



# Ethics and Regulatory Compliance Policy

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## 1. INTRODUCTION

ENAIRe, a state-owned company of the [Ministry of Transport and Sustainable Mobility \(MITMS\)](#), is responsible for the planning, management, coordination, operation, maintenance and administration of air traffic, telecommunications and aeronautical information services, as well as of the communications infrastructure, facilities and networks of the air navigation system, with the aim of ensuring that the service is provided safely, efficiently, continuously and sustainably.

As a demonstration of its commitment [to a culture of ethics and regulatory compliance](#), ENAIRe approves this [Ethics and Regulatory Compliance Policy](#), framed within [ENAIRe's Governance and Management Model](#), as part of [ENAIRe's Ethics and Regulatory Compliance Management System](#).

This [Policy](#) sets out the general principles on [Good Governance, Ethics and Regulatory Compliance](#), which must guide the development of ENAIRe's strategy and activities and provide the reference framework for establishing the [objectives of ENAIRe's Ethics and Regulatory Compliance](#).

[ENAIRe's Code of Ethics](#) is approved by the [Governing Board](#) of ENAIRe and lays out a reference for professional conduct that guarantees ethical and responsible behaviour by all ENAIRe personnel, and introduces general ethical principles that must be observed, including in relationships between third parties and our stakeholders. ENAIRe's Code of Ethics goes beyond strict compliance with the law.

[Behavioural ethics and business integrity](#) are the backbone for the conduct of ENAIRe's professionals in the performance of their duties and in representing the organisation, as well as an essential factor in day-to-day decision-making. ENAIRe, as the State-Owned Company of MITMS, promotes within its [ethical and regulatory compliance culture](#) the need to [set an example and be a benchmark](#) for ethics and integrity in the aviation sector, the public sector, and society in order to foster strong, trustworthy, and mutually beneficial value-creating relationships with our stakeholders.

## 2. PURPOSE AND SCOPE

### 2.1. Purpose

This [Policy](#) aims to lay out the [general principles and commitments of ENAIRe](#) regarding [Good Governance, Ethics and Regulatory Compliance](#), which should serve as a guide for action in these areas.

This [Policy](#) promotes and consolidates [ENAIRe's ethical and regulatory compliance culture by encouraging adherence to](#) applicable regulations through the observance of the [Entity's Code of Ethics](#), while reinforcing [ENAIRe's purpose, values, ethical principles, and commitments to conduct as approved by the Governing Board](#).

### 2.2. Subjective scope of application

This [Policy](#) applies to ENAIRe and is mandatory for members of the Governing Board and Management Committee, as well as for the rest of the company's governing and management bodies and for each and every one of the people working at ENAIRe, both in the performance of their duties and in their interactions with third parties, regardless of their association or position within the company (all of them, hereinafter, the "[Personnel](#)").

Similarly, persons acting on behalf of and representing ENAIRe without being part of its organisation will undertake to act in accordance with this [Policy](#) when representing the Company or acting on its behalf in the performance of their duties.


### 2.3. Objective scope of application

This Policy affects all the activities carried out by ENAIRe that are exposed to regulatory compliance risks.

### 3. OPERATING PRINCIPLES AND COMMITMENTS

The basic operating principles and commitments on which this Policy is based are detailed in the Code of Ethics and below.

The Code of Ethics is based on ENAIRe's ethical purpose, values and principles:

<p><b>Purpose</b></p>  <p><i>"We take care of your flight to make sure it is safe, fast, efficient and sustainable".</i></p>	<p><b>Values</b></p> <ul style="list-style-type: none"> <li>• Safety first</li> <li>• Committed to customers and society</li> <li>• We are a single, great team</li> <li>• "Hunger" to improve our organisation</li> </ul>	<p><b>Ethical principles</b></p> <ul style="list-style-type: none"> <li>• Respect for human rights</li> <li>• Commitment to sustainable development and corporate ethics.</li> <li>• Excellence, quality and innovation.</li> </ul>
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These principles are associated with ENAIRe's commitments in terms of Good Governance, Ethics and Regulatory Compliance, which are detailed below:

- [Zero tolerance for conduct that may lead to the commission of crimes and malicious tax offences.](#)
  - **ENAIRe prohibits the commission of criminal acts**, which is why ENAIRe, and especially its Governing Board and CEO, as representatives of Senior Management, will act and demand that actions always be in line with the applicable laws, the Code of Ethics, internal policies, and ENAIRe's Ethics and Regulatory Compliance Management System. **No ENAIRe employee is authorised to ask another employee to commit an act that is illegal or that violates the provisions of the Ethics and Regulatory Compliance Management System. Similarly, acting on the instructions of a superior or in the potential benefit of ENAIRe will never justify non-compliance.**
  - **ENAIRe prohibits the intentional commission of tax violations** and is committed to continuously minimising the culpable or negligent commission of such infractions.
- **Compliance with the Code of Ethics and ENAIRe's regulatory compliance obligations**, both with legal and regulatory requirements, as well as with internal regulations and voluntarily accepted obligations.
- **Promotion of a culture of ethics and regulatory compliance:** behavioural ethics and professional integrity are essential pillars of ENAIRe's management of its business activity. In this regard, integrity, ethics, honesty, trust and transparency must guide decision-making and other actions at ENAIRe. The promotion of this culture relies on ENAIRe's communication, outreach and training plans in these areas.

- **Professional and ethical conduct:** all actions taken by ENAIRE personnel must be based on integrity, professionalism, and good faith, assuming responsibility at all times for their actions and decision-making.
- **Institutional respect and reporting transparency:** ENAIRE commits to respecting public institutions and bodies, as well as to the transparency and veracity of the information published, which must be adequate, useful and reliable regarding its performance and actions.
- **Impartiality and absence of conflict of interest:** the principles of impartiality and objectivity must be present in ENAIRE's internal relationships and with third parties; therefore, its personnel will always act in accordance with these principles, refraining from participating and taking decisions in matters where they face a conflict of interest, maintaining an independent criterion free from any external pressure or personal interest.
- **Respect for ENAIRE's image and reputation:** ENAIRE's image and reputation are one of its most valuable assets, one that helps to create a sense of a company that is both ethical and respectful of the market and its stakeholders. That is why personnel must pay maximum attention and exercise due diligence to preserve ENAIRE's image and reputation in all their professional activities and relationships with third parties.
- **Excellence and continuous improvement:** ENAIRE will ensure the proper implementation and improvement of this [Policy](#) and the Ethics and Regulatory Compliance Management System (SGECN), adapting to the organisational context and the needs of ENAIRE and its stakeholders, subject to standards of excellence and continuous improvement where objective and rigorous performance evaluation and an efficient, independent system for reporting directly to the CEO and the Governing Board enable the adoption of corresponding improvement actions that allow the SGECN to evolve and progress.

## 4. ETHICS AND REGULATORY COMPLIANCE GOVERNANCE

The Governing Board of ENAIRE is the highest body responsible for the implementation and improvement of the Ethics and Regulatory Compliance Management System (SGECN) and for promoting and fostering ENAIRE's ethical and compliance culture.

The Governing Board of ENAIRE designates the **Compliance Function of ENAIRE**, which includes the **Regulatory Compliance Office**, members of the **Ethics and Compliance Committee**, and the **Manager of the Internal Reporting System**.

The Governing Board and the CEO, as representatives of Senior Management, must ensure that the following principles **regarding the Compliance Function** are implemented as evidence of their leadership and commitment to the **ethical and compliance culture**:

- **direct access** to the Governing Board,
- **independence**,
- **the appropriate authority and competence**.

## 5. ROLES AND RESPONSIBILITIES

### 5.1. The function of regulatory compliance

The **Regulatory Compliance Function must take responsibility for the operation** of the **Ethics and Regulatory Compliance Management System (SGECN)**, which includes the following:

- facilitate the identification of regulatory compliance obligations;
- document the assessment of regulatory compliance risks;
- align the SGEEN with the ethics and regulatory compliance goals;
- measure and monitor the performance of ethics and regulatory compliance;
- analyse and evaluate the performance of the SGEEN to identify the need for any corrective actions;
- establish an ethics and regulatory compliance reporting and documentation system;
- ensure that this SGEEN is reviewed at planned intervals, including **internal audits** and **management review**;
- ensure that an Internal Reporting System is implemented in the organisation and that communications are addressed;
- inform the Governing Board and the CEO, as representatives of Senior Management, of the results of the implementation of the SGEEN.

