



Acerinox, S.A. and its Group of companies Compliance Policy

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Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.



ACERINOX, S.A. AND ITS GROUP OF COMPANIES COMPLIANCE POLICY

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I. Objectives

1. The Compliance Policy (hereinafter also referred to interchangeably as “the Policy”) is approved by the board of directors of Acerinox, S.A. (hereinafter, “Acerinox”), in accordance with the non-delegable power of the board to determine the general policies and strategies of Acerinox and its Group, attributed to it by Articles 249 bis and 529 ter of the revised text of the Companies Act (Ley de Sociedades de Capital), approved by Royal Legislative Decree 1/2010, of July 2, 2010.
2. This Policy includes, accredits, and encourages the development of two strategic objectives of special relevance that preside over and inspire the performance of the activities of Acerinox, the parent company of its group (hereinafter, “Acerinox Group,” the “Group,” or the “Organization”) in the different jurisdictions in which it operates:
 - The firm commitment to the continuous implementation of a general framework of Regulatory Compliance that brings together and promotes all the efforts that the Acerinox Group dedicates to compliance with the legal regulations applicable to its activities, and which are articulated through different Management Systems, Programs, Procedures, and Controls.
 - And in particular, the maximum rigor in complying with the applicable criminal legislation and the promotion of crime prevention or prevention of corporate criminal liability, through the Crime Prevention Program implemented within the Acerinox Group.
3. This Policy serves as an internal standard of reference for the implementation of the general framework of regulatory compliance through Compliance policies or procedures related to different regulatory areas.
4. The Acerinox Group, in accordance with its commitment to governance and regulatory compliance, as well as with the existing legal and regulatory incentives, develops and implements various Compliance Management Systems based on this Compliance Policy to specifically address compliance obligations and preventive needs in different areas whose application is relevant to the activities carried out by Acerinox.
5. These areas include Antitrust, Personal Data Protection, Regulation, Occupational Risk Prevention, Tax Compliance, and AI-Cybersecurity, among others. In this sense, this Policy serves as a general framework that enables the development and implementation of the policies and indicators required in terms of Sustainability, taking into account its various elements (environmental, social, human rights, anti-corruption, and so on).
6. In turn, the scope of application of this Policy covers, at an international level, the different jurisdictions in which the Acerinox Group is present, thus serving as a

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framework of reference and coordination for the specific compliance objectives and efforts that the Group undertakes in the different jurisdictions in which it has a presence, particularly in the European Union. Importantly, to this same end, the Group takes into account the regulatory requirements that it faces in the United States (in the fight against corruption and bribery, through the US Foreign Corrupt Practices Act, or FCPA, among others) and in South Africa in relation to the requirements of non-discrimination and inclusion and promotion of disadvantaged ethnic groups.

7. Likewise, the Group's Compliance Department undertakes as a distinct responsibility the action of supervising the application of due diligence standards in the Acerinox Group's relations with third parties, without prejudice to the delegations of responsibility that may be established in each jurisdiction. The Sustainability Policy, for its part, will likewise include the assignment of specific responsibilities arising from the application of due diligence standards in this area.
8. From the criminal perspective specifically, this Policy unifies content on all the requirements and commitments derived from section 5.2 (*Criminal Compliance Policy*) of the UNE 19601:2017 standard on Criminal Compliance Management Systems, and is also intended to serve as the starting point for the implementation of the essential elements and requirements defined in section 5.2 (*Compliance Policy*) of the ISO 37301:2021 standard on Compliance Management Systems.
9. In accordance with the foregoing, this Policy includes the main commitments that underpin regulatory compliance and crime prevention, especially those related to monitoring the obligations established in the Acerinox Group's Crime Prevention Program (hereinafter, the "Program" or the "Crime Prevention Program"), whose purpose is the early prevention, detection, mitigation, and management of criminal risks in all jurisdictions where the Acerinox Group operates and in accordance with the applicable regulations in each case.
10. This Program is made up of:
 - a specific Crime Prevention Model
 - and a Manual for the implementation of the aforementioned Program.
11. Without prejudice to the general principles of regulatory compliance contained in this Policy and the coordinating role it plays with respect to the different Compliance Management Systems in other areas, this Policy focuses primarily on criminal matters.
12. Acerinox will adapt, revise, and improve this Policy on an ongoing basis in response to regulatory updates and organizational changes that may arise in the Acerinox Group.

