

Code of Ethics

Aluman Group

BASIC PRINCIPLES THAT MUST GUIDE THE CONDUCT OF THE
ALUMAN GROUP COMPANIES AND THEIR EMPLOYEES AND
EXECUTIVES



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1. Purpose and scope of application

The purpose of this Code of Business Ethics is to establish the basic principles that must govern the conduct of the following individuals and entities within the scope of their activities related to the Aluman Group:

- The Aluman Group and all the companies comprising the Group, irrespective of their business area, geographical location or activity.
- The members of Aluman Group's governing bodies and all the companies comprising the Group.

- The employees of any of the companies comprising the Group.

For the purposes of this code, they refer to both Inversiones Arteixo SL and to the group of companies headed by said company, which includes all the companies it directly or indirectly controls; in addition, any laws or internal practices or procedures applicable to the natural and legal persons subject to this code that are more stringent than its provisions shall have pre-eminence.



2. Responsibilities of employees and executives

2.1. Responsibilities of employees.

All employees shall comply with the principles and requirements contained in this code and ensure that other individuals or groups that carry on activities on behalf of the Aluman Group, including contractors, agents, consultants and other commercial partners, also do so.

Employees must properly understand the policies, procedures and other requirements of the Aluman Group applicable to their functions and must ask their superiors for help or seek legal advice if necessary.

All employees who are aware or have reasonable suspicion of a breach of this code must notify it to their superiors or report it through the mechanisms established to propose suggestions and make complaints.

2.2. Additional responsibilities of executives.

All executives must ensure that their collaborators are aware of and respect the behaviours set out in this code.

Furthermore, they must ensure that all the monitoring procedures implemented to guarantee compliance with this code and the Aluman Group's policies and procedures function properly, notifying their superiors.

2.3. Violations of the Code.

Failure to comply with this code may constitute an employment offence and be subject to appropriate sanctions, irrespective of any other liabilities that the employee may have incurred.



3. Basic principles of conduct

The entrepreneurial and professional conduct of the entities and persons subject to this code must comply with the following basic principles:

3.1. Respect for legality

The Aluman Group's activities shall be carried out in strict compliance with the applicable legislation.

3.2. Ethical integrity

The entrepreneurial and professional activities of the Aluman Group and its employees shall be based on the values of integrity, honesty, avoidance of all forms of corruption and respect for the particular circumstances and needs of

all the persons involved in them. The Aluman Group shall promote the recognition and valuation of conduct in accordance with the principles set out in this code.

3.3. Respect for human rights

Any action carried out by the Aluman Group and its employees shall scrupulously respect the Human Rights and Public Liberties included in the Universal Declaration of Human Rights.

These basic principles will result in the fulfilment of the commitments set out below.





4. Relationship with and between employees

The Aluman Group's relationship with its employees and their relationship with each other will be based on the fulfilment of the following commitments:

4.1. Respectful treatment and prohibition of discrimination.

The Aluman Group assumes the responsibility of maintaining a working environment free from discrimination and any conduct that implies personal harassment. All employees shall be treated fairly and respectfully by their superiors, subordinates and colleagues. Any abusive, hostile or offensive conduct, whether verbal or physical, shall not be tolerated.

4.2. Abolition of child labour.

The Aluman Group does not tolerate child labour, shall not resort to child labour or incorporate any product or service derived from child labour and shall ensure compliance with the Organisation's provisions in relation to child labour. At Aluman we expect all our employees and suppliers to strictly observe this principle.

4.3. Equal opportunities.

All employees will enjoy equal opportunities in their career advancement irrespective of their age, sex, civil status, race, nationality and beliefs. The Aluman Group establishes guidelines aimed at effective equal opportunities so that their employees can carry out their professional activity on the basis of the principle of merit.

Promotion decisions shall always be based on objective circumstances and evaluations and the Aluman Group undertakes to maintain an investment policy for the personal and professional learning and training of its employees.

4.4. Health and safety at work.

The Aluman Group shall provide its employees with a safe and stable environment, keeping occupational risk prevention measures updated, and shall scrupulously observe the applicable regulations wherever it carries on its business activities.

