

REGULATORY COMPLIANCE, ANTI-BRIBERY AND ANTITRUST COMPLIANCE POLICY

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1.- DEFINITIONS

Below are the definitions of the terms that will be used frequently throughout this document:

- **VINCI:** VINCI, S.A., the parent company of the VINCI Group.
- **COBRA SCE:** COBRA SERVICIOS, COMUNICACIONES Y ENERGÍA, S.L.U., the parent company of COBRA SERVICIOS INDUSTRIALES.
- **SYNEOX / the organization:** SYNEOX RAIL, S.L.
- **Governing Body:** The management body of SYNEOX, which is assigned the fundamental responsibility and authority over SYNEOX's activities, governance, and policies.
- **Senior Management:** Chief Executive Officer (CEO).
- **Members of the organization:** The Governing Body, managers, employees, volunteers of the organization, and all other persons under the hierarchical subordination of any of the above.
- **Interested parties / stakeholders:** Natural or legal persons who, without being business partners or members of the organization, may be affected, or perceived as affected, by a decision or activity of the organization. In the case of SYNEOX, the main stakeholders are shareholders, courts and tribunals, and Public Administrations.
- **Personnel in specially exposed positions:** Members of the organization whose roles entail greater exposure to criminal or competition-related risks, as determined by the organization's criminal risk assessment
- **Regulatory compliance, anti-bribery and antitrust compliance policy:** The set of provisions contained in this document, hereinafter also referred to as the "Policy."

- **Criminal and Administrative Sanctions Prevention Plan:** A document established under the present Policy that compiles the existing organizational rules and documents within SYNEOX concerning Regulatory Compliance. It includes the measures designed to assess, prevent, detect, and manage criminal and competition risks at an early stage.
- **Corporate Compliance Program (CCP):** The organizational and management system aimed at preventing, detecting, and managing criminal and competition risks by integrating them into business processes and establishing mechanisms for continuous improvement. Its essential foundation lies in the Regulatory Compliance, Anti-Bribery and Anti-Competition Misconduct Policy and in the CPP. Hereinafter also referred to as the “Program.”
- **Requirement:** A mandatory and binding obligation. Requirements may arise from criminal laws and related regulations or be established internally by SYNEOX through the Regulatory Compliance, Anti-Bribery and Anti-Competition Misconduct Policy or any supporting document within the CCP.
- **Corporate Compliance Officer (CCO):** The internal body endowed with autonomous powers of initiative and control, entrusted, among other duties, with supervising the operation and observance of the Corporate Compliance Program
- **Criminal risk:** The risk associated with the performance of actions or omissions that could constitute criminal offences attributable to SYNEOX under the Spanish Criminal Code governing corporate criminal liability.
- **Competition risk:** The risk arising from participation in or performance of conduct that, by its nature or market effects, could constitute an infringement of national or European competition law.

- **Business partners:** Any legal or natural person, other than members of the organization, with whom the organization maintains or intends to establish a business relationship. This includes, but is not limited to, external advisors, joint ventures, or natural or legal persons contracted by the organization for the delivery of goods or the provision of services.
- **Parties subject to this document:** All members of the organization, as well as any business partners designated when it is advisable or necessary to communicate all or part of the contents of this document.
- **Third party:** Any natural or legal person, or any entity, independent from the organization.

2. PURPOSE OF THE COMPLIANCE, ANTI-BRIBERY AND ANTI-COMPETITION POLICY

This Compliance, Anti-Bribery and Anti-Competition Policy develops the provisions established in the VINCI regulations applicable to the organization and, consequently, aligns with its ethical values, reaffirming SYNEOX and its subsidiary companies' will to maintain a conduct that is respectful both of the rules and of its ethical principles, defining for that purpose its framework of compliance principles in this area.

This Policy is aligned with SYNEOX's culture of integrity and respect for laws, and specifically with the legislation on anti-bribery, corruption, and anti-competitive practices that may apply to its structure, taking into account not only the organization's interests but also the demands that may come from its stakeholders. In this regard, this document is aligned with SYNEOX's strategic objectives and, consequently, with its determination not to tolerate within its structure any conduct that may constitute a criminal offence, expressly prohibiting any act of bribery, corruption or anti-competitive behavior in accordance with the provisions established in COBRA SCE's Protocol for Compliance with Competition Law. Therefore, the utmost commitment of the Governing Body and Senior Management, as well as of all other members of the organization, is required to comply with its provisions.