**The Regulatory Compliance Function must ensure that:**

- the responsibilities for achieving the regulatory compliance obligations identified are adequately assigned throughout the organisation;
- regulatory compliance obligations are integrated into policies, processes and procedures;
- all relevant personnel are appropriately trained;
- performance indicators are established.

**The Regulatory Compliance Function must provide:**

- access to staff to resources related to the Ethics and Regulatory Compliance Management System;
- advice to the organisation on matters related to ethics and regulatory compliance.

To this end, **the organisation must ensure that the Compliance Function has been given access to:**

- high-level decision makers and the opportunity to contribute during the early stages of decision-making processes,
- all levels of the organisation, all personnel, documented information and necessary data,
- expert advice on applicable laws and standards

The **Regulatory Compliance Function** must be **free from conflicts of interest** to fulfil its role, **and must demonstrate:**

- integrity and commitment to ethics and regulatory compliance;
- effective communication skills and the ability to influence;
- capacity and prestige in order for its recommendations and guidelines to be accepted;
- power to design, implement, maintain and improve the Ethics and Regulatory Compliance Management System
- strength, business knowledge, and experience to face challenges;
- a strategic and proactive approach to ethics and regulatory compliance;
- and have the time required to meet the needs of the position.

The Compliance Function consists of the following bodies:

### 5.1.1. Manager of the Internal Reporting System

The Governing Board appointed the Secretary General and Director of Compliance of ENAIRE as the manager of ENAIRE's Internal Reporting System, effective from 13 June 2023.

The persons included in the scope of this [Policy](#) are required to cooperate with the manager of the system under the terms of this [Policy](#) and any implementing rules.

The appointment and removal of the system's manager will be reported to the Independent Authority for the Protection of Whistleblowers (A.A.I.), or, where applicable, to the competent authorities or bodies of the autonomous communities, within ten working days.

The powers and responsibilities of the manager of the Internal Reporting System are as follows:

- Ensure the confidentiality of the identity of anyone who uses the Ethics Channel and chooses to identify themselves. The identity of the whistleblower who reveals their identity will not be disclosed without their consent.
- Engage in secure communications with the whistleblower, using the Ethics Channel tool or any other means that may be enabled for this purpose, as required by the circumstances.
- Ensure that the processing, oversight and resolution of communications is made in accordance with the principles and guarantees provided for in the laws and in [ENAIRE's Internal Reporting and Whistleblower Protection System Policy](#); and in general, in accordance with the applicable laws, acting with full independence and impartiality.
- Report biannually to the Ethics and Compliance Committee (CECN) and the CEO of ENAIRE, and annually to the Governing Board regarding any information required involving the activities of the System, while preserving the confidentiality and security of the information, as well as the other guarantees and rights of the whistleblowers.
- The manager of the system may immediately and directly inform the Governing Board of any significant issues.
- Update the Log Book with information on any reports received.

### 5.1.2. Ethics and Regulatory Compliance Committee (CECN)

ENAIRE's Governing Board has appointed the Ethics and Regulatory Compliance Committee (CECN), granting it [independence, authority, and competence](#). This collegiate body thus has the freedom to act without any interference from the chain of command, has a voice to defend and raise any issues related to ethics and compliance, and has adequate resources to fulfil its responsibilities regarding the [Ethics and Regulatory Compliance Management System](#).

The CECN has the full [support of ENAIRE's Governing Body](#), to which it has direct access. It also has access to other high-level decision-makers and the opportunity to contribute to the early stages of decision-making processes at all levels of the organisation, to all personnel, documented information, necessary data, and expert advice on applicable legislation and standards.