4.5. Respect for the privacy and confidentiality of employee information.

The Aluman Group undertakes to request and use only those employee data that are necessary for the effective management of its businesses or the documentary proof of which is required by the applicable regulations.

Furthermore, the Aluman Group shall adopt all the necessary measures to preserve the confidentiality of personal data in its possession and guarantee that confidentiality in the transfer thereof, when necessary for business reasons, complies with the legislation in force.



4.6. Promotion of work/life balance.

The Aluman Group values the benefits to the employees and the Company of the existence of a balance between the professional and personal responsibilities of its employees, to which end it shall adopt measures aimed at reconciling both.

4.7. Protection and confidentiality clause.

The Aluman Group undertakes to adopt the necessary measures to preserve the identity and guarantee the

confidentiality of the data corresponding to the persons affected by the information provided, particularly from the person who reported the events to the Company, if their identity is known.

The details of the person making the communication and of employees and third parties shall be stored in the whistleblowing system only for the period of time required to decide on the appropriateness of initiating an investigation into the reported events.





5. Compliance with the applicable laws

5.1. Relationship with public authorities.

The Aluman Group's business depends to a large extent on the relationships with the public authorities of the countries where it operates. Consequently, the Aluman Group undertakes to maintain open and honest communication with its government partners.

The employees of the different companies comprising the Aluman Group that interact with public authorities must ensure that all communications, both direct and through intermediaries, are necessary and comply with all the applicable laws and regulations.

5.2. Anti-corruption laws.

Compliance with all applicable laws prohibiting bribery shall be enforced, including the Spanish criminal code or other applicable anti-corruption legislation.

5.3. Anti-money laundering laws.

Employees shall comply with all anti-money laundering laws, do business only with reputable partners and receive funds only from legitimate sources.

Employees shall take the reasonable measures to detect and prevent unacceptable or suspicious payment methods and inform their superiors through the established channels.

5.4. Loyal competition.

The Aluman Group prohibits any action that implies the exercise of illegal anti-competitive practices and undertakes to ensure compliance with the antitrust laws applicable in the countries where it carries on its activities.

5.5. Accuracy in books and records.

The Aluman Group's subsidiaries worldwide must implement accounting practices that contribute to guaranteeing the accuracy of their books and records.



6. Commitments with third parties and the market

6.1. Quality.

The Aluman Group establishes the search for quality in its products and services as a guideline of its business practice and shall provide its employees with the necessary means to develop the most appropriate quality management systems at any given time.

6.2. Confidentiality with respect to third-party information.

The Aluman Group guarantees respect for the confidentiality and privacy of the third-party data in its possession, notwithstanding the legal, administrative or judicial provisions requiring them to be handed over to entities or persons or to be made public.

6.3. Transparency, value creation and corporate governance.

The Aluman Group and its employees shall base their relationships with clients, suppliers, competitors and partners -and with shareholders, investors and other market agents- on the principles of integrity, professionalism and transparency.

6.4. Protection of corporate assets.

The Aluman Group and its employees shall always seek, within their scope of action and their obligations, the best protection of all assets and rights constituting the assets of the Group's companies, preserving the confidentiality of the information relative thereto, which can only be used in relation to the Company's activities.

6.5. Conflict of interests.

All Aluman Group employees shall avoid situations that may entail a conflict between their personal interests and those of Aluman, and refrain from representing a Group company and from intervening or influencing the decision-making process when, directly or indirectly, they or a third party linked thereto by any significant economic, personal or professional relationship have a personal interest.

Employees in conflict situations are obliged to inform their hierarchical superior.



