

Approved by:

The Management Body



CODE OF CONDUCT

RECORD OF AMENDMENTS

AMENDMENT	REASON FOR THE CHANGE
Ed.1 (Nov.15)	Approval of the document
Ed.2 (April 2018)	Modify the Body responsible for the Compliance function. Expand use of the ethical channel to make enquiries and place it at the disposal of third parties. Include reference to the Gift Policy and a specific section on "Breach of the code of conduct and of the regulations"
Ed.3 (June 2018)	Provide examples of when a conflict of interest may exist
Ed. 4 (Nov. 2022)	Main changes: Modification of the structure of the Code. Introduction letter from the Chairperson. Enhancing Iridium's commitment to Human Rights. Update of references to the ethical channel, inclusion of reference to a commitment to Competition Law.

Madrid, November 2022

Dear colleague,

As members of the ACS Group, a world leader in construction and infrastructures, we carry out our activity in compliance with the highest ethical standards contained in the Code of Conduct of our parent company, ACS Actividades de Construcción y Servicios, S.A., which is binding on the personnel of Iridium and its subsidiaries.

This notwithstanding, since 2015 Iridium has had its own Code of Conduct, which reflects our way of working: with integrity, ethics and transparency.

In the long term, we will only be successful if the benefits we generate are based on the solid base of our values and our integrity. In order to ensure that we have this base, this Code of Conduct is our roadmap – compliance with it is EVERYONE's responsibility and it also helps to guide us with regard to what we should expect from the third parties with which we have dealings.

Maintenance of these values and our reputation in the environment in which we work is not just an objective, but central to our understanding of success.

If you become aware of or suspect a breach of this Code and other Policies and procedures of our Compliance model, please, raise your hand. Improper and unethical conduct does nothing to help our business. Meanwhile, no reprisals against anyone informing or reporting in good faith will be permitted.

Our Compliance department is at your disposal to offer you support. Do not hesitate to contact the Compliance team if you have any questions or doubts regarding any aspect of the Code of Conduct and/or internal standards and procedures.

I personally undertake to continue to comply with the ethical principles of this Code of Conduct and I ask you to continue to do likewise.

Taking this into account, read this Code of Conduct and, please, put it into practice.

Many thanks for joining me in this commitment.



Nuria Haltiwanger

CEO Iridium Concesiones de Infraestructuras S.A.

INDEX

1. PURPOSE.....	4
2. SCOPE 4	
3. OUR VALUES.....	4
4. HOW DO WE DEVELOP OUR BUSINESS?	4
4.1 INTEGRITY	4
4.2 LOYALTY	5
4.3 LEGALITY	5
4.4 ANTI-CORRUPTION	5
4.5 CONFIDENTIALITY	5
4.6 FAIR COMPETITION.....	6
4.7 SUSTAINABILITY	6
5. HOW DO WE PROTECT OUR BUSINESS?	6
5.1 ANTICORRUPTION POLICY.....	6
5.2. OCCUPATIONAL RISK PREVENTION.....	7
5.3. IT SECURITY AND DATA PROTECTION	7
5.4. ENVIRONMENTAL PROTECTION	7
5.5. COMPETITION DEFENCE PROTOCOLS	8
5.6. RESPECT FOR HUMAN RIGHTS	8
5.7. RELATIONS WITH BUSINESS PARTNERS, SUPPLIERS, CLIENTS AND OTHER THIRD PARTIES.....	10
5.8. TAX AND ACCOUNTING OBLIGATIONS. PROTECTION OF THE COMPANY ASSETS AND PREVENTION OF MONEY LAUNDERING	10
5.9. INTELLECTUAL AND INDUSTRIAL PROPERTY	11
5.10. BODY RESPONSIBLE FOR THE COMPLIANCE FUNCTIONS.....	11
5.10.1. COMPLIANCE COMMITTEE.....	11
5.10.2 TRAINING	12
6. HOW TO REPORT A BREACH OR MAKE AN ENQUIRY?	12
6.1 WAYS OF REPORTING	12
6.2 ETHICAL CHANNEL	13
7. WHAT ARE THE POSSIBLE CONSEQUENCES OF FAILING TO COMPLY WITH THE CODE OF CONDUCT, THE POLICIES OR PROCEDURES?.....	13
8. TERM 14	

1. PURPOSE

The aim of this Code of Conduct (the **"Code"**) is to establish the ethical principles that should inform the actions of Iridium Concesiones de Infraestructuras S.A. (the **"Company"**) and its subsidiaries (collectively referred to as the **"Iridium Group"**) and determine the main standards with which all of us who work at the Iridium Group have to comply.

