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Code of Conduct of the Acerinox Group

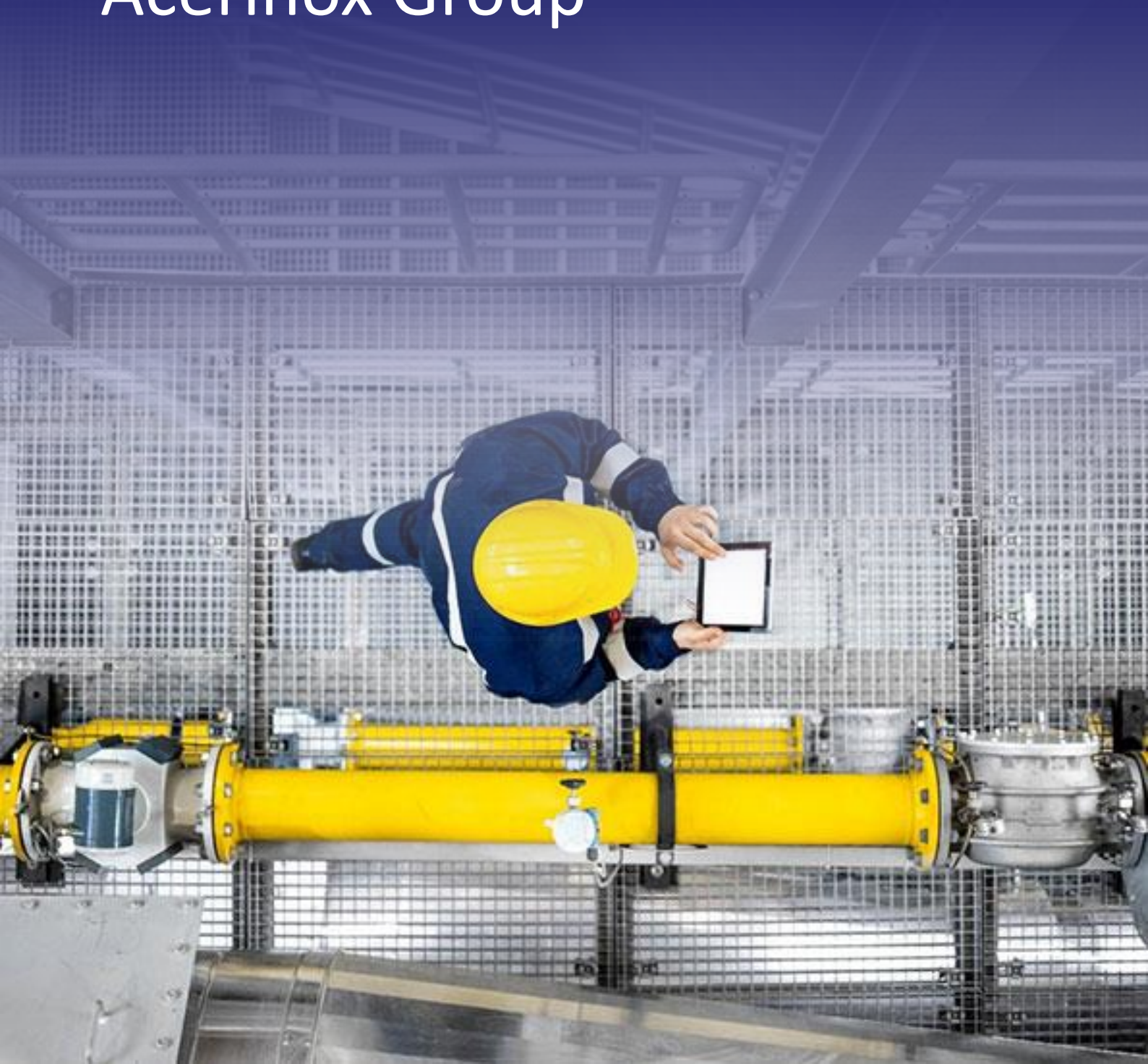




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1. Introduction and purpose

As a multinational company with operations in a number of different countries, Acerinox, S.A. and the companies that form part of its group (hereinafter, indistinctly, the “**Acerinox Group**” or the “**Group**”) operate within a diverse and complex regulatory framework that requires an absolute commitment to integrity so as to minimize legal, reputational, and financial risks, and also to ensure that its activities comply with the most demanding ethical and regulatory standards.