Based on this compliance commitment, the parameters of conduct expected from the subjects affected by this document are established, requiring their adherence thereto, describing the measures adopted to supervise this mandate and the consequences in the event of non-compliance.

3. ENTITIES, PERSONS AND ACTIVITIES AFFECTED

3.1. ENTITIES AND PERSONS AFFECTED

This Policy is mandatory and of global application to the organization. Members of the organization must comply with its content regardless of their position or the territory in which they operate, except where the applicable legislation in the jurisdiction of operation establishes stricter provisions, which shall prevail over this Policy.

Consequently, although this Policy applies to the members of the organization, it may also be extended, in whole or in part, to business partners whenever the specific circumstances of the case so advise. In this way, the organization fulfills its due diligence processes in the selection of third parties to ensure compliance with criminal law, specifically, the provisions contained in COBRA SCE's Business Partners' Code of Conduct Protocol and in the legislation on anti-bribery, corruption and anti-competitive practices, which establishes the obligation to monitor the conduct of those who, being under the authority of the legal representatives and de jure or de facto administrators of the legal entity, may have engaged in criminal behavior as a result of a serious breach of their duties of supervision, monitoring, and control, considering the particular circumstances of the case, regardless of whether they are members of the organization or business partners.

3.2. ACTIVITIES AFFECTED

In addition to this Policy, there exists the COBRA SCE Protocol of Catalogue of Prohibited Conducts and Parameters of Expected Behaviors, which summarizes the different criminal offences for which, pursuant to Article 31 bis of the Spanish Criminal Code, legal entities may be investigated in Spain for crimes¹ committed on their behalf or for their benefit, directly or indirectly, (i) by their legal representatives or de jure or de facto administrators, or (ii) by persons under their authority, when the commission of the crime, in the latter case, results from the absence of due control considering the specific circumstances of the case.

Furthermore, the COBRA SCE Protocol of Catalogue of Prohibited Conducts and Parameters of Expected Behaviors contains a list of risk behaviors that could constitute infringements of Competition Law. It should be noted that, in certain cases, natural persons may also be considered personally responsible for an infringement of Competition Law.

Based on the analysis of the organization's context, the main activities that could entail criminal risks have been identified, with the purpose of ensuring that their addressees remain alert to situations that might expose them to such risks in the course of their activities. SYNEOX expects all subjects affected by this document to act with due diligence, ensuring at all times that the activities it undertakes are carried out with the highest standards of integrity and responsibility, aimed at preventing at all times the commission of any kind of public and/or private bribery.

¹ The Spanish Criminal Code provides for the criminal liability of legal entities for a closed list of offences (*numerus clausus*), which are described in later sections of this Policy or in documents derived therefrom, without prejudice to the personal criminal liability of members of the organization or business partners who may have committed or participated in the commission of such offences.

4. ORGANISATIONAL MEASURES

4.1. CORPORATE COMPLIANCE OFFICER (RCC)

4.1.1. COMPOSITION

SYNEOX has appointed a Corporate Compliance Officer (RCC) entrusted with functions related to the prevention of criminal and competition risks, and responsible for ensuring the effectiveness of this Policy through the implementation of the various measures established in the Corporate Compliance Program (PCC) that supports it. The RCC is conceived as a single-person body.

The Governing Body of SYNEOX has formally designated the RCC, granting it autonomous powers of initiative and control, as well as the maximum possible independence in performing its duties, so that it remains free from any business constraints that could undermine its performance.

As provided for in this Policy, the RCC enjoys the full support of SYNEOX's Governing Body, to which it has direct access, and is entrusted with the responsibility of supervising the functioning and observance of the PCC. To this end, it is empowered to freely access both documents and members of the organization required for the execution of its duties. Members of the organization are obliged to immediately provide the documents and information requested by the RCC.

