
Code of Conduct

Duro Felguera Group



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30/09/2009	V1		Duro Felguera Board of Directors	Initial version.
23/12/2015	V2		Duro Felguera Board of Directors	Behaviour guidelines and principles are reinforced
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I. INTRODUCTION

1. Code of Conduct

- The Code of Conduct of Duro Felguera Group constitutes the regulating base of the Group's Crime Prevention Model and all its other internal regulations. This Code sets out the **principles of corporate conduct** to guide our action and take decisions as Employees, Representatives and, even, Third Parties related with the Group.

2. What is the purpose of the Code of Conduct?

- The purpose of this Code is to provide an **ethics guide**, comprising behaviour guidelines and principles that should rule the action and decision-making within the organisation of all the Group's Employees, Representatives and even Third Parties.

Throughout its history Duro Felguera Group has had a **business commitment** to the different players making up the market in which this operates and with which its Representatives and its Employees interact. This commitment is on the ethical principles and behaviour guidelines which guide how the Group works and which form part of its corporate culture. In addition, the purpose of this Code is **to provide a response to the ethical standards of our groups of interest and of the market in general**, strengthening the confidence that should exist between all the parties and the Group's reputation.

- With regard to the Group's Employees, this Code of Conduct aims at making each of us understood what is expected of us, irrespective of our professional category or degree of entailment with the Group, as well as the reason why we should **act with transparency, objectivity, integrity, responsibility, honesty and respect**.
- The general application of this Code will ensure the respect **of not only the Group's behaviour guidelines and principles, but also of the applicable legal regulations**. The Code is therefore **compulsory** for all the Employees, Representatives and Third Parties who directly or indirectly act for and on behalf of Duro Felguera Group.

3. Interpretation of the behaviour guidelines and principles foreseen in the Code of Conduct

- The behaviour principles and guidelines which govern the activity of Duro Felguera Group are inspired on our mission, vision and values, and their interpretation should consequently fulfil this purpose and nature.
- Since it is impossibility to foresee all the hypothetical situations that may arise when implementing the professional activity carried out by the Group, any doubts or explanations concerning the application or interpretation of the behaviour guidelines and principles set out in this Code should be consulted with the Head of the Regulating Compliance and Internal Audit Management.

4. Scope of application

- This Code applies to all the companies that form part of Duro Felguera Group and consequently it is compulsory for all its Employees and Representatives. This Code is applicable to the Group's companies and is materialised by completing Annex I of the Crime Prevention Model that includes the adhesion to the Code of Conduct.
- Likewise, this Code of Conduct may also be applicable, when considered suitable, to the Group's Third Parties. Consequently, the behaviour guidelines and principles implemented in this Code, as well as in other regulations of the Group are set out in the Group's Third Party Code of Conduct, which applies to them.

I. PRINCIPLES AND GUIDELINES

5. Compliance with the law

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - Know and comply with valid law that affects our activities, as well as the practices of corporate good governance assumed by the Group, promoting cooperation with the regulating bodies and authorities.
 - Be aware of the laws, policies and procedures affecting our work, requesting, in each case, the necessary information from our hierarchical superior or the respective authorities.
 - Comply with current laws in the countries where we develop our activity, fulfilling their spirit and purpose, and observing ethical behaviour in all our actions.

- Avoid any conduct which even if it does not break the law could damage the reputation of Duro Felguera Group with the community, government of the country and any other body, and negatively affect its interests.
- Conscientiously collaborate with Third Parties in not breaking any law, and shall not take part in any action which could compromise their respect for the law.
- Respect the commitments and/or obligations assumed by Duro Felguera Group in our contractual relationships with Third Parties.
- Try to maintain commercial, professional and labour relations with Third Parties that enjoy a good reputation and foster a suitable compliance culture.
- Immediately inform the Head of the Regulating Compliance and Internal Audit Management of Duro Felguera Group, as well as the Corporate Legal Advisory Management, when we are investigated, indicted or processed or convicted in a penal process for an offence related with our professional activity.

6. Respect of Human and Labour Rights

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - Comply and respect Human Rights, especially those relating to life, health, physical and emotional integrity, dignity and freedom, and refuse to directly or indirectly take part in any activity that could cause any grievance in them. We should specifically refuse to take part in any activity that fosters or facilitates:
 - the trafficking of human organs,
 - human trafficking,
 - prostitution, sexual exploitation and corruption of minors, and
 - terrorism.
 - Comply and respect Human and Labour Rights recognised in national and international law, that form part of the Universal Human Rights Declaration and the Agreements of the International Labour Organisation (ILO), and the labour principles established in the Code of Conduct *Business Social Compliance Initiative* (BSCI).

- Ensure the suitable compliance with the regulations that prohibit work by minors, not admitting Employees under the age of 16. In all events, we will guarantee a special protection of the rights of those Employees over the age of 16 and who are not yet considered adults.
- Respect the freedom of association and collective bargaining.
- Avoid the consumption and trafficking of alcohol, drugs or other illegal substances during the performance of our labour and professional duties. Specifically, the persons to whom this Code applies, undertake:
 - Not to turn up to perform our labour duties under the influence of alcohol or illegal drugs.
 - Not to consume alcohol or illegal drugs when performing our duties.

7. Respect of persons

7.1.- Labour conciliation

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies and particularly those of our Employees who are commended human resources management duties shall respect the personal and family life of the Employees and Representatives of those who form the Group and also foster the conciliation policies for a better balance between these policies and their labour responsibilities.