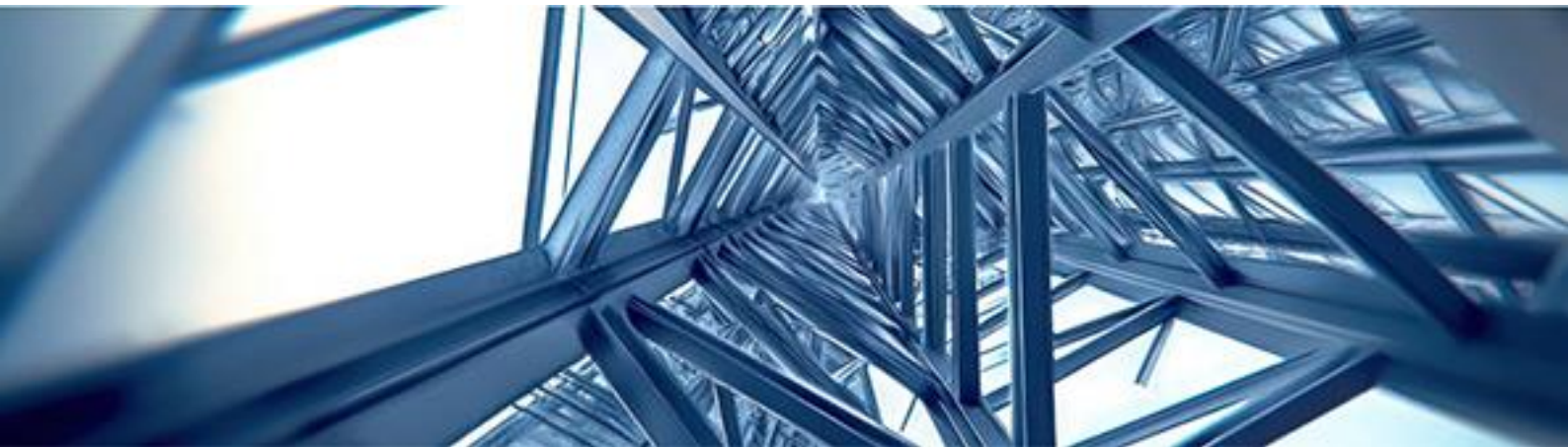
Based on the Group’s Mission, Vision, and Values, this Code of Conduct of the Acerinox Group (hereinafter, indistinctly, the “**Code of Conduct**” or the “**Code**”) establishes a series of basic rules that define the Group’s corporate culture, as well as specific guidelines for conduct that must guide the actions of all individuals within the scope of application of the Code, in the management and performance of the Group’s business activities, always ensuring strict compliance with and respect for applicable laws.

The Group, and particularly its Governing Bodies and Senior Management, have a firm and unwavering commitment to act in accordance with the highest ethical standards and with absolute integrity. The foregoing is essential for addressing the challenges of a constantly changing business environment shaped by globalization, sustainability, and technological developments. This commitment must be extended to and assumed by all individuals who form part of the Acerinox Group, irrespective of their role or hierarchical level, so as to meet the expectations of its stakeholders and society in general. The Acerinox Group’s success depends not only on achieving its objectives, but also on being able to do so while ensuring integrity and respect for both the rules and its own principles and values.

Although not an exhaustive compendium of all applicable regulations, and understanding that it does not provide for every possible circumstance or situation, nonetheless the Code of Conduct serves as the foundation for the Acerinox Group’s “Compliance Management System”. This system is defined as the set of rules, functions, protective measures and controls aimed at ensuring that the Group always acts within the parameters of applicable law and in accordance with appropriate standards. The principles established in the Code are implemented through the corresponding internal regulations (primarily, Policies, Instructions, and Procedures) approved by the Acerinox Group and, where applicable, by the companies that form part of the Group. In several parts of the Code, hyperlinks and QR codes are included, which provide easy access to the pertinent internal regulations, thereby allowing for a deeper understanding of the different subjects and the systems in force within the Group.

All individuals within the scope of application of the Code must be aware of its existence, must familiarize themselves with its content, and must ensure compliance with the provisions thereof. The foregoing is without prejudice to also knowing and complying with the Group’s internal regulations, to the extent that they are pertinent to each person’s duties, as well as participating in the training activities provided by the Group.





2. Scope of application

This Code of Conduct is applicable, without exception, to the entire Acerinox Group. In particular, it applies to the following individuals and legal entities, irrespective of their nationality or location:

- All legal entities that form part of the Acerinox Group, regardless of their legal structure;
- All individuals who form part of the organization, including the members of its Governing Bodies, Senior Management, other managers, employees (including temporary employees or employees subject to a collaboration agreement), volunteers, and collaborators, as well as all other individuals that report to any of the foregoing, in all cases, irrespective of their position, degree of responsibility, occupation, functional dependency, or the Acerinox Group entity at which they render their services (hereinafter, the “**Subject Persons**”).

