POLICY: ANTITRUST AND COMPETITION POLICY			
Issued by: Compliance	Approved by: Compliance Committee	Approved Date: 03/25/2025	C-P07E

SUMMARY

1. Summary

Consistent with FlatironDragados's overall commitment to honest and fair business practices, compliance with the antitrust and competition laws in the countries in which FlatironDragados operates is central to our corporate culture and core values. Not only is compliance mandated by law, but fair open competition in markets drives innovation and encourages the best use of resources to acquire clients. Failure to comply with applicable antitrust and competition laws can result in criminal fines, civil penalties and liabilities, and other adverse consequences to FlatironDragados and to those individuals participating in such unlawful conduct. Accordingly, it is the duty of all FlatironDragados personnel to carefully review and adhere to this Policy.

2. Purpose

FlatironDragados adopts this Antitrust and Competition Policy to provide greater clarity to all members of the Company regarding their individual obligations to comply with all applicable antitrust regulations and inform on the potential consequences for both the Company and them individually. All FlatironDragados personnel are required to ensure that all business activities are conducted in a manner that supports fair and open competition by adhering to all applicable competition and antitrust laws. This Policy provides the fundamental concepts underlying the applicable antitrust and competition laws as applied to FlatironDragados's construction business in North America. The policy aims to educate and explain the types of anticompetitive behaviors that are prohibited, as well as the practical guidance and safeguards for ensuring compliance and avoiding situations or decisions that might present the risk of a violation or the appearance of violation. Antitrust and Competition compliance is the responsibility of every employee.

3. Scope and Use

This policy is effective starting March 31, 2025. It applies to the Flatiron Dragados North American group ("Company") including affiliates/subsidiaries and JVs. Officers of the Company are responsible for its implementation within their respective areas of control.

POLICY

APPLICABLE LAWS

As FlatironDragados's operations are primarily in North America, this Policy is designed to ensure compliance with:

- **United States**:
    - **Sherman Act** is the cornerstone of American federal antitrust law.
        - Section 1 of the Act prohibits agreements that unreasonably restrain trade
        - Section 2 prohibits the illegitimate acquisition or maintenance of monopoly power, generally defined as the ability of one company acting alone to control prices or exclude competition.
    - **Clayton Act** addresses specific practices that the Sherman Act does not clearly prohibit, such as mergers and interlocking directorates (that is, the same person making business decisions for competing companies). The Clayton Act also authorizes private parties to sue for triple damages when they have been harmed by conduct that violates either the Sherman or Clayton Act.

- **Federal Trade Commission Act** bans "unfair methods of competition" and "unfair or deceptive acts or practices."

- **US State Laws:**
  - In addition, nearly all 50 states, the District of Columbia, Puerto Rico, and the US Virgin Islands have their own antitrust statutes. State statutes empower state attorneys general to enforce state and federal antitrust laws. Some states may also prosecute state antitrust offenses criminally. In addition, almost all states provide for private actions for actual, double, or even treble damages for certain anticompetitive conduct. State antitrust laws are not pre-empted by federal antitrust laws. Both can apply concurrently.

- **Canada**:
  - **Criminal Code of Canada** ("Criminal Code")
  - **Competition Act** (the "Act"), in particular:
    - Section 45 (agreements between competitors)
    - Subsection 45 (1.1) (wage fixing and naked no-poach agreements)
    - Section 47 (bid-rigging)
    - Sections 75- 90.1 ("reviewable practices", including abuse of dominance, refusal to deal, predatory pricing and price discrimination)
  - **Competition Bureau of Canada**
    - Publications and guidelines

While there are differences between the antitrust laws and the regulatory schemes of the United States and Canada, many of the basic concepts and legal principles referenced herein are generally consistent across both jurisdictions.

This Policy does not address mergers and acquisitions under Section 7 of the Clayton Act and related statutes as those matters will be handled by executive leadership in conjunction with the Board of Directors and in accordance with the ACS Competition Compliance Policy and Protocol.

OBJECTIVES OF ANTITRUST AND COMPETITION LAWS

Antitrust and competition laws prohibit businesses from engaging in a wide range of anticompetitive conduct including, for example, price-fixing and other cartel activity, anticompetitive mergers and joint ventures, unduly restrictive distribution practices, and exclusionary conduct designed to achieve monopoly. The laws are designed to promote fair and open competition in markets by establishing rules that encourage market participants to make business decisions independently of their competitors and to prevent practices that unreasonably restrain trade or abuse market power. US antitrust laws apply to individuals and legal entities alike, and to companies doing business in the US as well as to companies doing business abroad when their practices affect US consumers. In Canada violations of the Competition Act can lead to imprisonment of individuals and significant fines to legal entities as well as potential debarment for future work.

DEFINITIONS

It is important to understand some of the common terms of antitrust and competition law.

