

CODE OF CONDUCT

Approved by the Board of Directors on March 21, 2023

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1. PURPOSE

Dragados S.A., its branches and subsidiaries (jointly referred to as the “*Dragados Group*” or the “*Company*”) are members of the group of companies whose parent company is ACS Actividades de Construcción y Servicios S.A. (“ACS Group”). For this reason, Dragados Group employees must, like all other ACS Group employees, comply with the Code of Conduct approved by the Board of Directors of ACS Actividades de Construcción y Servicios S.A.

Notwithstanding the above, the Dragados Group considers it necessary to have its own Code of Conduct to address the specific features of the activity carried out by the Company. The purpose of this Code of Conduct (“the Code”) is to set the essential values, ethical principles and main standards for action that must govern the actions of the Dragados Group. Thus all the companies belonging to the Dragados Group must adopt decisions and behaviours aligned with this framework.

However, and since Grupo Dragados operates in various jurisdictions, those local rules that are stricter will prevail over the provisions of the Code of Conduct. Nevertheless, we will not apply local customs when they contravene them.

These principles and standards are general in nature so that they will be developed in those areas in which it is considered appropriate to have a specific regulation in place. This specific regulation will be achieved through policies, internal regulations and manuals (jointly referred to as “the Regulations”), including the following documents, among others:

- a) Internal Regulations.
- b) Prevention of Occupational Risks Management Manual.
- c) Environmental Management Manual.
- d) Research and Development Management Manual.
- e) Quality Management Manual.
- f) Compliance Management Manual.
- g) Data Protection Management Manual.
- h) Fiscal Manual

2. SCOPE

The Code of Conduct applies to all directors, managers and employees of the Dragados Group (“the Bound Persons”) regardless of their area of activity or hierarchical level. Dragados Group companies may have their own Codes of Conduct and internal rules, provided that they are inspired by or aligned with the principles and values defined in this Code.

The Dragados Group will endeavour to ensure that these principles are applied to non-controlled investees and joint ventures.

The main values in this text are also reflected in the Code of Conduct for Business Partners, which applies to the Dragados Group's relations with third parties.

3. DRAGADOS GROUP VALUES

The actions of the Dragados Group are based on the values of integrity, excellence, trust, sustainability and profitability. They guarantee the generation of shared value for all its stakeholders as well as sustainable and profitable growth for its shareholders.

Business relationships with sub-contractors, suppliers, contractors and external collaborators that are not aligned with our values and with the principles of action that derive from them, as expressed in this Code of Conduct, must be avoided as far as possible. The Compliance Body must ensure that these third party companies are informed of the content of both the Dragados Code of Conduct and the ACS Code of Conduct (including their respective Codes of Conduct for Business Partners) and that the contracts entered into with them include the requirements of these Codes and, where applicable, of the applicable policies and regulations.

A. INTEGRITY

The Company promotes and recognises among the Bound Persons those behaviours that are in line with ethics and compliance with the rules, regardless of their professional category and the company in the Group where they work.

Likewise, the level of commitment of the third parties with whom we interact is also considered in accordance with the provisions of the Code of Conduct for Business Partners.

Compliance with regulations

All Bound Persons must comply with the laws in force in the countries in which they operate, in accordance with their spirit and purpose, and observe ethical behaviour in all their actions.

Non-compliance with the standards will not be tolerated, particularly in cases that could have a criminal dimension. Under no circumstances will the Company give in to non-compliance even in isolated or economically insignificant cases.

Likewise, final court decisions must be complied with.

Loyal action

When carrying out their daily responsibilities, the Dragados Group's Bound Persons must act with loyalty and in the defence of the Group's interests, complying with the values and principles set in this Code. Under no circumstances will unethical behaviour that benefits the Company be accepted as a reason or excuse.

Bound Persons must avoid getting into any situations or legal relationships that might give rise to a conflict between their personal interests and the interests of the Dragados Group and must report it to their line manager and also to the Compliance Body, abstaining from becoming involved in any decisions affected by the conflict.

Likewise, avoid the improper use of confidential, secret or privileged information to which we have access by reason of our occupations, whether of the Dragados Group or of third parties, by scrupulously following the procedures in place to prevent its improper access or improper use. It is forbidden to use or disclose our own information or that of others that is not public, especially when it could influence the investment decisions of third parties. This principle must also be applied with family members, friends or in informal conversations.