The provisions of the Code of Conduct will apply without prejudice to any codes or manuals of conduct that may already be in force or that may be approved by the respective Acerinox Group entities, in any jurisdiction. Said codes and manuals will remain applicable and will remain in full force and effect to the extent that their provisions are not incompatible with the provisions of this Code or are mandatory under applicable regulations, as the case may be. The application of the Code of Conduct must not contravene mandatory legal provisions applicable to any of the Subject Persons.

If it is necessary to create a modified version of the Code or publish regulations adapted to the requirements applicable in any other jurisdiction, any version or adaptation will require the approval of the Board of Directors of Acerinox, S.A.

In any investee company in which the Acerinox Group

holds a shareholding but does not exercise control over the management of the company, compliance with the provisions of the Code of Conduct will be fostered and proposed. Where appropriate, the approval of a regulation or code with a similar purpose and content will be established.

To ensure the effectiveness of the principles and types of conduct established in this Code, the Group will also seek to extend them to third parties, individuals, or organizations with whom it establishes commercial relationships (whether they are suppliers, subcontractors, customers, consultants, advisors, commercial agents, temporary employment agencies, candidates for positions within the Group, business partners, or others) and regardless of their geographical location (hereinafter, the “**Business Partners**”). For this purpose, within the framework of the corresponding commercial relationships, the Group will make every effort to ensure that its Business Partners (i) share the principles of action and conduct established in this Code and in the Code of Conduct for Business Partners and (ii) to the extent reasonably possible, expressly accept them.

3. Mission, Vision and Values of the Acerinox Group

The Mission, Vision, and Values of the Acerinox Group guide it toward its purpose: to be a global leader in the manufacture of stainless steel and high-performance alloys, creating the most efficient materials for the future, maximizing benefits for society, and building value for its stakeholders.



The **Mission** of the Acerinox Group is to create the most suitable high-performance materials for each application, contributing to the progress and quality of life of a sustainable society.



Its **Vision** is to become a global supplier that responds to present and future needs with the widest selection of materials, solutions, and services, all while placing the customer at the center of our activities.



The **Values** of the Acerinox Group are safety, sustainability, being an employer of choice, integrity, commitment, excellence, innovation, quality, and long-term vision.

The Mission, Vision, and Values of the Acerinox Group form the basis of its corporate culture and, therefore, inspire the rules, principles, and guidelines for conduct as established in the Code.



MISSION, VISION AND VALUES



4. Rules and principles of conduct

4.1. Conduct related to people and the workplace

4.1.1. Human rights

All activities carried out by Subject Persons must safeguard and prioritize respect for and the protection of human rights and public freedoms as provided for in Spanish and international law. The foregoing also includes the requirements and recommendations of prominent international organizations such as the United Nations (including the **Sustainable Development Goals**, the principles of the Global Compact, and the Universal Declaration of Human Rights), the Organization for Economic Cooperation and Development, and the International Labor Organization, among others.

Likewise, the Acerinox Group establishes certain principles of action through its Human Rights Policy and its **Sustainability Due Diligence Policy**. Among other commitments undertaken by the Group, it is worth highlighting the implementation of a business model that, **in addition to being economically viable and environmentally sustainable**, is socially inclusive. This objective is achieved through measures aimed at the prevention, management, and, where appropriate, the mitigation of adverse impacts on human rights that may arise from the Group's business activities and its value chain. To this end, the Acerinox Group has established specific procedures to identify and evaluate potential human rights risks, both in its own activities as well as the activities of its Business Partners. These include impact assessments, due diligence controls, periodic audits, and, where appropriate, the implementation of corrective actions.



HUMAN RIGHTS POLICY OF THE
ACERINOX GROUP



4.1.2. Non-discrimination and equal opportunity

The Acerinox Group does not tolerate any situation or conduct, real or potential, that involves any type of discrimination based on race, nationality, origin, sex, sexual orientation, civil status, age, religion, ideology, disability, or any other personal, physical, or social condition. This applies both to the Group's own activities as well as to the activities carried out by its Business Partners.

The Group will promote and implement the necessary measures to ensure compliance with this principle at all times, particularly with regard to selection, hiring, and professional promotion processes, as well as the management of teams and talent and, generally speaking, the contracting of goods and services.

Additionally, the Acerinox Group is committed to promoting equal opportunities and diversity among all its members, protecting the interests of particularly vulnerable groups and facilitating their inclusion and integration.



