



CORPORATE CODE OF CONDUCT



Navanti



What is the Navantia Corporate Code of Conduct?

Navantia's Corporate Code of Conduct is a core that identifies the standards of conduct that Navantia wants to see followed throughout its business. This is a more demanding standard of conduct than that defined by applicable legislation in the various countries where Navantia operates.

It represents the articulation of a set of principles/values in business behaviour. The Code of Business Conduct is also a written reflection of Navantia's public commitment to these principles/values.

The code of conduct has been defined by the Board of Directors, the highest-level governing body of Navantia, and represents a highest-level commitment.

The Navantia Code of Conduct will apply to all subsidiary companies in which Navantia holds a majority stake. It may also be applied to temporary joint ventures, consortia, joint ventures and other business development instruments in which Navantia holds a majority stake.

What is NOT the Navantia Corporate Code of Conduct?

The Code of Conduct is not a substitute for the applicable legal standards in each case and in each territory, nor for obligations that are validly taken on in each individual case because of a contract or collective bargaining.

Nor does it constitute comprehensive internal regulation of the company. Navantia has internal rules and regulations other than the Code of Conduct which have been duly approved and disseminated within the organisation and which must therefore be known and followed.



Target audience

The Navantia Corporate Code of Conduct is aimed at individuals and entities who are their direct recipients (recipients) and also those who have to be or may be familiar with it (informed parties).

In the first place, Navantia's Corporate Code of Conduct is intended for all individuals providing services at Navantia and acting in their capacity as directors, officers and workers, who must adjust their conduct to the standards established therein.

Likewise, this code of conduct is intended for the representatives, proxies, agents and mediators acting in Navantia's interest, or in the name and on behalf of Navantia. These individuals or institutions must adjust their conduct to the standards of the code whenever they represent or manage Navantia's interests.

Navantia's code of conduct is intended mainly for clients, suppliers, advisors and other individuals or entities that interact with Navantia for professional or business reasons. All these persons, besides being informed by Navantia about the code, must accept that in their professional or business interactions with Navantia, the conduct of the company and of the individuals for whom this code is intended will be regulated by the provisions set forth therein.

Lastly, the Code of Conduct applies to any person who does not have direct relations with Navantia but who has an interest in knowing the principles/values governing its business conduct or in informing Navantia of the violation of the rules of this Code of Conduct.