- "**Bid Rigging**" describes agreements among competitors as to the bids they will submit in response to customer requests. Bid rigging typically occurs when a purchaser solicits bids to purchase goods or services, and bidders agree in advance who will submit the bids or what bids they will submit. The elimination of competition among bidders can allow the winning bid to exceed the price a competitive market would otherwise produce.

- "**Collusion or Conspiracy**" pertains to activity that is undertaken in connection with common purposes among companies. These can be as formal as written contracts and as informal as mutual recognition of another company's intentions or desires.

- "**Customer or Market Allocation**" is a scheme in which companies agree to divide customers, products, or geographic areas among one another. A typical case involves an agreement that one company will not bid (or will submit only a fictional bid when a solicitation is made by a customer or in an area that the company has ceded to another. This scheme may involve quoted prices or terms as well as discrete bids.

- "**Monopolization**" refers to the use of improper business practices to achieve economic power in a market. The antitrust laws do not forbid companies from achieving dominant positions by outcompeting their rivals with better products or services, but if a company stifles competition by illegitimate methods – like organizing boycotts, stealing trade secrets, bribing buyers, or building barriers that impede rivals – success may mean monopolization. Attempting to monopolize, even if not successful, is also illegal.

- "**Price Fixing**" describes situations in which competitors collectively determine the prices they charge for their goods or services, set minimum prices that they will not sell below, reduce, or eliminate discounts, or otherwise agree to financial terms and conditions they offer.

- **"Trade Associations"** refers to organizations formed for the purpose of sharing industry concerns amongst business entities in a specific business area. These include, but are not limited to,: Associated General Contractors of America (or State equivalents), The Moles, The Beavers, American Road and Transportation Builders Association, American Society of Civil Engineers, Transportation Association of Canada, Canadian Road Builders Association, etc.

AUTOMATIC VIOLATIONS

Some practices are illegal irrespective of justification because they are considered to be so likely to cause harm that courts do not entertain defenses. These violations almost always involve competitors colluding with one another. An illegal agreement can be tacit or explicit, for example a wink, a nod, a mutual expectation of reciprocity, an exchange of favors, or an offer accepted through performance.

- *What do these practices include? Competitors agreeing to:*
  - Fix prices, terms, or conditions of dealing;
  - Restrict output;
  - Allocate customers, territories (e.g., one gets western states while other gets the east) or products (e.g., one bids on tunnels while the other takes bridges);
  - Rig bids;
  - Refuse to deal (e.g., two competitors agree not to deal with a particular distributor).

People who enter into these agreements can face criminal prosecution, fines, and imprisonment. Companies can face criminal penalties, significant fines and potential debarment for criminal violations. Companies may also be assessed Civil Damages in the United States of up to treble damages (triple the surcharge gained through the agreement).

- All individuals and companies involved can be found jointly and severally liable for violations.

RELATIONS WITH INDUSTRY COUNTERPARTS

Some activity involving multiple companies can be illegal under certain circumstances, but permissible in other situations. Legality depends on the impact of the activity on competition in a market. When joint conduct impairs competition, it is prohibited as an unreasonable restraint of trade.

Activity that is prohibited by law and this Policy require an agreement (implicit or explicit) between companies at a level, which need not be competitors. The agreement must impede overall competition. A competitor losing business is not enough to establish a violation.

- *What do these practices include? Agreements that:*
    - Regulate industry practices, like advertising and marketing;
    - Prohibit sellers, assets, or businesses from competing with buyers for an extraordinarily long time;
    - Commit companies not to hire competitors' employees;
        - Limited non-compete clauses in *employee* contracts may raise issues.

Potential consequences include restrictive injunctions and treble (triple) damages. If a Conspiracy is found, all conspirators, individuals, and companies, can be deemed jointly and severally liable.

If an agreement improves competition – for example by making parties more efficient – it is generally allowed.

- *What practices are typically permitted, as long as violations don't otherwise occur?*
    - Mergers and joint ventures that enhance companies' capabilities to provide goods and services, unless the joint activity reduces competition or tends to monopoly;
    - Socializing with friends who work at competitors;
    - Attending trade association meetings;
    - Attending presentations on the state of the economy or the markets.
    - Adopting ethical guides to preventing confusion, fraud, and deception;

VERTICAL RESTRAINTS

A vertical restraint is an agreement between parties at different levels of production or distribution that limits the commercial activity of one or the other. Vertical restraints can affect competition in different ways. They can make companies more effective competitors, or they can restrain overall competition. Antitrust law focuses on the vertical restraints that are anti-competitive in that, on balance, they hurt more than help competition.