However, and given that we operate in different jurisdictions, any local rules that are stricter will take precedence over the provisions of the Code of Conduct. However, we will not apply local customs when they contravene these provisions.

2. SCOPE

The Code is addressed at members of boards, management personnel and other workers who are linked with companies in the Iridium Group, regardless of the legal nature of their relationship. Hereinafter, we will be referring to all these people as members of the organisation.

However, we consider that all suppliers, advisors and business partners should observe the same ethical standards and principles. We should always inform our suppliers, advisors and business partners of the content of this Code, and use our best endeavours whenever possible to ensure that the agreements concluded with them include the requirements of this Code.

The above notwithstanding, the Iridium Group companies can draft their own Codes of Conduct and internal standards, provided they are informed by or aligned with the principles contained in this Code.

3. OUR VALUES

Our actions are founded on the values of Experience, developing a quality service for our clients that includes the main technological advances; Profitability, as a guarantee going forward, and as a tool for ensuring our shareholders get a return on their trust and their investment; Trust acquired with clients by means of a long-term relationship and knowing each other; and a Commitment to sustainable development, serving the Company in an efficient and ethically responsible manner, creating value for our suppliers, clients, workers and shareholders.

4. HOW DO WE DEVELOP OUR BUSINESS?

Our day to day is governed by the following principles:

4.1 INTEGRITY

We perform our activity with integrity and in compliance with ethical principles.

We are responsible for the decisions we adopt and our professional conduct, being prepared to accept responsibility for the same at any time.

We also take great care to ensure that our conduct does not undermine the reputation of the Iridium Group or merit reproof in the communities in which we operate.

4.2 LOYALTY

We act with loyalty to the Company, adopting business decisions taking into account the best interests of our company and not on the basis of personal interest.

We think ahead and avoid situations that can give rise to a conflict of interest.

In the event a **conflict of interest** is inevitable, we will inform our line manager and the Compliance Committee as soon as possible.

In this regard, a conflict of interest will be deemed to exist when the same person faces contradicting interests that could compromise his/her independence in performing his/her duties.

4.3 LEGALITY

We comply with the applicable laws and regulations in the countries in which we operate, in terms of both the spirit and purpose of the same and ensuring that we act ethically at all times.

4.4 ANTI-CORRUPTION

We do not tolerate corruption of any kind in our relations with the Public Administrations and with third companies anywhere in the world and we do not take any action that could be interpreted as a way of unduly obtaining a favourable decision or favourable treatment for the Company.

4.5 CONFIDENTIALITY

We maintain strict confidentiality with regard to the non-public information that we receive while performing our work. We are bound to respect this confidentiality obligation even after our professional relationship has ended. The duty of confidentiality covers any non-public information from third parties which we receive as result of the commercial or business relations maintained by the Iridium Group.

The Iridium Group is committed to implementing the measures necessary to guarantee the protection of secret information, the security of information and a lawful management of personal data.

4.6 FAIR COMPETITION

We respect and promote free, fair and honest competition, being fully committed to complying with the legislation on the defence of competition in all the countries in which we operate.

We must avoid any kind of conduct that restricts or distorts the principles of free competition. We reject behaviour that constitutes colluding with competitors, practices designed to manipulate the result of public tenders, exchanges of sensitive or confidential commercial information with competitors and fraudulent or misleading conduct that affects free competition.

4.7 SUSTAINABILITY

We maintain a firm commitment to sustainable development and we have assumed the commitment to act at all times in accordance with the ten principles of the United Nations Global Compact, the aim of which is to promote Social Responsibility, including human and workers' rights, as well as the protection of the environment.

Moreover, we undertake to strictly comply with the environmental legislation in force in those territories in which we operate.

5. HOW DO WE PROTECT OUR BUSINESS?

5.1 ANTICORRUPTION POLICY

The Iridium Group is committed to fighting bribery, which it expressly condemns, both of authorities and public officials and in the private sphere.

Consequently, making, promising or offering any kind of payment to authorities, public officials or executives or personnel belonging to companies or public or private bodies, national or international, is strictly prohibited, whether made directly or indirectly through agents, suppliers, advisors or any intermediaries.

Obtaining improper advantages due to taking advantage of personal relations with authorities or public officials or with any private individuals is also prohibited.

The Iridium Group requires that all decisions adopted by the members of its organisation related in any way with national or international public administrations, comply strictly with the law, the Code and other policies and procedures.