EQUALITY, DIVERSITY, AND INCLUSION POLICY OF
THE ACERINOX GROUP



4.1.3. Health and safety

The Acerinox Group will ensure the physical and mental integrity of its members and will promote working conditions that guarantee a protective environment for people by establishing safety procedures and training programs on occupational risk prevention and awareness. These safety procedures and training programs will be periodically reviewed and updated to adapt to any changes and to continuously improve working conditions.

The Group has implemented a health and safety management system in all its work centers, that enhances the measures already provided for in applicable regulations. This system includes processes for identifying, preventing, and managing occupational risks and related incidents.

Given that there are a significant number of health and safety regulations, that are also relatively complex in nature, in all the Group's business units there are specifically designated individuals or bodies to provide advisory services on health and safety matters, and said guidelines and instructions must mandatorily be adhered to by the Subject Persons.

The safety of Subject Persons depends not only on the Acerinox Group, but also on each and every Subject Person themselves. Therefore, every Subject Person must **(i)** know and comply with the rules, instructions, and procedures regarding health and safety, as well as receive the training that corresponds to their employment position, and **(ii)** ensure that the people that report to them duly comply with these rules, instructions, and procedures and receive the necessary training.



SAFETY, HEALTH, AND ENVIRONMENT POLICY OF
THE ACERINOX



4.1.4. Respectful workplace environment and fair treatment

The Acerinox Group will ensure and foster an adequate professional and work environment where fair treatment, respect for all people, and relationships based on collaboration, trust, and good faith prevail.

Subject Persons must at all times adhere to standards of professional, responsible, and ethical conduct. No type of abuse (physical, psychological or moral), abuse of authority, hostility, intimidation, or violation of individual rights will be tolerated. Any type of inappropriate or offensive action, conduct, or language that may constitute a form of harassment (whether work-related, sexual, gender-based, or of any other kind) is expressly prohibited.

In addition to being safe, the Acerinox Group must also be an attractive place to work.

4.1.5. Protection and responsible use of resources

In the performance of its activities, the Acerinox Group uses and makes available to all Subject Persons facilities, equipment, goods, resources, and other assets. These must be used properly, with due diligence and care, and efficiently, avoiding unnecessary deterioration or wear and tear, as well as waste.

4.2. Conduct related to the environment and the market

4.2.1. Environmental protection and sustainability

The strategy and the business model of the Acerinox Group are based on creating value for shareholders and other stakeholders, while ensuring sustainability and the prevention, management, and mitigation of the possible adverse effects of its activity on the environment.

This strategy seeks to minimize the environmental impact and mitigate climate change in the Group's activities and is based on different pillars, which include the use of renewable energies, the promotion of innovation, the advancement of the circular economy and decarbonization, the rational use of resources, and the protection of biodiversity and ecosystems.

Through its Sustainability, Climate Change, and Sustainable Purchasing Policies, the Acerinox Group aligns itself with the requirements and recommendations established by the United Nations (through the Sustainable Development Goals, the principles of the Global Compact, and the Universal Declaration of Human Rights and corresponding international conventions, the guidelines of the Organization for Economic Cooperation and Development, as well as the International Labor Organization, among others).

All Subject Persons, within the scope of their responsibilities, must be aware of and act in accordance with the applicable rules, instructions, and procedures regarding the environment and sustainability, and actively contribute to an environmentally efficient and sustainable management of the Group's activities.



CLIMATE CHANGE POLICY OF THE
ACERINOX GROUP



4.2.2. Relationships with customers, suppliers, investors, and public administrations

The Acerinox Group bases its relationships with customers and suppliers, as well as with investors and public administrations, on the principles of integrity, transparency, legality, fairness, and respect. The Group seeks to build lasting relationships of trust that contribute to the sustainable creation of value. These relationships must reflect the Group's commitment to adhering to ethical, responsible, and professional practices, in harmony with its corporate values and with the regulations in force in the countries where it operates.

In the Acerinox Group's interactions with any third parties (and, in particular, in processes for the selection, contracting or assessment of Business Partners), Subject Persons must avoid any preferential treatment, conflict of interest, or undue interference that could undermine their impartiality or objectivity. All processes must be governed by objective, documented, and transparent criteria.

In their relationship with public administrations, Subject Persons must act in accordance with the principles of institutional respect and cooperation, avoiding any conduct that could be considered inappropriate or that implies a direct or indirect form of corruption, bribery, or influence peddling.

Communication with investors must be clear and timely, and must adhere with the regulations and best practices regarding market abuse and information transparency.