7.2.- Equal opportunities

- Duro Felguera Group and, specifically, those of us to whom this Code of Conduct applies and particularly those Employees whom we are commended human resources management duties, must:
 - Promote the professional and personal development of the Group's Employees, ensuring equal opportunities thorough our action policies.
 - Foster the application of public policies which promote equal opportunities and a corporate culture based on merit.
 - Establish personnel selection criteria and internal promotion based on professional competence and performance, and on professional merit.
 - Guarantee maximum objectivity in the processes for professional recruitment, selection and promotion.

7.3.- No discrimination

- Duro Felguera Group and, specifically, those of us to whom this Code of Conduct applies and particularly those of our Employees who are commended human resources management duties:
 - Shun all kinds of discrimination in the labour or professional environment for age, race, colour, sex, religion, political opinion, national origin, social origin or disability, and respect the freedom of association and collective negotiation.
 - Reject all manifestations of physical, psychological or moral harassment and the abuse of authority, and any other conduct which could generate an intimidating or offensive atmosphere for people's rights.
 - Treat each other with respect, promoting cordial relationships and a pleasant, healthy and safe working environment.
- Duro Felguera Group will not tolerate any action that puts the Group's commitment with equal opportunities at risk and the absence of discriminatory acts or situations.
- In the relations between Employees, of any kind, and also in those of these persons with any Third Party with which Duro Felguera Group collaborates or maintains commercial relations, a respectful, professional and friendly, gratifying and safe treatment should prevail.

7.4.- Training

All Employees and Representatives should actively participate in the training schemes which Duro Felguera Group organises for us, getting involved in our own development and undertaking to update our knowledge and the necessary competences, in order to progress in the professional field and provide value for customers, the Group's shareholders and society in general.

7.5.- The Administration and Management Body

- The Employees in **management or control positions**, and Representatives who form the **management bodies of the Group's companies** should help in professional development of all the other Employees and Representatives, to promote their professional growth within the organisation.

8. Respect of the collective and individual rights of Employees

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - Respect the rights of syndication, association and collective negotiation, recognised in the applicable national and international laws.
 - Respect the activities which, in the framework of their duties, may be carried out by the organisations that represent the workers in compliance with the rights they are recognised by law.
 - Respect the consultation terms of the parties involved and of the representatives of the Employees, especially in the disciplinary processes.
 - Permit and tolerate the formation of an internal representation body of the Employees, in those cases where this applies.
 - Guarantee that all Employees are free to express themselves regarding questions relating to the conditions for exercising their activities.
 - Dedicate the necessary means to provide the Employees a healthy and safe labour environment.
 - Respect the working hours. The overtime limits established in the applicable law must not therefore be exceeded.
 - Guarantee that the Employees receive wages consistent with the work performed, always respecting the applicable collective negotiations.
 - Refrain from carrying out any kind of labour contract that promotes or facilitates forced labour, the trafficking of workers or non-voluntary labour.
 - Make a correct and suitable use of the goods that are placed at our disposal for the performance of our professional work.
 - Guarantee that the possible entailments and/or membership in political parties or any other kind of institutions, associations or entities for public purposes or that exceed the professional activity or aims of Duro Felguera Group, are strictly for personal interest.
 - Reject any use of the Group's facilities to perform political activities.

- Guarantee that when hiring Employees, all the respective labour obligations are fulfilled, in addition to the regulation regarding the entry and transit of foreigners, when applicable. The hiring of our Employees will be made in writing, rejecting any type or sign of precarious work.

9. Health and safety

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - According to our possibilities and by complying with the prevention measures that should be adopted in each case, ensure our own safety and health at the workplace and of anyone who could be affected by our professional activity, due to our acts and omissions at the workplace, in accordance with our training and the Group's instructions.
 - Know and comply with the prevention measures which are adopted by the Group and also the rules, procedures and work and safety instructions which apply to us in the scope of our activity.
 - In accordance with their nature and the foreseeable risks, to make a suitable use of the machines, devices, tools, hazardous substances, transport equipment and, in general, any other means with which we develop our activity.
 - Correctly use the existing safety devices or those which are installed in the means related with our activity or at the work places where this takes place.
 - Immediately inform our direct hierarchical superior or, if applicable, the Prevention Service, regarding any situation which, in our opinion, entails, for reasonable motives, a risk for the safety and health of the workers.
 - Contribute towards complying with the obligations established by the competent authorities in order to protect the safety and health of the workers.
 - Cooperate with the direct head officers to be able to guarantee work conditions that are safe and do not entail risks for safety and health.
 - Attend training and awareness sessions with regard to safety and health of workers to which we are called, and apply the information received in this respect by this or some other means in our activities and work place.

- Contribute in the integration of occupational risk prevention in the Group and collaborate in adopting and in fulfilling the preventive measures by means of participation and legally recognised consultation in the valid Occupational Risk Prevention Law.
- Participate in the scope of our competences and with regard to the safety and health of the workers, towards a continuing improvement, the audit processes, carry out the management of the change and, in general, maintain and improve the Safety and Health Management System at the Workplace.

10. Relations with the Public Authorities

10.1.- Public Authorities and Regulating Bodies

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - **Collaborate and be diligent** in any actions, inspections, summons or interventions deemed necessary by the Public Authorities.
 - Guarantee that the relationship we maintain with the Public Authorities should be governed by the **principles of institutional respect, collaboration, integrity, standardisation and ethical compliance**, and consequently fulfilling any resolutions issued by the same.
- The Employees and Representatives must comply with the principle of political neutrality which Duro Felguera Group should respect, **refraining from performing any kind of contribution**, in the name and on behalf of the Group, which implies or could imply any kind of **political association political involvement** in the Group's name.