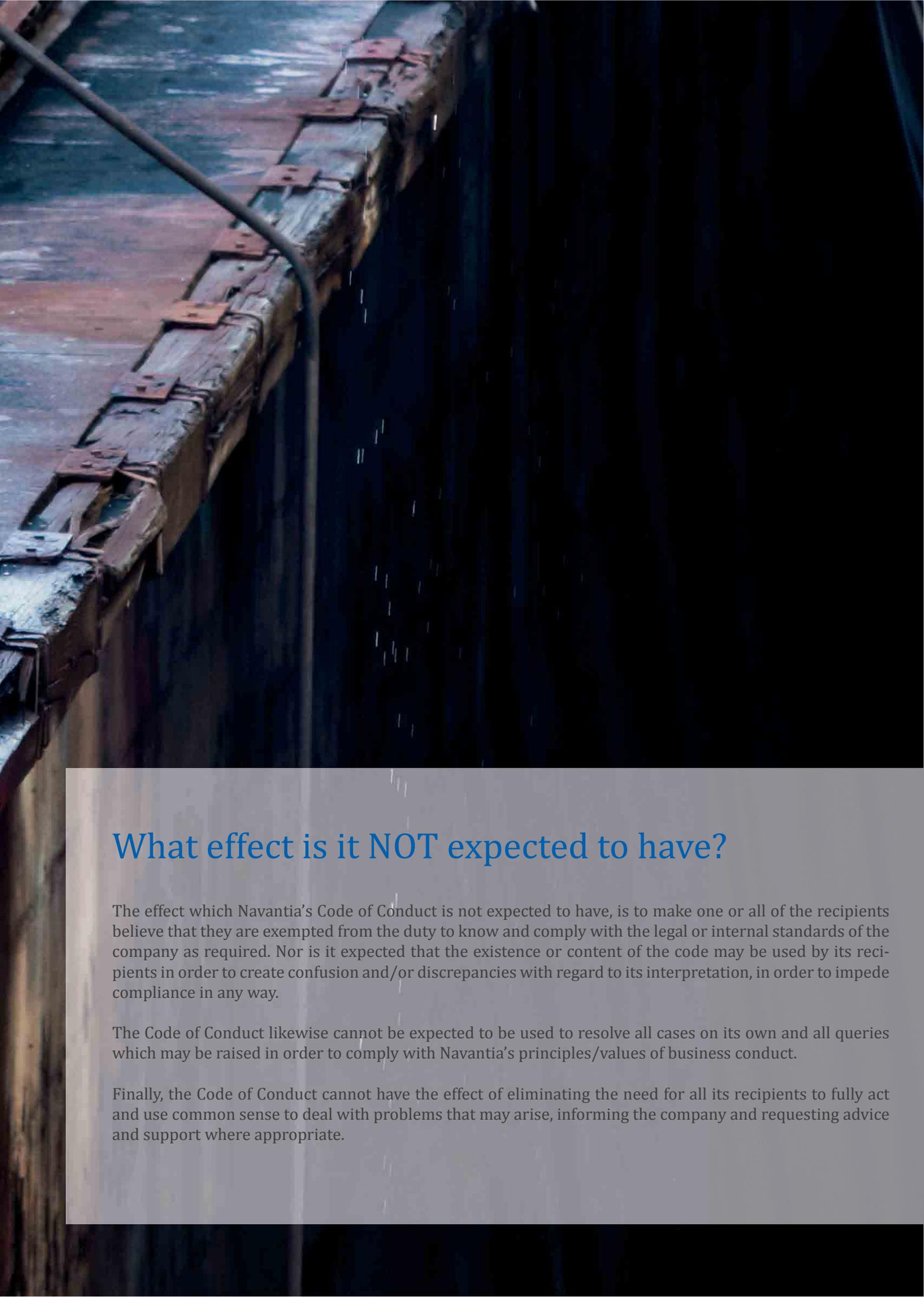
What effect is this expected to have?

The main effect of this code is that it provides all its recipients and informed parties with knowledge of the standards of conduct to be observed or respected, as the case may be.

All those obliged to comply are also expected to cooperate with effective dissemination and application. In the case of officers, they are expected to lead the rest of the organisation in their knowledge, dissemination and compliance with the Code of Conduct.

It is also expected that this code will allow and encourage all its recipients to make use of the various media envisaged to help comply with it.

Finally, it is expected that both the recipients and the informed parties of the Code of Conduct will collaborate in avoiding its infringement.



What effect is it NOT expected to have?

The effect which Navantia's Code of Conduct is not expected to have, is to make one or all of the recipients believe that they are exempted from the duty to know and comply with the legal or internal standards of the company as required. Nor is it expected that the existence or content of the code may be used by its recipients in order to create confusion and/or discrepancies with regard to its interpretation, in order to impede compliance in any way.

The Code of Conduct likewise cannot be expected to be used to resolve all cases on its own and all queries which may be raised in order to comply with Navantia's principles/values of business conduct.

Finally, the Code of Conduct cannot have the effect of eliminating the need for all its recipients to fully act and use common sense to deal with problems that may arise, informing the company and requesting advice and support where appropriate.

PRINCIPLES & VALUES OF BUSINESS CONDUCT

The principles & values of business conduct that Navantia is committed to at the highest level and which inspire this code are as follows:

- I.** Regulatory compliance
- II.** Integrity and objectivity in doing business
- III.** Respect for people
- IV.** Health and personal integrity protection
- V.** Environmental protection
- VI.** Efficient management
- VII.** Proper conduct in international markets
- VIII.** Information use and security
- IX.** Quality assurance

Each of these principles translates into a set of rules of conduct. The most important content of these rules of conduct is explained below, which in most cases are extended into more specific rules by means of internal company rules or clauses in contracts.