CODE OF CONDUCT FOR BUSINESS PARTNERS OF
THE ACERINOX GROUP





4.2.3. Commitment to the community. Political activities, sponsorship, and reputation

The Acerinox Group is committed to acting responsibly in society, promoting the economic and social growth of the communities where it operates through the creation of stable employment and collaboration with local stakeholders.

The Group will not participate in any political activity and will not belong to any political party, federation, movement, or cause, nor will it make donations or contributions to any of the aforementioned.

Any participation, membership, affiliation, or contribution made by Subject Persons to entities, institutions, or associations for public or sectoral purposes that is not related to their functions or duties in the Acerinox Group must be carried out without involving the Group and its resources. It must be clear that such involvement is strictly personal.

The Group's sponsorship and patronage activities, as well as the management of its corporate image and reputation, must be aligned with its values in relation to integrity and sustainability and must form part of its strategy for sustainable development and social responsibility, seeking to generate a positive impact in

the communities where the Group operates. Subject Persons must protect the corporate image and reputation of the Acerinox Group in all of their actions and, in particular, whenever they involve public dissemination.

Any donation or financial contribution made by the Group, in addition to the necessary internal authorizations, **must also have a legitimate purpose that is consistent with the Acerinox Group's strategy and values**. Furthermore, they must comply with applicable regulations, be transparent, be duly documented, and must not, under any circumstances whatsoever, seek any undue advantage or conceal any irregular practices or practices incompatible with the provisions of applicable regulations or of this Code.

4.2.4. Anti-corruption, bribery, and gifts

The Acerinox Group rejects any form of corruption, bribery, influence peddling, or illegal facilitation practices, whether in public or private ambits. Said conduct is not only prohibited by law but is also contrary to the Group’s values and threaten the integrity of the business and social environment in which it operates.

Subject Persons must strictly comply with applicable regulations on the prevention of corruption, money laundering, and terrorist financing, as well as the Group’s internal policies and procedures. They must act with special diligence in situations that show signs of illicit origin of funds, in which opaque corporate structures are detected, or when intermediaries are involved without any clear justification or reason.

Any breach of these rules may lead to serious disciplinary, administrative, and even criminal consequences, both for the Subject Persons involved as well as for the Acerinox Group itself. This includes financial and reputational penalties, or the inability to contract within the public sector.

To prevent these situations and strengthen the culture of integrity, the Acerinox Group has a Corporate Anti-Corruption Procedure and a Corporate Invitations and Gifts Procedure, that Subject Persons must know and comply with. By virtue of these Procedures:

- Cash payments, facilitation payments, or any other similar type of instrument is categorically prohibited.

The giving or accepting of gifts, invitations, or courtesies that do not comply with the limits and conditions defined by the Group or that do not comply with reasonable and socially accepted business practices in each respective jurisdiction is also forbidden.

- It is not permitted to offer, whether directly or indirectly, any type of advantage, benefit, or compensation to civil servants or public officials, or any to representatives of private entities, so as to try to influence their decisions.
- Specific criteria are established regarding payment methods, the identification of valid counterparties and bank accounts, as well as the prohibition of making or accepting payments from, or in favor of, persons other than the contracting party, or through territories considered to be tax havens, unless there is prior justification and express authorization.



ANTI-CORRUPTION
PROCEDURE



GIFTS AND INVITATIONS
PROCEDURE



4.2.5. Conflicts of interest

Subject Persons must avoid any situation that represents a conflict between their personal interests (financial, family, personal, or of another nature) and those of the Acerinox Group. In the event that a conflict of interest arises, they must refrain from participating in or influencing the corresponding decision-making process.

Conflicts may be direct (when the Subject Person themselves has a personal interest that is different from or contrary to that of the Acerinox Group) or indirect (when the conflict is caused by a party related to the Subject Person).

Therefore, situations of conflict of interest, even potential situations, must be declared and notified to the hierarchical superior and to the Compliance Department (or to the local Compliance Coordinators in their respective territorial areas). The affected individuals must act with diligence, honesty, and in defense of the Group's interests and must refrain from directly or indirectly participating or influencing the associated processes. While the conflict of interest persists and appropriate measures are adopted, participation in the deliberation and the decision-making process affected by said conflict must be suspended.

The guidelines for action applicable to prevent and manage the situations of conflict of interest within the Acerinox Group are established in the Corporate Conflicts of Interest Procedure.



**CONFLICT OF INTEREST
POLICY OF ACERINOX, S.A.**



4.2.6. Insider information. Internal Regulation for Conduct in the Security Markets

The Acerinox Group is committed to transparency in the securities markets, and will not act in any way that constitutes market abuse or manipulation.

