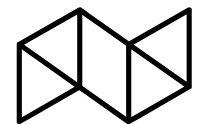


Code of Ethics

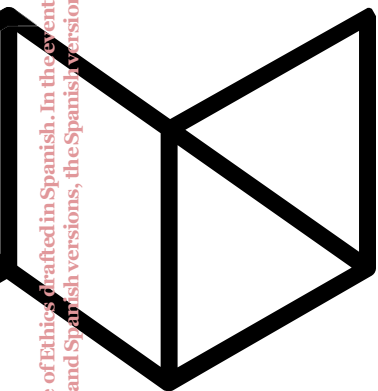
Version 1.05

Updated 21.06.2022



Neinor
HOMES

This is a literal translation of the Code of Ethics drafted in Spanish. In the event of any conflict or inconsistency between the English and Spanish versions, the Spanish version shall prevail.



Contents

1. Purpose
2. Scope of Application
3. Principles and values
4. Compliance Officer
5. Training and dissemination
6. Ethical channel
7. Consequences of breach
8. Monitoring and review

Annex 1 Anticorruption policy

Annex 2 Crime risk prevention policy

Annex 3 United Nations Global Compact Principles

Annex 4 Internal Control over Financial Reporting

Annex 5 Ethical Channel

Annex 6 Policy of management of conflicts of interest and related parties' transactions

Annex 7 Policy on information disclosure and market abuse Review and Log

Annex 8 Approval of the Code of Ethics and review log

1 Purpose

The purpose of the NENOR HOMES Code of Ethics is to establish a catalogue of ethical principles, values and rules of conduct that

will apply to all the companies and persons forming part of NEINOR HOMES.

2 Scope of Application

This Code of Ethics will apply to all the companies forming part of NEINOR HOMES.

All persons forming part of such companies (directors, representatives, senior management, employees etc.) have a duty to comply with the Code of Ethics.

Other persons and entities with contractual and business relationships with NEINOR HOMES may also be covered by this Code through incorporation into their contracts of clauses of knowledge and acceptance of the NEINOR HOMES Code of Ethics.

3 Principles and values

NEINOR HOMES is committed at the highest level to the following principles and values that form the basis of this Code of Ethics.

All of these principles and values are permanently in force and will

guide all areas of the business activity of NEINOR HOMES.

NEINOR HOMES adheres to the United Nations Global Compact Principles, the wording of which is reproduced in **Annex 3**

Compliance with the law

All persons forming part of NEINOR HOMES must strictly abide by the law in force. NEINOR HOMES will implement the internal policies and procedures that are necessary to comply with this principle.

In particular, NEINOR HOMES will use all its efforts to prevent the commission of any crimes to which the Group is exposed when conducting its activities. **Annex 2** includes the reference to the NEINOR HOMES crime risk prevention model.

All persons when working for NEINOR HOMES will put the interests of the company and its clients before their own, those of their relatives or those of other persons related to them. **Annex 6** includes the reference to the NEINOR HOMES Conflicts of Interest and Related Parties policy.

Zero tolerance of corruption

In NEINOR HOMES there is a principle of “zero tolerance” of corruption. For this reason, together with this Code, NEINOR HOMES approves its Anticorruption Policy (**Annex 1**), which will have the same status as this Code in the hierarchy of rules of the Group.

Anti money laundering

NEINOR HOMES is firmly committed to the legislation on the prevention of money laundering.

All members of NEINOR HOMES have the duty to know and strictly comply with the rules contained in the Manual on anti money laundering and terrorist financing.

Conflicts of interests

In NEINOR HOMES it is prohibited to act in situations where there is a conflict of interest

Health and safety at work

NEINOR HOMES promotes a safe and stable work environment and is committed to ongoing updating of occupational risk prevention measures appropriate for each employment position.

All members of NEINOR HOMES have a duty to strictly comply with health and safety and hygiene regulations.

