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Acerinox Group Code of Conduct for Business Partners

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Introduction

The management of a sustainable chain of activities is a priority for the Acerinox Group¹, which reflects the Group's firm commitment to permanently transfer the Group's standards of quality, efficiency, and innovation to its Business Partners², as well as its commitments in relation to ethics, integrity, compliance, transparency, and sustainability in general.

This Code³ sets out the duties and commitments that the Acerinox Group requires of its Business Partners, and are based on the Acerinox Code of Conduct and Good Practices⁴, the Acerinox Group's General Contracting Conditions, the General Sustainability Policy of the Acerinox Group, the Sustainability Due Diligence Policy of the Acerinox Group, the Sustainable Purchasing Policy of the Acerinox Group and the rest of the Group's Corporate Policies⁵, and are aligned with the 10 Principles of the United Nations Global Compact and the United Nations Sustainable Development Goals.

This Code is divided into two distinct sections:

- **Duties**, which entail explicit and unconditional obligations that must be fulfilled in order for the parties to continue a business relationship, and
- **Commitments**, which the Business Partner is required to meet, in the event they are not currently met, if in the future the Business Partner wants to continue and/or establish a business relationship with the Acerinox Group.



The acceptance of these **Duties and Commitments** constitutes a *sine qua non* requirement for maintaining commercial relations with the Acerinox Group. For this reason, the Group reserves the right to request all necessary information from its Business Partners, to obtain contractual undertakings that ensure compliance with the Code, and to carry out monitoring activities during the term of the commercial relationship in order to verify due compliance with the provisions and commitments set out in this Code.

¹ Acerinox, S.A. and entities that form part of the Acerinox Group.

² Natural persons or legal entities that have a commercial relationship with the entities of the Acerinox Group.

³ This Acerinox Group Code of Conduct for Business Partners.

⁴ The Acerinox Group has a Code of Conduct and Good Practices, approved by the Board of Directors on October 25, 2016, that contains rules and criteria for action in professional matters that are mandatory for all employees and administrators of the Group and for all activities.

⁵ Health & Safety and Environment Policy, Equality Diversity and Inclusion Policy, Human Rights Policy, Climate Change Policy of the Acerinox Group.

Duties

Legal compliance and integrity

The Business Partner states and acknowledges that:

It understands the laws of the relevant jurisdictions that apply to all its business activities and that it has monitoring and evaluation mechanisms that ensure effective compliance with applicable legal requirements.

It considers and assumes the applicable legal requirements as a minimum standard.

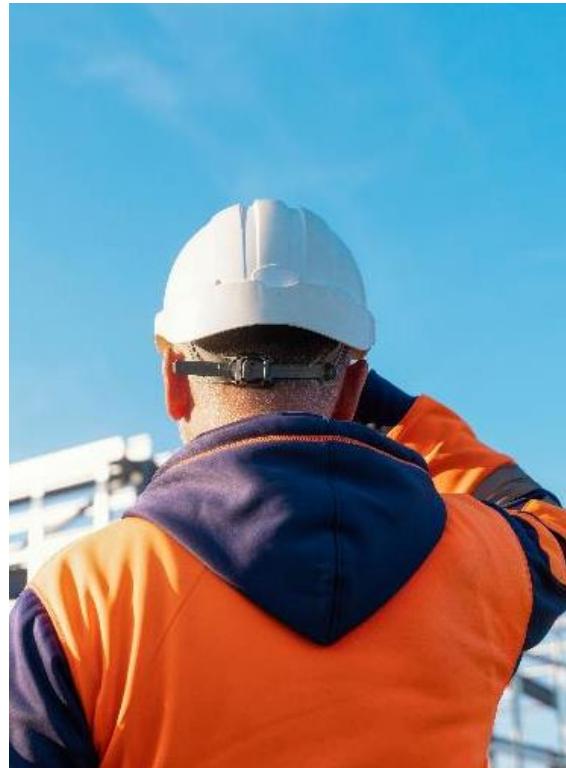
It will keep the Group informed of any relevant issues with the goods and services it provides, especially those related to health and safety, the environment, and professional ethics.

Defense of human, social, and labor rights

The Business Partner observes and respects the internationally recognized human rights as set out in the "International Bill of Human Rights"⁶ and the principles relating to rights included in the eight fundamental Conventions of the International Labor Organization (ILO)⁷, as well as any documents and texts that may replace or complement those referred to hereinabove.