Zero tolerance towards corrupt acts

In relations with public authorities and other companies – both clients and suppliers – no action must be taken that might be interpreted as a way of unduly securing a decision that is favourable to the Dragados Group or special treatment for the Company. The Dragados Group firmly rejects all forms of corruption, whether in the public or private spheres.

The Dragados Group completely forbids any type of bribery of authorities, public officials or managers or employees belonging to national or international companies or public bodies as well as any third party with which the company maintains any type of relationship, whether a public or private body.

Consequently, it is strictly forbidden to make, promise or offer any kind of payment to authorities, public officials or managers or employees belonging to national or international public or private companies or bodies, either directly or indirectly through agents, intermediaries, consultants or any other intermediaries.

Neither is it permitted to obtain undue advantage by taking advantage of personal relationships with public authorities or civil servants or any other private individual.

The Dragados Group requires that all decisions taken by its employees who have any type of relationship with national and international public administrations be made in strict compliance with the law, the Code of Conduct and the Company's policies and regulations.

The companies in the Dragados Group must ensure that this obligation is complied with, avoiding any transaction that could be interpreted as a gift or donation in favour of political parties individually, whether in cash or in kind. They must ensure that donations or sponsorships to organisations apparently not linked to political parties or public officials do not contravene the provisions of this Code.

When permitted in the territories where they are to be undertaken, lobbying activities must be carried out in strict compliance with the applicable regulations and following the processes set by the Dragados Group.

Intermediaries, agents and consultants: the contracting of commercial agents, consultants or intermediaries in operations or transactions in which a public administration, body or company, whether Spanish or foreign, is involved in any way, must comply with the strictest requirements derived from due diligence.

As far as possible, first-class companies of recognised prestige must be used as commercial agents, consultants or intermediaries.

Due diligence mechanisms must be set up to achieve the best possible knowledge of the persons who will intervene as agents, consultants or intermediaries and their collaborators to enable the most suitable persons to be contracted to carry out their activity in an ethical and legal manner and without economic damage or reputational risks for Dragados Group.

The agents, consultants or intermediaries must be informed (with due documentation) of all those prohibitions that the Dragados Group has set up in matters of corruption and must state their knowledge of these prohibitions and their commitment to rigorous compliance with them. These prohibitions must also be expressly and specifically included in the contracts signed with the agents, consultants or intermediaries.

If there are any doubts as to the destination or nature of any expenditure to be incurred in respect of agents, consultants or intermediaries, the Dragados Group must be informed and permission must be obtained before proceeding.

Gifts, gratuities, compliments and favours

The Dragados Group forbids its employees and other Bound Persons from giving or accepting gifts, gratuities, compliments or favours during the course of their work. Exceptionally, it is acceptable to give or receive gifts and gratuities provided that they are not forbidden by law, correspond to standard, common, generally accepted business practices or courtesies and have a merely symbolic or negligible monetary value.

Prevention of money laundering

The Dragados Group is fully committed to the prevention of money laundering. Risk scenarios in this area must be avoided to avoid incorporating goods or assets of criminal origin into commercial transactions. This care must include, but is not limited to, operations where cash is handled.

Payments and collections by the Company must comply with the Standard on Payments and Collections and the Standard on Cash Office and Banking. As a general rule, no cash collections or payments may be made except in the case of small payments and in accordance with the Standard on Cash Office and Banking. Payments must be duly supported by invoices, contracts, delivery notes and all other documents and procedures set out in the Standard on Cash Office and Banking. It is specifically forbidden to issue bearer cheques.

Dragados Group employees must pay special attention to those cases where there is evidence suggesting a lack of integrity on the part of the individuals or legal bodies with which they enter into contracts, to avoid and prevent any involvement in possible money laundering operations deriving from criminal or illicit activities.

Fair competition

The Dragados Group respects and promotes free, fair and honest competition and is fully committed at the highest possible degree to complying with competition regulations in all the countries in which it operates.

In accordance with the Guide on Compliance with Competition Rules, the Dragados Group will refrain from engaging in or encouraging any practice that may be considered anti-competitive. This includes, but is not limited to, practices relating to collusive behaviour

with competitors (cartels), practices aimed at manipulating the outcome of public tenders, exchanges of sensitive or confidential commercial information with competitors, abusive conduct aimed at exerting unfair pressure on competitors and contractors and unfair competition practices.

