



APPLICABILITY

This Code of Ethics applies to all the subsidiaries of Aludec, S.A. (hereinafter, the Company or Aludec) and binds all its employees, executives and board members, as well as all employees or collaborators who are not employees of the Company.

This Code is endorsed by the Board of Directors and its compliance is supervised by the appointed Compliance Committee. Its contractual enforceability shall be extended to subcontracted companies or persons providing services to the Group companies.

Aludec shall publicly disseminate this Code of Ethics and ensure that its suppliers, subcontractors and collaborators assume as own the principles and contents therein

PRINCIPLES AND VALUES OF THE GROUP

All persons who are part of the Group companies must understand and meet the expectations of this Code in terms of how to behave in the working environment and in the business environment.

The basic principles that guide the activity of the Group are:

- Strict compliance with Law and internal regulations.
- Commitment to Environment
- Commitment to health and safety.
- Maximum respect, fairness and dignity in the treatment of all employees, collaborators, partners, suppliers, competitors and other related third parties.
- Selection, promotion and evaluation.
- Transparency, impartiality and professionalism in the development of all its activities and relations with all its stakeholders.
- Privacy, data protection and confidential information.

These principles must be known and respected by all employees and collaborators of the Group, internalising them and reflecting them in all their actions.

ACCEPTANCE AND ENFORCEMENT

Employees who join or become related to Aludec shall receive this Code as an annex to their employment contracts and shall expressly accept it prior to joining the Company.

The behaviours included in this Code are mandatory for all employees in the performance of their professional activity at the Group, and they must also be enforced by reporting non-compliance by other individuals, if applicable. Failure to comply with this Code may be sanctioned in accordance with current legislation, without prejudice to other responsibilities in which the offender may have been involved. Aludec has a Compliance Committee whose function is to process and resolve incidents arising from the application of the Code of Ethics, as well as to deal with complaints filed.

Any employee who becomes aware of behaviours that may constitute a violation of or non-compliance with this Code may report it by sending an email to the following email address:

denuncias@aludec.com

All complaints received will be treated anonymously, confidentially and without fear of retaliation.

BASIC PRINCIPLES OF THE CODE OF ETHICS

1. Strict compliance with Law and internal regulations.

The law as well as the internal regulations established by Aludec shall be complied with. Illegal practices and non-compliance with regulations are not tolerated in the Group companies, these situations must therefore be reported accordingly when detected. Procedures and policies in force must be followed. In the event changes or improvements needed are identified, they may be proposed to the appropriate person in charge.

2. Commitment to Environment.

The Company shall carry out its activities with respect for natural resources, promoting the conservation of the environment, biodiversity and areas of special ecological,

scientific or cultural interest. In compliance with the requirement of Commitment to environment, Aludec has implemented a Quality Policy and an Environmental Policy, which must be complied with by all employees, executives and board members.

3. Commitment to health and safety.

The Group shall establish the action plans that are necessary to adequately manage and mitigate the risks associated with its activity. These plans shall be reviewed periodically and the necessary resources for their maintenance and improvement shall be provided. Aludec has an Occupational Risk Prevention Plan in place in compliance with its commitment to health and safety.

4. Maximum respect, fairness and dignity in the treatment of all employees, collaborators, partners, suppliers, competitors and other third parties linked to the Company.

The activities of Aludec and its employees shall be carried out with absolute and constant respect for Human Rights and Public Freedoms as included in the Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union and the United Nations Convention on the Child Rights.

All employees and collaborators of the Company are committed to creating a dignified, safe and professional working environment that supports and respects people, their rights, their dignity, their personal conditions, and that fosters mutual respect and collaboration.

Aludec respects the labour and salary rights of its staff and expects from its entire value chain to observe and respect them equally.

Aludec warrants the exercise of the rights to freedom of association and collective bargaining, and complies with the legislation on wages, benefits and compensation, working hours and rest.

Aludec rejects and will not tolerate any form of child labour, young workers contrary to the laws, slavery, or any form of forced labour or obtained through threat, punishment or coercion, and will firmly combat any form of harassment in the workplace.

5. Selection, promotion, and evaluation

Aludec shall establish rigorous selection and promotion programmes based on objective capacity and competence criteria. All employees shall have equal opportunities in their professional career, always on the basis of the principle of merit.

The company is committed to developing training plans to ensure the correct training of all employees and to specifying the tasks and objectives for each one of them.

6. Transparency, impartiality and professionalism in the development of all its activities and relations with stakeholders.

The company, its employees, collaborators, executives and board members shall base their internal relations, and those with third parties, on ethics, honesty, professionalism, and transparency:

- It is not permitted to falsify, conceal or simulate data, entries and accounting operations, or to keep double accounting records in order to avoid any payment or obtain illegal profits, to the detriment of National Treasury or Social Security.
- The accounting of the contracted operations shall be carried out with accuracy and rigour, and the required files and records shall be maintained with equal criteria. The personnel responsible for accounting are required to prepare the accounting information in accordance with the true and fair view of the net worth and financial position of the Group companies.
- The falsification, concealment, simulation of parts, data, operations or materials is not allowed. The Group and its staff will work to develop, apply and maintain appropriate methods and processes for its products and services that minimize the risk of introducing counterfeit parts and materials into the final products.
- Legitimate and honest competition shall be facilitated, avoiding any prejudice to competing individuals or entities. Any unfair competition practice is prohibited and active enforcement of the competition laws applicable in the countries where it operates shall be ensured.

- Relations with suppliers or with any type of provider, contractor or collaborator shall be guided by impartiality and objectivity, applying rigorous criteria of suitability, quality, efficiency, and cost.
- The Group, as an entity, and all its employees, executives and board members, shall collaborate with the authorities, Justice, public regulatory bodies and other public bodies in a correct and diligent manner, without impeding, hindering or otherwise generating errors or omissions, and shall facilitate their work in all their interactions with them, and shall disclose to them all information that is appropriate and/or mandatory.
- To avoid conflicts of interest, employees, collaborators, executives and board members of the Company shall not have any other economic interest or interests of any other kind, nor carry out activities with companies or institutions related to the Company

In compliance with the requirements of transparency, impartiality and professionalism in the development of all its activities and relations with stakeholders, Aludec has implemented a Conflicts of Interest Prevention Policy, an Anti-Corruption Policy and an Attentions and Gifts Policy of mandatory compliance for all employees, executives, and board members.

7. Privacy, data protection, and confidential information

The right to privacy of its employees and collaborators shall be respected. The request and processing of personal data shall be limited to that information which is essential for the normal activities of the Group and for the timely compliance with the applicable regulations. The Group shall adopt the necessary measures to preserve the confidentiality of the personal data it holds and to warrant that their processing and the exercise of the rights of access, rectification, opposition, erasure, restriction and portability are carried out in accordance with the legislation in force on this matter.

The company undertakes to protect intellectual and industrial property of third parties.

In compliance with the requirement of Privacy, data protection and confidential information, the company has implemented a Privacy and Confidentiality Policy and an

Information Security Policy, which all employees, executives and board members must comply with.

Ponte Caldelas, 29th of January 2021.



Ernesto Lumbreras Peláez (Dirección General)