

CODE OF ETHICAL CONDUCT





MESSAGE FROM THE CEO

I am proud to present the *Code of Ethical Conduct* of the Propav Group, which is a declaration of our standards in terms of business ethics and sustainability, as well as a reflection of our philosophy of continuous improvement in our internal processes, adapting to the environment, people, organizations and institutions with whom we interact.

The Propav Group strives to become a global leader in the infrastructure sector through the dedication and skill of our employees, who apply our principles of *respect, hard work, sustainability, integrity, cooperation* and unity.

The Code establishes ethics as a fundamental element in the development of our work and in the application of the Group's business model, in such a way that it lays the foundations of our commitments to the development of ethical conduct within the organisation. It implies going beyond mere compliance with legal regulations, guiding and motivating all our personnel in the proper and diligent performance of our business activities.

From a sustainability and social responsibility point of view, we have sought to have a positive impact through the performance of our operations since our foundation, respecting the

environment and the communities in which we operate, working sustainably to create a more accessible and just society for all, contributing to economic growth and social wellbeing through the development and management of infrastructure projects.

The following pages outline our values and how we apply them in our day-to-day work, as well as the way we engage with everyone and every institution that interacts with our organisation. All Propav Group employees, regardless of their location or position in the organization, are expected to familiarise themselves with it, use it as a guide and participate in the periodic training sessions organised for its circulation.

Finally, the Code of Ethical Conduct incorporates the 10 principles of the United Nations Global Compact as reference values, a pledge undertaken by the private sector to establish fundamental principles in the areas of human rights, labour standards, the environment and anti-corruption. These principles underpin our commitment to business ethics and sustainability in all its environmental, social and economic facets.

José Diniz
CEO



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1 Introduction

The Propav Infraestructuras Code of Ethical Conduct (hereinafter the Code of Ethical Conduct) comprises a set of behavioural guidelines and professional and personal ethical standards aimed at promoting an integrated, inclusive and sustainable culture in the performance of its business operations, which will always be governed by the unwavering commitment to legal compliance and corporate identity, i.e., Vision, Mission, Purposes and Principles defined by the shareholders.

To this end, this Code of Ethical Conduct was approved by the highest decision-making bodies at **Propav Infraestructuras**, with the aim of establishing integrity, ethics and social responsibility as the fundamental pillar of its business activities. It also seeks to guide the conduct of and relationship with its employees, third parties and its stakeholders, both internal and external.



The Code of Ethical Conduct sets guidelines, behaviours and ethical standards of a professional and personal nature with the ultimate aim of promoting a culture of integrity, inclusiveness and sustainability in the performance of its activities.

2 Scope, compliance and implementation

This Code of Ethical Conduct is applicable to all companies in which Propav Infraestructuras directly or indirectly holds a majority or effective control (hereinafter jointly referred to as “Propav”), serving also as a foundation and mandatory reference guide for the development of any other type of code of ethical conduct by the companies in which Propav has a stake.

In this regard, this Code of Ethical Conduct must be observed and complied with on a mandatory basis by all managers, employees and third parties acting on behalf of or representing Propav in Spain or abroad (hereinafter jointly referred to as “Employee” or “Employees”).

Any breach by an Employee of the mandatory ethical conduct set out in this Code of Ethical Conduct shall result in a direct violation of his or her duty of loyalty to Propav, and shall be in breach of the guidelines issued by its shareholders. Likewise, no Employee shall be obliged to comply with actions or instructions contrary to those set out in this Code of Ethical Conduct. In order to consolidate a sustainable, inclusive and integral culture, Propav and its managers are committed to promoting it through the circulation, training, promotion and periodical courses for all Employees, who in turn will be com-



mitted to and involved in its effective application throughout their relationship with Propav.

Any Employee who fails to comply with the guidelines established in this Code of Ethical Conduct, whether through an act or by default, will be placing Propav at reputational risk, as well as causing other harmful consequences for the company's business. For this reason, Propav has several mechanisms in place to investigate non-compliance with the Code of Ethical Conduct, including a communication channel, prevention policies and internal audits.

The investigation of breaches will be regulated by Propav's internal rules, and it is the duty of all Employees to support any investigation related to the Code of Ethical Conduct.

This Code of Ethical Conduct shall be mandatory for all managers, collaborators, employees and third parties acting on behalf or in the interest of **Propav Infraestructuras**.