I

Regulatory compliance



Navantia's first commitment to corporate conduct is to always comply with the applicable law in all the countries in which it operates, with particular emphasis on the commitment to pursue infringements and to cooperate with legal authorities in the event of possible violations of the law which could give rise to direct criminal liability for the company in accordance with the terms of Article 31 of the Spanish Criminal Code in force or any other provision in this regard which may in the future replace and/or supplement it.

Navantia has implemented a regulatory compliance management and organisation model, which includes monitoring and control measures to prevent the commission of offences, the supervision and monitoring of which has been entrusted by the Board of Directors to the Compliance Committee.

Relations with public authorities and representatives

In all its relations with Spanish and third country public authorities and representatives, Navantia shall at all times act in a respectful manner and in accordance with the applicable law in order to promote and defend its legitimate business interests.

The recipients of this Code of Conduct shall at all times collaborate with the public authorities and representatives when they perform the duties legally incumbent upon them.

Money laundering

Navantia is particularly committed to the persecution of money laundering. The recipients of this Code of Conduct shall refrain from promoting, facilitating, participating or covering up any type of money laundering operation, and shall in any event proceed to report any money laundering operation of which they become aware.

Registry of financial transactions

All transactions of economic significance carried out by Navantia will be clearly and accurately recorded in appropriate accounting records representing a true and fair view of the performed transactions and will be available to internal and external auditors.

The recipients of this code of conduct, who in the course of their work must enter financial information into the company's systems, will do so in a complete, clear and precise manner, in order to reflect, as of the corresponding date, the rights and obligations in accordance with the applicable regulations.

Navantia undertakes to implement and maintain an appropriate internal control system regarding the generation of financial information, guaranteeing regular supervision of its effectiveness. The accounting records shall at all times be available to internal and external auditors.

To this end, Navantia undertakes to provide its employees with the training required in order for them to know, understand and comply with the commitments established by the company regarding internal control over financial information.

III

Integrity and objectivity in doing business



The integrity and objectivity in doing business implies that the actions of all the recipients of the Code of Conduct must always seek a single objective within certain limits.

The aim is to ensure that the most suitable alternative in the interests of the company is always sought solely and exclusively in the interest of Navantia from among all possible (the objective) permitted by the applicable legality, by this Code of Conduct, by the internal regulations of Navantia and by the applicable collective agreements or contracts (the limits).

Rejection of arbitrariness

No arbitrary action may be taken, nor in any case may self interests or third party interests be placed before, either in order to favour themselves or to do harm, or making a decision other than one which objectively proves most suitable for the interests of Navantia.

Conflict of interest

There is a conflict of interest where one of the recipients of the Code of Conduct must make a decision affecting both the interests of Navantia and the interests of the recipient, their relatives or persons with whom they maintain an equivalent affectivity link, their intimate friends, or with companies, businesses or entities in which the recipient or all the aforementioned persons have interests which may be affected by the outcome of the decision.

For example, it would be a conflict of interest:

- Deciding on or recommending the awarding of a contract by Navantia to a company in which a family member of the decision-maker works.
- Making a business decision that can directly benefit an intimate friend of the decision maker, either because they make money from the decision or because the company they work in is the one that earns a profit.

When a recipient of this Code of Conduct is in a conflict of interest situation, they must bring it to the attention of their superiors and make no decision on the matter in which there is a conflict. If superiors give an order to proceed once the possible conflict of interest has been examined, then the recipient may make the decision which objectively proves most suitable for the interests of Navantia.

In allowing a recipient of this code, who is in a situation of conflict of interest, to make the decision in which the conflict exists, the superiors shall take into account not only the integrity and objectivity of the person to be decided on, but also whether the image of company objectivity might be affected vis-à-vis third parties.

When the recipient of the Code of Conduct who is in a conflict of interest is part of a group of persons collectively responsible for making the decision (such as committees or working groups) they will inform the other decision-makers when the decision is collective and refrain from participating in any vote.