II. Preventive purpose

1. The prevention of criminal risks is one of the most important issues in terms of corporate responsibility, being an essential element to establish a true **culture of ethics and compliance** in organizations. Acerinox's and its Group's good business performance in this regard, the competitive advantage this represents in the market, and the respect and trust they generate, depend to a great extent on this culture of Regulatory Compliance, which is reflected in the Program in keeping with the Acerinox Group Code of Conduct and Good Practices.
2. In line with the aforementioned purpose, the essential regulatory compliance principles that promote and encourage this Policy and the Program in general are as follows:
 - Zero tolerance for any conduct that constitutes a criminal offense involving any type of criminal risk for the Group or its Stakeholders¹.
 - Strict compliance with the legislation that applies to the Acerinox Group and each of the entities that comprise it.
 - Congruence of the activities carried out by the Acerinox Group, as well as the behavior of its members, with the Group's goals and ethical and Regulatory Compliance culture it promotes.
 - Commitment to continuous improvement through monitoring and review of the Program.
 - Commitment to training and raising awareness among all members of the Group regarding their obligations in terms of Regulatory Compliance and the behaviors expected of them.

III. Scope

1. The Compliance Policy, as well as the Crime Prevention Program, covers the identified criminal risks that may affect all of the Organization's activities, being mandatory for all entities that make up the Acerinox Group. These entities, in the jurisdictions in which they operate, will assume this Policy through their respective governing bodies and it will therefore apply to all members² of the Organization

¹ Stakeholders are understood to be natural or legal persons who may be affected or perceived to be affected by the Organization's decisions or activities.

² Members of the Organization are understood to be members of the governing bodies of the entities that make up the Acerinox Group, members of senior management, executives, employees, workers or employees who are temporary or under collaboration agreements, and volunteers of the Organization and the rest of the persons under the hierarchical subordination of any of the above.

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(“Group Members” or “Members of the Organization”), regardless of the position they hold or their geographical location.

2. In addition, this Policy will apply to and must be complied with in the activities carried out jointly with the Business Partners³ with whom Acerinox Group entities interact and that may represent criminal risks for the Organization.

IV. Regulatory Compliance responsibilities

1. Leadership, exemplarity, and commitment within the Acerinox Group play a fundamental role in the training and successful implementation of the Group’s overall compliance strategy, and especially in achieving the implementation of the Crime Prevention Program.
2. In this regard, the Acerinox board of directors has assigned the Compliance Department with the function of supervising the effective functioning of and compliance with the Crime Prevention Program at the Acerinox Group level, being endowed with autonomous powers of initiative and control, as well as independence, being free from any business conditioning factors or conflict that could impair the performance of its duties, having the fundamental power of delegation and coordination with other compliance departments or units operating in certain entities of the Acerinox Group.
3. The supervisory function will be translated, in addition to the necessary actions to guarantee the effective operation of the Crime Prevention Program and the monitoring of the legal obligations of application, into different evaluation or auditing actions, determination of performance indicators, and reporting to the Acerinox Group’s senior management, encouraging the monitoring of these actions, as well as their constant review and improvement.
4. The responsibilities and functions regarding Regulatory Compliance in the Acerinox Group will be detailed and elaborated on in the “Instruction on the Compliance Function in the Acerinox Group,” whose approval will be the responsibility of the Acerinox Group’s chief executive officer.

V. Behavioral parameters

1. Based on the activity of manufacturing and distribution of stainless steel and high-performance alloys as the Acerinox Group’s core business, the Compliance Department has developed an evaluation process that includes the identification, analysis, and assessment of criminal risks, as well as a “List of Controls” catalog

³ A Business Partner is understood to be any natural or legal person, except for Members of the Organization, with whom the Organization maintains or plans to establish some type of business relationship. These include, but are not limited to, customers, suppliers, intermediaries such as external collaborators or customer recruiters, external advisors, and natural or legal persons contracted by the Acerinox Group for the delivery of goods or the provision of services.

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(general and specific) detailing existing controls in the Acerinox Group related to the prevention of crimes in the Organization⁴.