The CECN is made up of [a President, a Secretary, and between three to five members](#).

- The president of the CECN has a casting vote in the event of a tie. The presidency of this committee will be held by the person in charge of Regulatory Compliance.

- The secretary of the CECN has a voice but not a vote at the meetings. The secretary is the person responsible for the Governance functions. Ethics and Regulatory Compliance.
- The persons who hold the following positions are members of ENAIRE's CECN:
  - CFO;
  - Personnel Director;
  - Air Navigation Services Director;
  - Air Navigation Services Deputy Director;
  - Head of the Internal Audit Division.

The CECN is tasked with [promoting a culture of ethics and regulatory compliance in ENAIRE](#) and with ensuring that the [Ethics and Regulatory Compliance Management System of ENAIRE is established, implemented, maintained, and continuously improved, ensuring its effectiveness and appropriateness.](#)

Its functions are to:

- promote a culture of ethics and regulatory compliance;
- ensure that the Code of Ethics is consistent with ENAIRE's ethical values and principles;
- promote the proper use of ethical channels and guarantee protection against retaliation;
- establish, implement, maintain, and continuously improve the Ethics and Regulatory Compliance Management System, ensuring its effectiveness and appropriateness;
- promote the inclusion of compliance responsibilities in job descriptions and in the corresponding processes for bodies/roles;
- ensure regulatory compliance obligations are integrated into policies, processes and procedures;
- keep the ethics and regulatory compliance policies up to date;
- ensure that the regulatory compliance risk assessments and their corresponding risk response plans are current and appropriate for the organisation;
- ensure personnel are trained on ethics and regulatory compliance;
- ensure the organisation's personnel and stakeholders have access to regulatory compliance resources, and that advice is provided to the organisation in this area;
- ensure that performance indicators are established for the Ethics and Regulatory Compliance Management System;
- report on the Ethics and Regulatory Compliance Management System and its effectiveness to General Management and the Governing Board.

### 5.1.3. Directorate for Regulatory Compliance

This directorate is responsible for proposing the guidelines of the Ethics and Regulatory Compliance Management System, and is specifically tasked with matters of criminal compliance and compliance in the area of free competition.

### 5.1.4. Economic/Financial Directorate

This directorate is responsible for contributing to the positive management of tax compliance.



## 5.2. Governing Board and CEO

The Governing Body and the CEO, as representatives of ENAIRe's senior management, must demonstrate **leadership and commitment to the Ethics and Regulatory Compliance System** and to the organisation's **culture of ethics and compliance** by:

- ensuring that policies, the Code of Ethics and the ethics and regulatory compliance goals are established, and that they are compatible with the organisation's strategic direction;
- ensuring that the requirements of the Ethics and Regulatory Compliance Management System are integrated into business processes;
- ensuring that the Ethics and Regulatory Compliance Management System has the resources it needs;
- communicating the importance of effective ethical management and regulatory compliance, in keeping with the requirements of the SGEEN;
- ensuring that the Ethics and Regulatory Compliance Management System achieves the expected results;
- directing and supporting people to contribute to the effectiveness of the Ethics and Regulatory Compliance Management System;
- promoting continuous improvement;
- helping other pertinent roles to demonstrate their leadership in their respective areas of responsibility.

The Governing Board and CEO shall:

- establish and uphold the values of the organisation;
- ensure that policies, processes and procedures are developed and implemented to achieve the regulatory compliance objectives;
- ensure that they are informed in a timely manner of issues related to ethics and regulatory compliance, including cases of non-compliance with regulations and ensuring that appropriate actions are taken;
- ensure that the commitment to ethics and regulatory compliance is maintained, that non-compliance with regulations and behaviours that are contrary to regulatory compliance are properly dealt with;
- ensure that regulatory compliance responsibilities are included in job descriptions as appropriate;
- designate a regulatory compliance function;
- ensure that an internal reporting system is established that satisfies the requirements of Law 2/2023 on whistleblower protection, and the requirements of the reference standards.