In particular, the Business Partner:

- Guarantees that it does not use any form of child labor, and complies with all international, national, and local laws, regulations, and statements related to the minimum working age.
- Under no circumstances uses or benefits from any form of forced or compulsory labor, in accordance with the ILO Conventions on forced labor⁸ and the abolition of forced labor^{9,10}.
- Guarantees its employees freedom of association, the right to organize, and collective bargaining, as established in applicable international declarations, laws, and regulations.
- Establishes all employment relationships in accordance with the provisions of national laws and practices. Work is voluntary, and workers have full freedom to terminate their contract when they deem it appropriate, with the only temporal limitation being prior notice if required by applicable law.
- Treats all its employees with dignity and respect, refraining from any offensive conduct or any type of discrimination based on race, religious, political or union beliefs, language, nationality, social origin, marital status, sex, sexual identity or orientation or gender, age, or disability.
- Ensures that working conditions and the work environment (including, among others: wages, working hours, maternity protection, promotion of a safe work environment, free of alcohol and drugs, etc.) are consistent with and meet applicable international labor standards.
- Respects the rights of local communities, with special attention to the most vulnerable groups, such as ethnic minorities or indigenous populations.



⁶ The International Bill of Human Rights is the name of the bill that includes the Universal Declaration of Human Rights (1948), together with the instruments that constitute it, including the International Covenant on Civil and Political Rights (1976) and the International Covenant on Economic, Social and Cultural Rights (1976).

⁷ The eight ILO Core Conventions include: Freedom of Association and Protection of the Right to Organize Convention (1948), Right to Organize and Collective Bargaining Convention (1949), Forced Labor Convention (1930), Abolition of Forced Labor (1957), Minimum Age Convention (1973), Worst Forms of Child Labor Convention (1999), Equal Remuneration Convention (1951), Discrimination Convention (1958).

⁸ C029 - The Forced Labor Convention, 1930 (No. 29).

⁹ C105 - Abolition of Forced Labor Convention, 1957 (No. 105).

¹⁰ The term "forced labor" refers to any form of indentured servitude, such as confinement or threats of violence as a method of discipline or control, the withholding of employees' identification, passports, work permits or deposits as a condition of employment.

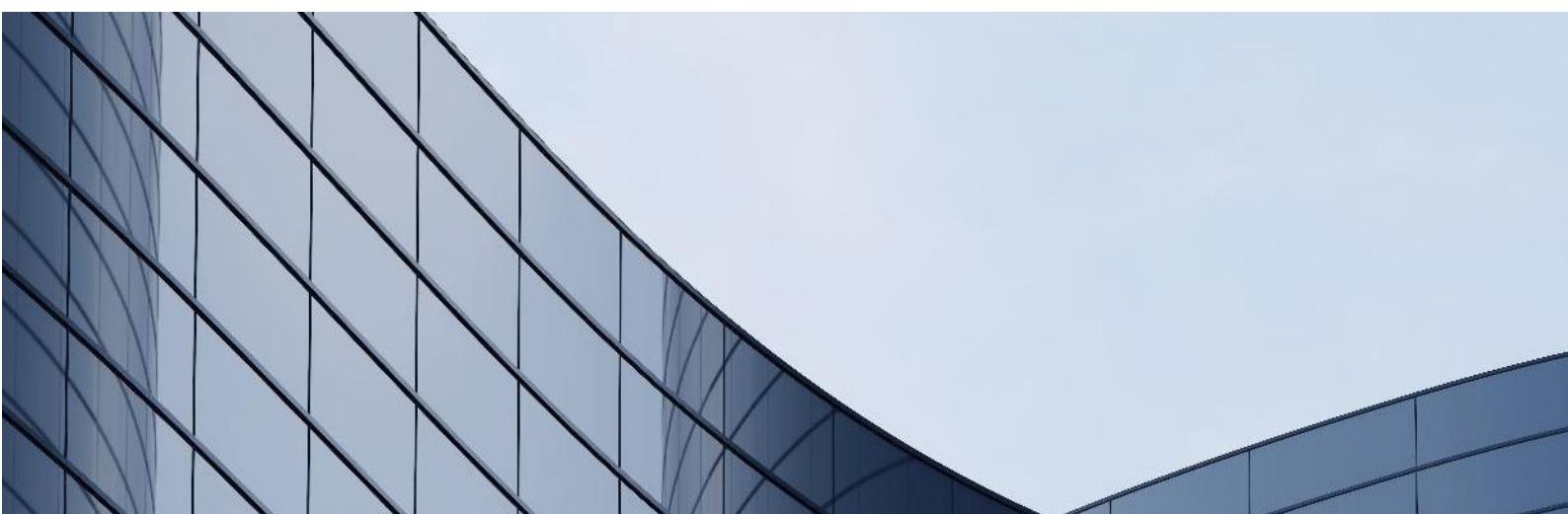
- Ensures that obligations to employees subject to labor or social security legislation and the regulations arising from normal employment relationships are not circumvented through the use of subcontractors, internship programs, or any other means where there is no intention of imparting skills or providing employment. In the case of employment through third-party employment agencies, the Business Partner ensures compliance with the ILO Convention on Private Employment Agencies¹¹.