2. Insofar as compliance with the Law and the proper implementation of the Crime Prevention Program is the responsibility of all its Members, all are expected and obliged to conduct themselves respectfully and in accordance with the ethical culture and Regulatory Compliance that governs the Group. Therefore, and for the purpose of preventing the commission of the crimes identified, the following are the general parameters of conduct that all Members of the Organization are obliged to comply with and apply in their daily activities:
 - Respect and comply with the provisions in force in the legal systems in all the territories in which the Acerinox Group carries out its activities, including any regulations applicable in the respective countries, nations, provinces, regions, states, municipalities, and international organizations.
 - Likewise, the above requirement extends to understanding, respecting, and complying with the provisions of the Model, its implementation Manual, and procedures, controls, and instructions included in the Crime Prevention Program, following behaviors aligned with the guidelines established in the aforementioned documents or internal rules of the Acerinox Group.
 - Collaborate with the Compliance Department, as well as with any other person or body with Regulatory Compliance functions, when necessary, immediately responding to their requirements and providing them with the necessary information or documentation.
 - To formulate or submit to the Compliance Department any matter whose ethical and/or compliance nature may raise concern, as well as to communicate and report, through the Acerinox Group Whistleblowing Channel (Internal Information System), any action or omission that may involve a breach of regulations or that, in preventive terms, may serve to avoid or remedy the possible commission of a crime or potential crime of which they are aware.
 - Attend all training sessions for which they are summoned and attend to and understand the actions of dissemination, communication, and awareness-raising that the Acerinox Group carries out in the area of Regulatory Compliance, raising as many queries or questions as deemed necessary with the Compliance Department.

⁴ Attached as Annex I is the catalog of crimes that, in accordance with the results of the criminal risk assessment, are applicable to the Acerinox Group's activity, as well as the identification of those activities in whose scope these crimes may be committed.

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- Managers at each level must ensure that the Members of the Organization assigned to their departments, functions, or projects comply with, observe, and enforce compliance with the requirements of the Crime Prevention Program.

VI. Acerinox Group whistleblowing channel

1. In order to ensure compliance with the provisions of this Policy in the operational practice of the Group's activities, and specifically within the framework of the Crime Prevention Program, the Organization has implemented a Whistleblowing Channel (*Internal Information System*), whose operation, principles, and procedure are detailed in the "Policy Approving the Basis of the Whistleblowing System of the Acerinox Group, its Organic Management and the Rights and Guarantees of the Persons Concerned," as well as in the "Procedure for the Reporting, Handling and Resolution of Reports."
2. The aforementioned Acerinox Group Whistleblowing Channel or Internal Information System is the channel for making reports within the Group, adjusting its operation at the community level, to the regulatory requirements and guarantees of protection of whistleblowers and informants who make use of it. In accordance with its specific procedure, its management is the responsibility of the person in charge of the Acerinox Group's Internal Information System⁵, without prejudice to the actions that correspond to the respective Local Compliance Coordinator.
3. All Acerinox Group Members have the obligation to report signs, facts, or conduct suspected of constituting an indication of a crime or criminal risk through this Channel.
4. In addition, whistleblowers may use the Acerinox Group Whistleblowing Channel to report breaches of European Union Law, or any criminal offenses, breaches of current legislation, or serious or very serious administrative offenses in the country concerned, as well as, where appropriate, to report breaches of the Group's Code of Conduct.
5. The Acerinox Group will provide protection to both the good-faith whistleblower and related third parties against the damage they may suffer for reporting possible infringements of which they have become aware, thus prohibiting the adoption of any reprisals against them and guaranteeing the confidentiality of their data and, thus, the protection of their identity (with anonymous reporting also being a possibility). Furthermore, the Acerinox Group will extend protection to the persons affected by the report, under the terms provided by law.

⁵ Currently the Director of Compliance

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6. Access to the Channel (Website, Policy, Procedure and Guide):

[Whistleblowing Channel - Acerinox stainless steel manufacturer](#)

VII. Consequences of breach

1. All persons within the scope of this Policy are obliged to comply with its contents. In the event that a serious breach of this Policy is identified, it must be reported to the Organization through the Whistleblowing Channel.
2. If a proven violation of this Policy is confirmed, disciplinary, contractual, or other appropriate measures will be taken for the best corporate defense.

VIII. Public availability and declaration of conformity

1. This Policy is made available to all Members of the Organization, Stakeholders, Business Partners, and third parties, and through publication on the Organization's website (www.acerinox.com).
2. Members of the Organization occupying positions that are particularly exposed to criminal risk will be asked for their annual declaration of conformity with this Compliance Policy.

IX. Entry into force, modification, and supervision

1. This Policy will enter into force upon its approval by the board of directors, which will also be responsible for the initiative to modify it when the board deems necessary or advisable, following a report from the Audit Committee.
2. The Audit Committee will also be responsible for supervising the implementation and execution of this Policy, reporting thereon to the board of directors.