Gifts and Hospitality

In relations with third parties and companies, recipients of this Code of Conduct shall never give gifts or entertainment whose economic value exceeds what may be considered reasonable and moderate in the circumstances of the case and of the country concerned.

Where the rules of conduct applicable to third parties or companies prohibit or limit gifts or entertainment below the reasonable and moderate threshold, recipients of this Code of Conduct shall refrain from making any invitation or offering any gift that violates the rules of conduct applicable to potential recipients.

In line with the above, in relations with third parties and companies, the recipients of this code will reject any invitation whose economic value exceeds what may be considered reasonable and moderate in the circumstances of the case and the country concerned. Rejection will always be done politely, and by explaining that the terms of Navantia's Code of Corporate Conduct are being followed.

In those exceptional cases in which, in accordance with the business practices of a foreign country, it is necessary to accept gifts exceeding the value deemed moderate or reasonable in Spain, the gift will always be accepted on behalf of the company, which will be its sole owner.

Insider Information

Recipients of this Code of Conduct will never use the information they know as a result of their relations with Navantia in order to obtain a personal economic advantage, nor will they provide it to third parties so that they can obtain the same type of advantages.

Respect for open competition

Navantia is firmly committed to open competition. As a result, provided that Navantia is engaged with one or more competitors in order to achieve a business operation, the recipients of this Code of Conduct shall refrain from performing any practice contrary to open competition in order to favour the interests of Navantia.

Anti-free competition practices are considered to be:

- An unlawful acquisition of information about the competitor's product or offer.
- An arrangement with one or more competitors to fix prices or other decisive elements of a tender.
- Dissemination of false or misrepresented information that is harmful to one or more competitors.

Rejection of corrupt practices and bribes

Navantia rejects any kind of corrupt practice, especially bribery. All recipients of the Navantia Code of Conduct shall refrain from promoting, facilitating, participating or covering up any form of corrupt practice, and shall in any event proceed to report any corrupt practice of which they are aware of.

In developing its international business, Navantia will be guided by the recommendations and guidelines issued by business associations and the Organisation for Economic Cooperation and Development.

Contract compliance

Whenever Navantia enters into a contract, it does so with the will and commitment that the contract enters into force and to comply with all the covenants. Recipients of this Code of Conduct may not unreasonably impede or hinder compliance with company contracts.

Honest negotiation

When the recipients of this Code of Conduct negotiate for or in the interest of Navantia, they will always do so without applying dishonest or unfair practices.

Intellectual and Industrial Property

Navantia is committed to the protection of its own and third party intellectual and industrial property.

The recipients of this Code of Conduct expressly prohibit the reproduction, copying, distribution or communication of software programs, literary, artistic or scientific works and the use of industrial designs, trademarks, trade names, patents, utility models and topographies of third-party semiconductors without the proof that Navantia has the corresponding rights and/or licences.

Subject to the provisions of the applicable legislation from time to time, the intellectual and industrial property resulting from the work of Navantia's employees during their tenure at the company, and which relates to Navantia's present and future business, shall be the property of the company.



III

Respect
for people



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Respect for natural persons is a fundamental principle and value in all of Navantia's activity.

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Respectful treatment

Recipients of this Code of Conduct will always treat all natural persons with whom they deal with, whether or not they are recipients of the Code of Conduct, with due respect. Disrespectful verbal or written representations or actions will not be permitted against any person or group of persons, whether present or not.

Harassment

Navantia also prohibits and prosecutes harassment in the workplace, including sexual harassment. Recipients of this Code of Conduct shall be familiar with and apply company policies for the prevention and prosecution of harassment in the workplace.

Family life/work life balance

The company is committed to facilitating the reconciliation of the personal, family and working life of its members.

Equality and non-discrimination

Navantia guarantees all its employees equal and non-discriminatory treatment irrespective of race, colour, religion, gender and sexual orientation, nationality, age, pregnancy status, degree of disability and other legally protected circumstances.

Navantia is firmly committed to its equality policies and all recipients of this Code of Conduct must be aware of such policies and act accordingly.