10.2.- Participation in public tenders

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - Refrain from influencing, modifying or trying to influence or modify the ordinary course of proceedings of tenders, bids or award of contracts, for the purpose of obtaining a favourable result or more beneficial conditions for the future awardee or in order to substantially modify the requirements, conditions and criteria of the tender or award of the respective contract. We should therefore adjust our conduct and action in those proceedings consistent with the requirements of transparencies and legality.

- Avoid favouring or fostering any irregular and illegal conduct of the authority or civil servant, in the framework of any contracting with the Public Administration or in obtaining aid and subsidies.

11. Bribery and corruption

- Duro Felguera Group strictly prohibits corruption in all its forms. Consequently, the persons to whom this Code of Conduct applies, undertake:
 - To avoid hand-outs or the promise of **money in cash** or, if applicable, cash equivalent (for example, cheques or gift vouchers) to national or international civil servants or authorities, and also hand-outs or receiving money in cash or equivalent to or from Third Parties.
 - To avoid the offer or giving **any kind of hand-outs, gifts, presents or remuneration, of any class, to national or international civil servants or authorities.**
 - To avoid accepting or offering **gifts and invitations** that imply an **excessive economic value** that surpass the regular uses and practices, or for the purpose of a **consideration** for an **unjustified or illegal advantage or benefit**, as set out in the Group's Anti-Bribery Policy.
 - To avoid accepting or offering gifts or invitations to **favour commercial relationships in which Duro Felguera Group takes part.**
 - To avoid performing non ethical practices or ones liable to influence in the will of persons outside the Group in order to obtain some benefit, advantage or undue consideration.
 - To avoid obtaining undue benefits or advantages by making the most of a position or influence.
 - To avoid making **"concealed" payments**, i.e. when a Third Party receives something of value which in fact is for the civil servant and the Third Party is merely the instrument to transfer the article of value to the civil servant.
 - To avoid making **Payments to facilitate formalities (facilitation payments)**, i.e. small payments which the civil servants may demand in order to speed up or guarantee compliance with their normal functions. Although these payments are common in certain countries, they are strictly forbidden by Duro Felguera Group, regardless of how insignificant the amount may be.

- To guarantee the appropriate booking of all payments and transactions in the Group's accounting.

11.1.- Gifts and personal benefits

- Under no circumstances may Employees and Group Representatives accept monetary gifts, gifts in kind, loans, individual benefits or actions by third parties related to the Group's activities which could lead to a **loss of independence and equanimity** in relations with the different groups of interest.
- Gifts, presents or invitations will only be allowed to or from Third Parties that comply with the conditions set out in the Anti-Bribery Policy of Duro Felguera Group, and these should consequently fulfil a legal purpose and have a value of not more than 300 euros.
- The Employees and Representatives of Duro Felguera Group should previously inform the Head of the Regulating Compliance and Internal Audit Management about: (i) the acceptance or offer of gifts or commercial invitations and entertainment which have a value of more than 150 euros and less than 300 euros; and (ii) the acceptance or offer of gifts or commercial invitations and entertainment, when there are doubts concerning the compliance of the requirements or conditions set out in this respect in the Group's Anti-Bribery Policy. The gifts or commercial invitations and entertainment that do not fulfil the requirements of Anti-Bribery Policy will be rejected by their recipient at the knowledge of the Head of the Internal Audit Management.

12. Relationship with suppliers

- Our relationship with suppliers of Duro Felguera Group –that form part of the Group's Third Party definition- , shall at all times and in any situation be based on ethical and professional criteria. In particular, when these are contracting procedures.
- Duro Felguera Group, those of us to whom this Code of Conduct applies and particularly the Employees and Representatives that have relationships with suppliers and other Third Parties must:
 - Select the suppliers always in accordance with objective criteria, respecting the quality and price criteria of Duro Felguera Group.
 - Promote the correction, civility, geniality and professionalism in relationships with suppliers as well as respect of the respective rights, sensitivities and diversities.

- Avoid any kind of interference in the relationship with Third Parties that provide services to Duro Felguera Group, which could directly or indirectly affect our impartiality, objectivity and transparency in the implementation of our work, especially as regards fixing the economic conditions and which may therefore affect the good name and reputation of Duro Felguera Group.
 - Guarantee that in the standardisation, selection and contracting processes of suppliers for the acquisition of goods and services, there is competition and diversification in offers.
 - Exclude those individual persons or legal entities from the suppliers network of Duro Felguera Group in respect of whom we know they do not respect Human and Labour Rights.
 - Avoid abuse of possible superiority situations to obtain advantageous conditions.
 - Avoid asking Third Parties the prices which these may have been able to facilitate to third persons.
 - Guarantee a regular, fast and clear communication, offering all suppliers the same level of information.
 - In our relationships with suppliers, comply with all the principles and behaviour guidelines set out in section 11 of this Code with regard to corruption (public or private).
 - Require our suppliers to comply with all our regulations on **bribery and corruption**, prohibiting each and all forms of corruption, blackmail or bribery, requiring them in turn that in the framework of the relations which are established with the Group, they avoid participating in any corrupt practice, as well as the obligation to establish control mechanisms that permit them to fight against any form of corruption and bribery in the implementation of their activities. In this way, within the framework of our activity, we will encourage suppliers to share and apply the spirit of this Code as set out in the Group's Third Party Code of Conduct.
- Duro Felguera Group will not tolerate any action or behaviour which places at risk the principles of transparency, integrity and equal opportunities in our relations with Third Parties.