Respect for international trade regulations

The Dragados Group must not only ensure the correct application of various types of regulations on international transactions but must also consider possible restrictions or embargoes on certain persons, organisations or countries which may affect them, issued by countries and international platforms. For this, special attention must be paid to any payments made by third parties as a means of circumventing international restrictions or embargoes, insofar as they may represent a potential violation of the above limitations.

Accounting and fiscal integrity

The financial statements and other accounting documentation of the Dragados Group must correctly reflect the Company's financial situation and the reality of its assets and liabilities.

The Dragados Group is committed to complying with the current tax regulations in each country or territory in which it operates, avoiding tax evasion or obtaining undue tax benefits.

No transactions must be carried out for the purpose of tax avoidance or misrepresentation of accounting or financial information.

Confidentiality

The Dragados Group ensures the confidential nature of the information, the disclosure or publicity of which may affect the interests of the Group or the legitimate rights of third parties.

The Dragados Group sets measures to guarantee the protection of secret information, the security of information and the lawful management of personal data. Likewise, measures must be adopted to reduce exposure to cyber attacks and to mitigate their consequences.

Bound Persons must maintain any non-public information that they may receive in the course of their work in the strictest confidence. This confidentiality undertaking must be upheld even after leaving the Dragados Group. The duty to maintain confidentiality also covers any non-public information from third parties acquired as a result of commercial or business between them and the Dragados Group.

Information security and data protection

The Dragados Group's computer systems are managed by the Systems and Projects Control Directorate. Dragados Group employees must use the Company's computer systems and resources made available to them in full compliance with the computer services standards guidelines.

All Dragados Group employees and other Bound Persons must strictly comply with the data protection standards in the data protection standard and in the Data Protection Management Manual.

No personal data of employees in local units may be stored on computers that are provided for them by the Dragados Group or any other.

The software used on the Dragados Group's computers must be solely those installed by the Systems and Projects Control Directorate. Installing any other software on Company systems is forbidden.

Internet access and corporate e-mail accounts are provided as work tools and are to be used for professional purposes only.

While respecting the principles of suitability, necessity and proportionality, the Company may access the employee's computer means provided by the company with the procedure approved by the Dragados Group; employee must not expect privacy in the use of these media.

Intellectual and industrial property

The Dragados Group and its employees must take special care and be committed to protecting intellectual and industrial property rights, whether of the Company or of others, including patents, trademarks, domain names, designs, software, databases, and computer systems, knowledge, processes, technology, know-how, equipment, manuals, videos and rights to specialised technical knowledge.

Dragados Group employees must respect the Company's intellectual and industrial property rights and they must be used exclusively for the undertaking of their activity in the company and must return all materials on which such rights are based as soon as required.

The intellectual and industrial property rights held by third parties outside the Dragados Group must also be respected.

Responsible action

Bound Persons must be responsible for the decisions they take and for their professional conduct, being at all times willing to be accountable for them to the Dragados Group or its stakeholders, including public bodies.

Likewise, the Bound Persons must ensure that their conduct does not undermine the reputation of the Dragados Group and is not reprehensible in the countries in which it operates.

No to discrimination and harassment

The Dragados Group openly rejects discrimination on any grounds and, especially, on the grounds of gender as well as age, religion, race, sexual orientation, nationality or disability.

Recruitment and promotion policies must in no case contain discriminatory practices.

The Dragados Group also sets policies that facilitate the reconciliation of family life and promote the professional development of women within its teams.

Any situation in which any employee of the Dragados Group may be disturbed by insults, abuse of authority, inappropriate use of expressions or any other form of humiliation or intimidation, by word or deed, is forbidden. Should this occur, it will be met with a vigorous response from the Company.

Likewise, the Dragados Group rejects any type of reprisal for the reporting of any facts that involve a breach of the Code of Conduct and its regulations.

Fight against child labour and slavery

No company or supplier of the Dragados Group must tolerate child labour, ensuring compliance with the provisions of the International Labour Organisation (ILO) regarding child labour.

Forced or coerced labour is also forbidden, and the aim is to contribute to a balance between the professional and personal lives of everyone.