The Iridium Group prohibits persons in its organisation from giving or accepting presents, gifts, courtesies or favours in the performance of their activities. Exceptionally, the giving or receipt of presents and gifts may be permitted, provided they are not prohibited by law, are in line with trade practices or generally accepted gestures of courtesy and always have a token or negligible financial value.

In any event, the giving or acceptance of presents, gifts, courtesies or favours by the members of the organisation must comply with the Police on Presents, Gifts, Courtesies and Favours.

5.2. OCCUPATIONAL RISK PREVENTION

The Iridium Group is firmly and decidedly committed to health and safety in the workplace, as well as to strictly complying with all applicable regulations in this area, to the extent that this commitment constitutes an essential value in the performance of its activities.

The Iridium Group provides all its workers with the means and resources necessary to carry out their duties in conditions of safety, and the workers must, in turn, use them responsibly.

All the workers of the Iridium Group assume the responsibility to strictly comply with the workplace health and safety rules, in performing their activities, watching out for their own safety and that of those around them. Likewise, they will disseminate their knowledge of the subject matter and promote compliance with best practice in protection and the prevention of risks.

5.3. IT SECURITY AND DATA PROTECTION

The members of the organisation will use the IT systems and IT resources that the Iridium Group companies place at their disposal appropriately and in any event in line with the Information Security Policy and the applicable guidelines and rules.

The members of the organisation will strictly respect the control measures established for the protection of personal data.

The Iridium Group provides the members of its organisation with the resources necessary to perform their activity. All persons belonging to the organisation will use these resources responsibly, efficiently and appropriately in the context of their professional activity, complying with the rules of use of information systems.

5.4. ENVIRONMENTAL PROTECTION

Iridium is particularly concerned with caring for the environment.

Iridium performs its activity while assuming a firm commitment to preserve and protect the environment, on the basis of the following principles, implemented in its Environmental Policy:

- Perform the activities consisting of preparing bids, respecting the environmental regulations applicable to each project.
- Manage the operation of infrastructure concessions adopting measures to minimise the environmental impact and monitoring the degree of compliance

with the legal and other requirements in concessions during the operation phase.

- Consume resources (office materials, electricity, etc.) according to the criteria of rationality, efficiency and economy.
- Promote the reuse of office consumables (paper, batteries, etc.) and properly manage the waste generated, in line with the applicable requirements.
- Prepare emergency plans to identify potential accidents that could impact the environment and establish how to respond to them.
- Train and inform Iridium personnel and all those acting in its name on environmental issues using information bulletins, the issue of a Manual of Environmental Best Practice, talks or any other means of dissemination.
- Comply with the applicable legal and regulatory requirements, as well as with any other requirements related to environmental matters.
- Plan our activities in such a way as to ensure the prevention of contamination, ensuring continuous improvement of our behaviour in the area of environment.

These principles, which will guide Iridium's activity, will make it possible to ensure it is compatible with respect for and preservation of the environment.

5.5. COMPETITION DEFENCE PROTOCOLS

We work in a competitive environment and compete actively to identify and capitalise on new business opportunities. However, in doing so, we undertake to comply with all applicable competition legislation and avoid situations that could generate even just the appearance of price fixing, the manipulation of tenders or other anti-competitive conduct.

The Iridium Group prohibits the sharing of sensitive commercial information with any of its competitors and the seeking, requesting or demanding of access to confidential information on our competitors. Sensitive commercial information consists of all non-public information of a strategic nature that enables the recipient to ascertain or anticipate the conduct of the company on the market. For example, any information not included in the annual reports or annual accounts may constitute sensitive commercial information.

5.6. RESPECT FOR HUMAN RIGHTS

The Iridium Group has a Human Rights Due Diligence System, that makes it possible to ensure that all its activities are in line with the Due Diligence Protocol on Human Rights of the ACS Group.

Therefore, all actions of the Iridium Group and its workers will ensure strict respect for the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights. Specifically;

- **Equal opportunities:**

The Iridium Group will promote the professional and personal development of its entire workforce, ensuring equal opportunities. The selection and promotion of workers of the Iridium Group will be based on objective criteria of merit and ability.

- **Non-discrimination**

The Iridium Group openly rejects discrimination based on any reason, including race, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political or trade union opinions, religion or any other personal, physical or social conditions. All forms of harassment in the workplace are absolutely prohibited in the Iridium Group and, should any occur, the corresponding disciplinary measures will be adopted.

Neither does the Iridium Group tolerate situations in which a member of the organisation is the victim of insults, abuse of authority, the use of inappropriate expressions or any other kind of harassment or intimidation, in word or in deed.