13. Relationship with customers

- Our customers are the benchmark of our professional activity. In this respect, it is essential to demand an honest and sincere treatment, based on offering the best possible service. Our target is none other than to

achieve the satisfaction of our customers, that they continue to be faithful to Duro Felguera Group and to establish long-lasting relationships with them based on confidence.

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - Foster among the customers of Duro Felguera Group the regulating compliance culture on which we are focused.
 - Offer all the customers a service based on the quality and safety of all our products and services.
 - Communicate clearly and transparently with the customers.
 - Avoid unfair or fraudulent trade practices.
 - At all times maintain an attitude of respect and consideration towards the customers of Duro Felguera Group, without discriminating them whatsoever for any reason or circumstance.
 - Avoid falsifying the conditions of the services and/or characteristics of the products for the purpose of increasing their demand.
 - Foster respect of Human and Labour Rights with our customers, with the possibility of excluding those entities that do not fulfil such criteria from Duro Felguera Group's customers network.
 - In our relationships with customers comply with all the rules of conduct set out in section 11 of this Code with regard to corruption.
 - Promote the correction, cordiality and professionalism in relationships with customers, as well as respect of the respective rights, sensitivities and diversities.
 - Require our customers to comply with all our regulations on bribery and corruption, prohibiting each and every form of corruption, extortion or bribery, requiring them in turn that in the framework of the relationships which are established with the Group, they avoid taking part in any corrupt practice, as well as the obligation to establish control mechanisms which enable the struggle against any form of corruption and bribery when carrying out their activities. In this way, in the framework of our activity, encourage customers to share and apply the spirit of this Code.
- Duro Felguera Group will not tolerate any action or behaviour which places at risk the principles of transparency, integrity and equal opportunities in our relations with customers.

14. Conflicts of interest

- A conflict of interest is understood to be any situation which directly or indirectly opposes the interests of Duro Felguera Group and the interest of its Employees and Representatives, in such a way that their impartial action may be compromised because of family, professional, economic or of any other kind of bond.
- In relation to any possible conflict of interest, the Group's Employees and Representatives shall observe the following general principles of action:
 - **Independence:** acting at all times in a professional manner, loyal to the Group and its shareholders and independent of their own or Third Party interests. We will consequently at all times abstain from giving priority to our own interests over those of the Group.
 - **Abstention:** abstaining from intervening or influencing the taking of decisions which could affect the companies of the Group with which there is a conflict of interest, from taking part in meetings at which said decisions are debated and from accessing confidential information that may affect said conflict.
 - **Communication:** informing about conflicts of interest we may be in, in which we are involved. The Head of the Regulating Compliance and Internal Audit Management should be notified in writing of any conflicts of interest and should be consulted in case of doubt.
- Employees and Representatives with family members or equivalent in the Group should not carry out their professional activity in a direct hierarchical or functional relationship. If this situation has to exist, exceptionally and for a limited period of time, while it lasts objectively in evaluation processes, performance reports, promotion, *inter alia*, shall be guaranteed.
- No operations or activities which might involve a conflict of interest in the Group may be carried out unless they have previously been authorised by the Head of the Regulating Compliance and Internal Audit Management. The Group's Employees and Representatives shall abstain from performing any activity in this regard until the corresponding answer to our enquiry has been received.
- If the Head of the Regulating Compliance and Internal Audit Management should be involved in a potential conflict of interest, he/she should inform the Compliance Committee, which, in turn, may take the matter to the Compliance and Risks Audit Committee which shall be competent to solve any doubts or conflicts which may arise in this regard.

- Without prejudice to the above, the directors and significant shareholders of Duro Felguera shall be subject to the rules on conflicts of interest as set forth in the Board of Directors' Regulation. Likewise, the directors, shareholders or partners of the other companies in the Group shall be subject to the specific rules, if any which may exist in the field of conflicts of interest and regime of exemption.
- To notify the Head of the Regulating Compliance and Internal Audit Management of any appointment or future appointment to fulfil a public office, previous to its acceptance, to allow it to analyse whether such an acceptance involves any class of incompatibility with our position in the Group and our professional obligations.
- To base any relationship that may exist with governments, authorities, institutions and political parties on the principles of legality and political neutrality.

15. Commitment to the market

- Duro Felguera Group and, specifically, the persons to whom this Code of Conduct applies, shall act with the highest patterns of **quality, honesty and transparency**.
 - **Quality**
 - Employees and Representatives shall comply with our obligations in a professional, responsible and zealous manner, striving after excellence in our performance of our duties and providing products and services.
 - **Competition**
 - Duro Felguera Group undertakes to reach its business goals through ethical, legitimate and legally irreproachable means and to apply **regime of fair and balanced competition**.
 - We believe in free competition and do not participate in practices that are contrary to this. In no event do we intend to obtain competitive advantages through business practices that are unethical or illegal.
 - Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should respect free competition. Consequently, we should not:

- Directly or indirectly covenant or fix with other competitors, prices, commercial conditions or common services, limitations or controls that imply an infringement in free competition.
 - Contribute, facilitate or participate at meetings, workshops, sectorial conferences or professional associations which may favour monopoly.
 - Receive, give or share with other competitors, present or future information regarding prices (including discounts, increases, reductions or cuts), occupancy rate, list of customers, production costs, amounts, marketing plans, risks, investments, technologies and R&D programmes and their results, commercial planning, development statements, prices and conditions with suppliers or any kind of information concerning commercial conducts which could affect free competition.
 - Avoid practices that could facilitate or allow Duro Felguera Group and/or its customers or Third Parties to detract raw materials or essential products from the market with the intention of disrupting a sector's supply thereof, for the purpose of forcing an alteration in prices or of harming consumers.
- o In addition, in the specific case of any activity being started for an enterprise or sector that competes directly with Duro Felguera Group, such a situation should be reported to the Head of the Group's Regulating Compliance and Internal Audit Management. This, without prejudice of the responsibility we could incur for not complying with the covenants assumed in our work contracts regarding exclusiveness.