Respect for minority rights

All Dragados Group companies must respect the rights of indigenous peoples, ethnic, religious and linguistic minorities, people with disabilities and migrant workers and their families beyond what is required by national legislation, thus complying with corporate values and international standards.

Relations with partners, suppliers, clients and others

The principles and obligations in this Code are also obligatory and applicable to the activities carried out by the Dragados Group through temporary joint ventures (JVs). For this, before a temporary joint venture is constituted, the partner or partners with which it is to be constituted must be informed of the ethical obligations and principles of this Code, the ACS Code of Conduct (including the Code of Conduct for Business Partners) and, especially, of the Criminal Risk Prevention Policy, the Company's Anti-Corruption Policy and the Guide on Compliance with Competition Regulations.

The choice of suppliers and the awarding of purchases must be carried out following competitive and transparent procedures in accordance with the procedure set in the Standard on Procurement for Projects.

Dragados Group employees and other Bound Persons must not receive any commission, remuneration, credit facility or gifts from any partners, suppliers or clients, with the sole exception of customary gifts received with the compliments of business associates under the terms in the "*Gifts, gratuities, compliments and favours*" section and always as per the Dragados Policy on Gifts, Presents and Favours. In case of doubt, persons receiving gifts or compliments must inform their line manager or the Compliance Body through the Ethics channel before acceptance.

Dragados Group employees and other Bound Persons must abstain from doing private business with clients, suppliers, intermediaries, or consultants with whom the Company has dealings.

Donations and sponsorships in which the Dragados Group participates must be governed by the provisions of the Anti-Corruption Policy, the Policy on Gifts, Gratuities, Compliments and Favours and the Standard on Corporate Image.

B. EXCELLENCE

The Dragados Group promotes the professionalism of its Bound Persons to guarantee efficient performance focused on the continuous improvement in the quality of all our activities.

Commitment to quality and support for innovation

The Company will ensure the highest quality of its products and services. Likewise, it will make the necessary resources available to all Bound Persons to promote innovation, development and continuous improvement to achieve the highest quality.

Client focus

The Company must encourage maximum collaboration, professional treatment and service predisposition to provide the greatest satisfaction to our customers. This means anticipating clients' wishes by understanding their needs, providing them with expert support that is close to them and tailored to their expectations.

Training

The Dragados Group is committed to the learning process of its Bound Persons, with the aim of supporting their professional growth and achieving the highest quality, performance and satisfaction in the undertaking of their work.

The Company will prepare the necessary training actions to ensure that all employees are aware of the Code of Conduct, Policies and Regulations that affect their activity. The Personnel Directorate will keep a record of all the training courses taken by employees and other Bound Persons, and must keep documentary accreditation of their effective completion.

Both the Code of Conduct and the Policies and Regulations must be available on the Company's intranet for all employees of the Dragados Group and other Bound Persons.

Likewise, training implies the assumption of responsibility by its recipients, in such a way that knowledge is required in professional performance in accordance with the training received.

The Personnel Directorate will decide on the appropriate measures in case of non-compliance with the Code of Conduct, the policies or the regulations.

Use and protection of company assets

The Dragados Group provides the Bound Persons with the resources necessary for the undertaking of their professional activity. They must be used responsibly, appropriately and efficiently in the context of the professional activity, protecting and preserving them from loss, damage, theft or any other illegal or dishonest use. This applies to tangible or material assets and intangible assets in the form of secret knowledge that must be protected.

C. TRUST

The Dragados Group carries out its activities with a resolute focus on the client and a spirit of service, which is a guarantee for the future, consolidating a solid relationship of trust in the long term, based on mutual knowledge.

The generation of trust requires consideration of the expectations of other stakeholders. In the Dragados Group, we operate in a complex and competitive environment with numerous risks and uncertainties, which requires adapting the Company's strategy to the challenges and opportunities that arise in a dynamic and global sector.

Excellence in the provision of service as well as a vocation for improvement must be the elements that define the relationship with clients. And they will be the elements that will allow us to prolong professional relationships over time.

Respect for persons

The Dragados Group is committed to the professional development of the Bound Persons and defends internationally recognised human and labour rights. It also respects privacy and the safeguarding of personal data. Decent remuneration is ensured and the free exercise of trade union freedom and the right of association is encouraged and protected.