Career development, equality and prohibition of discrimination

The selection of all NEINOR HOMES personnel is based on the principles of equality, respect for diversity and social integration.

NEINOR HOMES employment policy will be focussed on managing talent and the commitment of its workers with the Group project, promoting professional development of all employees through internal promotion policies, recognition of merit, ongoing training plans, integration policies and policies of integration of family and professional life.

NEINOR HOMES acknowledges and respects the right to the freedom of its workers to join unions and the effective exercise of the right to collective negotiation through unions and representatives.

Transparency

NEINOR HOMES will supply to the authorities, its shareholders, the markets in which it operates and its clients accurate and transparent financial and accounting information in accordance with current law.

Professional secrecy and data protection

All the persons making up NEINOR HOMES will abide by data protection rules and will keep any and all data they come to know of due to their work strictly confidential.

Good use of resources

All members of NEINOR HOMES are obliged to make good, efficient, rational and legal use of the IT resources and systems made available to them.

Environmental protection

NEINOR HOMES will promote, as far as possible, preservation of and respect for the environment.

The persons making up NEINOR HOMES are obliged to ensure compliance with the environmental legislation applicable to the activity they perform.

Internal Control over Financial Reporting

NEINOR HOMES is committed to providing all its legitimate addressees financial information that is global, accurate, complete and proportionate and to do so it will set up a Internal Control over Financial Reporting that is adequate for this purpose.

All persons forming part of NEINOR HOMES have a duty to observe this principle and, in particular, those whose activity and responsibilities directly or indirectly consist of generating such information or reporting it.

Annex 4 has a reference to the Internal Control over Financial Reporting System ("SCIIF") that NEINOR HOMES has setup.

Correct information use

All NEINOR HOMES professionals are obliged not to disclose, assign or distribute confidential and sensitive information unless it is necessary to perform the functions of the work position and it has been authorised in advance by the Compliance Department and the Investor Relations Department, and the corresponding authorisation received must be kept.

Use of the information of NEINOR HOMES will be exclusively professional, and use for personal ends is not permitted.

NEINOR HOMES data and information will be stored solely in its own media available to it described in the information security procedure.

Internet and media communications

Publications or messages sent and disseminated in the communications media, on social networks, forums, blogs or any other kind of information platform by NEINOR HOMES professionals will be on a personal basis. The publishing of information on the company, speaking on its behalf or using its image is prohibited, unless it is authorised by the Head of Communications and the Head of Investor Relations. A copy of any authorisation received to this effect will be kept.

Information that may harm the image of NEINOR HOMES, or information on the business or strategy, or the functions or roles performed by employees, must not be given out.

4 Compliance Officer

The Compliance Officer is the person who will be entrusted with ensuring strict observance in NEINOR HOMES of this Code of Ethics, its Annexes and the rest of the internal rules thereby established.

The Compliance Officer will have the following roles:

- To ensure that the proper measures for compliance with this Code of Ethics, its Annexes and the rest of the internal rules thereby established are implemented and respected.
- To periodically inform the NEINOR HOMES Board of Directors on the degree of compliance with the Code of Ethics and other rules for which he/she has responsibility, including possible proposals for improvement.
- To attend consultations of all members of NEINOR HOMES on the application of this Code and other rules for which he/she has responsibility.
- To promote and disseminate this Code of Ethics and other rules for which he/she has responsibility to all members of NEINOR HOMES.
- To deal with reports received through the Whistleblowing Channel.
- To direct internal investigations initiated as a result of breach of this Code of Ethics and other rules for which he/she has responsibility.
- The other roles contained in this Code of Ethics, its Annexes and the rest of the internal rules thereby implemented.

5 Training and dissemination

This Code of Ethics, its Annexes and other rules thereby implemented are included among the obligatory training materials for all members of NEINOR HOMES and will be accessible in the intranet or network share drives of NEINORHOMES.

