

Navantia, S.A., S.M.E. ("Navantia"), a strategic company in the development of competitive naval programmes and in serving national security, establishes **economic management objectives** the monitoring and achievement of which are of the highest relevance for Company operations. With a view to the future, Navantia, together with its shareholder SEPI and other interested parties, establishes the Company's strategy to achieve **economic growth** and **increase competitiveness**.

Navantia's **Annual Operational Programme / Long-Term Plan** (AOP/LT) is the annually drafted instrument that sets out the Company's economic and financial objectives and specifies and quantifies the actions derived from the previously approved strategic plans as well as the financing systems that will be used to execute them. The AOP is the budget for the following year and LT are the long-term projections.

The AOP is subject to **internal and external monitoring and control**. Internal monitoring in order to ascertain the true progression of the different parameters it sets out and to anticipate potential deviations in meeting the established objectives, with useful information to hand for decision-taking purposes. External monitoring by SEPI to ascertain over the course of the year the progression of the company and its sectoral environment, to update the economic forecasts that served as the basis for drafting it and to evaluate the meeting of objectives.

This Policy is based on the following operational principles:

- **compliance with legal, regulatory and contractual requirements**
- **transparency and accountability**
- **reliability of information**
- and **continuous improvement**

Navantia is **involved at the highest level** in the design and development of this Policy as well as in monitoring its application, providing appropriate tools and resources to undertake and fulfil the set objectives; this ensures its continuous alignment with the Company's Vision, Mission and Values, taking into account stakeholder needs and expectations.