Any breach of this Code of Ethical Conduct may lead to disciplinary measures for Employees, taking into consideration objective criteria such as the seriousness of the violation, repetition or investigation procedure (audit, complaint or confession), as well as subjective criteria related to the specific circumstances of the Employee.

During the investigation process, Propav is committed to upholding the basic principles of fairness, impartiality, equality, right to contest, equity and presumption of innocence. To this end, Propav will have direct responsibility for the investigation and verification of evidence and facts, coordinated in accordance with the company's internal regulations, with the established corporate governing body responsible for deliberating on the matter and determining potential disciplinary actions, which will be the Ethics and Integrity Committee.

The bodies responsible for the decision shall assess the specific case on the basis of the same guidelines set out in this Code of

Ethical Conduct, undertaking to maintain confidentiality and secrecy of the matters dealt with under the terms established by the specific internal regulations.

3 Validity and effectiveness

This Code of Ethical Conduct was approved by the General Shareholders' Meeting on 16 December 2021, and becomes effective for all Employees as soon as it is published and distributed internally, either on the intranet or by electronic communication.



4 Corporate identity



VALUES AND PRINCIPLES



RESPECT

Caring for yourself, being considerate of other people, the environment, and the company.



INTEGRITY

Valuing ethical behaviour, honesty, truth and fulfilling commitments.



DELIVERY

Valuing effort, dedication, and availability; facing adversity with strength, persistence and resilience, knowing that nothing comes by chance and that the merit lies in hard work.



SUSTAINABILITY

Being proactive in building a sustainable future, being aware of the challenges faced by society today while fostering a culture of environmental preservation, respect for communities and generating value.



COLLABORATION

Working with team spirit, motivating colleagues, leading by example, joining efforts, getting the best from one another and contributing to people development and the generation of value for the Group.



UNITY

Uniting the best of each employee, with respect and trust, treating everyone with fairness while being empathic; generating a sense of belonging where everyone recognises themselves as an integral part of the Group.”



VISION

To be an innovative company at the technological forefront of the sector to grow and consolidate sustainably; to be recognised as a leader in the markets where we operate.



MISSION

To develop sustainable, smart and complete engineering solutions for our clients and to society; focusing on establishing lasting connections, delivering quality, generating value for stakeholders and building a business environment of union and trust.



PURPOSES

Focus on results arising from the value added through the work achieved, providing the company with gradual and sustainable growth.

Invest in the development of human capital, understanding that people are our greatest asset.

Consolidate the international team and culture, strengthening the business model and creating the foundation for the Group's perpetuity.

Join forces to build an integrated and confident team in achieving missions and objectives".



5 Commitment to sustainability

With the aim of consolidating its inclusive, ethical and sustainable culture, Propav has also adopted the 10 Principles of the United Nations Global Compact, enacted in June 2000, as the foundation and guideline for its corporate actions;

HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Make sure that they are not complicit in human rights abuses;

LABOUR

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour;
6. The elimination of discrimination in respect of employment and occupation;

ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility;
9. Encourage the development and diffusion of environmentally friendly technologies;

ANTI-CORRUPTION

10. Businesses should work against corruption in all its forms, including extortion and bribery.

Propav embraces the Sustainable Development Goals of the 2030 Agenda (hereinafter SDGs) which it considers crucial and strategic in driving innovation and the trust of the various stakeholders concerned. For this reason, Propav aspires to have a positive impact and contribute wherever it operates through progress and actions to this end. Likewise, Propav assesses its projects not only from a financial point of view, but also taking into account the impact of its actions and their alignment with the SDGs, identifying each social, economic and environmental impact with their respective contribution of value to the SDG goals and targets.



6 Conduct commitments

6.1 SUSTAINABLE DEVELOPMENT

Propav has established as one of its main corporate objectives the implementation of a sustainable and ethical culture, reaffirming these corporate objectives through the development of its projects, thus promoting the objective of sustainable development. To this end, Propav incorporates in all its management levels and in all its projects the duty and commitment to improve technologies and proactively seek the added value of its actions, aligning itself with the SDG goals. For this reason, Propav Employees are tasked with seeking improvements and innovations in their actions and in the projects they develop. Employees are also required to comply with the generation of value in the areas of sustainability, promoting action plans in the different projects that protect human rights and have a positive and sustainable social impact. The ultimate purpose of this is to meet the needs of the present without compromising the capabilities of future generations.