6 Ethical channel

All members of NEINOR HOMES have a duty to report any fact that could constitute a breach of the Ethical Code, its Annexes and other rules thereby implemented, both through their hierarchical superior, and through the Whistleblowing Channel set up via the email address established to this effect. All reports must be dealt with confidentially and there will be no kind of reprisal or negative consequence for the whistle-blower due to the report, unless the internal investigation determines that it is a false report or has been made in bad faith.

Ethical Channel or Whistleblowing Channel policies and procedures are referenced in [Annex 5](#).

7 Consequences of breach

Breaches of this Code of Ethics, its Annexes and other rules thereby implemented may result in the imposition of disciplinary measures, including disciplinary dismissal in accordance with employment legislation and any applicable collective agreement.

8 Monitoring and review

The Compliance Officer will prepare a report each year on the application of this Code of Ethics, its Annexes and other rules thereby implemented.

To ensure the efficacy of this Code of Ethics, its Annexes and other rules thereby implemented will be subject to periodic review and updating.

All material changes to this Code of Ethics and its Annexes must be approved by the Board of Directors, except where they are minor or purely implementing rules. In these cases, approval by the Compliance Officer will be sufficient.

The review of the Code of Ethics and its Annexes and the log of the various versions shall be performed in accordance with the procedure established in [Annex 8](#).

Annex 1 Anticorruption policy

Providing and offering of gifts, favours and services in advantageous conditions

In the NEINOR GROUP it is strictly prohibited to provide or to offer to a public official (or a third party related to him/her): :

- i. a gift, remuneration, favour or service in advantageous conditions, irrespective of its financial value, explicitly or implicitly conditional on such public official taking a decision benefitting NEINOR HOMES or a third party; or
- ii. a gift, remuneration, favour or service in advantageous conditions, irrespective of its financial value, that directly or indirectly constitutes recompense for a decision adopted in advance by such official benefitting NEINOR HOMES or a third party; or
- iii. a gift, remuneration, favour or service in advantageous conditions, irrespective of its financial value, that is done because of the public role or position of the person who receives it.
- iv. a gift, remuneration, favour or service in advantageous conditions that, given its financial value, its unusual nature, its exclusivity or any other circumstance goes beyond habitual custom, social etiquette and courtesy.

The above shall also be applicable to judges, arbitrators, mediators, experts, directors or other adjudicators designated by a court, insolvency managers or any person involved in the exercise of a public function.

Nor may gifts, remunerations, favours or services in advantageous conditions be provided or offered to any manager, director or employee of any private entity or business, or to any third party contracting or having any business relationship with NEINOR HOMES.

Corporate benefits or gifts to a public official or to a manager, director or employee of any private entity or business, and any third party contracting or having any business relationship with NEINOR HOMES, will only be permitted within habitual customs, social etiquette and courtesy, whose financial value can be deemed reasonable and moderate given the circumstances.

Under no circumstances can gifts be provided or offered to clients or suppliers of NEINOR HOMES or to any third party that the entity contracts or that has any business relationship with it when such gifts consist of cash or a cash equivalent in any of its forms (cheques, transfers, gift vouchers etc.).

The Compliance Officer will create and keep a record of the gifts given by the directors, managers and employees of NEINOR HOMES whose value exceeds 100 euros.

Making so-called “facilitating payments” (“pagos facilitadores”), i.e. delivery of small amounts of money to public officials to speed up certain routine administrative procedures, is prohibited.

Receiving and requesting gifts, favours or services in advantageous conditions

Requesting gifts, favours, services in advantageous conditions or invitations from suppliers, clients, intermediaries, agents, advisors or any other persons who have any business relationship with NEINOR HOMES is prohibited.

Only gifts, favours, services or invitations that are within habitual custom, social etiquette and courtesy, and whose financial value can be deemed reasonable and moderate given the circumstances (a threshold for this being set at 100 euros in value) can be accepted.

It is not permitted to accept any other gift, remuneration, favour, service in advantageous conditions or invitation other than those mentioned in the previous paragraph from clients, suppliers, intermediaries, agents, advisors and from any other third party with a business relationship with NEINOR HOMES.