The Governing Board and the CEO must assign responsibility and authority to:

- ensure that the Ethics and Regulatory Compliance Management System satisfies the requirements of compliance standards;
- inform the governance body and senior management of the performance of the Ethics and Regulatory Compliance Management System.

The Governing Board shall:

- ensure that senior management is evaluated based on achieving the ethical and compliance goals;
- supervise senior management regarding the operation of the Ethics and Regulatory Compliance Management System.

The CEO shall:

- allocate adequate and appropriate resources to establish, develop, implement, evaluate, maintain, and improve the Ethics and Regulatory Compliance Management System;
- ensure that effective systems are in place to report on ethical and compliance performance in a timely manner;
- align strategic and operational goals with regulatory compliance obligations;
- establish and maintain accountability mechanisms, including consequences for disciplinary actions;
- ensure the integration of ethical and compliance performance into staff performance evaluations.

### **5.3. Management**

Management must be responsible for regulatory compliance within its area of responsibility by:

- cooperating with and supporting ENAIRE's Regulatory Compliance Function and encouraging employees to do the same;
- ensuring that all personnel under its control comply with the ethics and regulatory compliance obligations, policies, processes and procedures of the organisation;
- identifying and reporting the regulatory compliance risks in its operations;
- integrating regulatory compliance obligations into the business practices and procedures of its areas of responsibility;
- assisting and supporting training activities on ethics and regulatory compliance;
- raising staff awareness of ethical and regulatory compliance obligations and directing them to comply with training and competition requirements;
- encouraging staff to raise concerns regarding ethics and regulatory compliance, and supporting them and preventing any form of retaliation;
- actively participating in managing and resolving incidents and issues involving ethics and regulatory compliance;
- ensuring that once the need for corrective action is identified, the most appropriate corrective action is recommended and implemented.

### **5.4. ENAIRE staff**

ENAIRE staff are responsible for:

- adhering to the organisation's ethical and compliance obligations, policies, processes, and procedures;
- reporting concerns, issues and failures related to ethics and regulatory compliance;
- collaborating with ENAIRE's Compliance Function with regard to the Ethics and Regulatory Compliance Management System;

- participating in training.

## 6. ELEMENTS OF THE ETHICS AND REGULATORY COMPLIANCE MANAGEMENT SYSTEM

To ensure the effectiveness and achievement of the ethics and compliance goals, ENAIRE's Ethics and Regulatory Compliance Management System consists of the following elements:

- **Governance and commitment of the Governing Board, and General Management as Senior Management:** to provide high-level leadership regarding the ethical and compliance culture. It is a fundamental pillar for the operation of ENAIRE's Ethics and Regulatory Compliance Management System
- **Code of Ethics:** approved by the Governing Board, it is ENAIRE's highest level internal standard. It expresses a firm commitment to the Purpose, Values, and Ethical Principles that define ENAIRE's ethical and compliance culture, consolidating the commitments to conduct that promote and encourage ethical and responsible behaviour by all affected individuals.
- **Ethics and Regulatory Compliance Policy:** a top-level internal rule approved by the Governing Body, inspired by the purpose, values, and principles of action outlined in ENAIRE's Code of Ethics. It outlines ENAIRE's general principles and commitments involving Good Governance, Ethics, and Regulatory Compliance, serving as a guideline for all affected individuals.
- **The Regulatory Compliance Function:** is the set of bodies **responsible for the operation** of the **Ethics and Regulatory Compliance Management System** and **for ensuring that it is effective and appropriate**, as well as for **promoting a culture of ethics and regulatory compliance** at ENAIRE.
- **Methodology for evaluating regulatory compliance risks:** procedure based on a set of parameters, criteria, and formulas through which the **regulatory compliance risks** associated with the activities carried out by ENAIRE are assessed, and **controls** to minimise them are established. The **regulatory compliance risk and control matrix** must be kept updated at all times.
- **Policies, processes, procedures, and other internal regulations regarding regulatory compliance:** that make up the Ethics and Regulatory Compliance Management System of ENAIRE.
- **Training in ethics and regulatory compliance:** ENAIRE has set up a specific training plan on ethics and regulatory compliance aimed at all individuals within the company, including the Governing Board and CEO, as representatives of Senior Management.,
- **Internal Reporting and Whistleblower Protection System:** the **Governing Body of ENAIRE is responsible for implementing the internal reporting system, ensuring whistleblower protection and prohibiting retaliation.** The Governing Board designates the **Manager of the Internal Reporting System**, who will **diligently** manage communications received through the various channels that comprise the Internal Reporting System. The Manager has direct and independent access to the Governing Board, and has the appropriate authority and competence. These reporting channels comply with the provisions of **Law 2/2023**, allowing **the whistleblower to anonymously, confidentially, and safely report any suspicious occurrence or behaviour involving regulatory violations and the fight against corruption.** Once the information is received, the corresponding proceedings will be initiated, **guaranteeing confidentiality, protection of personal data and the absence of conflict of interest** at all times. If any non-

