

ANTITRUST POLICY



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I. INTRODUCTION

At ENCE, we are firmly committed to respecting free competition on the markets where we do business, thereby contributing to a healthy and efficient economic environment in the interests of consumers and society at large. This commitment is reflected in our day-to-day activity and in our strict observance of the competition laws and regulations in force at both a national and international level.

Fair competition is not just a legal principle; it is also an essential part of our business culture. We believe that open and transparent competition benefits everyone: our customers, employees, shareholders and society as a whole. Through this Antitrust Policy, ENCE sets out clear guidelines to prevent any behaviour that may have a negative effect on market competition, including collusive practices, abuse of a dominant position and any other anti-competitive conduct.

II. PURPOSE OF THE POLICY

The purpose of this Policy is to set out clear and transparent guidelines to ensure that ENCE is operated in accordance with the applicable competition laws and regulations, promoting free and fair competition, strengthening our compliance culture and preventing any behaviour that may distort or restrict market competition.

This Policy aims to ensure that our business decisions are taken based on ethical and legal principles. We therefore undertake to act in a way that favours innovation, efficiency and free competition at all times, contributing to the sound development of the industry in which we operate.

This Policy unequivocally rejects any conduct that infringes competition laws, including anti-competitive practices or any actions that hinder the activity of competition authorities.

III. SCOPE OF APPLICATION

This Policy is binding on all directors and employees of the ENCE Group, as well as on third parties acting on behalf of ENCE (employees of subcontractors, agents and intermediaries, etc.).

IV. GENERAL PRINCIPLES OF ACTION

In order to fulfil the purpose of this Policy and guarantee fair competition, ENCE promotes the following general principles of action:

- **Preventive Culture:** ENCE takes a zero-tolerance approach to any anti-competitive practices, thereby promoting a proactive compliance culture at all levels of the organisation.
- **Controls and Preventive Measures:** ENCE implements internal controls and procedures designed to identify, mitigate and prevent any action that infringes competition law.

ENCE has a Competition Law Manual, an Antitrust Action Protocol and a Protocol for action in the context of competition inspections.

- **Fair and Transparent Competition:** ENCE promotes business practices that support fair and equitable competition among market participants, in line with the principles of free competition. All business activity within ENCE must be conducted in a transparent manner to ensure that all decisions and practices comply with ethical standards and the regulations in force at all times.

V. PROHIBITED CONDUCT

In order to avoid anti-competitive practices, ENCE shall refrain from the following conduct:

- **Collusive Agreements or Cartels:** Participation in any agreements, pacts or understandings with competitors that may limit competition, such as price-fixing, market, customer or territory allocation, or product restrictions, is not permitted. ENCE firmly rejects any practice involving the creation of or participation in cartels. This includes activities such as market or customer allocation, and participation in public tenders through anti-competitive agreements. Furthermore, ENCE shall avoid exchanging commercially sensitive information with competitors in any way. Any interaction with competitors that may give rise to suspected collusion, even in the context of industry associations, shall be strictly monitored and regulated.
- **Abuse of a Dominant Position:** ENCE shall refrain from abusing any dominant position on the market in order to distort competition, for example by setting excessive prices or imposing discriminatory or unfair conditions.
- **Vertical agreements and exclusivity practices:** The implementation of any exclusivity practices that go beyond what is permitted by law, such as entering into exclusivity agreements in certain circumstances that limit the opportunities of other competitors, is not permitted. Likewise, vertical price-fixing imposed on independent buyers that purchase from ENCE is strictly prohibited.

VI. SUPERVISION AND COMPLIANCE

- **Responsibility of Senior Management:** ENCE's senior management shall be responsible for ensuring that the Antitrust Policy is effectively implemented in all areas of the company, therefore promoting a strong compliance culture.
- **Responsibility of ENCE Employee:** Every employee must be familiar with this Policy and apply it in their day-to-day work, following the appropriate procedures and reporting any possible breach via the Internal Channel.
- **Training and Awareness-raising:** ENCE provides training programmes on competition law, as often as necessary, with an emphasis on good business practices, to ensure that all employees in key positions understand the legal and ethical implications of their actions and decisions with regards to competition.

- **Auditing and Monitoring:** Appropriate auditing and monitoring systems shall be implemented to detect any possible breach of this Policy. The company shall carry out ongoing monitoring to ensure compliance.

VII. REPORTING OF IRREGULARITIES

As indicated in the Internal Reporting Channel Procedure, anyone falling within the scope of application of this Policy is required to report any possible non-compliance with this Policy and with any other applicable internal regulations that they become aware of or suspect, through the Internal Channel. Reports made in good faith are guaranteed confidentiality and protection against any form of retaliation.

VIII. NON-COMPLIANCE WITH THE POLICY

Non-compliance with this Policy shall be considered a serious violation and may give rise to disciplinary measures, including internal sanctions, dismissals and, where appropriate, legal action on behalf of competent authorities, in addition to any financial penalties that may be imposed by antitrust authorities in the event that a breach is established.

IX. REVIEW, PUBLICATION AND ENTRY INTO FORCE

This Policy shall be regularly reviewed and updated as necessary in order to reflect any changes in legislation or best practices. Reviews shall be approved by the ENCE Board of Directors and communicated to all employees and stakeholders.

This Policy was approved by the Board of Directors on 21 July 2025 and is available on the company's intranet and website for implementation and compliance.