Written by: Compliance Department

Reviewed by: General Secretary

Approved by: Acerinox, S.A. board of directors

Approval date: March 12, 2024

Date of the last approved version: N/A

X. Single Annex - Activities within the scope of which the offenses affecting the Acerinox Group may be committed.

In accordance with the UNE 19601 standard, this Policy is based on the activity of manufacturing and distribution of stainless steel and high-performance alloys as the core of the Acerinox Group's activity, identifying the crimes susceptible to application (that is, whose realization is considered possible), according to the results of the evaluation and assessment of criminal risks, as well as the "List of Controls" catalog (general and specific) detailing existing controls in the Acerinox Group related to the prevention of crimes within the Organization⁶.

This Policy refers to the Acerinox Group's Criminal Risk Map for the specification of the concrete activities related to each of the criminal offenses or risks identified, which are set out below with a brief reference to their basic type:

- **Smuggling:** conduct related to imports and exports without presenting them for clearance at the customs offices or at the places authorized by the customs administration, provided that the cumulative value of the goods, merchandise, or products exceeds the established amount of €150,000. Likewise, the export or dispatch of goods that are part of the Spanish Historical Heritage without the authorization of the competent Administration is also punishable.
- **Discovery and disclosure of secrets:** acts of seizure or interception of papers, letters, emails, or any other personal documents belonging to third parties, with the purpose of discovering the secrets or violating the privacy of another. Likewise, when there is no effective seizure, the use or modification of reserved data of a personal nature registered in any type of public file or registry is considered a crime.
- **Fraud:** use of deception sufficient to produce error in another for profit, inducing that person to carry out an act of disposition to the detriment of themselves or a third party.
- **Frustration of bankruptcy proceedings:** both the conduct of concealment of assets to the detriment of creditors through the presentation of an incomplete list of assets or patrimony that affects the corresponding judicial or administrative bankruptcy proceeding, as well as conduct based on the depositary's unauthorized use of assets seized by a public authority.
- **Sabotage and computer damage:** conduct carried out by any means, without authorization and of a serious nature, aimed at deleting, damaging, deteriorating, altering, suppressing, or rendering inaccessible computer data, computer programs, or other electronic documents.

- **Crimes against intellectual and industrial property:** conduct of reproduction, plagiarism, distribution, public communication, or any other economic exploitation of a literary, artistic, or scientific work or service for profit and to the detriment of a third party or owner of the intellectual property rights (including computer programs). Also punishable are acts of registration, manufacture, or importation, among others, of a patent or utility model for industrial or commercial purposes and without the consent of the industrial property rights holder.

Intellectual property rights include literary works (stories, novels, books, articles, etc.) and artistic works (drawings, paintings, works of applied art, songs, etc.). Industrial property rights include industrial designs: the external appearance of products; trademarks and trade names (distinctive signs); patents and utility models (inventions consisting of products and procedures susceptible of reproduction and reiteration for industrial purposes).

- **Punishable insolvencies:** conduct based on the concealment, simulation, or alteration, among others, of a current insolvency situation, with the specific purpose of defrauding the creditor's legitimate expectations of being able to collect their credit.
- **Crimes against the market and consumers:**
 - Discovery of trade secrets: understood as any information or knowledge, including technological, scientific, industrial, commercial, organizational, or financial information, that is secret and in fact measures have been taken to keep it secret, and that has actual or potential commercial value.
 - Shortage of raw materials or basic necessities.
 - Misleading advertising: false information or data about the products or services advertised.
 - Fraudulent billing for the use of automatic metering devices: billing the consumer for higher amounts by altering metering devices.
 - Crime against free competition or price alteration: making an attempt, using violence, threat, deceit, or privileged information, to alter the prices that should result from the free competition of products, merchandise, securities, services, or any type of movable or immovable property that is the object of contracting.
 - Abuse of privileged information: using information relevant to the listing of any kind of securities or instruments traded in organized, official, or recognized markets, to which one may have had privileged access due to one's professional or business activity.