Given that the shares of Acerinox, S.A., as the parent company of the Group, are traded on stock exchanges, it is essential to be extremely careful in the handling of Group information. In particular (and without prejudice to the subsequent provisions regarding Group information), it is necessary to prevent any leaking of insider information (defined as information **(i)** of a specific nature, **(ii)** that has not been made public, **(iii)** related to the Acerinox Group, the shares of Acerinox, S.A., other financial instruments or their derivatives (or other issuers, their shares or other financial instruments or their derivatives) and **(iv)** that, if it were to be made public, could have a significant impact on the price of such shares, instruments, or their derivatives).

Therefore, Subject Persons have a duty to know and comply with, where applicable, the legal regulations and the provisions of the Group's Internal Regulation for Conduct in the Security Markets. This duty is required even if they do not directly or indirectly carry out operations in the markets.

Additionally, certain Subject Persons may have their ability to operate with shares, financial instruments, or derivatives associated with Acerinox, S.A. (or, where applicable, any other issuer) temporarily restricted depending on the information to which they have access.

The Acerinox Group, in a timely and transparent manner and in compliance with applicable legal provisions and best practices, will communicate to the markets any relevant information (financial, corporate, or otherwise) related to the Group, or its shares, financial instruments, or their derivatives, that, due to its special interest, needs to be disseminated.



4.2.7. Free competition

The Acerinox Group firmly believes in free competition and in compliance with national, international, and supranational competition law regulations.

Any exchange of commercially sensitive information between the Acerinox Group and its competitors is prohibited. This includes, in particular, information related to the prices of their respective products (whether an increase, reduction, stabilization, or simply the determination of prices) or other commercial conditions (such as discounts, special offers, guarantees, sales conditions, transport prices, credit terms and conditions, or profit margins).

Any collusive practices in breach of competition law regulations is also prohibited. This includes adopting agreements, decisions, collective recommendations, or concerted practices that have the purpose or effect of preventing, restricting, or distorting competition in the market (for example, by allocating or restricting sales territories, establishing market allocations, limiting production or existing capacity, as well as assigning customers or certain categories of customers).



COMPETITION AND
ANTITRUST PROCEDURE



4.3. Conduct related to information

4.3.1. Privacy protection

The Acerinox Group will ensure the effective protection of the right to privacy, in all its forms and, in particular, with regard to the processing of personal data, in compliance with the applicable data protection regulations.

Likewise, Subject Persons must ensure that all sensitive information managed by the Group is treated with absolute discretion and confidentiality and must only be provided to its legitimate owners or pursuant to official request or by virtue of any other legal justification, necessarily subject to the pertinent legal safeguards.

Within their respective areas of responsibility, Subject Persons must directly ensure, and must also seek to have all Business Partners duly ensure, the necessary protection and legitimate handling of personal data, especially in the case of sensitive data, to which they have access due to the Acerinox Group's activities.



PERSONAL DATA PROTECTION
POLICY



4.3.2. Accuracy of the information

The transparency and accuracy of the information, whether financial or otherwise, is a basic principle that governs the Acerinox Group's actions and adherence to this principle is fundamental for the trust placed in the Group by investors, public administrations, Business Partners, and stakeholders.

All Group information must be accurate, truthful, and complete. It must comply with applicable regulations and the established internal and external control procedures.

The storage and availability of documentation and information must be ensured, taking into account applicable legal requirements and business needs.

With regard to the Group's financial information, Subject Persons involved in its preparation or review must act with the maximum diligence and professionalism, in accordance with applicable accounting standards and principles, to ensure the correct recording and registration of transactions in the financial information that the Group publishes or presents to third parties.

Any alteration, distortion, manipulation, concealment, or falsification of data, information, or records, whether financial or otherwise, in the preparation or in the internal or external communication of the information, is expressly prohibited.

4.3.3. Information Technology, Cybersecurity, Social Media, and Artificial Intelligence

The Acerinox Group has internal regulations that establish a framework aimed at ensuring information security, cybersecurity, and the responsible and ethical use of information and communication technologies. The use of tools based on artificial intelligence must comply with the Group's values, ensuring that their application respects fundamental rights, privacy, and data security.

The Group will, at all times, adopt the technical, operational, and organizational measures that are adequate and proportionate to prevent and manage risks to the security of its systems, as well as to avoid (or, failing that, to minimize) the negative repercussions of incidents that may occur.

In using information systems and technologies, Subject Persons must pay special attention to the pertinent security measures and comply with the rules and procedures established by the Group.

