



Code of Conduct

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ONE. Aim

The aim of the Code of Conduct (hereinafter, “**the Code**”) of the Group (also referred to as “**Exolum Group**” or “**Exolum**” herein below) is to establish the rules of conduct that are to govern the behaviour of all the employees, executives and directors thereof (hereinafter, the “**Members**”) in the course of their professional activities on a daily basis and in the business relationships of the Members, both internally and externally, with the market and with competitors.

The Code sets forth guidelines for conduct that are to govern the Members’ professional work, and it represents an essential control mechanism for the detection and mitigation of irregular activities within the Group, including potential situations entailing criminal risks. In this regard, the Group has created a communication and reporting channel that anyone may use if they have questions about how to interpret the terms of this Code or if any potentially irregular activity is observed, and the Group’s Audit Committee has been tasked with monitoring and supervising this Policy.

TWO. Scope of application

The Code is applicable to the directors and executives of all the companies belonging to the Group and, in general, to all its employees, regardless of the contractual relationship in place with the Group. Likewise, this Code shall also apply to the Group’s suppliers, contractors and partners in general terms whenever the Group deems this to be appropriate.

The guiding principles and rules of conduct outlined in this Code aim to provide all the Members of the Group and the third parties related to it, within the scope of their professional activities, certain universal rules of conduct in line with the strictest ethical principles, regardless of the country they are operating in and taking into account the cultural setting in which they work, based on due compliance with local legislation.

THREE. Guiding principles

The Code contains universally accepted guiding principles of ethics and rules of action based on the Group’s Mission, Vision and Values for its Members to use as a reference in the course of their professional activities; however, it does not describe all the situations or circumstances to which Group Members may be exposed.

The Group believes that all its Members follow the above principles when they engage in their professional activities and that they always perform these activities within a framework of action based on ethics, honesty and good faith.

This Code also incorporates and adopts the universal principles of the United Nations Global Compact, which are attached to this Code as **Appendix I**.

FOUR. Rules of conduct

The rules of conduct that are, in general, to guide the daily professional activities of the Group's Members are as follows:

1. Legality. Rights and liberties

The Group and all its Members make a commitment to act, at all times, in accordance with the laws in force that apply in the specific jurisdiction in which they engage in their professional activities and in compliance with the Group's internal regulations. Under all circumstances, the Group and its Members shall abide by international standards for the protection of the human rights and fundamental freedoms of the individuals that may be affected by its activities, and they shall act with integrity in their relations with third parties, refraining from contributing to illegal activities or activities that could prompt a legal or reputational risk for the Group.

In this regard, the Group's Members shall perform their duties in accordance with the Group's Guiding Principles and based on ethical behaviour in line with the Group's Mission, Vision and Values and with the United Nations Global Compact. Furthermore, the Group uses the following international guidelines as a reference in terms of ethics: the Universal Declaration of Human Rights¹, the Tripartite Declaration of the International Labour Organization², and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises³.

The Group is committed to respecting freedom of association and the effective recognition of the right to collective bargaining, rejecting all kinds of exploitation, especially child labour.

All the Members of the Group shall have at their disposal the mechanisms required for keeping them informed of the regulations that are applicable to the performance of their job, and the Group shall endeavour to keep this information up to date at all times.

2. Non-discrimination. Rejection of harassment. Equality in the workplace

– Non-discrimination and rejection of harassment

All the Members of the Group must make their contribution to a pleasant, respectful working atmosphere. Cordial relations and cooperation among them and the third parties they have contact with shall be encouraged.

The Group will not tolerate any form of abusive, hostile or offensive behaviour, or discrimination based on race, gender, sexual orientation, beliefs, ideology, religion, social background, disabilities, nationality, age or circumstances of any other nature among any of its Members, regardless of their rank or qualifications. In addition, the Group also rejects any expression of sexual or moral harassment or any kind of abuse of authority.

– Equal opportunities in employee training and development

The Group has training procedures in place that are designed to detect, assess and plan for the training needs of its employees, who are, therefore, committed to using these opportunities to the fullest.

All employees shall be given the same opportunities for professional development, and decisions about promotions shall be based solely on training, merit, capacity and effort, as well as leadership skills and abilities where necessary, which are always assessed objectively; measures will also be taken that are intended to create a balance between the personal and professional lives of the employees.

1 <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

2 https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---multi/documents/publication/wcms_094386.pdf

3 <http://www.oecd.org/daf/inv/mne/48004323.pdf>

4 (Through Intranet, Internet and/or by asking their immediate superior to supply the necessary information)

3. Use and protection of corporate assets

The Group places at the disposal of its employees all the resources they need in order to be able to carry out the duties inherent to each job efficiently.