Under no circumstance is it permitted to accept or request a gift consisting of cash or its equivalent in any of its forms (cheques,

transfers, gift vouchers etc.).

In the above cases, the gift, favour, service or invitation will be courteously rejected by the director, manager or employee of NEINOR HOMES, explaining that he/she does so to comply with the rules set out in this Anticorruption Protocol.

Directors, managers and employees of NEINOR HOMES must inform the Compliance Officer by email of any gifts, favours or advantages they receive and in excess of an estimated 50 euros in value that they have been offered and if so whether or not they have been rejected.

The Compliance Officer will create and keep a record of the gifts, favours, invitations and services in advantageous conditions received by the directors, managers and employees of NEINOR HOMES whose value exceeds 100 euros.

Donations, sponsoring and other non-profit contributions

All donations made by NEINOR HOMES will have a corporate purpose. NEINOR HOMES can only make donations or sponsor entities with a recognised trajectory and that can prove their experience in performing the social work covered by the contribution.

Making donations and signing cooperation or sponsoring agreements with foundations or non-profit entities directly or indirectly controlled by politicians or public officials (or persons related to them such as relatives, friends, partners etc.) who are involved in any way in transactions performed, or to be performed, by NEINOR,

is prohibited.

This prohibition must not be construed in a way that prevents the performance of works with a public or social utility within the framework of cooperation agreements signed with Public Authorities.

All donations made by NEINOR HOMES, as well as the rest of the contributions or sponsoring agreements set up, must be notified to the Compliance Officer who will create and keep a record of such communications.

Professional meetings, conferences, conventions, seminars and similar events

Invitations to a public official to professional meetings, conferences, conventions, seminars and similar events that involve travel and/or accommodation expenses within habitual customs, social etiquette and courtesy must be authorised in advance by the Compliance Officer.

The Compliance Officer must create and keep a record of the payment of such expenses, indicating the identity of the official and a description of the event.

Influence peddling

Exercising any kind of influence over a public official in order to take advantage of the exercise of the powers of his/her position or of any other situation derived from a prior personal relationship (parentage, friendship, mutual businesses etc.) or hierarchical relationship with this official in particular or with another official is prohibited.

Requesting from any third party, on one's own behalf or that of NEINOR HOMES, remuneration, payment or recompense of any kind and amount in exchange for undue influence of a public official is prohibited.

Advisors, agents, intermediaries and suppliers contracted by Neinor Group

The contracting of advisors, agents, intermediaries and suppliers to establish relationships with third parties and, in particular, when these are relationships with a public authority in any of its forms (public bodies, public businesses etc.) must be subject to a verification and evaluation procedure in accordance with company procedures.

Specifically, the verification measures that must be applied are as follows:

- i. documentation of the third party's identity
- ii. documentation of the third party's activity
- iii. documentation of the third party's reputation and experience in the marketplace and in contracts for agency or advice similar to

that signed with NEINOR HOMES

- iv. documentation of the holder and address of the bank account in which the third party's services will be paid, rejecting accounts opened in the name of other persons or opened in financial entities located in tax havens
- v. any other evaluation that the head of contracting or Compliance Officer deem appropriate.

Remuneration of advisors, agents, intermediaries and suppliers must be coherent with market customs and, if possible and operating circumstances allow it, must be compared with alternative offers.

Where possible, hiring of third parties will be avoided when:

- i. the advisor, agent or intermediary has been recommended by a public official who is involved with or has some kind of relationship with the transaction for which such is hired;
- ii. the advisor, agent and intermediary requests that the payment be made to third parties, in cash or in accounts located in tax havens;
- iii. the advisor, agent or intermediary lacks experience in performing the services for which such is contracted by NEINOR HOMES;
- iv. the advisor, agent or intermediary requests that supporting donations and contributions be made to political parties;
- v. the advisor, agent, intermediary or supplier refuse or are reluctant to cooperate in the verification procedure.