The electronic devices and IT tools that the Acerinox Group makes available to Subject Persons (computers, mobile phones, email accounts, network access, etc.) constitute Group property and must be used primarily for professional purposes. While occasional and moderate personal use is allowed, it should not interfere with the professional activity of Subject Persons, constitute abusive use, or compromise the security of the systems or any corporate information. Inappropriate or unauthorized use may lead to corresponding disciplinary measures, in accordance with applicable regulations.

The Acerinox Group reserves the right to monitor and review the resources provided to Subject Persons, necessarily **(i)** for the exclusive purpose of preventing misuse, protecting the Group's legitimate interests, or fulfilling its obligations in accordance with current legislation and **(ii)** always in accordance with the principles of proportionality, necessity, and the safeguarding of fundamental rights, including personal privacy.

The use of social media (especially when it involves accounts associated with the Group or any of its members, or when said use is carried out on its behalf or can otherwise be directly or indirectly associated with the Group) must be carried out in a responsible and respectful manner, in harmony with the values of the Acerinox Group.

When using social media for personal purposes, Subject Persons must refrain from involving the Group, from publishing content that could negatively affect its reputation, from disclosing confidential information related to the Group, or from posting information that could lead to misinterpretations about its activity. Any inappropriate use that compromises the Group's image, interests, or regulatory compliance may result in disciplinary measures, in accordance with applicable regulations.



**INFORMATION SECURITY
POLICY**





4.4. Conduct related to the Group's legal obligations

4.4.1. Tax obligations

The Acerinox Group is committed to complying with tax and Social Security laws in all countries where it operates, in application of a responsible and transparent tax policy.

The Group's actions in this area are governed by its Tax Policy and, among others, are based on the following principles: **(i)** regulatory compliance and reasonable interpretation of tax laws, **(ii)** diligent cooperation and relationships with tax authorities, **(iii)** prevention of tax evasion or tax avoidance practices, and **(iv)** sustainable taxation, contributing to the development and maintenance of public services.

Subject Persons, particularly those with responsibility for tax and Social Security aspects, must ensure that the Group fulfills its obligations in a timely manner and complies with the principles established in its internal regulations and procedures.



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



4.4.2. Intellectual and industrial property

Given the Group's activities, the protection of its intangible assets (including patents, trademarks, trade secrets, and technical knowledge or skills (know-how)) is an essential priority.

Consequently, in the performance of their duties, Subject Persons must make proper use of the Group's industrial and intellectual property and ensure the due protection thereof, and it is prohibited to appropriate, use for personal benefit, or otherwise improperly manage the Group's intangible assets.

The Acerinox Group's use and development of any type of intangible asset must be carried out with due confidentiality and in absolute compliance with applicable regulations and the legitimate rights of its Business Partners or other third parties.

As an additional protective measure, for certain positions within the Acerinox Group, labor exclusivity may be required. This is particularly applicable in the event of a risk of conflict of interest or a well-founded risk of knowledge drain. Likewise, the teaching activities of Subject Persons whose activities are directly associated with the Group's manufacturing activities or with trade secrets may also be restricted or prohibited.

5. The Whistleblowing Channel

(Acerinox Group’s Internal Reporting System)

The Acerinox Group will foster and promote an environment of transparency that allows all Subject Persons, as well as Business Partners and other people that have a relationship with the Group, to communicate any irregular conduct, regulatory breach, or violation of the compliance principles and conduct guidelines established by the Group in a secure, confidential, and accessible manner, and in good faith.

With this objective in mind, and to contribute to the due compliance with the provisions of the Code of Conduct, the Acerinox Group has implemented a Whistleblowing Channel (also called the “Internal Reporting System” or “IRS”). This system allows any member of the Group, Subject Person, Business Partner, or any other person who has a relationship with the Group (hereinafter, a “**Whistleblower**”) to report the commission of any infringements.

For these purposes, possible “**infringements**” are understood to mean actions or omissions attributable to the Group or to Subject Persons that could constitute a violation of the legal system (including any serious or very serious criminal offence or administrative infringement), of this Code of Conduct, or of any other provision of the Acerinox Group’s internal regulatory system, including, in particular, infringements of which the whistleblower is or has been a victim.

The Acerinox Group will encourage the responsible use of the Whistleblowing Channel, protecting Whistleblowers through the following safeguards:



Confidentiality of information.



Protection of the Whistleblower’s identity (it is even possible to report anonymously).



Absence of any kind of retaliation for reporting through the Whistleblowing Channel.

Likewise, the Acerinox Group will extend protection to the persons affected by the reports, as provided for by law.

