# CODE OF ETHICAL CONDUCT

| | |
|---|---|
| Code of Ethical Conduct<br>CELSA | |
| Final Version | oct 2026 |
| Approved by: | Management Body |

LETTER FROM THE CHIEF EXECUTIVE OFFICER ..... 2
I. INTRODUCTION ..... 3
Article 1. Purpose ..... 3
Article 2. Scope of application ..... 3
Article 3. Interpretation of the Code of Ethical Conduct ..... 4
Article 4. Responsible risk management ..... 4
II. GENERAL PRINCIPLES OF CONDUCT ..... 4
Article 5. Compliance with and respect for the law and internal regulations ..... 4
Article 6. Prohibition of any form of corruption or fraud ..... 5
Article 7. Respect for individuals ..... 5
Article 8. Corporate image and reputation ..... 6
Article 9. Social media ..... 6
Article 10. Political neutrality ..... 6
Article 11. Protection of personal data ..... 7
Article 12. Health and safety at work ..... 7
Article 13. Resources, assets and means for professional duties ..... 8
Article 14. Processing and communication of information ..... 8
Article 15. Accounting records, financial transactions and tax legislation ..... 9
Article 16. Intellectual and industrial property ..... 9
Article 17. Hospitality and gifts ..... 9
Article 18. Conflict of interest ..... 10
III. THE ENVIRONMENT ..... 11
Article 19. Customers ..... 11
Article 20. Suppliers ..... 11
Article 21. Market and competitors ..... 12
Article 22. Public Authorities ..... 12
Article 23. Prevention of money laundering and payment controls ..... 13
Article 24. Respect for the Environment and Sustainability ..... 14
Article 25. Quality ..... 14
Article 26. Land-use planning ..... 15
IV. ETHICS CHANNEL ..... 16
Article 27. Ethics Channel ..... 16
V. THE ETHICS COMMITTEE ..... 17
Article 28. The Ethics Committee ..... 17
VI. GENERAL PROVISIONS ..... 17
Article 29. Disciplinary and Sanctioning Procedures ..... 17
Article 30. Updating ..... 18
Article 31. Approval and Validity ..... 18

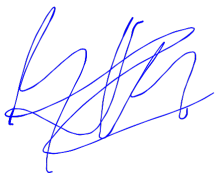
# LETTER FROM THE CHIEF EXECUTIVE OFFICER

**CELSA STEEL, S.A. and all its subsidiaries** (hereinafter, “Celsa” or “the Company”) uphold and promote conduct based on integrity in the course of its activities, underpinned not only by compliance with the law but also by the ethical principles and values prevailing in the economic, social and environmental context in which those activities take place.

In this regard, the Company, true to its firm, visible, consistent and ongoing commitment to maintaining and improving a corporate culture based on ethics and respect for applicable law, has adopted this Code of Ethical Conduct which, going beyond legal obligations, sets out a series of values, guidelines for action, principles and rules that should inspire and guide the conduct of its employees.

This Code reinforces the control measures of the current management and organisational model, establishing principles that ensure the Company’s activities are conducted in accordance with the law.

SIGNATURE



**Jordi Cazorla Pujalte**
**Chief Executive Officer**

# I. INTRODUCTION

## Article 1. Purpose

1. The purpose of Celsa's Code of Ethical Conduct (hereinafter, the "Code") is to establish the guidelines for conduct that all the Company's employees must adhere to, with the aim of ensuring an ethical and responsible way of operating in the course of their work and in their relations and interactions with customers, suppliers, competitors, consumers, the public authorities and the wider community.

2. The Code of Ethical Conduct sets out the basic principles of conduct that are binding and which must guide the ethical and responsible behaviour of all the Company's employees, both from the perspective of internal management and in their dealings with third parties.

3. The Company shall act in accordance with the law, this Code and other internal regulations, as well as the obligations and commitments undertaken in its dealings with third parties.

4. The Code also addresses the requirements for the prevention of criminal offences established in the context of the criminal liability of legal persons and sets out Celsa's commitment to the principle of due diligence for the prevention and detection of unlawful acts in all areas of its operations.

## Article 2. Scope of application

1. This Code applies to all employees of the Company, regardless of their position in the hierarchy, the nature of their contractual relationship with the Company, or their geographical or functional location.