Business ethics and anti-bribery and corruption measures

At all times the Business Partner conducts itself ethically, which allows it to establish legitimate and productive relationships with its own suppliers and the companies with which it has a contractual relationship. Under no circumstances whatsoever does it restrict free competition or violate national or international competition law.

Specifically, the Business Partner:

- Prohibits any form of active corruption (offering and granting benefits or advantages; bribery) and passive corruption (demanding and accepting benefits or advantages) or consenting to them. More specifically:
 - Offering a public authority or official a gift or gratuity of any kind (including non-financial) based on their position or office.
 - Offering or accepting to/from a public authority or official a gift, favor, or retribution of any kind (including non-financial) to perform an act contrary to the exercise of their position or office, or to perform, fail to perform, or delay unfairly an act pertaining to said position or office.
 - Influencing a public authority or official by using their position, or any personal or hierarchical relationship with that or another authority or official to obtain a resolution that may directly or indirectly generate an economic benefit for themselves or a third party.
 - Accepting or requesting something from a private individual in exchange for engaging in influence peddling.
 - Delivering donations or contributions to a political party directly or through an interposed person, in violation of the applicable regulations.
 - Employing an active public authority or official.
 - Giving or accepting gifts, courtesies, cash payments or equivalents, or any other unjustified and/or excessive benefit to/from customers or potential customers, or suppliers or potential suppliers that is not in line with the Internal Instructions on gifts and invitations of the Acerinox Group.
- Shall avoid and manage, where applicable, any conflict of interest with its collaborators that may negatively affect the Acerinox Group.