compliance occurred that could constitute a criminal offence, ENAIRE will inform the competent authorities. ENAIRE will also promote collaboration with judicial and administrative bodies, and with national and international institutions and organisations in relation to the investigation of alleged criminal acts or other aspects that may be required of it.

- **Disciplinary regime:** Personnel are required to comply with external regulations, the Code of Ethics, and the organisation's policies and procedures. Corresponding disciplinary measures may be taken as needed. If individuals who violate this [Policy](#) are natural or legal persons who have a professional, administrative, commercial, or other type of relationship with ENAIRE (hereinafter referred to as "Third Parties"), the sanctions regime specified in commercial, civil, or other applicable regulations will apply.
- **Performance assessment and continuous improvement:** The Regulatory Compliance Function will ensure that all the monitoring, measurement, analysis, and evaluation elements are implemented to ensure that regulatory compliance goals are met. It will rely on indicators, reports, internal audits, and management reviews, with a firm commitment to excellence and the continuous improvement of the suitability, adequacy, and effectiveness of the Ethics and Regulatory Compliance Management System to guarantee effectiveness and suitability.

## 7. INTERNAL REPORTING SYSTEM OF ENAIRE

In compliance with the provisions of this [Policy](#), ENAIRE makes available to whistleblowers, whether they are employees or third parties, [its Internal Reporting System](#), through which they can report **suspicious acts or behaviours related to regulatory violations and anti-corruption activities**, as outlined in the **scope of ENAIRE's Internal Reporting and Whistleblower Protection System Policy**.

[ENAIRE's Internal Reporting System](#) can also be used to submit relevant questions or queries.

ENAIRE guarantees the absence of retaliation provided that the report was made in **good faith**, is within the **objective scope of application** and complies with the **protection conditions laid out in Law 2/2023 on the protection of whistleblowers**.

## 8. CONSEQUENCES IN THE EVENT OF NON-COMPLIANCE

Personnel who violate this [Policy](#) may be subject to disciplinary measures proportional to the degree of non-compliance, in accordance with the provisions of collective agreements and other applicable regulations.

In the case of third parties, the sanctions regime specified in the relevant commercial, civil or other regulations shall apply.

If applicable, the competent authority will be promptly notified.

## 9. MONITORING MECHANISMS

The body responsible for monitoring and overseeing the principles and guidelines outlined in this [Policy](#) is ENAIRE's Ethics and Regulatory Compliance Committee.

## 10. DISCLOSURE AND DISSEMINATION

In compliance with the requirements of international transparency standards and practices, this [Policy](#) will be made available to all stakeholders on ENAIRE's website for their information and consultation.

Similarly, the Policy will be appropriately communicated and disseminated internally using existing tools, to help everyone acting on behalf of ENAIRe to understand and apply it.

## **11. APPROVAL AND VALIDITY**

Having been reviewed by the Ethics and Regulatory Compliance Committee on 10 September 2024, and following its presentation to the Management Committee on 13 September 2024, this [Policy](#) was approved by ENAIRe's Governing Board at its meeting of 25 September 2024, going into effect 10 calendar days after its approval. It will remain in effect until any modifications are made.

This [Policy](#) is subject to review and updating as needed to adapt it to any regulatory, social, economic or organisational changes.