- *What do these practices include? Agreements that:*
    - Commit most of the available upstream or downstream producers in a market to deal exclusively with the company;
    - Require purchasers to buy bundles of goods or services that make it difficult for producers of bundle components to sell their goods;
    - Set prices that customers advertise or charge;
    - Restrict customers to certain territories or sectors;

Any of the above that cannot be shown to improve the ability of companies to compete could be found illegal and therefore prohibited.

- *What practices are probably OK? Those that enhance efficiency, such as by:*
    - Responding to customer demands;
    - Maintaining quality of goods or services.

POTENTIAL MONOPOLISTIC CONTENT

Sometimes a single firm, acting alone, can violate the antitrust law if that firm uses illegitimate tactics in an effort to acquire or maintain a dominant position in a product or geographic market.

- *What do these practices include?*
    - Acquiring all available resources necessary to produce a product;
    - Stealing proprietary information;
    - Deceiving customers about a company's or competitors' offerings;
    - Pricing below costs of goods sold.
- *What practices are probably OK?*
    - Winning almost all auctions with the lowest bids;
    - Providing service quality that nobody else can match.

Companies found to have attempted or succeeded at illegal monopolization can face injunctions and treble damages.

TRADE ASSOCIATIONS

Trade associations should not serve as an arena for agreeing with competitors on unlawful actions or for exchanging sensitive information among their members, such as prices and business strategies. Employees of FlatironDragados are responsible for taking the following steps prior to and after trade association meetings:

- Make sure that you are informed about the various items on the agenda and that no doubts exist as to their legality. Request clarification from the Legal or Compliance Department where necessary prior to the meeting;
- Do not attend the meeting if you feel that inappropriate or questionable legal issues will be raised;
- Should discussions about competitively sensitive arise during the meeting, leave the meeting unless the illegal discussions are halted and contact the Legal or Compliance Department as soon as possible.

Employees attending trade association meetings must comply with this Policy and any other applicable policy, law and regulation when attending the meeting. Therefore, employees attending trade association conferences, meetings, or activities shall not:

- Engage in communications at association meetings or social events about competitively sensitive information.
- Communicate with competitors about industry association matters directly.
- Tolerate or foster "off the record" or "gentleman's agreements" between members.

Statistics and Market Research

Trade associations typically generate market statistics for their respective sectors, either on their own or by means of economic consulting firms. Such statistics are in most cases lawful and useful for the members of the association. However, if such statistics enable companies to identify sensitive competitor data or facilitate market coordination, the conduct may amount to an infringement of the antitrust and anticompetitive laws. Therefore, employees shall not:

- Purchase or receive from a trade association or economic consulting firm that allows individual competitor data to be identified (rather than aggregated and anonymized data) or that are exchanged more frequently than annually, except after consultation with the Compliance Committee.

- The same principles should apply in relation to market studies and reports produced by market research organizations and independent consultants.

It may be appropriate to obtain publicly available information about pricing or other activities of competitors from customers or suppliers during regular activities. If a third party, such as a customer, offers a FlatironDragados employee this kind of information and the employee knows that the third party is not acting as a messenger for a competitor, the employee may accept the information. The employee must document how and when the information was obtained.

EVERYDAY GUIDANCE

- Never discuss past, present, or future prices or outputs with a competitor.
- Never discuss splitting or sharing customers or markets with a competitor.
- Never discuss with competitors collectively threatening not to deal with a purchaser.
- Never discuss proprietary information, product pipelines, marketing plans, or R&D strategy with competitors.
- Remove yourself from any potential Antitrust predicament.
    - Object to impermissible statements, exit conversations, and contact Compliance and Legal if you hear or see a discussion inviting potential antitrust violations.
    - Common “red flags” that signal a problem include these kinds of statements among competitors:
        - “I’m just saying what everyone is thinking.”
        - “We all know where the industry is going.”
        - “We all know what’s happening out there.”
        - “Antitrust is just a few million dollars; it’s worth the risk to have the discussion.”
        - “A lawsuit is affordable compared to the commercial advantage we could gain.”
        - “We’re all just having drinks and talking. It’s not serious. We’re not on the record here.”
        - “Can we take this off the record?”
        - “I know we shouldn’t talk about this, but…”

DOCUMENT CREATION

Documents, including presentations, emails, and chats, often form the basis of antitrust claims. Government enforcers and private plaintiffs often point to sloppy language or language taken out of context to support:

- Price-fixing, bid-rigging, or market allocation claims;
- Price discrimination or monopoly claims;
- Challenges to mergers and acquisitions by the company.

Avoid using ambiguous language, boasts, and taunts- even in jest:

- Don’t suggest impaired competition or Collusion.