16. Protection of Third Party industrial and intellectual property rights

- Duro Felguera Group and the persons to whom this Code of Conduct applies, shall:
 - Always and at all times respect Third Parties' industrial and intellectual property rights.
 - Always and at all times ensure respect of Third Party rights, *inter alia*, related to technologies used, compositions, data, ideas, improvements, draughtsmanship, images, videos, etc. Abstain from using equipment or procedures that are protected by patent rights or other industrial rights, without the proper authorisation. In the event of doubt regarding their free use, we should

immediately consult our hierarchical superior and/or the Communication and Information Technologies (CIT) Department.

- Abstain from downloading and using programmes or software, applications or IT systems on which the Group does not hold the respective licence, and always with the previous and explicit authorisation of the CIT Department. In this respect, any behaviour which may imply a breach of these rights is prohibited, and consequently the mandatory licences and/or so the authorisations should be obtained from their legitimate holder, through the CIT Department.
- In the implementation of our duties, to only use those images, marks, sound, texts and others on which the Group holds the respective authorisation and which are not protected by copyright.
- To protect the intellectual and industrial property rights of Duro Felguera Group (*inter alia*, the patents, domains and designs) and avoid their disclosure to Third Parties.
- Not to commercialise with trademarks for which we do not hold the respective authorisations or rights, or use their images in our documents or commercial materials.

17. Prevention of smuggling and drug trafficking

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, should:
 - Respect current internal regulations and laws in the field of **imports and exports** of products, and **community sale and purchase**, promoting good action practices among all those parties that are subject to this Code.
 - Adopt the necessary control or prevention measures to avoid the use of the Group's **transport** (logistic) services (internal or external) for the trafficking and distribution of toxic drugs, narcotics or psychotropic drugs.

18. Commitment to the Environment

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, shall:
 - **Promote and foster the protection and conservation of the Environment** by means of on-going improvement.

- Include the concept of **sustainability** when taking decisions, evaluating the impact of our activity in the areas where we operate.
- Ensure that the activities and projects that may be carried out comply with regulations, both local or municipal and provincial, regional, national or international.
- **Use of the technology that accompanies our business activity** and the delivery of our projects should be **implemented with efficiency and real awareness** of the action being carried out, thereby avoiding the possibility that a possible malfunction or the inappropriate use of the technology could generate a negative impact.
- Suitably assess the risk of the operations carried out by Duro Felguera Group which could imply harm for the environment, and also establish and apply whatever environment management controls are necessary to prevent or minimise the risk.
- Comply with the requirements and obligations regarding the production and management of waste and hazardous waste.
- Comply with the protocols for use and storage of hazardous substances and also conduct a registration of them.
- Control the consumption of energy at the work places and reduce associated CO2 emissions, to reach a regular monitoring of the energy results and implementation of action plans to reduce them.
- Identify and report any practice that is contrary to the environment.
- Take part in awareness training of environment risks associated with the Group's activity.
- Request the necessary licences and certificates on environment matters in order to carry out our activity.
- Establish reaction and/or emergency plans in cases of environmental damage.
- Comply with the Environment Management System based on the ISO 14.001 implemented by the Group and keep it updated.

19. Protection of information

19.1. Obtaining the information

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, shall:

- Obtain or accept from Third Parties commercial information or on the market without infringing the legal rules or private covenants established or agreed to protect it.
- Reject and avoid the use of any information that could have been obtained in breach of any legal regulation or private agreement completed by Duro Felguera Group.
- Refrain from disseminating malicious or inexact information about a competitor or enterprise in the mercantile traffic or in any other field of action, and also of the very same Duro Felguera Group.
- Sign contractual clauses aimed at avoiding the transfer of confidential and/or protected information that could infringe the corporate secret.
- Respect and comply with the provisions in the confidentiality agreements of Duro Felguera Group.

19.2.- Protection of confidential and sensitive information

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, shall:
 - Guarantee the confidentiality in Group matters and those of its customers or suppliers. The information to which we have access should be used solely in the interest of the actual Group. The Group's Employees and Representatives consequently are obliged to maintain strict confidentiality in relation to the information obtained as a result of our professional activity.
 - Comply with the **duty of confidentiality and zeal in safeguarding** documents and information we may have access to in order to carry out our functions, especially in regard to those which may contain **confidential and sensitive information, and privileged and/or relevant information**. Even when said documents and information is managed internally by the Group, we should respect the general principle according to which the confidential and sensitive information and the privileged and/or relevant information should only be made available to those Employees, Representatives and/or Third Parties who need it in order to carry out their work (*need to know*).
 - Guarantee the **secrecy of information**, not disclosing or notifying Third Parties thereof, unless obliged by law. In no case shall said information be used inappropriately or **for purposes other than the standard ones in our functions**.