The Group's employees must work efficiently and safely during their workday to provide the utmost value to the Group, maximising the time and resources that the Group places at their disposal. Furthermore, they undertake to correctly and responsibly use the resources that the Group makes available to them, refraining from using them for personal or non-professional purposes or devoting them to activities that are not related to the Group's business.

The Group expressly prohibits downloading or using IT programmes or applications that are not allowed or have been obtained by illicit means. In all cases, the Group prohibits the use of any IT programme or application that could damage the its image or reputation.

The Group reserves the right to access, review and audit its corporate IT resources whenever deemed necessary, in order to verify and ascertain that they are used correctly.

The ownership and exploitation rights over technologies developed for the company by its Members in the performance of their normal duties, or following company instructions, pertain exclusively to the Group.

4. Health and safety in the workplace

The Group shall provide a safe, stable setting for its Members, placing at their disposal measures to prevent occupational risks and foster health in the workplace. The Group undertakes to strictly comply with applicable regulations in this regard in all the jurisdictions in which its business activities take place. To this end, the Group has a Safety Management System and an Occupational Risk Prevention Plan in place, focused on minimising or properly controlling risks and managing all the prevention-related regulations that apply to the Group.

All Members are duty bound to be aware of and comply with the health and safety protection rules that apply to their job, and to use the safety measures that the Group places at their disposal, thereby safeguarding their own safety, that of their colleagues and that of any other person who may be involved.

The Group shall endeavour to ensure that health and safety rules are always respected at its work centres and outside them, when it works jointly with other companies. It shall also require the partners, contractors and suppliers who work with the Group to behave in accordance with internally established rules of conduct.

5. Duty to be loyal: conflicts of interest

In the performance of their professional duties and responsibilities, all Members must act loyally towards the Group, avoiding getting into situations of conflict between personal interests and those of the Group⁵.

The Group's Members must always act in such a way that their personal interests and those of their families or other individuals related to them do not prevail over the Group's interests; this also applies to relationships with customers, suppliers and any other third party linked to the latter.

In this regard, the Group shall respect the participation of its Members in other financial or business activities, provided such activities are not illegal and do not conflict with their responsibilities as Members or with the Group's interests.

In order to make the most appropriate decisions in each case, Members must first inform the company if they or any Members of their family could be affected by a conflict of interests that might compromise their impartiality. All Members shall refrain from representing the Group or acting on its behalf unless they have express authorisation, in any situations in which they have a direct or indirect personal interest.

⁵ A conflict of interest arises when a professional decision to be made could be influenced by personal and family-related interests instead of valid business criteria, seeking to benefit the individual and, in turn, causing damage to the company.

6. Corruption and bribery

The Group shall not, under any circumstances, tolerate practices of corruption or bribery, and, in this respect, the Group declares that it is opposed to influencing the will of people outside the organisation, whether foreign or domestic, or in the public or private sector, in order to directly or indirectly obtain any gain through the use of unethical practices.

The Group's Members are not allowed to receive, request or accept, whether directly or indirectly, free gifts or presents from any individual or entity in the public or private sector, whether foreign or domestic, that might compromise their independence when making decisions that are inherent to the exercise of their profession.

By the same token, they are not allowed to offer, promise or give presents or free gifts, whether directly or indirectly, or grant or in any way compensate any kind of favour that is not accepted by social customs in order to try to influence commercial, professional or administrative decisions or relations in an illegal or improper way.

In all cases, offering or accepting cash is not allowed, regardless of the sum thereof.

Any gifts or favours that are not permitted according to current legislation applicable in each jurisdiction in which the Group operates, according to ethical principles or internal regulations, or which might damage the Group's image, and also any that are not a part of accepted business or social practices, must be rejected and returned, provided that this gesture does not cause serious offence to the person or company offering them, in which case company management must be informed in order for the correct course of action to be adopted.

Any and all gifts or favours received by the Group's Members from a single person or entity, which amount to a sum of more than 50 euros within the period of one year, must be registered in the Registry of Gifts and Favours.

This Registry, which is supervised by the Compliance team, must contain the origin of the gift or favour received and the estimated value thereof.

If in doubt, Members must inform the Group through their immediate superior in order to decide whether or not it is appropriate to accept or give gifts or presents, which must always meet the guidelines laid down in the internal regulations governing institutional relations and corporate identity.

The Group does not make political donations of any kind. The Group recognises the right of its Members to exercise freedom of expression and to participate in political activities at a personal level, provided that this does not interfere with their professional performance or entail a conflict of interest with the Group.

7. Dissemination of information: transparency and confidentiality. Protection of personal data. Industrial and intellectual property rights

– Full, exact and truthful dissemination of corporate information

Truthfulness and transparency in reporting is one of the main, essential assets for the Group's business management, so Members must always transmit, whether internally or externally, as appropriate, information that is truthful, exact and not misleading.