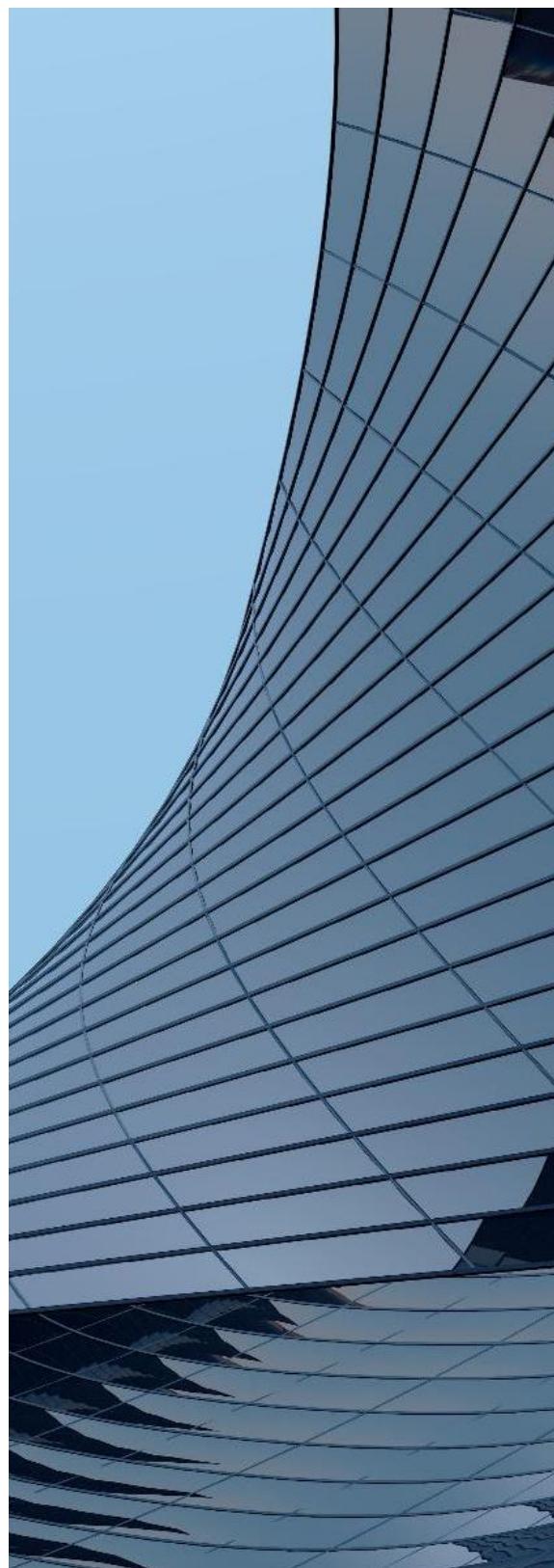


¹¹ C181 - Private Employment Agencies Convention, 1997 (No. 181).

- Is not affected by international trade sanctions and other restrictions that apply to its activity with Acerinox. This declaration extends to its shareholders who hold more than 25% of its capital, the **true beneficial owner** thereof, related entities, and, to **the best of its knowledge**, its directors, agents, managers, and employees.
- Declares that it owns the materials, services, software, methodologies, manuals, applications, and technological advantages that are part of the goods or services it will sell to the Acerinox Group or use in the provision of services to the Group, or that it has the right to use, distribute, and assign them, and that they do not infringe upon or otherwise violate a patent, copyright, trademark, design right, or other intellectual, industrial property, or know-how of any third party.
- Has all the authorizations or permits required by any competent authority regarding the good or service it intends to sell or provide.
- Does not enter into agreements or practices with competitors on commercial matters that determine or influence competitive behavior (e.g., price fixing or market/customer allocation). Nor does it exchange information on confidential matters such as prices, terms of sales, costs, workloads, inventories, etc.
- Does not manipulate public or private tenders, whether through temporary joint ventures (UTEs), consortia, joint ventures, or unjustified subcontracting, the making of cover bids, or any other means.
- Complies with the relevant legal provisions relating to the prevention of money laundering and the financing of terrorism, not actively or passively participating in activity that enables said activities.
- All products and services supplied by the Business Partner comply with the safety and quality standards required by applicable law. When doing business with or on behalf of the Acerinox Group, the Business Partner guarantees compliance with any additional quality requirements established by the Acerinox Group.
- The Acerinox Group does not intentionally source any 3TG minerals from a conflict-affected and high-risk area ("CAHRA"), unless they are processed by smelters and refineries that are verified or in the process of being verified as "conflict-free" or "compliant" or the equivalent designation by an independent third party (collectively referred to as "conflict-free")¹².

For these types of materials, Business Partners guarantee they have policies and procedures that support their due diligence and our expectation of responsible sourcing, in accordance with the condition indicated hereinabove. In this regard, the Business Partner shall provide the Acerinox Group with the necessary information to guarantee these assumptions and allow the Acerinox Group to carry out its due diligence.

- Has systems in place that allow for anonymous complaints, reports, and management. It designates a recognized responsible party that continuously monitors the grievance mechanism, keeps records of issues that have arisen, and undertakes appropriate actions confidentially.