Aggressive behaviour and violence

Navantia categorically prohibits recipients of this code from engaging in any type of violent and aggressive behaviour, including aggression, threat of physical aggression or verbal violence.

Respect for human rights

Without prejudice to the above specific commitments, Navantia has a general commitment to respect the human rights of all natural persons.

Likewise, Navantia maintains a special interest in managing and monitoring compliance with human rights in its relationship with company personnel, with special attention to those linked to business activity such as the right of association, (freedom of unionisation and the right to collective bargaining), the rights of children and youth (elimination of child exploitation and forced labour), or the right to satisfactory employment conditions.

IV

Health and Welfare Protection



Risk Prevention

Navantia attaches utmost importance to the protection of the health and welfare of people and to the prevention of any type of risk to them in the workplace. The company will comply at all times with the laws applicable in each country in which it operates and will implement a comprehensive occupational risk prevention policy appropriate to the activity of each workplace.

Navantia is clearly committed to informing all recipients of this Code of Conduct of the rules and procedures regarding occupational risk prevention.

Recipients of the Code of Conduct shall inform the company, through its superiors or those responsible for occupational health, of the existence of any alleged breach of the rules in this regard.

Drugs and permitted substances

Navantia is committed to a drug-free work environment and free from the influences of other permitted substances that may alter people's behaviour.

Recipients of this Code of Conduct, while on Navantia's premises or working outside Navantia's premises, shall refrain from the use of drugs or prohibited substances, or from abuse of alcohol or any other substance permitted or not by applicable law which may affect their conduct.



V

Environmental Protection





Environmental Protection

Environmental protection is one of the guiding principles of Navantia's business operations, which always acts in accordance with the provisions of laws and other environmental protection regulations.

Navantia will have an appropriate system of environmental management standards and procedures, in accordance with the legality in force in each case, serving to identify and minimise the various environmental risks, in particular in the case of the elimination of waste, the handling and possession of hazardous, explosive, flammable, corrosive or asphyxiating materials, and the prevention of discharges and leaks.

The company will provide recipients of this Code of Conduct with knowledge of all the company's internal rules and procedures regarding environmental protection affecting their activity and level of responsibility.

The recipients of this code must ensure compliance and inform their superiors or environmental managers of all risks and breaches of these procedures which they become aware of.

VI

Efficient management



Margin Gain

The purpose of Navantia's business action is to obtain margin in its business operations within the limits established by law, contracts and in accordance with the principles set out in this Code of Conduct. All recipients of the code shall go about getting a margin within the permitted limits.

Using Company Resources for Personal Purposes

Except in cases where company law or rules allow the use of company resources for personal purposes, recipients of this Code of Conduct will refrain from using any of the company's resources for their own use.

Proper Resource Management

In order to facilitate that the companies obtains a business margin, the recipients of this Code of Conduct will at all times seek to manage company resources in the most efficient manner, avoiding any superfluous expenses.

Assets Availability

The recipients of this Code of Conduct must ensure the integrity of Navantia's assets when carrying out their activity, in order to preserve them and not be detrimental to possible creditors.

To this end, they shall protect and take care of the assets available to them or those to which they have access in the performance of their functions and shall use them in a manner appropriate to the purpose for which they have been delivered. In particular, Navantia prohibits the disposal, transfer, assignment, concealment, etc. of any property owned by Navantia, which might be carried out in order to avoid fulfilment of its responsibilities vis-à-vis creditors.



VII

Proper conduct
in international
markets



Import and export licences and permits

In all import and export operations of any type of goods or services, including the import and export of information, Navantia will always act in accordance with the applicable legislation of the countries concerned.

The recipients of this Code of Conduct must be familiar with and comply with applicable legislation for each export and import operation, providing competent authorities with the legally required information, and obtaining all required permits and authorisations from them in order to carry out the international commercial operation.