Promotion of occupational health and safety

The Dragados Group has a firm and permanent commitment to occupational health and safety and strict compliance with all applicable regulations in this respect.

To ensure a safe, stable and healthy working environment for its employees, contractors, suppliers and, in general, collaborating companies or individuals, the Company has an Occupational Health and Safety Management System which is constantly updated by implementing preventive measures.

The Dragados Group's Health and Safety Management System provides for permanent training and information activities on the subject so that all its employees, contractors, suppliers and, in general, any collaborating companies or persons, have the appropriate and necessary training and information on the risks inherent to the activities carried out.

The Dragados Group will provide all its employees with the necessary means and resources for them to work in safe conditions and employees are expected to make responsible use of them.

All Dragados Group employees assume the responsibility for assuring strict compliance with occupational health and safety standards during the undertaking of their work, safeguarding their own safety and that of those around them. Employees must also share their knowledge

of these matters with their co-workers and subordinates and encourage compliance with good risks protection and prevention practices.

Equal opportunities

The Dragados Group promotes the professional development of our employees, ensuring equal opportunities through specific policies. Their selection and promotion must always be based on objective criteria of merit and ability.

Transparent action

All Bound Persons must provide truthful, necessary, complete and timely information on the undertaking of the activities relating to their performance or competence. They must also cooperate with audits, investigations and any other legitimate internal or external process that requires access to information known to them.

Without prejudice to the above, communications made on behalf of the Dragados Group or any of its member companies may only be made by persons with the authority to do so, according to the Company's organisational structure.

D. SUSTAINABILITY

The Dragados Group's activities only make sense to the extent that they are sustainable, with a long-term strategic vision taking precedence. For this reason, the Dragados Group maintains a constant commitment to sustainable development, serving society in an efficient and ethically responsible manner, providing the capacity to generate value for the Company and all its stakeholders. For this, the level of achievement of these objectives is monitored and the highest standards of integrity are demanded from employees and also from the third parties with which it has relations.

The Dragados Group strives to remain in most of the territories where it operates, actively contributing to their economic and social development.

All of this contributes to respect for the social, economic and environmental surroundings, which makes the Company a generator of employment and individual well-being, and an economic engine for the communities in which it operates.

The Dragados Group is committed to the ten principles of the United Nations Global Compact, whose objective is to promote social responsibility, including human and labour rights, as well as environmental protection. The Company is also committed to act responsibly and diligently to identify, prevent, mitigate and respond to the negative consequences that its activities may entail. In this regard, the Dragados Group has a Human Rights Due Diligence System that guarantees that it has the commitments, tools and management capacity necessary to act with due diligence in its operations and global business relations, always respecting internationally recognised Human Rights and applicable legislation.

The Company develops rigorous management of both financial and non-financial risks, promoting a balance between the expected return and the risk assumed, following the

principle of prudence and providing the mechanisms that guarantee the veracity and integrity of public information in both areas.

The Dragados Group also cares for the environment by contributing to the conservation of natural resources and areas of ecological, scenic, scientific or cultural interest.

The Dragados Group is especially concerned about caring for the environment and carries out its activities with a firm commitment to preserving and respecting the environment, based on the following principles:

- a) Planning processes and carrying out works by taking every measure necessary to prevent or minimise any environmental impact as relevant.
- b) Contributing towards the conservation of natural resources which must in any case be consumed according to criteria of rationality, effectiveness, and savings.
- c) Reducing the generation of waste, handling waste appropriately and encouraging its reuse.
- d) Training and informing personnel about environment-related matters.
- e) Proposing to clients and accepting from suppliers those alternatives that favour the environment.
- f) Sharing experiences and knowledge with other companies, institutions and other social actors in relation to the environment.

These principles, which will guide how the Dragados Group operates, will enable us to ensure that our operations are compatible with respect and care for the environment. To achieve its environmental goals, the Dragados Group has a complete set of regulations on the matter, developed through the Environmental Management Manual.

No work must begin until a copy of the relevant works licences or any other official permits that may be necessary have been obtained. Branches must require developers? and other bodies with whom any works are contracted to provide a copy of the relevant works licence or any other necessary permits before any work starts. For this, all contracts signed must include clauses that set out these undertakings to be made by owners.

When the use of explosives is necessary for any task, every precaution must be taken at all times, respecting the applicable regulations on their handling and transport to avoid risks to the environment, persons and structures near the place of use.