- Use the IT means owned by Duro Felguera Group (mail, Intranet, corporate mobile, etc.) for professional purposes only. In this respect, the Employees and Representatives undertake to collaborate with the internal reviews that are performed in accordance with the applicable internal regulations and for the purpose of verifying that these are fulfilled.
- The Group's **confidential and sensitive information** includes data, know-how or exclusive, reserved information and with economic value for the Group, which may, *inter alia*, be technological, scientific, industrial, commercial, organisational or financial, for example financial data, on costs, strategic plans, information on prices, data on commercial strategies or marketing, information about other enterprises of the competition.
- The obligation to confidentiality shall remain in force even though the Group's Employees and Representatives no longer provide services or ceased to be bound to the Group.

19.3.- Protection of the privileged and/or relevant information

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, shall:
 - Comply with the provisions set out in the Internal Regulations on Conduct in matters relating to the Stock Market and for the processing of confidential and privileged information. We should especially avoid making an unsuitable and illegal use of the Group's privileged and/or relevant information and, consequently, we should abstain from using it to our own benefit or that of Third Parties.
 - Abstain from facilitating analysts, shareholders, investors or media any data that could contain privileged and/or relevant information that previously or simultaneously has not been disseminated in the general market. In addition, the general meetings with analysts, investors or media and also the information we give them or which we might publish by any means (for example, forums, social networks, the Press or magazines) shall be previously planned and authorised by the competent internal body, in order to guarantee that privileged and/or relevant information is not disclosed unless it has previously been disseminated on the market as set out in the said Internal Regulations on Conduct.
- **Privileged information** is considered to be any information which is not of public knowledge directly or indirectly related to Duro Felguera or to the Group, and to the marketable securities or financial

instruments of Duro Felguera, and which, if known, could have influenced or had notably influenced in their listing on any stock market. In particular, information regarding the financial results of Duro Felguera Group, information relating to court or out-of-court proceedings in which it is immersed, activities or specific or non-regular operations on the market where the Group operates which, for their exceptional nature as regard profitability, volume, impact on sales or costs would notably affect the listing will be considered privileged information until it is publicly disseminated.

- Whilst all the other information of a financial or corporate nature relating to Duro Felguera, to the Group or to its securities or financial instruments, which any legal or regulating provision obliges to make public in Spain or which is considered necessary for its special interest to disseminate among investors, even though it does not affect the listing price shall be considered **relevant information**.

19.4.- Protection of personal data

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, shall:
 - Respect and fulfil data protection regulations and to actively contribute to guaranteeing that the personal data is not accessible to unauthorised Third Persons.
 - Personal data shall only be **taken, processed and used** to the extent permitted by law and the applicable internal regulation in force from time to time.
 - Only request the **personal data that is essential and necessary for specific purposes**.
 - Treat personal data **confidentially, loyally, transparently and legally**.
 - **Update, modify or suppress** personal data when inexact, with regard to the purposes for which it is treated.
 - **Block** the data when it has to be amended or suppressed, to prevent its processing, including its viewing, except when placing the data at the disposal of the competent authorities should these request it.
 - Facilitate the **exercise of the rights** of access, rectification, objection, suppression, portability or limitation which we receive, via the electronic mail address: gdpr@durofelguera.com.

- Use the personal data of Employees, Representatives or Third Parties only for **compatible purposes** with those for which the data has been taken.
- **Suppress the data** when it is no longer needed for the purpose for which it was taken or registered.
- Inform Third Parties that we are requesting personal data, of the **identity of the data process manager and his/her contact data, the purpose of the processing**, the obligatory or optional nature of the replies to the questions made, the consequence of obtaining the data, the possibility of exercising the rights of access, rectification, cancellation, objection portability and limitation, as well as any other applicable right.
- Request the **full consent** of the affected party for processing its personal data in those cases where this is required by the applicable regulations.
- Maintain **professional secrecy with regard to the personal data** of Employees, Representatives and Third Parties, as well as the duty to keep it. These obligations shall remain in force even after our labour or professional relationship with Duro Felguera Group has ended.
- Assign the personal data of Third Parties only when this is intended for purposes directly related with the activity of Duro Felguera Group and the assignee, prior to consent of the party concerned.
- Guarantee a suitable safety of the personal data, including the protection against the unauthorised or illegal processing and against its loss, destruction or accidental damage, by applying suitable organisational or technical measures.
- Notify any **breaches in security** that are produced in the personal data to the Information Systems Department of Duro Felguera Group, through the *Service Desk* corporate application as soon as it is known.
- Collaborate diligently with Duro Felguera Group in all questions that may arise in this area, particularly in those relating to the requirements for information or inspection actions by the control authority.
- Comply with the policies, processes and instructions on this matter implemented by Duro Felguera Group.

- Collaborate with Duro Felguera Group to comply with the obligations with regard to Data Protection and Guarantee of Digital Rights.