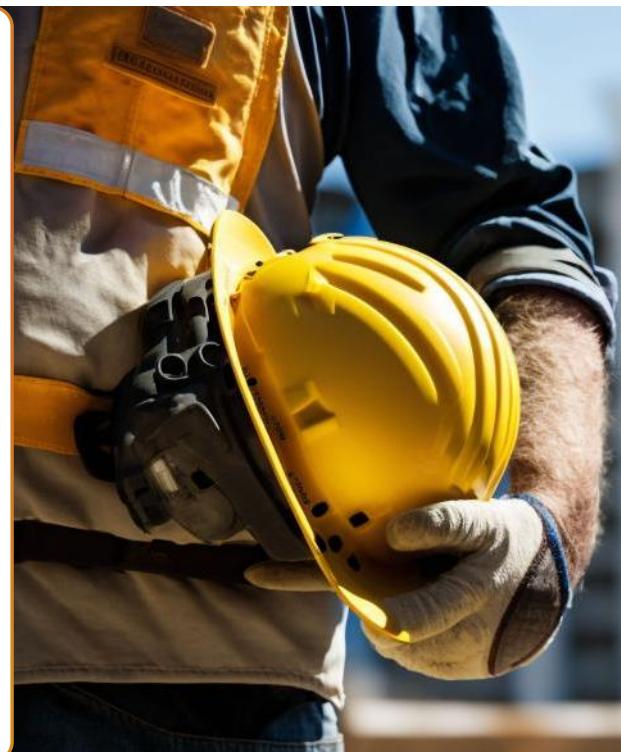


¹² In this Code, the term "conflict minerals" has the meaning set forth in the U.S. Conflict Minerals Act and the EU Conflict Minerals Regulations (collectively, the "Regulations"). As established in the Regulations, "conflict minerals" include tin, tantalum, tungsten, and gold generally and as set forth in the more detailed list of minerals and metals under the EU Conflict Minerals Regulations (collectively, the "3TG").

- Guarantees at all times the right to the protection of personal data of its employees and the individuals who make up its stakeholders, protecting and making appropriate use of it, and respecting the applicable legislation on the matter in all cases. More specifically:
 - ✓ The Business Partner safeguards all types of information concerning the Acerinox Group, as well as intellectual property, appropriately. It ensures, in particular, that confidential information is kept secret.
 - ✓ Any processing of personal data of Acerinox Group employees, customers, and Business Partners (such as collection, use, and storage) is carried out in accordance with applicable personal data protection regulations.
- Has the necessary information security measures to guarantee that both digital and documentary information is adequately protected based on their security risk level.

Conflict Minerals

At Acerinox's request, Business Partners will determine whether any of the products supplied contain tin, tantalum, tungsten, gold, or any other material classified as a "conflict mineral" in accordance with the rules of the U.S. Securities and Exchange Commission (SEC). Business Partners will also take any necessary action and provide such additional information in the format requested by the Acerinox Group that may be necessary to ensure compliance with all laws, rules, and regulations related to conflict minerals.



Our due diligence efforts and processes comply with the relevant parts of the internationally recognized Organization for Economic Cooperation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

In accordance with the foregoing and the applicable Regulations, we request our Business Partners to conduct due diligence on their chain of activities to determine the origin location of 3TG minerals and whether the smelter or refinery is considered conflict-free. This request is supported, in addition to this Code, by the Purchase Conditions, which require our Business Partners to carry out their own due diligence, at our request, and provide written documentation on the origin of 3TG minerals in their products. Furthermore, Business Partners are expected to maintain policies and procedures that support their due diligence and our expectation that suppliers source responsibly.

If products purchased by the Acerinox Group are discovered to contain 3TG minerals from CAHRAs processed by facilities that are not conflict-free or in the process of becoming so, steps will be taken together with the Business Partner to change the supply chain of the products containing 3TG minerals to conflict-free suppliers or to influence the smelter or refinery to become conflict-free. We do not seek to ban 3TG minerals from CAHRAs (as this could be detrimental to the legitimate populations and economies of those areas). Therefore, we encourage our Business Partners to continue supporting conflict-free smelters and refineries and to take similar steps with their chain of activities.

Health, Safety, and Environmental Protection

The Business Partner:

- Assumes responsibility for the health and safety of its employees, establishing the necessary means to guarantee the foregoing at all times, circumstances, and in all locations. Likewise, it proactively promotes the physical, mental, and social well-being of its employees, providing a safe and healthy work environment.
- Commits to minimizing the negative environmental impacts generated by its activities, in accordance with the legislation in force in each country of operation or, if required by the Acerinox Group, with the standards established by the Group in this regard.
- Identifies hazardous substances, chemicals, and materials and ensures their safe handling, movement, storage, use, and disposal. All applicable laws and regulations related to hazardous substances, chemicals, and materials are strictly followed.
- Complies with material restrictions and product safety requirements established in applicable laws and regulations. Furthermore, it ensures that key employees are aware of and trained in product safety practices.
- Is prepared for emergency situations. This includes the availability of evacuation and worker notification procedures, emergency drills and training, adequate first aid supplies, appropriate fire detection and extinguishing equipment, and adequate emergency exits. It also keeps employees regularly trained and qualified in emergency planning, response capability, and medical assistance.
- Guarantees compliance with internationally recognized environmental protection standards, promoting responsible resource use. In particular, when activities are carried out in Acerinox Group facilities, the Business Partner guarantees that its representatives, employees, and subcontractors are aware of and comply with the Group's Health, Safety, and Environmental requirements that apply to them.