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- **Investor fraud**: when, in order to attract new investors or financing by other means, the de facto or de jure board directors of a company issuing securities traded in the securities markets falsify the economic-financial information of the financial instruments or information about the company itself.
- **Corruption in business**: acts of receipt, solicitation, acceptance, or promise, among others, made by any Member of the Organization as consideration for the improper and unjustified offer of commercial competitive advantages by third parties, or vice versa.
- **Money laundering**: conduct carried out by a Member of the Organization who acquires, possesses, uses, converts, or transmits assets, knowing that these originate from criminal activity, committed by said Member or by any third party; or carrying out any other act to conceal or disguise the assets' illicit origin to help the person who has participated in the infraction to evade the legal consequences of their acts.
- **Offenses against the Public Treasury and Social Security**: conduct of defrauding the Public Treasury by evading the payment of taxes, unduly benefiting from tax allowances or aid from the Public Administration, when the amount exceeds €120,000, and non-payment of Social Security contributions, when the amount exceeds €50,000.
- **Crimes against the rights of foreign citizens**: any conduct based on aiding a person who is not a national of a Member State of the European Union, with the purpose of enabling that person to enter or transit through Spanish territory, in violation of the relevant legislation on the entry, transit, or stay of foreigners.
- **Crimes against natural resources and the environment**: causing or carrying out emissions, discharges, radiations, extractions or excavations, landfills, noise, or vibrations, among others, in the soil, subsoil, surface water, groundwater, or maritime water, including the high seas, in contravention of the applicable regulations. Likewise, the acts of collection, transport, recovery, transformation, elimination, or use of waste, in addition to the lack of control and surveillance thereof, in breach of the relevant regulations, and, lastly, the operation of facilities in which a hazardous activity is carried out or substances that may cause substantial damage to the environment are stored, in contravention of the applicable regulations.
- **Ionizing radiation**: conduct that contravenes applicable regulations related to the discharge, emission, or introduction into the air, soil, or water of a quantity of ionizing materials or radiation that endangers the life, integrity, health, or property of one or more persons.

- **Offenses involving catastrophic risk and ozone destruction (explosives):** acts of manufacture, handling, transport, possession, or commercialization of explosives, flammable or corrosive substances, toxic and asphyxiating substances, or any other materials that may contravene established safety standards and endanger the life, physical integrity, or health of persons or the environment.
- **Bribery:** conduct involving the offer, promise, or delivery of a payment or gift by a Member of the Organization to an authority, public official, or person involved in the exercise of a public function, with the aim that they perform an act contrary to the duties inherent to their position.
- **Influence peddling:** conduct carried out by a Member of the Organization that influences a public official or authority, taking advantage of the exercise of the powers of their position or any other situation derived from their personal or hierarchical relationship with the latter, in order to obtain a resolution that may result in an economic benefit for them or for a third party.
- **Incitement to hatred (hate crimes and glorification):** encouragement, promotion, or public incitement to hatred, hostility, discrimination, or violence against a group, a part thereof, or against a specific person because of their ideology, sex, religion, or any other reason contrary to constitutional rights and freedoms. Likewise punishable is conduct such as the elaboration, distribution, or dissemination, among others, of any type of material that due to its content is suitable to encourage, promote, or incite hatred, hostility, discrimination, or violence. Finally, also punishable is the denial, serious trivialization, or glorification of the crimes of genocide, crimes against humanity, crimes against persons and property protected in case of armed conflict, as well as glorification of the perpetrators of said crimes.
- **Terrorism:** any act against life or physical integrity, freedom, moral integrity, sexual freedom, public health, among others, through conduct based on the destabilization of the constitutional order, the functioning of political institutions, public peace, the functioning of an international organization, or the provocation of a state of terror in the population. Likewise, the possession or deposit of weapons or explosive substances, in addition to their transport, manufacture, or supply. And, finally, conduct such as the financing of this type of acts or the dissemination of messages or slogans that incite their commission.
- **Criminal groups:** an organization or criminal group is a group formed by more than two persons on a stable basis or for an indefinite period, who in a concerted and coordinated manner share various tasks or functions for the purpose of committing crimes.
- **Illegal financing of political parties:** conduct of receiving or delivering donations or contributions designated for a political party, federation, coalition, or grouping of voters that is carried out illegally. Organic Law 3/2015, of March 30, on the

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control of economic-financial activity of political parties, prohibits private donations to political parties by legal persons and entities without legal personality.

- **Zoning and urban planning:** this offense punishes developers, builders, or technical directors who erect unauthorized urbanization, construction, or building works on land intended for use as roadways, parks, public property, or places whose natural, environmental, artistic, historical, or cultural value has been recognized by the law or the public authorities, or that has been considered to be of special protection.
- **Embezzlement:** conduct in the management of public resources, based on misappropriation and/or unfair administration of public assets.
- **Workplace and sexual harassment:** in the workplace or civil service, conduct aimed at repeatedly carrying out hostile or humiliating acts against another person that, even without constituting degrading treatment, involve serious harassment of the victim.

Both the specific activities carried out by the Acerinox Group and the criminal risks identified for each of them and their assessment, in terms of probability and impact, are periodically reevaluated.

In this regard, the Compliance Department is empowered to make the appropriate modifications related to the reevaluation and identification, as the case may be, of the criminal risks referred to in this annex.