Each commercial head of zone will create and maintain a record of the advisors, agents and intermediaries contracted by NEINOR HOMES in their zone, containing the reports prepared with respect to them.

Likewise, the head of contracting and purchases will create and maintain a record of suppliers, which will contain the analyses derived from the supplier verification processes, the selection process used for their contracting and the monitoring evaluations performed in accordance with established procedure, in the case of contracting services or works for an amount of more than 10,000 euros.

The records of sections 6.5 and 6.6 must be accessible and made available to the Compliance Officer, who will perform periodical reviews to verify that these records are adequate.

Payment of advisors, agents and intermediaries by cash is prohibited, except for payment or advances of minor travel expenses.

Under no circumstances will advisors, agents and intermediaries be contracted who have the status of public officials or persons closely related to them (relatives, friends, commercial partners etc.).

New contracts signed with advisors, agents, intermediaries and suppliers must necessarily include as an annex or as a clause of the contract itself a declaration of knowledge and acceptance of the rules contained in this Anticorruption Protocol.

New contracts signed with advisors, agents, intermediaries and suppliers must necessarily include clauses that allow the termination of the contract without any compensation to the third party when facts arise that show that the third party has committed, or intends to commit, acts against the anticorruption rules provided in this Protocol.

In any event, the Anticorruption Protocol and the Code of Ethics must be published in the web page of NEINOR HOMES and be made available to any suppliers who request it.

Annex 2 Crime risk prevention policy

NEINOR HOMES is committed to the prevention of any crimes that may be committed by its employees, managers, directors or external collaborators, whether this gives rise to a possible benefit of any kind for the business, or whether there is no such benefit.

NEINOR HOMES will prevent the commission of these crimes, will investigate the possible commission of the same, will cooperate in making good any damages caused and will report the perpetrators, co-operators or those covering up any crime that may be discovered.

NEINOR HOMES has developed a crime risk prevention model, based on the following main principles:

- i. Education and dissemination at all levels of the principles and rules of conduct reflected in the manuals, policies and protocols for action of NEINOR HOMES.
- ii. Periodical identification of activities that potentially could be affected by any risk of crime.

- iii. Establishing of adequate controls in various processes, as well as measures to ensure their supervision.
- iv. General principle of separation of functions and powers.
- v. Model for monitoring and reporting to higher bodies.
- vi. Updating of the functions and rules of conduct in view of any possible changes to the law in force.

The crime risk prevention model includes the implementation of the responsibility structure and of a disciplinary system.

Breach of the Crime Risk Prevention policy will be punished by disciplinary sanction with the maximum rigour. NEINOR HOMES will take part in the capacity of a private prosecutor, provided this is legally possible, in view of any crime that is discovered.

Annex 3 United Nations Global Compact Principles¹

On Human Rights:

- 1 Businesses should support and respect the protection of internationally proclaimed human rights, within their scope of influence.
- 2 Businesses should ensure that their businesses are not complicit in human rights abuses.

On Employment Rules:

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4 Businesses should support the elimination of all forms of forced and compulsory labour.
- 5 Businesses should support the abolition of child labour.
- 6 Businesses should support the elimination of discrimination in respect of employment and occupation.

On the Environment:

- 7 Businesses should support a precautionary approach to environmental challenges.
- 8 Businesses should undertake initiatives to promote greater environmental responsibility.
- 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.

On Anticorruption:

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

¹ The Global Compact is an instrument of the United Nations that was announced by the general secretary of the United Nations Kofi Annan in the World Economic Forum (Davos Forum) in its annual meeting of 1999. The Global Compact is an instrument that companies, unions and organisations of civil society can decide to adhere to, to apply its Ten Principles to their strategies and operations.