Commitments

The Business Partner undertakes to:

- Establish documented methods that consider the identification of legal requirements related to the **Duties** of this Code, applicable to its products, services, and facilities.
- Conduct documented periodic evaluations of compliance with applicable requirements, maintaining records of updated results.
- Establish a Policy that promotes inclusion, equality, and diversity, and implement mechanisms that guarantee its compliance.
- Have its own Code of Ethics or Conduct and a compliance verification system appropriate to the nature of its products, services, and facilities.
- Maintain an updated Policy that requires adherence to ethical business practices, adopting the principles of this Code.
- Maintain an implemented Safety, Health, and Environmental Management System, appropriate to the nature of its products, services, and facilities, which includes:
 - ✓ Immediate communication to the appropriate Acerinox Group staff regarding any incident that affects or could affect the safety and health of people, the environment, or the facilities and properties.
 - ✓ The collection and timely evaluation of adequate information related to the impact of its activities on the environment, health, and safety.
 - ✓ The establishment of quantifiable objectives related to the improvement of environmental and safety and health performance.
 - ✓ Regular monitoring and progress tracking in meeting safety, health, and environmental objectives, performance, and evaluation of compliance with legal requirements.
 - ✓ For basic raw materials and service companies with regular presence at the facilities, certification of the Management System under ISO 14001 and ISO 45001 or equivalent standards by a recognized Accredited Entity will be an additional condition.
- Have mechanisms for calculating greenhouse gas (GHG) emissions from its activities, products, and services, and having updated information on the calculation of its organizational carbon footprint, in such a way as to contribute reasonably to deploying the measures and actions that may be contemplated in the Plans and Strategies established by the Acerinox Group for climate change mitigation.



- Respect and contribute to the achievement of the Acerinox Group's due diligence objectives and commitments regarding human rights and the environment, and in particular:
 - ✓ Establish effective systems for the identification, evaluation, prevention, control, and management of the main adverse effects, real or potential, generated by its activities on human rights and the environment.
 - ✓ Collaborate, where applicable, with the Acerinox Group to ensure the effectiveness of the preventive or corrective action plans it has implemented for the prevention or mitigation of real or potential adverse effects on human rights or the environment.
 - ✓ Employ, in the event of causing environmental damage, all means at its disposal to restore the situation prior to the event that caused the damage.



Non-compliance with the Code of Conduct

The Business Partner accepts and acknowledges the **Duties and Commitments** included in this Code as contractual terms. Non-compliance with the contents of this Code may lead to different consequences in the contractual relationship with Acerinox.

Depending on the severity of the non-compliance, these may range from a mere warning, potentially leading to its disqualification as an Acerinox Group Business Partner; without prejudice to other legal or administrative actions that may apply.

The Acerinox Group reserves the right to suspend or terminate the commercial relationship (contract) with the Business Partner in case of serious or repeated non-compliance with the **Duties and Commitments** of this Code, without the need for any type of compensation whatsoever.

The Acerinox Group makes a channel available to its Business Partners through which they can report any situation likely to be contrary to the provisions of this Code, including those constituting fraud and even criminal offenses. This channel also serves as the means used for sending any inquiries that may arise in relation to compliance with the Code.



Reports can be made through the following channels:

/ Websites:

<https://www.acerinox.com/en/accionistas-e-inversores/gobierno-corporativo/compliance/canal-denuncias/index.html>

<https://www.northamericanstainless.com/governance/>

<https://www.columbus.co.za/>

<https://www.vdm-metals.com/en/>

/ Telephone numbers:

Spain: +34 910477636 PIN 4591

United States: +1 2132791015 PIN 4591

South Africa: +27 105901101 PIN 4591

Germany: +49 3099257146 PIN 4591

/ Email

canaldedenuncias@acerinox.com

whistleblowing@acerinox.com

/ Postal mail:

Calle Santiago de Compostela 100, 28035 Madrid, Spain.