20. Transparency and integrity of financial information

20.1.- Accounting practices

- As a listed company, Duro Felguera shall make a special effort to ensure that the information sent to the markets is **truthful**, and to protect the interests of current and potential investors. In particular, Duro Felguera Group, the persons to whom this Code of Conduct applies, and the Employees and Representatives who perform functions relating to the financial or accounting area - or Third Parties who provide the Group these services - shall:
 - Ensure the reliability and accuracy of the financial data which is publicly sent to the market in accordance with the **applicable legal regulations**. More specifically, we should guarantee that the accounting policies, control systems and supervision mechanisms defined by the Group shall be applied so that significant and/or privileged information is identified, prepared and reported in the appropriate time and form.
 - Take all the necessary measures to **reflect that the accounts** of the operations carried out by the Group are true and faithful. For this purpose we should therefore be aware of- and assume the responsibility for - the impact of the business transactions in the accounting information and should act with transparency and reporting in due time and form any circumstance that could affect this.
- Likewise, those of us to whom this Code of Conduct applies, and in particular the Employees and Representatives who perform functions relating to the financial and accounting area - or Third Parties who provide the Group these services, shall comply with the following regulations:
 - **Compliance with tax rules**
 - Duro Felguera Group shall ensure full **compliance with the tax laws applicable to the operations and transactions carried out**, especially the Corporate Tax Strategy Policy and the Economic-Financial Management Regulations, fulfilling tax payment and the legitimate collection of any tax return or benefit that may be derived therefrom.
 - **Social Security benefits and payments**

- The regulations and fiscal principles related to **deductions and payments to be made to the Social Security** in accordance with the applicable regulations shall be respected.
- **The transparent collection of public subsidies and aid**
 - When Duro Felguera Group applies for subsidies of any kind, whether Spanish or European, ethical principles and rules of transparency shall be applied in regard to the characteristics, requirements and use thereof.
- **Advance and sufficient information for shareholders**
 - Duro Felguera Group informs shareholders in detail about each **subject to be discussed in the next annual general meeting** and sufficiently in advance so they can analyse it in order to cast an informed vote.
- The Board of Directors of Duro Felguera and the other management bodies of the Group's companies will periodically supervise the **efficiency of the internal control system** with regard to preparing the financial information to be sent to the markets.
- The Group's Employees and Representatives shall avoid carrying out any action or omission that implies **taking away or concealing equity** of Duro Felguera Group in order to obstruct Third Party creditors from locating equities with which to cover possible debts.

20.2.- Payments and collections

- Duro Felguera Group and specifically the persons to whom this Code of Conduct applies, shall:
 - Reject payments and collections arising from cash commercial operations for an amount of more than 1,000 euros or its equivalent value in foreign currency, as well as those made by cash cheques.
 - Review with special attention and control all those payments or collections:
 - a. made by/to a company with which we initiate commercial relations for the first time;
 - b. carried out by a company whose payments or collections come from or should be made to a different account than the

one that it has traditionally been using in its commercial dealings with Duro Felguera Group;

- c. made or received from an account or by an entity located in non-transparent tax countries;
 - d. made by/to individuals or legal entities not mentioned in the respective contracts;
 - e. made by/to entities where it is not possible to identify the shareholder, owner or final beneficiary; and
 - f. extraordinary payments and not foreseen in the respective contracts or agreements.
- Clearly and precisely reflect in the records all the transactions, operations, movements of goods and contracting of Duro Felguera Group.

21.3.- Money Laundering and Financing of Terrorism

- Duro Felguera Group hereby manifests its firm commitment not to carry out any practices which could be considered irregular in the implementation of its relations with Public Authorities and Regulating Bodies, market operators, suppliers, and other groups of interest, including practices related to the **laundering of money** from illicit or criminal activities.
- Nowadays, money laundering is an international problem with serious consequences. The mechanisms for preventing money laundering and financing of terrorism consist of procedures designed to avoid funds from an illegal source to be incorporated in the legal circuit of money.
- Duro Felguera Group, the persons to whom this Code of Conduct applies, and in particular the Employees and Representatives who perform functions relating to the financial or accounting area - or Third Parties who provide the Group these services - , shall:
 - Correctly identify all our partners in any trade relationship that is established by the Group.
 - Reject or decline commercial relations with persons or entities that do not comply with the obligations on money laundering and financing of terrorism established in the laws that regulate them, as well as Spanish regulations, or which do not provide the necessary information to comply with these obligations.

21. Responsible use of resources and assets

21.1.- Protection of the Group's assets

- Duro Felguera Group and the persons to whom this Code of Conduct applies, shall:
 - **Protect the Group's assets from damage, loss, theft and incorrect use.**
 - Protect the Group's property by using it only for business processes and ensuring the efficient use thereof.
 - Assets which Duro Felguera Group places at our disposal should be looked after and safeguarded, and used only for business purposes. They shall not be used for any purpose which is not for the benefit of the Group.
 - Comply with the internal directives and other regulations of the Group for the use of operational resources (including telephones, computers, Internet and other information technologies).

21.2.- Use of facilities

- The persons to whom this Code of Conduct applies should make an appropriate and respectful use of the work facilities and environment, and inform the competent organisational units and managers if the facilities, buildings or means are not clean or safe, work incorrectly, generate unnecessary expense, have problems, or imply a potential risk of accident or injury. We should likewise maintain and ensure a **worthy, comfortable and safe work place.**

II. COMMON PROVISIONS

22. The body responsible for the supervision, consultation and interpretation of the Code

- It corresponds, firstly, to the **Head of the Regulating Compliance and Internal Audit Management** to resolve incidents, complaints, doubts or enquiries which may derive from the application and interpretation of this Code. In those cases in which the person responsible for this management could have been involved in the incident, this will be directly notified to the Presidency of the Compliance, Risks and Audit Committee, which will refer it to the body that is responsible for its management, in accordance with the provisions set out in the Regulations on Communication of Consultations, Incidents and Internal Investigations of the Group.