Annex 4 Internal Control over Financial Reporting

With the aim of ensuring scrupulous compliance with the legal provisions and other rules generally or specifically applicable to its operations in the various markets, NEINOR HOMES has adopted specific procedures to ensure that the Company's financial statements are prepared in accordance with the valuation rules and principles that are applicable at any given time to the legal transactions, accounting balances, transactions or contingencies, and appropriately show in all significant aspects its financial situation and the result of its operations

However, to ensure that such information is a faithful reflection of the Company's assets, financial situation and results, it is necessary for the persons concerned with responsibility for inputting data in the various types of physical and electronic records handled by the Company in the process of preparing its financial information guarantee the reliability, integrity, accuracy and up-dated nature thereof.

The same kind of guarantee is required from those who, in the exercise of their functions, prepare reports that are relevant for the

financial statements or participate in preparing the financial information as such.

The Internal Control over Financial Reporting system ("SCIIF") must provide reasonable security vis-à-vis the reliability of the financial information.

A significant element of the SCIIF is the controls catalogue which associates a risk that can be mitigated with the establishing of each of these controls, administrative and accounting processes affected, the frequency of performance and supervision and a description of the method of control and of the audit evidence it generates.

The effectiveness of the SCIIF as a whole is annually evaluated by the Internal Audit Department.

Annex 5 Ethical Channel

Description

In order to achieve the maximum level of satisfaction of clients, suppliers, employees, directors and shareholders, NEINOR HOMES has set up an Ethical Channel allowing the reporting of irregular or inappropriate conduct relating to accounting, control, risks and financial information, as well as any other aspects deemed relevant relating to integrity, conduct and transparency of operations in internal and external functioning.

The Ethical Channel has been designed as a mechanism through which whistleblowing can take place in relation to possible violations of the Ethical Code.

Confidentiality

The procedure set up by NEINOR HOMES guarantees the confidentiality and anonymity of all persons who get in contact to report or denounce irregular conduct through this channel.

However, communications through this procedure must always be made in good faith. False or ill-intentioned communications can give rise to the corresponding penalties and, in this connecting, it is worth remembering that any accusation of facts when they are known to be untrue or with a wanton disregard for the truth may result in criminal or civil liability in the terms specified in the regulations in force.

Contents of the communication

Communications must contain as a minimum the name, National ID Document and contract address of the person making them, along with a detailed description of the situation or facts being communicated.

All information provided is voluntary but it is recommended to provide the greatest detail with regard to names and data of the business groups, companies, departments, persons, documents, processes etc. In addition, it is advisable to include places, dates, times, amounts, persons involved and facts, as well as to attach any documentary proof available.

Only communications with the whistle-blower's identity will be accepted. Full confidentiality and anonymity of the person providing the information is guaranteed, and all notifications received will be investigated.

The communications will be received by the Compliance Officer and the Internal Audit Officer, who will keep a record of the communications received. The Compliance Officer will process and analyse the information, and will have the task of determining if it passes it on to the Ethics Committee or not, based on the information provided in the communication; however, he/she will always inform the sender of the information on the enquiries made or reasons for not doing so and of the transfer or not of the information to the ethics committee and subsequent steps taken, always with a copy to the Internal Audit Officer.

Ethics Committee

An Ethics Committee exists composed of:

- i. The Internal Audit Officer
- ii. The Compliance Officer
- iii. The head of the legal department
- iv. The head of Human Resources

The Ethics Committee will meet to deal with any denunciations received that the Compliance Officer has transferred to it. Committee meetings can be in person or by videoconference and minutes will be taken, with the proper precautions to ensure the confidentiality of the whistle-blower.

The Ethics Committee must decide on the denunciations received, taking the relevant action to investigate the facts denounced, taking precautionary measures to avoid the conduct denounced from continuing or shelving the denunciation. It will also decide to transfer

to the Control and Audit Committee those denunciations that in the opinion of the Ethics Committee itself should be sent to such body, of which the CEO will be informed.