- **Guarantee of trade union freedom:**

The Iridium Group promotes, respects and upholds the exercise of the freedom to join a trade union and the right of association of its workers.

- **Eradication of child labour:**

No company or supplier of the Iridium Group will use child labour, ensuring compliance with the provisions of the International Labour Organisation (ILO) in relation to child labour.

- **Eradication of forced labour:**

The Iridium Group undertakes not to use forced labour or labour performed under duress and to ensure that all its workforce have a proper work-life balance.

Likewise, it will avoid hiring suppliers, contractors or external collaborators at risk of engaging in such practices, whether directly or indirectly.

- **Respect for minority rights:**

The Iridium Group will respect the rights of indigenous peoples, ethnic, religious and linguistic minorities, disabled persons and migrant workers and their families, beyond what is required by local legislation, thus complying with corporate values and international standards.

- **Commitments in relation to its surroundings and the community**

The Iridium Group assumes the commitment to ensure the greatest respect for human rights in its surroundings and in the communities in which it performs its activity, contributing to the conservation of natural resources and respecting the right of communities to health and well-being.

All these principles are based on the Human Rights Policy of the ACS Group, and should be interpreted in relation to it.

5.7. RELATIONS WITH BUSINESS PARTNERS, SUPPLIERS, CLIENTS AND OTHER THIRD PARTIES

The principles and obligations established in this Code are mandatory for both the activities carried out by Iridium Group companies through specific companies designed to execute a project, consortiums, joint ventures, etc. The members of the Iridium Group will take advantage of relations with partners to inform them, as far as is possible, of these ethical principles and, in particular, of the Anti-corruption Policy.

The selection of suppliers, advisors or business partners will be in line with the strictest requirements derived from the due diligence exercised in accordance with competitive and transparent procedures. This will ensure that the most appropriate will be engaged to perform their activity in an ethical manner, without giving rise to economic harm or reputational risks for the Iridium Group.

The members of the Iridium Group will not receive any commission, remuneration, credit facility or gift from any partner, supplier or client. An exception is made in the case of commercial gifts or gestures of mere courtesy in the terms established in this Code and in Iridium's Present, Gift, Courtesy and Favours Policy.

The members of the Iridium Group will refrain from initiating private business relations with clients, suppliers or advisors with which the Iridium Group maintains relations.

5.8. TAX AND ACCOUNTING OBLIGATIONS. PROTECTION OF THE COMPANY ASSETS AND PREVENTION OF MONEY LAUNDERING

The financial statements and other accounting documentation of the Iridium Group will duly reflect the financial situation and wealth of the Company.

No transactions will be carried out for the purpose of tax evasion or misrepresenting the accounting or financial information.

The members of the organisation will use the Company's wealth prudently and will, to the extent possible, ensure that the assets do not suffer loss or impairment.

Payments made and received will be in line with the cash and banks rules approved by the Company at any given time (the "*Cash and Banks Rules*"). As a general rule:

- Cash payments will not be made or received, except for small amounts and in accordance with the terms of the Cash and Banks Rules.
- Payments will be duly justified with invoices, contracts, delivery orders and other documents and procedures established in the Cash and Banks Rules.
- The issue of bearer cheques is expressly prohibited.

The members of the organisation will devote particular attention to those cases in which there are signs of a lack of integrity of the natural or legal persons with which the

Company is transacting, in order to avoid and prevent intervention in potential operations involving the laundering of the proceeds of criminal or unlawful activities.

5.9. INTELLECTUAL AND INDUSTRIAL PROPERTY

The members of the organisation will take particular care to protect the intellectual and industrial property rights of the Company and of others, including patent rights, trademarks, domain names; projects, programmes, data bases and IT systems; knowledge, processes, technology, know-how; equipment, manuals, videos; or rights over specialist technical knowledge.

The members of the organisation will respect the Company's intellectual and industrial property rights and they will be used exclusively in order to carry out its activities, with all materials containing such rights being returned as soon as requested.

The intellectual and industrial property rights held by persons not belonging to the Iridium Group will also be respected.

5.10. BODY RESPONSIBLE FOR THE COMPLIANCE FUNCTIONS

5.10.1. COMPLIANCE COMMITTEE

The body responsible for the Compliance function in Iridium is the Compliance Committee, a collegiate body that answers to the Management Body of Iridium and comprising the Head of Personnel and General Services, the Head of Administration, the Head of Legal, the Head of Internal Audit and the Head of Compliance, who acts as a non-member secretary.