Antitrust and Anti-monopoly Laws

When acting in international markets, Navantia will be committed to always respecting the laws of various nations regarding antitrust and anti-monopoly practices. Recipients of this Code of Conduct involved in the various operations must be aware of and comply with the requirements of national laws concerning antitrust and anti-monopoly.

VIII

Information use and security



Information use and security ***Protecting sensitive information***

In its business, Navantia has access to customer and supplier information provided under the contractual confidentiality undertaking. The company is committed to never disclose and to protect this confidential information. This commitment must be undertaken and fulfilled by all recipients of this Code of Conduct.

Like all companies, in the course of their operations Navantia generates information which is valuable to the company or the dissemination of which could damage its interests or operations on the market. Navantia undertakes to regulate the identification, handling and protection of its confidential information in a clear and reasonable manner. Recipients of the Code of Conduct shall be aware of and comply with such regulations.

Transparency commitment

In accordance with the restrictions on the free disclosure of classified or confidential information, Navantia is committed to the transparency of its conduct, providing the general public with information established in the laws and which it is reasonable to disclose regarding the activity and business of the company.

Classified information

Navantia is a company that works in the defence sector and therefore its clients entrust information which the laws of the various countries protect as state secrets or classified information. This information must be subject to special treatment in order to guarantee its protection, which Navantia accepts as a priority in dealing with its clients.

Recipients of this Code of Conduct shall be aware of and comply with the various legal standards applicable to the handling of the archiving and preservation of classified information.

Personal data protection

Laws in many countries protect the most sensitive information for persons, especially natural persons, by preventing information from being disclosed or handled through unsecured IT systems.

Navantia takes special care to protect the personal data it has access to in the course of its business, always complying with the applicable laws. The recipients of this Code of Conduct, responsible for handling or archiving legally protected personal data, are required to be familiar with the applicable legislation and to ensure its proper application and compliance.

IX

Quality Assurance



Quality Assurance

The Quality Assurance Principles make up part of Navantia's organisational culture in order to achieve the Customer's maximum satisfaction with the appropriate compliance with the requirements established in the contracts.

Navantia will perform customer satisfaction reviews, analysing the results and initiating the appropriate improvement measures.

Applying the Quality Management System to the company's operations and management activities allows compliance with the ethical requirements required by the company itself, the Customer or other stakeholders.

Dissemination and implementation of the Code of Conduct

Training activities

Navantia will carry out training activities required in order for all its employees to be sufficiently familiar with this Code of Conduct and its contents. Training will include criteria and guidance for resolving any doubts according to level of experience.

Alongside general training, Navantia will provide specialist training to those groups of its officers or workers who, as a result of their tasks, must have a more precise and detailed knowledge of the rules of conduct applicable to their area of activity.



Support and advice

All recipients of this Code of Conduct will have the following channels available for discussing any doubts about the Code of Conduct and so they can ask for advice and support:

Compliance Committee:

- Call (+34) 91 335 8689
- Email: comite_cumplimiento@navantia.es

Verification and control

Supervision and monitoring

The Code of Conduct is subject to periodic verifications to check the validity of the conducts set out therein, in such a way that NAVANTIA has an overview at all times allowing it to take all actions required for its suitability and effectiveness.

The Compliance Committee is entrusted with the supervision and monitoring of the Code of Conduct and accordingly shall:

- Reasonably ensure that the values system adopted in the Code of Corporate Conduct is up to date, proposing to the Board of Directors any updates and integrations that may be necessary.
- Immediately and unequivocally notify the Board of Directors of any violations of the Manual which may arise in the performance of the reviews.
- Report regularly to the Board of Directors on the review activities that are carried out.

In addition, Navantia has a Directorate for Internal Audit that defines and executes the annual audit plans under the supervision of SEPI. In the event that it detects any breach of the code of conduct in the performance of its internal control functions, it shall report this to the Compliance Committee or the Board of Directors.

NAVANTIA's Board of Directors expressly delegates to the Compliance Committee the power to make any minor/inconsequential changes regarding this Code.

The Compliance Officer shall report any changes to the Board of Directors at the meeting immediately following the date of the decision to amend the Code of Conduct by the Compliance Committee.