2. For the purposes of this Code, 'employees of the Company' are deemed to include all members of the Board of Directors, senior managers and employees, as well as any other persons whose activities are expressly subject to the Code (hereinafter, 'employees').

3. The provisions of the Code shall take precedence over any internal regulations that may contradict it, unless such regulations set out more stringent standards of conduct. Under no circumstances may the application of this Code result in a breach of any legal provision.

4. Compliance with the Code is mandatory, and all employees are obliged to report, using the channel established for this purpose, any practices that may contravene the Code or the internal regulations implementing it.

5. The Company undertakes to communicate and disseminate this Code so that it is known and respected by all its employees. To this end, the Code will be communicated to all employees, who must formally confirm their acceptance of it and their commitment to comply with it.

## Article 3. Interpretation of the Code of Ethical Conduct

1. The Ethics Committee is responsible for interpreting the Code and the internal regulations implementing it. The Ethics Committee is a permanent, internal collegial body, whose functions and powers are governed by its internal regulations.

2. The Ethics Committee's interpretative criteria are binding on all employees.

3. Any queries that may arise amongst the Company's employees regarding the interpretation of this Code must be referred to the Ethics Committee via the Ethics Channel, as set out below.

### Article 4. Responsible risk management

1. Celsa manages the risks arising from its activities in a responsible, diligent and proactive manner, contributing to compliance with the law and the sustainability of the business.

2. All employees, in accordance with their roles and responsibilities, must identify the risks within their sphere of influence, take the necessary measures to mitigate their impact and report any materialisation to the Ethics Committee via the Ethics Channel.

3. The Company maintains a risk map, which is updated periodically, that identifies the criminal risks inherent in the Company's activities and sets out the associated control and mitigation measures.

## II. GENERAL PRINCIPLES OF CONDUCT

### Article 5. Compliance with and respect for the law and internal regulations

1. Employees are responsible for being familiar with and complying with the laws, regulations and rules relevant to the performance of their duties and responsibilities, and which may affect their role. They also undertake to comply with the provisions of this Code, internal regulations and the various procedures governing the Company's activities, which are supplementary to the legal provisions in force.

2. In carrying out their duties and responsibilities, employees must fully respect the obligations and commitments undertaken by the Company in its contractual relationships with third parties.

3. All employees are obliged to inform the Ethics Committee, via the Ethics Channel, of any judicial, criminal or administrative proceedings of a punitive nature in which they are involved, and which may affect the performance of their duties or harm the Company's image or interests.

### Article 6. Prohibition of any form of corruption or fraud

1. The Company unequivocally rejects any form of corruption, bribery, fraud or irregular practice, and is firmly committed to taking action against any such irregular practice. Employees must not make or offer, either directly or indirectly, any payment in cash, in kind or by way of any other

benefit, to any person employed by any entity, whether public or private, with the intention of unlawfully obtaining or retaining business or other advantages.

2. Employees must act with integrity, honesty and transparency, avoiding any conduct that might result in undue gain for themselves or third parties. In dealings with suppliers, partners and other third parties, ethical behaviour and compliance with the law will be required.

3. All employees are obliged to avoid any form of corruption or fraud and, should they become aware of any such conduct, must report it to the Ethics Committee via the Ethics Channel.

## Article 7. Respect for People

1. The Company is committed to ensuring a safe, healthy and respectful working environment, free from any form of discrimination, violence, abuse of authority or harassment. Any act, omission or conduct, whether physical or psychological, that compromises the physical, psychological or moral integrity of individuals, as well as any form of harassment, abuse of authority, violence or intimidating or offensive behaviour, is rejected and will be prosecuted.

2. The Company promotes the principle of non-discrimination on the grounds of race, gender, ideology, nationality, religion, sexual orientation, age or any other personal, physical, psychological or social condition. The principle of non-discrimination extends to recruitment processes and the promotion of diversity.

3. Employees must treat one another with respect, fairness and professionalism, fostering cordial relationships and collaboration based on mutual trust. This same respect extends to relationships with external partners and third parties.

4. The Company is committed to the principles set out in the Universal Declaration of Human Rights and the standards of the International Labour Organisation, promoting respect for human rights and acting with due diligence to prevent and mitigate any potential adverse impacts arising from its activities and business relationships.

   In particular, the Company unequivocally rejects child labour and forced or compulsory labour, and is committed to respecting freedom of association and collective bargaining, as well as the rights of ethnic minorities and indigenous peoples in the places where it operates.

