

Navantia, S.A., S.M.E. ("Navantia"), a strategic company for national defence and a technological leader in shipbuilding and the integration of complex systems, considers risk management as a strategic tool to optimize its management and provide its shareholder SEPI, clients and other interested parties with greater certainty and assurance in achieving the Company's objectives.

Navantia's Risk Policy is applied by establishing an **integrated model** intended for **controlling and mitigating risks**, supported by procedures, methodologies and tools appropriate to the various stages and activities. The risk management model ranges from the corporate level to the functional areas, business units and their programmes, and is based on the following basic principles:

- **Leadership**, which provides the necessary resources and will ensure that the organization works in accordance with these principles.
- Ensuring that the **main risks** that may threaten Navantia's strategy and the failure to achieve its objectives are duly identified, analyzed, **managed**, controlled and/or **mitigated** and reported.
- Applying **risk** management and identification of **opportunities** with criteria of **proportionality** between the level of risk - opportunity exposure and the cost in its mitigation or promotion, guaranteeing the necessary **reserves and contingencies**.
- Ensuring that the **governing bodies** with the greatest responsibility in Navantia are duly informed of identified risks and opportunities to facilitate **decision-taking** in an agile manner in terms of time and form.

Navantia is particularly sensitive to occupational health & safety, operational, environmental, criminal, financial and reputational risks, in regard to which it shall in all cases minimize the probability of their occurrence and associated impact through the procedures and resources established for this purpose.

Senior management demonstrate their **commitment** to this Policy, allowing them to undertake and meet the stated objectives; this ensures its continuous alignment with the Company's Vision, Mission and Values, taking into account stakeholder needs and expectations so as to achieve **continuous improvement**.