6.2 DIVERSITY AND EQUAL OPPORTUNITIES

For Propav, the complementarity and diversity of its Employees are a distinguishing feature in the market and, therefore, the differences inherent to each Employee must be respected, guaranteeing non-discrimination in any circumstance and location for matters of religion, race, gender, ideology, nationality, age or any other motive. The company recognises that by working with a diverse team and through different experiences and cultures, its performance becomes more effective, improving the perception of the company and decision making. Respect and Unity are two of Propav's business principles and the fundamental basis of its performance.

Furthermore, Propav is committed to the professional development of its Employees based on a meritocratic system strictly determined by technical and performance criteria, from incorporation to opportunities for growth and promotion. In this way,

Employees shall ensure that all recruitment, evaluations, promotions and opportunities shall be free of any bias or discrimination, seeking to promote a cohesive environment focused on business results and success.

6.3 SAFE, HEALTHY AND INCLUSIVE WORK ENVIRONMENT

At Propav, it is a corporate duty to maintain a safe and healthy work environment with freedom of expression and respect for the integrity and privacy of individuals, free from any kind of threat, moral or sexual harassment, verbal or non-verbal violence, or any kind of retaliation of any kind whatsoever. In this regard, each Employee must treat others respectfully, regardless of business unit, workplace or position held, and free from any conduct of sexual or moral harassment, abuse of authority, offence or other forms of hostility and intimidation, both inside and outside the work environment.

6.4 ABOLITION OF CHILD AND FORCED LABOUR

Propav condemns child labour and forced labour. In all areas of its operations, the practices established by the International Labour Organisation (ILO) concerning forced and child labour shall be observed. Thus, each of the company's Employees must exert control over these aspects in all their areas of activity and in the development and implementation of Propav's operations.

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Propav is firmly committed to respecting human rights and the eradication of child labour and forced labour. In working relationships and in the activities of any of its suppliers, Employees must preserve the integrity and well-being of all workers - their own or third parties' - as well as guarantee the application of the best international practices of respect for workers, not accepting any type of child labour, forced labour or links with entities that do not effectively combat these practices.

6.5 HEALTH AND SAFETY AT WORK

Propav is committed to promoting a safe and healthy work environment for its Employees and partners, continuously improving its methodologies, technology, structures and equipment in order to establish a safe, healthy and fair work environment, in strict compliance with the applicable standards and the best solutions for the management of health and safety risks. Therefore, all Employees are expected to respect internal and external occupational health and safety standards, always adopting the best practices and promoting the same respect and attention to the entire value chain in their projects and businesses. Propav is committed to providing its Employees with the means and training necessary for their protection. In the same way, Employees must make responsible use of the materials and equipment pro-

vided by the company for the performance of hazardous activities, as well as share knowledge with their colleagues and subordinates, promoting compliance with safety practices.

Awareness of the importance of compliance with health and safety standards in the workplace is a corporate responsibility that must be transmitted throughout all levels of Propav's management, including the promotion of training in this area and the communication of the required knowledge. Likewise, it is the responsibility of each Employee to participate in all training provided by Propav and to comply with all established rules, warning of any situation that could cause a health and safety risk.



A safe environment is essential, so Propav has established measures to generate a culture of sustainability where attention to health and safety is ingrained in all Employee actions.

6.6 SECURITY AND CONFIDENTIALITY OF INFORMATION

Due to its business model, Propav handles various information and data belonging to third parties that are of a confidential and privileged nature. Consequently, Propav is committed to the security, confidentiality and protection of this information. Likewise, all Employees must ensure the confidentiality, integrity and protection of this information, especially that classified as confidential and privileged, generated in the course of their professional activities, with the exception of those cases in which their disclosure is legally required.

Propav considers that the data and information originating from its activities are essential and strategic for business planning and the development of its business, therefore the use, improper access and unauthorised retention of information belonging to the company, such as documents, works, methodologies, products, tools and services, among others, for private purposes is strictly forbidden for Propav Employees.