The Whistleblowing Channel allows for written or verbal communications and will be accessible through the following means:



Digital whistleblowing platform



Digital whistleblowing form



Telephone



Postal mail



Email



The Whistleblowing Channel integrates all existing or newly created specific and individualized reporting channels of the Acerinox Group **into a single IT platform** and is the primary channel for reporting Infringements.

If a report is received through any other means (for example, reporting to a hierarchical superior), it must be immediately forwarded to the Ethics Committee, which is responsible for the Whistleblowing Channel, to be processed in accordance with the established procedure.

The functioning, principles, and procedures applicable to the Whistleblowing Channel are set out in the Corporate Policy for the Whistleblowing Channel and in the Corporate Whistleblowing Management and Investigation Procedure of the Acerinox Group.



**CORPORATE POLICY FOR THE
WHISTLEBLOWING CHANNEL**



The Whistleblowing Channel and the implementing regulations thereof are publicly available on the Acerinox Group's corporate website (www.acerinox.com) and on the websites of the different Group entities.



6. Application of the Code of Conduct

6.1. Applicability of the Code of Conduct

The Code is mandatory for the Group and the Subject Persons. Its provisions apply to all Subject Persons, who must understand the provisions of the Code of Conduct and act in accordance with the principles and guidelines established therein.

No one is authorized to request or permit any breach of the Code, nor can any conduct in contrary to the provisions thereof be justified based on an order or instruction from any hierarchical superior or on a lack of knowledge or understanding of the Code itself.

6.2. Supervisory Body: Ethics Committee

The Ethics Committee shall be responsible for overseeing and controlling compliance with the provisions of the Code of Conduct, as well as the for the Whistleblowing Channel. The composition of the Ethics Committee will be established by the Board of Directors of Acerinox, S.A., subject to the prior report from the Audit Committee.

In the event that it is legally necessary by virtue of local regulations or if reasons exist that so require, any Group company may designate a body (or natural person), in accordance with the requirements and with the composition applicable, on a case by case basis, to perform the functions of the Ethics Committee within the ambit of said company. Notwithstanding the foregoing, the investigation and oversight of complaints, as well as the determination of the applicable procedure, will ultimately be the responsibility of the Acerinox Group's Ethics Committee, and the Policies and Procedures of the Group shall be applicable, to the extent that they comply with applicable regulations.

The Ethics Committee will report to the Board of Directors of Acerinox, S.A., through the Audit Committee.

6.3. Non-compliance, penalties, and interpretation

If a breach of the Code of Conduct is detected, Subject Persons may bring it to the attention of the Group (through the Compliance Director or, where appropriate, through the Whistleblowing Channel) and, if required, may cooperate in the subsequent investigation.

A breach of the Code of Conduct by a Subject Person may result in the imposition of penalties in the employment ambit, which will be proportionate to the nature and severity of the Infraction, and without prejudice to other possible legal consequences that may

also apply.

The Ethics Committee will oversee compliance with the Code of Conduct and will periodically report to the Audit Committee any breaches of which it becomes aware in the exercise of its functions.

The Ethics Committee will also be responsible for interpreting the Code of Conduct (including resolving inquiries).

6.4. Dissemination and acceptance

Subject Persons must be aware of the existence of this Code and understand the provisions thereof.

The Acerinox Group will use the appropriate mechanisms and procedures to ensure and formally record the effective communication of the Code to the Subject Persons. Said mechanisms and procedures may be digital (and, in the case of Subject Persons with corporate electronic devices, the express acceptance of the Code may be requested) or of any other type, depending on the characteristics of the different groups included among the Subject Persons.

Furthermore, the Group will promote knowledge and compliance with the Code of Conduct, which will be made available to all its recipients. It will be published on the Acerinox Group's corporate website (<https://acerinox.com/en/index.html>), as well as in the Group's Internal Standards Register, and will be the subject of the necessary training activities for the correct understanding and implementation of the Code.

For these purposes, the Acerinox Group's corporate website is established as the Group's main communication channel with its shareholders, institutional investors, asset managers, proxy advisors, Business Partners, and other stakeholders.

Likewise, for wider dissemination of the Code, especially among certain groups, the Acerinox Group may create a summarized, informative and more visual version to facilitate the understanding of its provisions and general content.

The participation of Subject Persons in specific training activities will be required in order to promote the practical application of the provisions of this Code.

6.5. Entry into force and updates

This version of the Code of Conduct entered into full force and effect on October 29, 2025, namely the date of its approval by the Board of Directors of Acerinox, S.A.

The Code of Conduct may be updated and reviewed when necessary. Any amendment to the Code must be approved by the Board of Directors of Acerinox, S.A., after the prior report from the Audit Committee.