    - such as “they will follow our lead” or “we have stabilized prices.”
  - Don’t suggest that a business unit has pricing power.
    - terms like “our monopoly,” “we dominate,” “the business barriers,” etc.
  - Don’t disparage competition or threaten competitors.
    - concepts like “nobody can compete with us” or “we will crush them.”
  - Don’t use antitrust terms against yourself.
    - like “this restraint may be unreasonable” or “let’s rig this one”

RESPONSE TO GOVERNMENT INVESTIGATORS

If the government investigators appear at Company offices or to a Company project site with a search warrant, please adhere to the following steps:

- Do not impede the government’s search in any way;
- Get a copy of the search warrant;
- Call FD Legal or Compliance immediately; and
- Take notes of the investigator’s actions and materials taken during the course of the search.

COMPLIANCE OF CONTRACTORS

The Company may be exposed to antitrust or competition risks when leveraging contractors. Thus, our agreements with contractors must include their commitments to abide by the antitrust and competition laws and their obligation to train their employees within the agreement.

ANTITRUST AUDITS

Our antitrust and competition compliance program includes annual external audits to determine whether the Company Antitrust and Competition Compliance program adequately addresses the risk mitigation plan of the Company. The Company will correct practices that are not adequate or that carry unnecessary risk. Such audits can occur any time, with or without notice, and they will include reviews of documents (including emails), and interviews with Company employees.

REPORTING OF VIOLATIONS

All employees have an affirmative duty to report known or suspected violations of this Policy to the FD reporting line:

- Link for online reporting:

- USA Phone Number 1-800-461-9330
- Canada Phone Number 1-800-235-6302

CONSEQUENCES FOR NON-COMPLIANCE

Failure to comply with applicable antitrust and competition laws can result in criminal fines, civil penalties and liabilities, and other adverse consequences to FlatironDragados and to those individuals participating in such unlawful conduct.

- **US Law:** violations of US antitrust laws can result in:
    - **Federal:**
        - Criminal fines against the Company of up to $100 million and in certain cases higher amounts.
        - Criminal fines of up to $1 million and/or imprisonment of up to 10 years for individuals involved in criminal violations of the antitrust laws.
        - Civil penalties and injunctive relief imposed on the Company by US antitrust regulators.
        - Civil liability for the Company in the form of injunctive relief, compensatory damages (tripled), and payment of the plaintiff's reasonable attorney fees awarded in the context of private lawsuits from aggrieved competitors or other market participants.
    - **State**:
        - Similar criminal and civil consequences as specified by the laws of the state(s) in which the violation occurred.
        - Invalidation of Company agreements with resulting loss of revenue and clients.
        - Disbarment or other penalties imposed due to violations of federal, state, or local procurement laws and regulations.
        - Damage to the Company's reputation.
- **Canadian Law:** violations of the Canadian Competition Act can result in:
    - Criminal fines against the Company and any individual involved in criminal violations of an amount set at the discretion of the court;
    - Imprisonment for up to 14 years for any individual in criminal violations;
    - Civil penalties and prohibition orders imposed on the Company by Canadian competition regulators;
    - Civil liability for the Company in the form of prohibited orders, compensatory damages and payment of legal fees in the context of private lawsuits initiated by aggrieved competitors or other market participants negatively affected by the relevant actions;
    - Invalidation of the Company agreements with resulting loss of revenue and clients;
    - In the context of public procurement contracts, disbarment or other penalties imposed due to violations of federal, state, or local procurement laws and regulations.
    - Damage to the Company reputation.

Violations by a Business Partner of applicable antitrust or competition laws shall be handled in accordance with the appropriate contractual clauses and include potential termination of the agreement and other legal remedies by the Company.

REVIEW

The Company devotes a significant amount of time and effort to its antitrust and competition law compliance program for a number of reasons:

- Promoting open competition is the right thing to do.
- The reputational risks and the sanctions for violations are severe.
- Investigations and litigation are costly and disruptive to business.
- Antitrust and Competition issues arise in many varied, and sometimes subtle, forms.

We must guard against complacency at the Company. Enforcement authorities continue to vigorously prosecute anticompetitive conduct and to increase their cooperation in doing so. Even where the law has not actually been violated, conduct or language creating the appearance of anti-competitive conduct may result in burdensome investigations or litigation. What we do today may be evaluated years from now with the benefit of hindsight.

It is important to remain vigilant in avoiding actions or circumstances that could lead to allegations of anti-competitive conduct and to identify some of those actions and circumstances so that you can avoid even the appearance of improper conduct. In carrying out your responsibility, please work closely with FlatironDragados Compliance and Legal to achieve your legitimate business objectives within the law.

Please contact FlatironDragados Compliance or Legal whenever you are concerned about:

- Anti-Competitive risks.
- The legality of a proposed course of conduct.
- A communication from a competitor involving any topic that is a matter of competition.

The Compliance Committee shall periodically review the content of this Policy, ensuring that it always reflects the recommendations and best international practices in force, and may propose amendments and updates that contribute to the Policy’s continuous development and improvement.