The RCC performs its duties autonomously, without requiring specific mandates to do so, pursuant to the provisions of this Policy and as established in the Crime Prevention Plan (PPD).

The independence of the RCC ensures neutrality in decision-making. This independence is reinforced by its functional relationship and direct access to the Governing Body and, therefore, by its separation from the management team and middle management in charge of operational matters. Additionally, the evaluation of the RCC's performance ultimately falls to the Governing Body.

4.1.2. MAIN DUTIES

The RCC's main duties are grouped and structured as follows:

- I. To promote and supervise the implementation of the organization's Corporate Compliance Program (PCC), ensuring that all subjects affected by this document have access to the organization's rules for the prevention of criminal offences.
- II. To identify the Compliance, Anti-Bribery and Competition obligations, keeping them updated and disseminating them among the members of the organization.
- III. To identify and manage criminal and competition risks, analyzing and assessing them in order to prioritize actions and allocate resources for their prevention, detection and management.
- IV. To promote awareness and training cycles enabling the subjects affected by this document to possess the necessary knowledge and skills to assume their responsibilities in the prevention, detection, and management of criminal risks and infringements in matters of Competition Law, defining the global standards necessary to prevent bribery.
- V. To advise not only the Governing Body and Senior Management, but also any other member of the organization requiring the RCC's assistance, and to prepare reports to the Governing Body and Senior Management on the results derived from the implementation of the PCC and on its overall performance.
- VI. To manage the reporting and query channels.
- VII. To promote and encourage the use of reporting channels by implementing an incentive system in matters of Compliance.
- VIII. To properly identify (through, for example, title, date, author, reference number, etc.) and in the appropriate format not only the information comprising the pillars of the PCC but also the documentation derived from its implementation, ensuring it is available (except that which, for confidentiality reasons, is only accessible to certain areas of the organization), suitable for use, and traceable as to access and legibility preservation.

- IX. To measure the performance of the organization's PCC through indicators, ensuring that all its elements operate properly and promoting its continuous review and improvement.
- X. To process queries received concerning anti-competitive behaviors or actions that could entail criminal liability for the organization.
- XI. To obtain and authorize, when applicable, the completed forms of employees who have attended early or casual meetings with competitors.
- XII. To ensure that the principles contained in COBRA SCE's Competition Law Compliance Protocol are known and applied by all employees through communication and training actions.
- XIII. To keep the competition-related risk map up to date, implementing and verifying, where appropriate, that the necessary policies, procedures, and controls exist to mitigate non-compliance in this area.

4.2. OBLIGATIONS OF THE MEMBERS OF THE ORGANIZATION

Since compliance with the law and the proper development of the Corporate Compliance Program (PCC) concern all members of the organization, it is expected from each of them, regardless of their position within the organization, that they: (i) ensure compliance with the provisions of this document, maintaining at all times an ethical conduct and refraining from any criminal act, or any act of corruption, bribery or anti-competitive behavior that may arise in the performance of their duties, always demonstrating their commitment to comply with the requirements established in this Policy; and (ii) promptly follow any instructions issued by the RCC in the exercise of the functions described above.

4.2.1. THE GOVERNING BODY AND SENIOR MANAGEMENT

The Governing Body and Senior Management not only support the RCC in the performance of its duties, but also actively promote a culture of compliance within the organization by explicitly prohibiting any conduct or act tending toward corruption and/or the acceptance or execution of bribery (whether outgoing or incoming), and ensuring that the RCC has adequate resources to effectively implement the PCC, while encouraging the use of established procedures and channels for the reporting of potentially criminal behaviors that could affect the organization and its activities, among other matters.

The leadership exercised by the Governing Body and Senior Management entails specific obligations in addition to those applicable to all members of the organization (see section “4.2.2. All Members of the Organization” of this Policy), as detailed below.

I. Obligations of the Governing Body

The Governing Body is responsible for **formally approving this Policy**, as well as any necessary updates, and for promoting the adoption and implementation of a PCC that is adequate to the organization and suitable for the prevention, detection and management of the criminal risks that threaten it.