It is particularly important to remember that Propav's primary target is to implement a digital business transformation, providing systems and access that facilitate and optimise the work of its Employees. Likewise, for better control of information, Propav keeps records of access to its systems, electronic communication and internet use through corporate resources owned by Propav, such as e-mail, computers and corporate networks. Employees must refrain from making use of corporate resources for processing and managing personal matters, as well as storing information on these same resources, being aware that there should be no expectation of privacy in relation to personal information and processing carried out in breach of this guideline.



6.7 PERSONAL DATA PROTECTION

For due corporate management and effective compliance with regulations in general, Propav requires access to certain information of a personal nature from Employees and third parties with whom it has business ties, such as employees or representatives of customers or suppliers. In view of these needs, Propav adopts systems that are as secure as possible for the management of Employee and third-party personal data, as well as applying the necessary and possible measures to protect against unauthorised access, incidents and improper handling of information, respecting all the rights of the data holders in accordance with the regulations in force, especially in relation to access, rectification, cancellation and opposition.

Employees must observe the principle of proactive responsibility, according to which the employee responsible for the processing of information shall also be responsible for compliance with the regulations and must be able to demonstrate compliance with them to the competent supervisory bodies. In addition to this, all Employees must undertake to comply with their obligation of secrecy regarding personal data and their duty to treat them confidentially, adopting the necessary security measures to prevent their alteration, loss or unauthorised access, in accordance with the regulations in force.

6.8 INNOVATION AND ADVANCEMENT

With the vision of becoming a leader in innovation and at the forefront of technology in the sector, Propav promotes a corporate culture that encourages innovation and continuous improvement of its activities, supporting the use of advanced technologies, processes, products and materials for its projects which meet the technical, quality and financial needs of its cus-

Propav Infraestructuras promotes a corporate culture that encourages innovation and continuous improvement of its activities based on the use of the most advanced technologies, processes, products and materials.

tomers, identifying engineering solutions that are appropriate to the needs and environments of the countries where it operates. In this way, the company promotes the education and training of its employees in the application of the latest techniques, as well as the exploration of technological partnerships with leading suppliers and institutions in the sector, seeking engineering and infrastructure solutions in each to promote the best and most appropriate technical solution based on criteria of sustainability and cost-benefit that allows an optimised use of resources in the development of emerging countries.

6.9 PRESERVATION AND SAFEGUARDING OF COMPANY ASSETS

Propav is constantly reviewing and evaluating the selection of the most suitable tools and mechanisms for its Employees to

optimise their tasks and activities. The use of Propav's assets and resources, both tangible and intangible, including documents, information, computers, mobile phones, machines, technological systems, and property, are intended solely for the activities carried out by the Employees, who, in turn, must use them responsibly and conscientiously, taking care to preserve and maintain them, avoiding possible damage or inappropriate or unauthorised use. Employees must refrain from using the resources for private purposes without prior authorisation, and in cases where their use is authorised, they must continue to act with the same criteria of responsibility and care, using them in a responsible and appropriate manner.

6.10 CONFLICTS OF INTEREST

Propav defines its relationship with its Employees and third parties on the basis of loyalty, ethical behaviour and transparency. All Employees are expected to share this same approach, in line with the Code of Ethical Conduct, the policies and procedures established by Propav and oriented towards the good of the company and the achievement of its Vision, Mission and Purposes.

Therefore, Employees must always act in the best interests of the organisation and in a manner that is aligned with the defined objectives. Attention should also be paid to situations that



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may prevent sound judgement and the preservation of business objectives, especially where personal circumstances may influence professional decisions, giving rise to an actual or potential conflict of interest.

Conflicts of interest occur when an Employee prioritises his or her personal objectives and interests, or those of someone in his or her personal circle, when making decisions relating to Propav's activities, to the detriment of the objectives and interests of the company itself, or when an Employee receives inappropriate personal benefits or advantages because of his or her professional position.

Propav understands that these situations may arise in the course of work, even unintentionally. For this reason, the prevention and management of possible conflicts of interest at work is a widely disseminated and high priority issue, and regular training is a priority. It is imperative that any possible conflict, real or potential, is identified and dealt with appropriately. Any Employee who identifies a personal or third party circumstance that may have a detrimental influence on the work of other Employees or that may be prejudicial to the company, must inform the corresponding managers and refrain from acting or taking decisions in those projects or actions in which there is a conflict.