The Compliance Committee has autonomous powers of initiative and control in order to prevent offences, and has appropriate human, economic and material resources in order to design, develop, implement, assess, maintain and improve Iridium's Criminal Compliance and Antibribery Management System and oversee the implementation, maintenance and improvement of the Management Systems of its subsidiaries. The main functions of the Compliance Committee are as follows:

- Promote the dissemination, knowledge and compliance with the Iridium Code of Conduct;
- Establish a Criminal Compliance Management System, continuously oversee its operation and efficiency and review the System periodically in order to verify its effectiveness in the prevention of improper conduct;
- Promote a culture of prevention with regard to the commission of unlawful acts and of the application of ethical principles and responsible behaviour of all members of Iridium's organisation;
- Ensure training programmes on compliance are prepared and implemented.

All areas and departments of the Iridium Group are obliged to collaborate with the Compliance Committee in the performance of its function or with any request it may make of them.

The above notwithstanding, the Iridium Group companies will be able to create specific Compliance Committees which will in any event work in coordination and collaboration with the Iridium Compliance Committee.

5.10.2 TRAINING

In order to ensure proper familiarity with the Code and the Regulations, the Personnel and General Services Department and the Compliance Department will carry out the necessary training activities and keep a record of the same, conserving documentary proof of the training activities being held.

Likewise, the Code and other Policies and procedures are available on the corporate website, the intranet or at the work centres.

6. HOW TO REPORT A BREACH OR MAKE AN ENQUIRY?

6.1 WAYS OF REPORTING

If someone becomes aware of or has justified suspicions of a breach of this Code or other Policies and procedures contained in our Compliance model, he/she must report it. Doing so is an expression of commitment and respect for our values.

It can be reported:

- to a line manager or any Manager;
- to any member of the Compliance Committee;
- to the Compliance Department; or
- via the Ethical Channel.

Management personnel will be expected to lead by example. They must be available to help resolve any doubts that may be raised. It is the duty of every Manager to promote a working environment in which the consideration of our values is an everyday part of business decisions.

The Iridium Group will not countenance false or manifestly groundless reports. When there is evidence that a false report has been made in bad faith, the Personnel Department will adopt the appropriate disciplinary measures.

Under no circumstances will any kind of reprisal or negative measure against a member of the organisation for having notified or reported an alleged breach of the Code and other Policies and procedures contained in our Compliance model be tolerated.

Any notification is processed:

- in line with the principles of trust, impartiality and protection of the personal making the communication;
- maintaining strict confidentiality regarding his/her identity;
- respecting the right of defence of the person that is the subject of the report and of data protection regulations.

6.2 ETHICAL CHANNEL

The Iridium Group Ethical Channel is accessible:

A. By post, sent to:

**Canal Ético Iridium Concesiones de Infraestructuras S.A.
Avda. del Camino de Santiago 50, 28050,
Las Tablas, Madrid, Spain.**

B. Via the corporate website:

<http://www.iridiumconcesiones.com/compliance.php> or directly through the following link: iridiumacsinfra.ethicspoint.com

Reports made via the Ethical Channel may be anonymous.

The Ethical Channel is also available to third parties (business partners, suppliers, external advisors) so that they can raise any doubts or report any unlawful acts in the context of their relationship with the Iridium Group.

7. WHAT ARE THE POSSIBLE CONSEQUENCES OF FAILING TO COMPLY WITH THE CODE OF CONDUCT, THE POLICIES OR PROCEDURES?

The Code of Conduct and other Policies and processes of the Iridium Group are considered mandatory rules and form part of the obligations inherent in the labour relationship, meaning that any breach of the same, in addition to potentially having serious consequences for the Iridium Group and its members, will give rise to the imposition of the sanctions envisaged in (i) the contract of employment, (ii) the applicable Collective Agreement, (iii) the applicable labour legislation and (iv) any other applicable rules.

In the event of a breach of the terms of the Code of Conduct and other Policies and processes, the Iridium Group will react immediately in line with the framework permitted by the applicable regulations, adopting the legitimate measures at its disposal. The response will be proportional to the seriousness of the facts, regardless of

the hierarchical position of the persons involved, whether employees, managers or even third parties with which the Company maintains business links.

Even though we cannot assume responsibility for the actions of third parties with which we maintain contractual relations, we must act to ensure that all persons and companies who transact with the Company comply with the same standards and ethical principles as the Iridium Group.

8. TERM

The Code of Conduct will enter into force on the day it is approved by the Management Body of Iridium Concesiones de Infraestructuras S.A., and will be notified to all members of the organisation of the Iridium Group, remaining in force until its amendment and/or cancellation is approved.