This information shall appropriately reflect the Group's financial position and shall be communicated in accordance with the rules that govern market operation and good corporate government, which the Group accepts.

– Safeguarding restricted, confidential information

Any information regarding the Group that is of a non-public nature is considered to be restricted and confidential. It is for this reason that all the Group's Members are under the obligation to observe the strictest confidentiality regarding the information to which they have access, and to refrain from revealing it beyond whatever is strictly necessary for the performance of their job. They must also store it in such a way that it cannot be used inappropriately, either to their own benefit or that of third parties.

In all cases, current legislation in this regard and the Group's internal regulations on information security and protection shall apply.

– Protection of personal data, ensuring that it is used properly and kept private

The Group complies with current legislation applicable in each jurisdiction in which it operates on matters concerning the protection of personal data, safeguarding the data provided by employees, customers, suppliers and candidates involved in recruitment processes or other individuals in particular.

Members who have access to this information in the course of their professional duties undertake to refrain from revealing such information, safeguarding the privacy and trust that has been placed in the Group, and they shall respect the legitimate rights of the data subjects.

The specifications contained in internal regulations on governance and classification of information referring to personal data and the procedures that implement them shall, under all circumstances, be met.

– Protection of industrial and intellectual property rights

The Group protects its industrial and intellectual property rights and respects the rights of third parties in this regard.

Through the innovation and efforts of its Members, ideas, services, strategies and business opportunities are generated that play a key role in the Group's competitiveness; therefore, they must be protected from disclosure and dissemination.

These industrial and intellectual property rights may come in a wide variety of forms (processes, designs, methods, sales strategies, information about customers, prices, and more). Therefore, the Members of the Group are not allowed to disseminate, make copies of or use these rights to gain any personal or illicit benefits. Likewise, they are not allowed to transfer them to third parties without express permission in advance from the Group.

In addition, extra steps of diligence and care must be taken when dealing with information related to the industrial and intellectual property rights of customers or third parties.

8. Sustainability and protection of the environment. Safety at the facilities

The Group holds the firm conviction that conservation, protection and improvement of the environment and safety at its facilities must be compatible with business. For this reason, in the course of its activities, the Group endeavours to minimise negative effects on the environment by adopting rules and procedures that take their inspiration from the best practices in this field.

The Group, its Members and partners undertake to strive to use resources efficiently and to comply with existing legislation on environmental and safety matters, attempting to identify and prevent potential risks in all phases of business, including the management of operations at all its facilities and work centres.

To this end, the Group has an Environmental Management System that covers all aspects of the organisation that have repercussions on the protection of the environment against the risks posed by the Group's activities or any others that are directly related to it.

9. Compliance with applicable tax regulations

One of the Group's guiding principles is compliance with applicable tax regulations, respecting the purpose of the rules and always interpreting their contents in a reasonable manner.

In line with its vision and values, the Group undertakes to report and pay its taxes responsibly in the territories in which it operates, balancing the fulfilment of its tax obligations with the commitment to create value for its shareholders.

The Group and all its Members are committed to preventing the perpetration of wilful, culpable or negligent tax violations. These actions could give rise to a tax-related debt or a fine for the Group and/or its governing bodies, executives or colleagues. The resulting financial damage, and in certain cases, reputational damage could be costly and long term.

To enable them to comply with these rules of conduct, the Group has provided its Members with an appropriate framework designed to prevent, detect, manage and mitigate in a timely manner the tax-related risks to which it is exposed.

FIVE. Stakeholder relationships

The Group is committed to maintaining strong relationships with its various stakeholders, endeavouring to inform them in a transparent and smooth manner so as to facilitate the accomplishment of common goals.

To this end, the Group has a management procedure for handling relations with its stakeholders, which is applicable to all activities and organisational levels.

– Relations with shareholders

The criterion that governs the Group's action is the creation of value for its shareholders based on increasing the company's value in the short and long term alike, thereby ensuring its future viability, growth and competitiveness.

The Group shall at all times strive to promote communication with its shareholders and encourage their informed participation at General Meetings.

– Relations with customers

The Group and its Members are committed to complying with a quality policy based on meeting the demands and expectations expressed by our customers, to achieve the utmost degree of quality and excellence in the provision of our services.

Furthermore, our Members must act honestly and responsibly, in such a way as to guarantee the fulfilment of the commitments entered into with our customers, receiving whatever suggestions our customers make and thereby making it possible to improve our work day by day.

– Relations with partners, contractors and suppliers

When selecting its partners, contractors and suppliers, the Group shall follow the criteria outlined in the approval procedures it has implemented.