6.11 CORPORATE GOVERNANCE

Through its guidelines and principles of good corporate governance, Propav has established a framework of self-regulation and transparency, aimed at effective corporate management of its actions and decisions, ensuring the promotion of a sustainable, integral and ethical culture, as well as the fulfilment of its Values and Principles to achieve its Vision, Mission and Purposes.

6.12 REGULATORY COMPLIANCE

Integrity is a principle that must be incorporated in Propav's daily activities and in its relationship with Employees, clients, public



agents, third parties and other stakeholders, with the aim of maintaining trustworthy and transparent relationships. Likewise, it is the duty of each Employee to maintain internal and external relationships based on respect, trust, transparency, ethics and integrity, in accordance with contractual commitments, good practices and strict compliance with applicable laws.

Furthermore, Propav aspires to maintain relationships with third parties and partners who share the same perspective, avoiding establishing contractual or commercial links with persons,

Propav always acts in full compliance with the procurement rules related to each specific market, including compliance with applicable public procurement requirements and guidelines. Any practice that directly violates or may violate the procurement rules (whether public or private), as well as those that violate good corporate practice or constitute an abuse or violation of procurement regulations, including, but not limited to the falsification of documents and the formation of illicit trade agreements, among others, is prohibited.

Moreover, Propav is opposed to all practices aimed at price fixing between companies and market division between competitors. Therefore, all Employees must refrain from participating in any practice of this nature, as well as from discussing with competitors any division of the market, agreement of prices applicable in the market, joint action to the detriment of related parties, among other issues related to such prohibited practices, whether in the personal or professional sphere of the Employee, in meetings, or in the sphere of sectorial associations or trade unions.



companies or entities that do not adhere to Propav's corporate philosophy. By the same token, Employees shall be committed to monitoring, validating and analysing third parties in order to identify potential conduct that violates this guideline.

6.13 GOOD FAITH AND CORPORATE REPUTATION

Propav establishes as one of its main objectives the commitment to integrity and ethics, seeking to establish lasting and trustworthy connections in the markets in which it operates. To



achieve this objective, Propav expects all its Employees to act transparently and with integrity towards third parties involved in Propav's activities and projects, in order to build a network of partners founded on the respect for the guidelines set out in this Code of Ethical Conduct or similar to these.

Suppliers and Service Providers. Propav is guided by technical and objective criteria for contracting suppliers, service providers and subcontractors, always seeking quality, competence, performance and the best cost-benefit ratio. The relationship between Employees and potential suppliers and service providers must be based on ethics, transparency and professionalism,

protecting Propav's interests and corporate reputation. It is the obligation of all Employees to ensure that internal guidelines and processes are duly observed in the contracting of third parties for which they are responsible. It should be emphasised that Employees are responsible for reporting any conflicts of interest they may observe, as well as potential reputational risks of suppliers or service providers who do not justify their actions and conduct on the basis of the guidelines set out in the Code of Ethical Conduct.

Partnerships, Consortiums and Alliances. Propav's business model often requires partnerships or alliances with other companies in the sector for the implementation of its projects. The identification and analysis of any such partnership must take into account the quality and professional competence of the partner, as well as its alignment with the standards set out in this Code of Ethical Conduct. Thus, Propav requires all its Employees who are in negotiations with potential partners and collaborators to act as diligently as possible during the identification and evaluation process. Propav does not work with companies that do not share the principles set out in this Code of Ethical Conduct, and Employees must first clarify any possible non-compliance by third parties with the guidelines set out in this Code of Ethical Conduct before entering into any partnership agreement. It is the obligation of all Employees to ensure the achieve-



ment of Propav's objectives through lasting partnerships and to promote its mission without damaging its reputation.

Public Bodies and Authorities. Relationships with public bodies may arise from Propav's activity, to a greater or lesser degree depending on the type of project. Whenever Propav needs to establish a relationship with the public authorities for any purpose, this relationship must be integral, transparent and with technical objectives aimed at advancing the project within the best cost-benefit criteria. Propav does not assume any political position and does not make, promise or offer, directly or indirectly, partisan and electoral contributions, even if authorised by local legislation. All Employees must refrain from making political statements or electoral contributions, even if there is a legal basis for doing so with their own resources, without Propav's prior consent and analysis of the possible reputational impacts or existing conflicts of interest. This prohibition does not affect Propav and its Employees' commitment to social responsibility, who may make social investments or sponsor cultural, social and environmental actions.