The changes shall not enter into force until the mandatory procedure for informing the Board of Directors has been fulfilled.

Case resolution

The Compliance Committee will receive the case, as well as the preliminary analysis and conclusions report, prepared by the legal advisor and will make a justified decision on the case. For these purposes it may agree to:

- Close and record the case.
- Determine there are indications of non-compliance with the Code of Conduct.

Whistleblowing channel

The Code of Conduct recipients and informed parties must inform Navantia, as soon as they become aware, of any breach or infringement which they may observe during the carrying out of their professional activities.

For this purpose, Navantia has implemented a “Whistleblowing Channel”, which will be accessible via the following channels: Code of Conduct:

- The application “Whistleblowing Channel.” enabled on the Navantia Intranet “Periscope”.
- Navantia website by accessing the transparency directory.
- E-mail address addressed to: canaldenuncia@navantia.es
- Ordinary mail addressed to:
NAVANTIA, S.A., S.M.E, (Canal de denuncias)
C/ Velazquez, 132
28006 Madrid
SPAIN



Independence and confidentiality

Navantia guarantees identity confidentiality to the party sending a report through the “Whistleblowing Channel”, except when they must be identified to the authorities in accordance with the law.

Navantia also guarantees that the investigation of the reported or filed complaints will be conducted with absolute independence from all bodies responsible for the management of the company, reporting only to the Compliance Committee and the Board of Directors.

No Retaliation

Navantia guarantees that retaliation will never be taken against anyone who in good faith informs the company of a possible violation of its Code of Conduct, assists in its investigation or helps to resolve it.

This guarantee does not extend to those acting in bad faith in order to disseminate false information or to harm individuals. Navantia will adopt appropriate legal or disciplinary measures against such unlawful conduct.

A woman with long dark hair, wearing a blue button-down uniform, is smiling and looking towards the camera. She is standing in front of a glass door or window. On the glass, there is a logo for 'mar' with a red star-like symbol and the word 'Navantia' in a light purple font. The background is slightly blurred, showing an industrial or office setting.

Investigation of possible infringements

Navantia's Compliance Committee will analyse the reported or filed events and will proceed to implement the procedure required to resolve them. In carrying out these actions, and when the subject matter of the charge so requires, other company departments may be requested to collaborate and will carry out verification within the scope of their powers and in accordance with the principles of confidentiality, objectivity and independence. The different bodies designated by the Compliance Unit for the analysis of the reports may in turn address any other Navantia department, which at all times will be obliged to provide any necessary information in order to have the complaint heard, provided that there is no legal prohibition to do so.

Unless the applicable laws establish that action must be taken in another way, when the investigation progresses, the Compliance Committee or the Navantia unit designated by it will inform the individuals concerned of the circumstances in order that they may provide additional information and, where applicable, argue or justify the reasons for their actions.



Reaction to non-compliance with the Code of Conduct

Where there are indications of a violation of the Code of Conduct that can be punishable by law, Navantia will proceed to inform the competent authorities thereof.

If a violation of the Code of Conduct legitimately allows the company to take disciplinary action against its officers, employees or workers, including termination, the company will take appropriate steps in order to carry out such actions.

Lastly, if the breach has been committed by the representatives, proxies, agents and mediators of Navantia, suppliers or partners, the company will act in accordance with the terms established in its respective contracts, and may terminate the relationship.

Management of discriminatory or harmful situations of workers' rights

Reports regarding possible discriminatory or harmful situations regarding workers' rights will be included within the scope of the Whistleblowing Channel.

However, given its specific nature and its significance in the field of employment and the rights of workers, it is considered highly desirable that the management of such reports be subject to a procedure that is independent from the Whistleblowing Channel. Any notification received at the Whistleblowing Channel regarding this matter will therefore be redirected to the Company's HR Manager in order to initiate the corresponding investigation proceedings to establish the existence of possible violations.

The HR Manager will report to the Compliance Committee information on any initiated complaints and their corresponding processing and resolution.



Navantia

www.navantia.es



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