7. Commitment to the community

7.1. Environment.

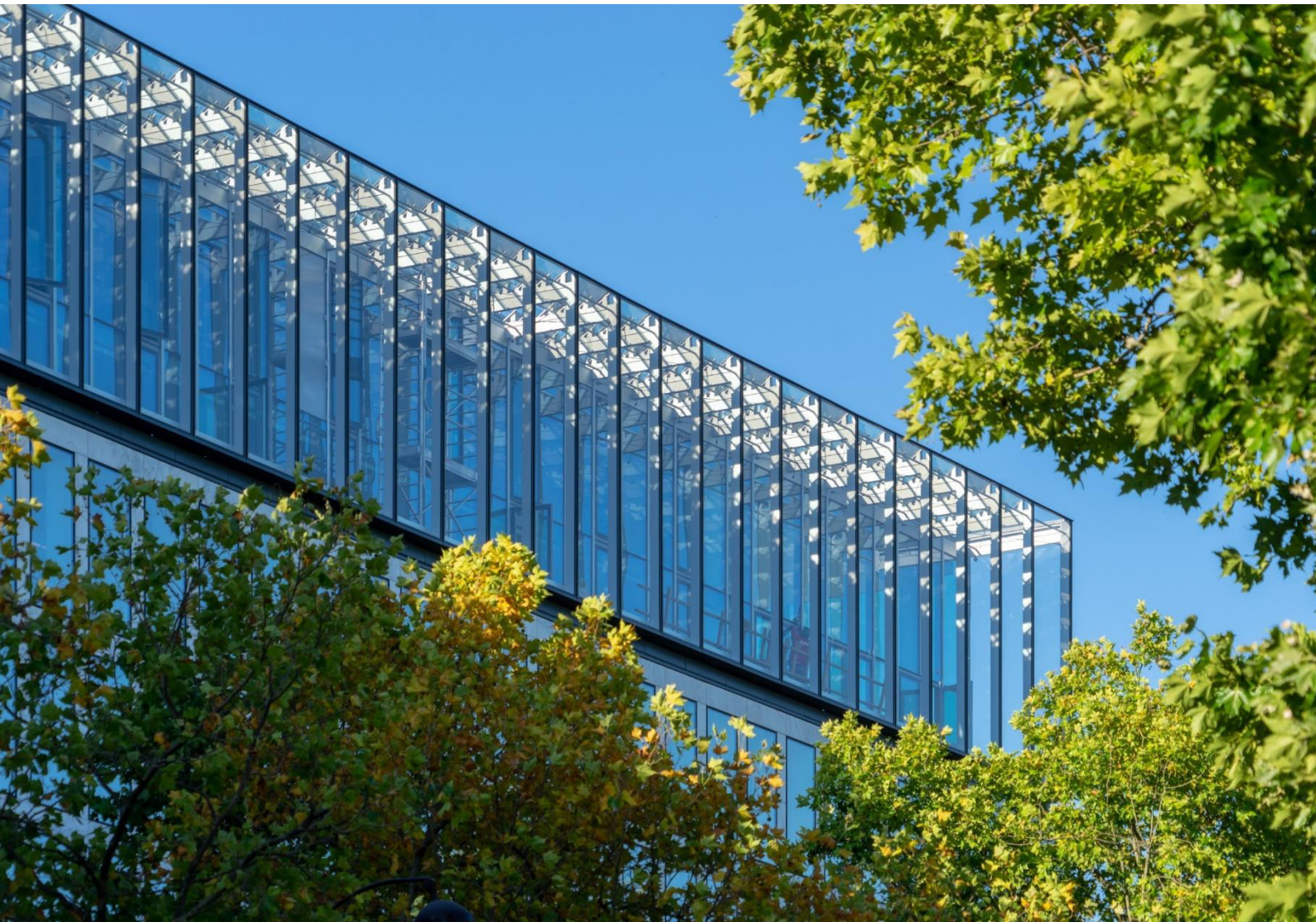
The Aluman Group shall seek the greatest possible respect for the environment in which it operates and shall minimise the adverse effects that it may eventually cause. The Aluman Group shall promote the reduction of the carbon footprint of the construction sector through sustainable building envelope refurbishment projects.

It shall provide its employees with the most appropriate means for such purpose. Likewise, Aluman shall contribute to the conservation of natural resources and of sites of

ecological, landscape, scientific or cultural interest. To this end, it shall establish the best practices and promote the knowledge and use thereof among its employees.

7.2. Social commitment.

The Aluman Group undertakes is committed to socially responsible action, in compliance with the Law of the countries where it operates and, in particular, assumes the responsibility of respecting the cultural diversity and customs and principles in force among the people and communities affected by its activities.



Grupo

Aluman