The Group shall promote knowledge of the Code among its partners, contractors and suppliers, and compliance with the Code shall be taken into account in official approval and selection processes as well as in the subsequent assessment of professional performance. Our partners, contractors and suppliers must promote the guidelines of conduct, integrity and ethical behaviour set out in the Code, or in their own codes, if comparable, and comply with and enforce the universal principles of the United Nations Global Compact, reporting any breaches through the established channels.

– Relations with Public Administrations

The relations that the Group establishes with the different Public Administrations shall be based on collaboration, mutual respect and transparency, and also on the guarantee of compliance with the law.

All Group Members shall act with honesty and integrity in their relations with public authorities and civil servants, and they shall avoid any behaviour that could be interpreted as an attempt to unlawfully gain some sort of compensation or benefit, whether directly or indirectly, safeguarding the image and reputation of the Group at all times.

– Relations with competitors.

The Group shall respect the principle of free competition and shall comply with the laws in place in this regard in the jurisdictions in which it operates, so as to avoid committing acts that could be defined as market abuse or an unlawful restriction of competition.

The Group explicitly prohibits the appropriation of third-party data, documents or IT media which it has knowledge of or access to, and which may contain company secrets, for the purposes of using such or revealing it to third parties.

– Relations with society

The Group believes that above all, it should contribute towards improving the quality of life and the creation of wealth in the countries where it operates, improving its service quality and being sensitive to social change so as to be able to evolve as new needs arise in society, in order to anticipate such changes.

The Group will contribute to and support research into new technologies that help to respect the environment, working jointly with all the institutions whose work contributes to the development of society.

– Relations with employees

The Group shall apply the relevant legislation for furthering equal opportunities in the processes it uses for selecting and promoting its employees. Those holding management and leadership posts must facilitate the professional development of their co-workers, thereby boosting the Group's growth.

The Group shall promote a safe, healthy work environment that permits a balance between work and family life.

SIX. Compliance with the code of conduct

The values and principles outlined in this Code have been assumed by the Group in relation to its stakeholders: shareholders, customers, partners, contractors, suppliers, Public Administrations, competitors, and society as a whole. The Group shall endeavour to make its contents known among all these stakeholders and, in particular, among its Members, to whom these rules of conduct are mainly addressed.

Specifically, compliance with this Code is compulsory for all Members of the Group and for any third parties that agree to its contents.

SEVEN. Audit Committee and Internal Communication Channel (Code of Conduct Mailbox).

To this end, the Board of Directors of the Group's parent company has entrusted the tasks of monitoring and updating this Code to the Audit Committee, which shall receive support in the performance of these duties from the sCompliance team. This team answers to the Audit Committee and receives the reports sent to the Internal Communication Channel (Code of Conduct Mailbox), investigating them under the supervision of the Audit Committee. Specifically, among other duties, the Audit Committee, through the Audit and Compliance team, is tasked with promoting the dissemination, awareness of and compliance with the contents of the Code, in collaboration with the different areas of the Group.

The Group has also made various confidential means of communication available to its Members and third parties on the Corporate Portal and the Group's website, under the following link: <https://exolum.com/en/sustainability/transparency-ethics-and-integrity/>, to find or provide information or to resolve incidents regarding compliance with the Code.

The Group's employees and third parties must report, in their own name or anonymously, any alleged breaches of the Code that come to their knowledge or, if in doubt, they shall, as a general rule, consult with the Compliance team whenever they note any suspicious or unusual behaviour that, in their opinion, may represent a potentially irregular act within the Group, including any possible criminal risk situations.

No reprisals of any kind whatsoever shall be taken against Members who make use of this confidential channel in good faith.

Any breach of the terms contained in these rules of conduct may give rise to the imposition of administrative sanctions and the demand for civil or criminal liability from the offender, notwithstanding the fact that said breach may also be considered a labour violation in the terms established in the applicable regulations.

EIGHT. Validity

This Code and any amendments that may be made to it shall enter into force after approval by the Board of Directors of the Group's parent, and shall be published on the Corporate Portal or the Group's website. This Code shall remain valid until a resolution is passed to cancel it.

APPENDIX I

United Nations Global Compact Principles

Principle 1:

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2:

Make sure that they are not complicit in human rights abuses.

Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4:

The elimination of all forms of forced and compulsory labour

Principle 5:

The effective abolition of child labour.

Principle 6:

The elimination of discrimination in respect of employment and occupation.

Principle 7:

Businesses should support a precautionary approach to environmental challenges.

Principle 8:

Undertake initiatives to promote greater environmental responsibility.

Principle 9:

Encourage the development and diffusion of environmentally friendly technologies.

Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery.



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