Procedimiento de la comunicación

Any report may be sent by letter or via the corporate website. In the case of ordinary mail, the address will be

NEINOR HOMES
Governance, Risk and Compliance, Internal Audit & ESG
department
Paseo de la Castellana 20, planta 5ª.
28046 - Madrid.

If the corporate website is used, the link is
<https://neinorhomes.integrityline.com/frontpage>

Annex 6 Policy of management of conflicts of interest and related parties' transactions

NEINOR HOMES has a policy of management of conflicts of interest and transactions with related parties, the basic principles of which are as follows:

- i. The interested parties must abstain from participating and/or taking part in the decision or performance of any transaction with related parties that might result in a conflict of interest. A conflict of interest is defined as a situation in which a person or entity puts itself in a position in which the performance by another of a task conflicts with its interests in relation to its own development or the protection of certain interests.
- ii. The interested parties must report and provide documentary evidence to the Compliance Officer and the Head of the Legal Department of any Transaction with Related Parties that has been identified during the performance of the tasks thereof in NEINOR HOMES.
- iii. Transactions with related parties must be performed at arm's length on the open market and must be justified by being in the general interest of NEINOR HOMES and its shareholders.

For the purposes of this policy, the following shall be deemed persons equated to the related person:

- i. Directors, senior management and/or representatives of directors of NEINOR HOMES.
- ii. All personnel of NEINOR HOMES and of the companies that exercise control of NEINOR HOMES.
- iii. Close relatives or any person acting concertedly with direc-

tors, senior management, or representatives of the directors of NEINOR HOMES.

- iv. All businesses forming part of the consolidated group of NEINOR HOMES.
- v. Shareholders exercising control of NEINOR HOMES and the businesses forming part of the consolidated group of such shareholder.
- vi. Businesses belonging to the same consolidated group of subsidiaries of NEINOR HOMES and businesses that are under the control of NEINOR HOMES.
- vii. Significant shareholders of NEINOR HOMES (both through direct and indirect stakes) and their closerelatives.
- viii. Individuals (and close relatives) with the right of vote or ownership of the parent company of NEINOR HOMES inasmuch as such rights allow them to exercise a significant influence on NEINOR HOMES or its parent company.
- ix. Companies or entities over which any of the above-mentioned in (i), (ii) and (vi) can exercise a significant interest.
- x. Companies sharing any director or senior executive with NEINOR HOMES except where such directors do not exercise significant control of operational or financial policies of both companies.
- xi. Any company or entity that, not expressly indicated in the above sections, exercises significant influence on NEINOR HOMES.

In particular, as an example but not limited thereto, where the volume of transactions between NEINOR HOMES and such company or entity is significant and it can act as supplier and client.

xii. Any company over which NEINOR HOMES exercises significant influence.

xiii. Any other company or entity over which NEINOR HOMES exercises significant influence but not control (i.e. those outside of the perimeter of consolidation of subsidiaries and parent companies of NEINOR HOMES).

Annex 7 Policy on information disclosure and market abuse

NEINOR HOMES, with its strict commitment to stock exchange legislation compliance, requires all persons with inside information¹ to comply with the following:

- i. Engaging in transactions with shares or other marketable securities of NEINOR HOMES based on such information, including the purchase, transfer or assignment for one's own benefit or for that of third parties, whether directly or indirectly, or use of this information to cancel or change a transaction with such shares or securities, is not permitted.
- ii. Communication of such information to third parties, unless this is required for the habitual performance of the role, is not permitted. Any doubt shall be notified to the Compliance Department and to the Investor Relations Department, keeping evidence of the response provided.
- iii. Recommending to a third party the acquiring or sale of marketable securities or financial instruments, or causing another to do so, based on such information, is prohibited.

Any person of the company with access to inside information or who works with external third parties who receive this information to perform their functions (e.g. auditors, lawyers, advertising agencies etc.) must report this to the Compliance Department so that it can be logged in the documentary record established by applicable legislation².

In addition, all members of NEINOR HOMES, when performing their functions, must ensure fair competition, and their business practices must be ethical and legal.