In accordance with the provisions of the Spanish Criminal Code, SYNEOX has assigned the supervision of the functioning and compliance of the prevention model to a body endowed with autonomous powers of initiative and control, with the Governing Body being responsible for its designation and formal creation, granting it the necessary authority and oversight as well as adequate and sufficient financial, material and human resources to effectively carry out its mission.

As the body responsible for the adoption of the PCC, the Governing Body must periodically evaluate its effectiveness, and modify it if necessary whenever it becomes aware, by any means, of serious breaches or when significant changes occur in the circumstances affecting the organization, in its assessment of criminal and competition risks, or in the compliance objectives set by the organization.

Likewise, in accordance with the PCC regarding compliance reports, the Governing Body receives, reviews and signs the reports provided by the RCC, adopting the actions suggested by the RCC or promoting those deemed most appropriate for the proper management of the identified criminal and competition risks. The Governing Body also ensures that training processes are established within the organization to

reduce the likelihood of occurrence of criminal risks assessed as higher than “low”. It must also review, at the RCC’s or Senior Management’s proposal, the procedures and controls associated with the delegation of powers for decision-making in areas involving criminal or competition risk, when such delegations exist.

II. Obligations of Senior Management

SYNEOX’s Senior Management collaborates with the Governing Body in the performance of its responsibilities, particularly with respect to the promotion of the organization’s culture of compliance and its zero tolerance toward any act of bribery, corruption, or anti-competitive conduct, as well as toward behaviors that could constitute criminal offences.

Due to its proximity to SYNEOX’s strategic and operational objectives and its hierarchical position, Senior Management is responsible for leading and supporting all members of the organization in fulfilling their compliance obligations, ensuring that all of them integrate such obligations into their daily activities. In this regard, in the exercise of its executive functions, Senior Management ensures that the requirements derived from the Program are incorporated into all processes and procedures of the organization, guiding and supporting the members of the organization in adhering to the PCC’s requirements and effectiveness.

Senior Management must also ensure the availability of adequate and sufficient resources for the effective implementation of the Program, communicating internally the importance of such implementation in a manner consistent with the provisions of this Compliance, Anti-Bribery and Anti-Competition Policy.

It must also identify and act to manage potential or actual conflicts of interest where responsibility or authority for decision-making is delegated in areas involving criminal risk.

Senior Management participates in the processes of identifying, analyzing and assessing criminal and competition risks when required to do so and is responsible for encouraging the use, by members of the organization and third parties, of the channels established for reporting potentially criminal conduct that may affect the organization and its activities.

Regarding communications made by members of the organization about activities related to criminal and competition risks, Senior Management must ensure the absence of retaliation, discrimination or sanctions for communications made in good faith or for actions aimed at avoiding participation in criminal activities.

4.2.2. ALL MEMBERS OF THE ORGANIZATION

All members of the organization are responsible for understanding, observing and applying the provisions of this Compliance, Anti-Bribery and Anti-Competition Policy, cooperating with the RCC, the Governing Body and Senior Management whenever necessary.

Likewise, all of them must immediately inform the RCC of any action taken to prevent or remedy the possible commission of a crime or potential crime of which they are aware and/or which is being managed without the apparent intervention of the RCC.

In addition, all members of the organization are expected to adhere to this Policy, to attend the training sessions determined according to their role or position within the organization, and to promptly provide the information and documentation requested by the RCC.

5. AWARENESS AND DECLARATION OF COMPLIANCE

This Policy is communicated and made available to all members of the organization:

- At the workplaces, for those members of the organization who do not have an email address. These members must sign a declaration of compliance in order to certify their knowledge and acceptance of this Policy.
- On the intranet or similar internal digital application, so that members of the organization can access at any time the most updated version of the Compliance, Anti-Bribery and Anti-Competition Policy through the corresponding intranet or internal application.
- On the corporate website, or on any similar medium, for the purpose of informing potential clients, business partners and third parties of the existence of a Compliance, Anti-Bribery and Anti-Competition Policy.

For members of the organization who hold positions especially exposed to criminal or competition risk, a biannual declaration of compliance with this Policy will be required. Similarly, for business partners presenting a criminal risk higher than low, their formal adherence to the values contained in this document will be requested.