Environment and Companies. Propav is aware that working on infrastructure projects in a smart and optimised way creates lasting benefits for the communities where it operates. For this reason, the company's approach is to prioritise the main aspects of sustainability in assessing its projects, especially in those where there is a positive social impact, meeting SDG targets, protecting the environment and preserving natural resources. Thus, all Employees must strictly comply with the environmental management and sustainability programmes, adopting the possible measures to minimise the social and environmental adverse impacts inherent to Propav's activities, striving to support the contribution towards the SDGs through each project implemented by Propav.

Hospitality and Gifts. As a consequence of the incorporation of cultural diversity as one of the main criteria for action, Propav takes care to assess a country's culture, festivities, as well as its common practices related to special events, holidays and gift-giving in general before entering that country. Notwithstanding the foregoing, it is the duty of every Employee to refrain from giving gifts and offering hospitality that are of an extraordinary or excessive nature in their cultural environment as a way of influencing or obtaining advantages or benefits for themselves, Propav or third parties, or that may significantly alter the development of business or areas of activity for Propav or for third parties.

Travel and Events. In order to publicise its activities and projects, Propav may organise events or visits of a technical or professional nature with any third party. Such actions shall be exclusively of a professional and technical nature, and shall be proportional and appropriate to the size of the event, without going beyond the business environment in which Propav operates.

6.14 ACCOUNTING AND FINANCIAL RECORDS

The completeness, accuracy, clarity and precision of Propav's accounting and financial records are fundamental requirements for the legitimacy of its business. Accordingly, Employees shall observe and ensure that all transactions are properly and accurately recorded, maintaining all documents and books of records in accordance with established legislation as well as internal executive procedures.

All records are periodically reviewed and audited by Propav and by external auditors contracted for this purpose, so that no unofficial recording, manipulation or non-recording of transactions, or other actions that may cause distortions or inaccuracies of accounting and financial information, are allowed. To this end, Propav adopts a series of internal control mechanisms aimed at preventing possible errors, as well as identifying and correcting any situation of incorrect recording, in order to ensure its commitment to transparency and authenticity of information.

6.15 MEASURES TO PREVENT AND COMBAT PROHIBITED PRACTICES

Propav recognises its role as a catalyst for change, promoting in the countries where it operates an ethical, inclusive, integral and sustainable culture, respecting its customers, third parties, stakeholders and the community at large. Propav and all its Employees are responsible for preventing and combating all prohibited practices (fraudulent practices, corrupt practices, coercive practices, collusive practices and obstructive practices), by any Employee or other person acting on behalf and/or in the interests of Propav, directly or indirectly.

Propav adopts a zero-tolerance policy for any prohibited practices, requiring its Employees to act according to the highest ethical standards in the management of their work and in preventing and combating prohibited practices in any phase or stage of Propav's business and projects. To ensure effective prevention and combat measures, Propav has developed a Compliance programme with a wide range of activities aimed





at promoting an ethical culture, dissemination of policies and regulations, training and education of Employees, establishing prevention, control and reporting mechanisms, among other activities, in order to combat prohibited practices of which the following are highlighted:

Fraudulent activity

Any act or omission intended to misrepresent information or circumstances in order to deceive a party to obtain a financial or other benefit for oneself or a third party, or to evade an obligation or duty. Propav ensures the transparency and truthfulness of the information transferred to third parties or governmental authorities, preventing any of its Employees from adopting any false, misleading, deceptive or falsified measures aimed at misleading or evading responsibilities.

Corruption

Any act or omission that is intended to offer, give, receive or solicit, directly or indirectly, anything of value to improperly influence the actions of another party. Propav strongly prohibits any offer or acceptance of undue advantage, financial or non-financial, in the public or private sphere. The payment, gift, offer or even promise of any form of undue or improper advantage, in any circumstance involving public or private actors, is not accepted by the company, neither in the supply chain, nor among its customers. Such conduct qualifies as bribery and must not be condoned under any circumstances by any Employee.

Coercion

Any act or omission intended to threaten, hinder or cause harm, directly or indirectly, to third parties in order to improperly influence the actions or omissions of another. Any action that may harm or threaten to harm related third parties directly violates the standards of this Code of Ethical Conduct and must be combated and prevented by all Employees in the management of Propav's affairs.