In this way unfair competition will be avoided, and specifically the following actions in relations with competitors:

- i. Exchange with competitors of confidential and non-public information of NEINOR HOMES, on co-workers, suppliers, customers or third parties.
- ii. Entering into pacts with competitors to fix prices or market terms.
- iii. Creating misleading advertising.
- iv. Obtaining information on competitors unlawfully.

-
- 1 Under Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, inside information is deemed as all information of a precise nature, which has not been made public, relating directly or indirectly to one or more marketable securities or financial instruments, or to one or more issuers of such marketable securities or financial instruments, and that if it were to be made public might influence or would have an appreciable influence on the trading thereof in an organised trading system or market.
 - 2 Article 18 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse states that issuers or persons working for them or on their behalf must draw up a list of all persons having access to inside information and who work for them under a contract of employment, or who perform tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list).

Annex 8 Review and Log

Review

The Code of Ethics and its Annexes are designed to be “dynamic documents” that must necessarily be subject to an ongoing review process to adapt them to changes in regulations, the realities of the businesses of NEINOR HOMES and the supervision, performance and control systems implemented by NEINORHOMES.

For the above reasons, the Code of Ethics of NEINOR HOMES and its Annexes will always be kept updated. Any significant change in the legislation that could affect NEINOR HOMES will if appropriate give rise to a partial or total change of them.

Log

Each new version of the Code of Ethics or its Annexes, once approved by the Board of Directors, will be stored in “PDF” electronic format and will be signed digitally by the Compliance Officer. The file name will be as follows:

“Código Ético NEINOR HOMES Versión ‘X.YY’.pdf”

The Compliance Officer will store the latest version of the document as well as a review record.

Any change to the Code of Ethics or to any of its Annexes (including the inclusion or exclusion of any of them) will involve changing the document version number.

The continuous review procedure is the responsibility of the Compliance Officer, who will also deal with any changes suggested by any employee involved in the management, control and supervision of the prevention system.

The Compliance Officer will review this document in accordance with the results of the annual report described in **Section 8** of the Code of Ethics.

Changes in ‘X’: A consecutive number will increase by “X” when the changes to the document can be considered “major”, in particular in the structure or identification of the persons responsible for the prevention system, changes in the rules affecting the formal content and structure of the Code of Ethics or its Annexes, changes that result from implementing measures to mitigate the risks detected in the annual report, or changes which in the opinion of the Compliance Director merit such consideration due to their importance, scope or repercussions.

Changes in “YY”: a consecutive number will increase by “YY” when the changes are not of the scope of the above. They will be counted from “00” to “19”. Review of a document version “X.19” will involve an increase in “X”.

Approval of the Code of Ethics and review log

Version 1.00 of the Code of Ethics of Neinor Homes was approved in the meeting of the Board of Directors held on 14 May 2015. A log of the reviews performed since then is set out below:

Neinor Homes Code of Ethics version log			
Version	Details of the reviews performed	Prepared by	Updated on
1.00	First version approved by Board of Directors on 14/05/15	ACH	19.05.15
1.01	Correction of errors. Adapting offormats	ACH	29.05.15
1.02	New Annex 2, relating to Crime Risk Prevention; new Annex 3, with the United Nations Global Pact principles; new general principle and Annex 4 on "Control of Financial Information"; new Annex 5 relating to the Ethical Channel; new Annex 6 relating to conflicts of interest and related parties; the old Annex 2 becomes Annex 7. Minor corrections and interlinked references. Adaptation of formats.	MRC	29.02.16
1.03	Revision of the threshold amounts for gifts received (Annex 1).	MRC	07.11.16
1.04	In chapter 3, new principles and values for the correct information use and communications. New Annex 7, relating to information disclosure and market abuse. The old Annex 7 becomes Annex 8.	ACH	10.03.17
1.05	Ethical channel data update and minor changes	ACH	21.06.22

--END OF DOCUMENT --