6. REPORTING OF CONDUCTS

In accordance with the provisions of Law 2/2023 of February 20, on the protection of whistleblowers, and with COBRA SCE's Protocol for the Communication of Allegedly Irregular Acts, any subject affected by these documents (extending their scope not only to employees but also to other collaborators such as volunteers, interns, trainees, job candidates, workers who have already ended their employment or commercial relationship, and workers' representatives, as well as any person working for or under the supervision and direction of contractors, subcontractors or suppliers) must immediately forward to the RCC any information or documentation they may have concerning irregularities or breaches of any of the documents forming part of SYNEOX's Corporate Compliance Program (PCC), regardless of whether such behaviors have been ordered or requested by a superior.

To ensure the effective application of this Policy, the organization has established several internal reporting and communication mechanisms. Therefore, any queries, comments or reports made by members of the organization regarding Criminal and Competition Law compliance may be submitted through the organization's various channels, ranging from a simple report to the hierarchical superior (who must inform the RCC), to the SYNEOX reporting channel.

To address employees' inquiries concerning procedural issues, such as assistance in audits with third parties, comments or clarifications on due diligence forms, declarations of compliance, etc., they may contact the following email address:

infocompliance.syneox@syneox.com

In particular, and without prejudice to other avenues available within the organization for consulting or reporting practices contrary to SYNEOX's internal values or regulations, there is a digital platform for managing communications under the Ethics Channel, available at the website: <https://COBRAis.integrityline.com>. This platform allows reports to be made in writing or verbally, as well as through the telephone line associated with the platform.

Alternatively, communications may be sent by postal mail to the following address:

For the attention of:
SYNEOX RAIL, S.L.
Corporate Compliance Officer
Calle Valportillo II nº 8 bis, 28108 Alcobendas, Madrid, Spain

All queries, comments or reports concerning Criminal or Competition Law compliance must ultimately be handled by the RCC under the terms described in this Policy and as contemplated in the Crime Prevention Plan (PPD).

Although it is advisable to include the whistleblower's identity in order to facilitate the investigation of the facts, anonymous reports may also be considered valid if the content is complete and/or provides sufficient information to allow the initiation of the investigation process. Such communications will receive the same treatment as all other reports.

Additionally, third parties, even if they do not have a direct interest in the facts constituting the alleged infringement of Competition Law, may also file reports.

The organization guarantees the confidential treatment of all communications and the absence of any form of retaliation against whistleblowers acting in good faith.

Upon detection of reports or communications that are materially significant and/or that may seriously compromise the organization or its stakeholders, the RCC shall immediately inform the Governing Body and Senior Management so that they may manage them with the necessary speed and urgency.

7. CONSEQUENCES OF NON-COMPLIANCE

In accordance with the provisions of VINCI's regulations, as well as SYNEOX's Crime Prevention Plan (PPD), all subjects affected by this document, regardless of their hierarchical level, geographic location, or functional area, are required to comply with the principles and procedures established therein, to the extent applicable. Likewise, in order to ensure the proper implementation of the Corporate Compliance Program (PCC), they are urged to report any breaches thereof, in the terms set out in section 6 ("Reporting of Conducts") of this Policy.

When the person responsible for the reporting channel investigates and confirms a violation of the provisions of these texts, they shall propose to Senior Management, or where appropriate to the Governing Body, the measures to be taken, including disciplinary (in the labor sphere) or contractual (in the commercial relations with third parties) measures deemed proportionate to the risk or damage caused.

Such measures shall apply not only to those whose conduct has caused the risk or damage, but also to any employee who has failed to follow SYNEOX's established procedures for prevention and response, as such omission is in itself considered a breach of the ethical values and principles to which SYNEOX is committed.

The measures adopted from a labor perspective shall comply with applicable labor law, without thereby losing proportionality or effectiveness in relation to the seriousness of the facts from which they arise, and the organization shall inform employee representatives where appropriate.

In the event that it is confirmed that the conduct of any member of the organization may constitute a criminal offence attributable to the legal entity, such circumstance shall be reported to the competent public authorities for their knowledge and prosecution. This communication shall be accompanied by any evidence and/or indications that may have been gathered in this regard.