The Dragados Group must prevent damage to the environment and immediately report any damage that may occur to the authorities.

E. PROFITABILITY

The geographical diversification of the Dragados Group allows us to mitigate the adversities of the macro-economic environment and the cyclicity inherent to construction activities in small markets. Thus, we take advantage of growth opportunities in more favourable environments and consolidate our presence in countries with greater potential for stable

growth. All this through sustainable development, which seeks to generate value for our main stakeholders throughout the value chain.

With this, we contribute to developing and consolidating the economic and social fabric of the territories in which the Company operates, contributing to their economic progress and the well-being of their people.

Therefore, the Dragados Group works with the firm purpose of ensuring profitability from an economic perspective and of contributing value to the communities in which it operates, which is the pillar of our sustainability.

4. ORGANISATIONAL MEASURES

The Code of Conduct sets the ethical principles and commitments of the Dragados Group that all Bound Persons must respect and comply with in the undertaking of their activities.

The main organisational measures to ensure compliance are as follows.

a) Compliance body: collegiate body responsible for monitoring and controlling compliance with the Code of Conduct.

It also has the autonomy and independence to carry out responsible supervision that does not invade the level of autonomous management available to the subsidiaries and branches in the Dragados Group.

b) Ethics Channel: the Dragados Group has an Ethics Channel through which any employee or third party who wishes to make a query related to the Code of Conduct, the policies or the regulations or has knowledge of a breach of these or of any unlawful act committed in the Company, whether criminal, antitrust or of any other nature, will be able to inform the company with full guarantees and without fear of suffering any reprisal.

ACCESS TO THE DRAGADOS GROUP ETHICS CHANNEL

a) Ordinary channels

- Direct line manager or the Director concerned.
- Member of the Compliance Body.
- Compliance Department/Compliance Manager.
- By post to:

Attn: Ethics channel Dragados Group
Avda. del Camino de Santiago 50, 28050 Madrid, Spain.

b) Alternative channels

- The on-line channel accessible through the Web site and corporate intranet of each of the Company's subsidiaries and branches or directly through those of Dragados:

<https://www.dragados.es/html/cumplimiento.html>

or directly via the following link:

<https://secure.ethicspoint.eu/domain/media/eseu/gui/108739/index.html>

- The 24 hour, 7 days a week telephone channel.

<u>Country</u>	<u>Telephone number</u>	
Spain	900 876 043	
United States of America	Dragados USA, Inc	866-280-6816
	Schiavone Construction Co LLC/Prince Contracting LLC/J.F. White Contracting Co, Inc.	866-777-6115
	John P. Picone, Inc.	877-452-3540
	Pulice Construction, Inc	877-452-3541
Argentina	0800-345-1362	
Canada	844-985-2427	
Chile	800914073	
Peru	80078578	
Poland	800 005 063	
United Kingdom and Northern Ireland	0800 048 5534	

This channel is both a means of reporting non-compliance with the rules in this Code of Conduct as well as a means of resolving any doubts that may arise from its application. In any case, they are managed under the principles of trust, impartiality and whistleblower protection.

The Dragados Group will promote knowledge and use of them, preventing reporters in good faith from suffering adverse consequences derived from their use.

5. NON-COMPLIANCE

The Dragados Group will make every effort to prevent any conduct that constitutes a breach of this Code of Conduct and/or the applicable legislation as well as to interrupt and sanction any conduct contrary to these regulations by employees, managers and directors of the Company or third parties acting on its behalf.

Failure to comply with the provisions of this Code of Conduct and applicable law may lead to serious consequences for the Company, its employees, directors and officers.

This Code of Conduct is considered an obligatory rule and, therefore, its violation will constitute a breach and the Company will adopt the appropriate disciplinary measures in accordance with labour legislation and the Penalties Regime in the applicable Collective Bargaining Agreement, without prejudice to any other responsibilities that the offender may have incurred.

6. INTERPRETATION AND VALIDITY

The Code of Conduct applies to all Dragados Group organisations from the date of its approval by the Board of Directors of Dragados, S.A. and must be disseminated throughout the organisation. It is a document with a regulatory dimension, which obliges all organisations in the Dragados Group and the Bound Persons to be guided by its guidelines as well as to interpret or adapt their internal rules to its contents.