Collusion

Any act or omission aimed at entering into agreements with other parties with the intention of achieving an improper pur-

pose, avoiding obligations, circumventing current regulations or unduly influencing the actions of another. Any form of collusion of interests aimed at generating business benefit to the detriment of any related third party constitutes a breach of Propav's social responsibility. Thus, all Employees must strictly comply with the guidelines contained in this Code of Ethical Conduct and prevent within the scope of their performance any collusive practice.

Obstruction

Any act or omission intended to destroy, falsify, deliberately alter or conceal material evidence in an audit, investigation or evaluation, or to make false statements, in order to prevent or obstruct the investigation of allegations of prohibited practices. Propav cooperates with all authorities involved in the monitoring, management and auditing of its projects and business, and it is the duty of all Employees to provide unrestricted support in any internal or external audit, investigation or evaluation process in order to obtain a fair and correct verification of facts, circumstances and information.

6.16 PREVENTING AND COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Money laundering is a financial or commercial transaction that seeks to conceal the illicit origin of money or property

and/or to cover up temporary or permanent illegal acts, in order to make them appear legal. This offence may occur on purpose or through the negligence of Employees who are unaware of evidence or clues relating to the exercise of this conduct.

As a means of preventing actions of this nature, Propav adopts a series of internal controls, policies and procedures and promotes regular training in this area. Propav does not tolerate any action that may appear or be characterised as money laundering or possible terrorist financing, so its Employees shall actively prevent and combat any such practice or stop suspicious actions.

7 Management of the Code of Ethical Conduct

In order to implement effective management and continuous improvement of the standard practice of the rules set out in this Code of Ethical Conduct, Propav has established the Ethics and Integrity Committee whose duty it is to act as a deliberative body in matters related to Compliance, interpretation, non-compliance and modification of this Code of Ethical Conduct.

In addition to the constitution of a higher-level deliberative body, Propav has established specific executive and functional departments to achieve better alignment with the guidelines set out in this Code of Ethical Conduct. In particular, the executive areas of Compliance and Sustainability have the duty of managing the dissemination, incorporation, monitoring and promotion of the related activities, including also the regulation of the guidelines contained herein in the applicable matters and the proposal of new topics or rules that aspire to achieve the objectives designated by Propav in this Code of Ethical Conduct.

8 Mechanisms for ethical communication and awareness

For Propav, the consolidation of a sustainable, ethical and integral culture can only be achieved through corporate efforts and the implementation of various mechanisms for the dissemination, continuous training and communication of the guidelines contained in this Code of Ethical Conduct, seeking to reach all its Employees and third parties, as well as diversifying the



In order to implement an effective management and continuous improvement of the standards set out in this Code of Ethical Conduct, Propav has established the Ethics and Integrity Committee as a deliberative and delegated body of accountability.



means by which the guidelines contained herein are transmitted and communicated.

The effective incorporation of a culture goes beyond the establishment of programmes, policies and regulations, requiring it to be a concept ingrained in each of its Employees as a kind of moral compass that allows them to be guided in making decisions every day for the benefit of a more sustainable, ethical and integral management. For this reason, Propav has created its mobile application for consultation, consolidation, training and ethical dissemination, Compass, which is a training tool that facilitates access to corporate documentation, online training, and access channels for consultation necessary for the implementation of the Code of Ethical Conduct.

In addition to the above, Propav makes available to its Employees different communication channels so that they or third parties can report any suspected breach of this Code of Ethical Conduct or its regulations, incorporating the principles of anonymity (when so desired by the whistleblower), and confidentiality, and without fear of retaliation.

Propav ensures that this is a safe channel for receiving reports of alleged violations of the standards of this Code of Ethical Conduct. No retaliation against good faith whistleblowers will be tolerated, even if the reported suspicions are not confirmed once the investigation process is completed.

Finally, the Compliance and Sustainability executive departments themselves directly provide access to training and are always available to Employees for any necessary clarification, ensuring that Propav is on the right path towards the consolidation of a sustainable, ethical and integral culture essential for the achievement of Propav's Vision, Mission and Purposes.

Ethical Channel:

 www.compliance-office.com/propav-infra/
 propav-infra@compliance-office.com