23. Notifying enquiries and infractions of the Code

- The Group's Employees and Representatives - as well as Third Parties, according to the contractual relationship that binds them with the Group - are obliged to notify, through the different channels implemented to that effect, all those acts or facts that may imply infractions of this Code, about which they know or suspect, as well as any enquiries that may be raised.
- For this purpose, Duro Felguera Group provides the following communication channels at the disposal of its Employees, Representatives and Third Parties:
 - The **Ethics Line**: <https://lineaetica.durofelguera.com>, by means of which they can report potential breaches of this Code.
 - The **e-mail address**: dcn@durofelguera.com, by means of which they can ask about doubts and make enquiries about the application or interpretation of this Code.
- In this respect, the notification of incidents and queries will be ruled by the terms described in the Regulation on Notification of Enquiries, Incidents and Internal Investigations of the Group.

24. Non-fulfilment and infractions of the Code of Conduct

- Non-fulfilment of the principles and behaviour guidelines established in this Code:
 - When carried out by an **Employee**, will be penalised in accordance with the seriousness of the facts and applicable labour regulations (Workers' Statute, the applicable Collective Agreement and any other applicable regulations), when the infraction could give rise to penalties

and disciplinary measures, including dismissal and/or claims for damages.

- If a **Representative** (member of a management body of any of the companies that form Duro Felguera Group) is guilty of non-fulfilment of this Code, what is set forth in the Board of Directors' Regulations shall be applied, or any other applicable regulations, if any.
- If a **Third Party**, is guilty, what is set forth in the contract completed between the parties or the legal provisions that rule the relationship between them shall be applied, and may give rise to decisive measures and/or indemnities.

25. Notification and dissemination of the Code of Conduct

- Duro Felguera Group will adopt the pertinent measures, if any, in order to notify and disseminate the contents of this Code of Conduct to all its Employees and Representatives as well as its Third Parties.
- Compliance with what is set forth herein is the responsibility of each and every one of the Employees and Representatives making up Duro Felguera Group.
- Nevertheless, both the Representatives who hold the status of directors of the Group's companies and the Employees who hold the status of Senior Management shall be responsible for making people aware of the Code content, and for supervising compliance therewith in their respective fields of action.
- All Employees and Representatives shall be notified of this Code and it shall be published on the Group's web site as well as on the Intranet.
- Immediately upon detecting a situation which could be considered as part of the behaviour guidelines and principles implemented in this Code of Conduct, the Head of the Regulatory Compliance and Audit Management shall proceed to review it in order to adjust the requirements thereof to the Group's situation, and its relations with its environment and groups of interest.
- All updates to the Code of Conduct are the competence of the Board of Directors of Duro Felguera.

26. Coming into force of the Code of Conduct

- This Code of Conduct has been approved by the Board of Directors of Duro Felguera on the 30 September 2009, as well as its successive updates of 23 December 2015, 20 December 2018 and 15 February 2022.




- The updates and modifications in this Code of Conduct **will come into force on the date when they are published for all the Group's Employees and Representatives**, and shall remain in force until a further updating is approved.
- This Code of Conduct may be updated and reviewed regularly on the request of the Compliance Committee or the Head of the Regulatory Compliance and Internal Audit Management, which for this purpose shall take into account any suggestion and proposals made by the Group's Employees and Representatives, as well as the commitments acquired by the Group in the field of social responsibility and good governance.

ANNEX I. Glossary of Terms

- df Customers:** All those individual persons or legal entities that receive a service or delivery of product or goods by Duro Felguera Group.
- df Audit, Risks and Compliance Committee:** Internal body of the Board of Directors with powers, *inter alia*, to supervise the effectiveness of the internal control of Duro Felguera, the internal audit and the risks management systems. In addition, it will also be in charge of supervising and monitoring the good corporate governance, the transparency in social actions and compliance of the rules of Governance of Duro Felguera Group and of the Internal Conduct Regulations.
- df Compliance Committee:** Collegiate control body responsible for the periodic supervision and monitoring of the Crimes Prevention Model of Duro Felguera Group, whose composition corresponds to the description set out in the Crimes Prevention Manual.
- df Duro Felguera:** Duro Felguera, S.A.
- df Employees:** Any individual person who maintains a labour link with any of the companies in Duro Felguera Group, including all the executives and persons who hold organisation and control powers, as well as any person who provides labour services for any of the Group's companies, regardless of their contracting system.
- df Duro Felguera Group:** Business group made up of Duro Felguera, as parent company, and its dependent or investee companies. It will be understood that Duro Felguera Group is composed of all the Spanish or foreign companies that form the Group's consolidation perimeter in accordance with its annual accounts.
- df Suppliers:** All the individual persons or legal entities that provide services or supply goods or products to Duro Felguera Group. The suppliers are integrated in the definition of Third Parties.
- df Representatives:** All the legal representatives of the companies that form Duro Felguera Group, including the *de jure* directors, and those who are authorised to take decisions in the name of these companies, *inter alia*, the *de facto* directors or other external control bodies, and any individual persons or legal entities linked by legal relations and/or of any nature other than labour, who act in its name.
- df Head of the Regulating Compliance and Internal Audit Management:** This is the person in charge of executing the plan for the prevention of committing offences and, in general, for the Group's policy for preventing offences. His/her duties consequently include the Group's management of the communication channels, incidents and consultations (Ethics Line and e-mail



dcn@durofelguera.com). This management forms part of the Compliance Committee.

 **Third Parties:** All individual persons or legal entities that provide services or deliver goods or products to Duro Felguera Group, by means of a relationship other than labour and who are not included in the definition of Representatives. These include suppliers, contractors, suppliers, manufacturers, collaborators, consultants or sales agents, business or commercial partners, *inter alia*.