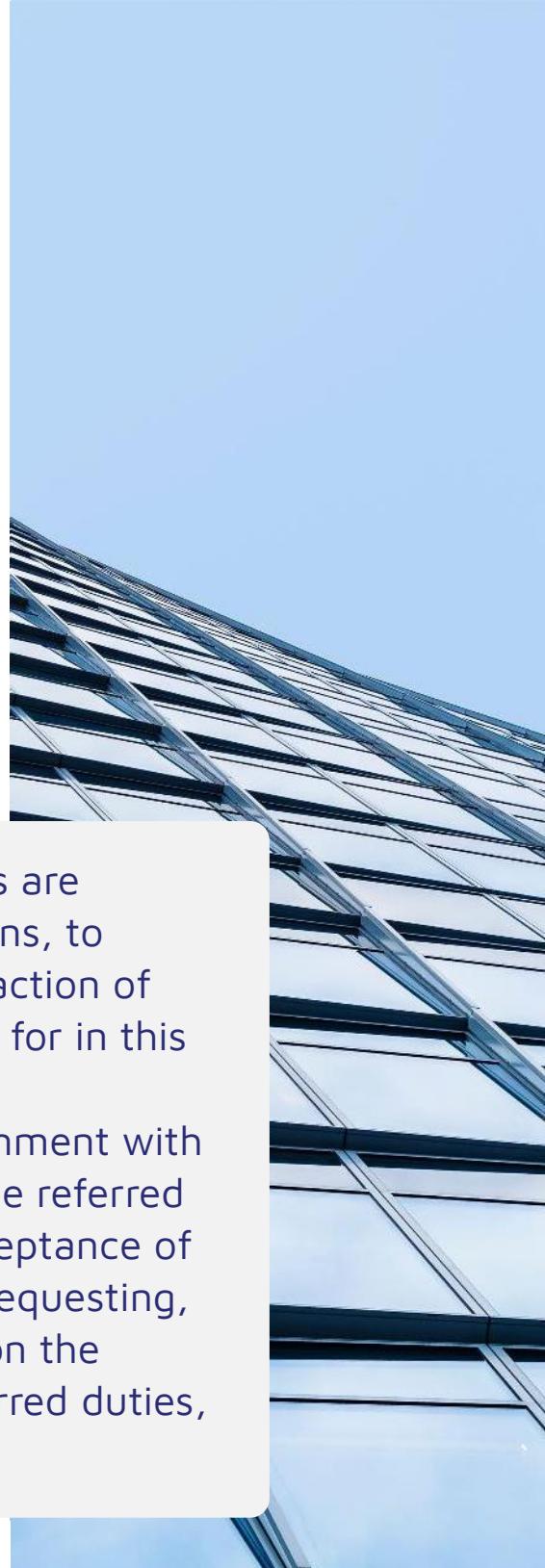
/ In-person meeting:

Must be requested through the website's whistleblowing channel.

Acceptance by the Business Partner

The Business Partner ratifies, with a recognized signature by an authorized representative, the acceptance and compliance with the **Duties** and undertakes to establish the necessary means to satisfy the **Commitments** set out in this Code, keeping the Acerinox Group informed of the status and progress of its implementation. Specifically, the Business Partner ensures:

- The continuous adherence to the Duties of this Code, while it maintains its status as an Acerinox Group Business Partner, following a development-oriented approach and without modifications or any exemptions;
- The provision of information and active participation in the verification activities of compliance with the provisions of this Code. Specifically, the Business Partner authorizes the Acerinox Group or any organization acting on its behalf to carry out audits at its facilities to verify compliance with the content of the Code;
- The implementation of preventive or corrective actions, if necessary, resulting from any verification activity carried out by the Acerinox Group in its organization;
- The communication to the Acerinox Group, as soon as possible, of any relevant information regarding the possible non-compliance with the requirements established in this Code and more specifically, about any relevant issue related to the goods and services it provides, especially those related to safety and health, human rights, the environment, or professional ethics;
- The necessary information to all employees / Business Partners that are part of the Acerinox Group's chain of activities about the content of this Code and ensure that they comply with the provisions included therein;
- When required, to provide and keep updated, in the established form, a Plan aimed at addressing the Commitments included in this Code, which includes, at a minimum, the actions, means, and planning.



In the cases in which Business Partners are subject, by their own internal regulations, to duties, commitments, or principles of action of an analogous nature to those provided for in this Code, the Acerinox Group, after the corresponding verification of their alignment with the terms of this Code, may exempt the referred Business Partner from the express acceptance of this Code, reserving the possibility of requesting, for all relevant purposes, information on the compliance and monitoring of the referred duties, commitments, or principles of action.