5. The Company respects the personal and family lives of its employees and will promote work-life balance policies that facilitate the best possible balance between their personal lives and their work responsibilities.

6. Any conduct contrary to these principles must be reported and will be dealt with with the utmost rigour, in accordance with the protocols established by the Company.

## Article 8. Corporate Image and Reputation

1. Without prejudice to the express recognition of the right to freedom of expression, communication and information, all employees must, in the course of their duties, respect the Company's corporate image and reputation. They must therefore exercise particular care in any public statements or in their dealings with investors and financial analysts, and must obtain the necessary authorisation to

appear before the media or take part in any publicly broadcast event in their capacity as employees of the Company.

2. The role of Company spokesperson falls within the remit of the External Communications Department. Any contact with the media must be referred to the aforementioned department.

## Article 9. Social media

1. It is expressly prohibited to use social media and other media to make statements or share images relating to the Company that may be offensive, discriminatory, defamatory or that may in any way affect its standing and reputation.

2. When communicating on private social media platforms, care must be taken to ensure that opinions or statements posted by users are not identified as originating from Celsa or as expressing the Company's corporate position, unless express authorisation has been granted. In the absence of such authorisation, it should be expressly stated that the opinions expressed are exclusively personal and do not reflect the Company's opinion or position.

## Article 10. Political neutrality

1. The Company has no links, involvement or collaboration with political parties or other organisations directly or indirectly linked to political parties outside the scope of its activities.

2. In the performance of their duties, employees' relations, involvement or collaboration with governments, authorities and institutions shall be based on the principles of legality and political neutrality.

3. The Company recognises the right of its employees to exercise their freedom of expression, political opinion and, in general, participation in public life, provided that this does not interfere with the performance of their duties at the Company.

## Article 11. Protection of personal data

1. Employees, when processing personal data in the course of their professional activities, must ensure its privacy and security and, in all cases, comply with the applicable regulations and internal procedures regarding the protection of personal data.

2. The Company undertakes not to disclose the personal data of its employees or third parties, unless the relevant consent has been obtained or where there is a legal obligation or a requirement to comply with judicial or administrative rulings.

3. Employees shall report any incident they detect relating to the protection of personal data to the Legal and Compliance Department.

4. The confidentiality obligations set out in this article shall continue to apply even after the employee's employment relationship has ended.

## Article 12. Health and Safety at Work

1. The Company is committed to ensuring a safe and healthy working environment that respects the physical and mental wellbeing of all those who work there. To this end, it promotes and rigorously implements the measures set out in current legislation, internal regulations and its own occupational risk prevention plans.

2. All employees have a duty to be familiar with, comply with and promote occupational health and safety standards, ensuring both their own safety and that of others. This includes taking part in training and reporting any risks or breaches that may adversely affect the working environment.

3. It is prohibited to report for work under the influence of alcohol or narcotic substances, as well as to consume, possess, sell or purchase such substances during working hours, insofar as they may affect one's own or others' health and safety, or the responsible and proper performance of professional duties.

4. The Company shall encourage suppliers to comply with internal health and safety regulations at CELSA's premises.

## Article 13. Resources, assets and means for the performance of professional duties

1. Employees undertake to make responsible, professional, safe and efficient use of resources and means of communication, IT systems and, in general, any other resources made available to them by the Company in accordance with the internal procedures and criteria established for this purpose, excluding any use, action or IT function that is unlawful or contrary to the Company's procedures or instructions.

2. Communication resources and means are for professional use only and may not be used for private purposes; consequently, their use does not, under any circumstances, give rise to any expectation of privacy. The Company is entitled, in the proportionate exercise of its legal powers and duties of control and supervision, to monitor the use made of these resources, in particular technological devices and the information stored in the systems, provided this is always justified and in accordance with the law.

3. Employees must not exploit, reproduce, replicate or transfer the Company's computer systems and applications. Furthermore, they must not install or use unauthorised programmes or applications on computer equipment.

4. The use of the systems shall be governed by the Company's internal regulations, which stipulate that, in the event of permanent or temporary termination of employment, employees' corporate email accounts may be redirected to meet the needs of the business.

## Article 14. Processing and disclosure of information.

1. Non-public information owned by or held in trust by the Company shall, as a general rule, be regarded as restricted and confidential information and shall be subject to professional secrecy; its

content may not be disclosed to third parties. Employees are bound by a duty of confidentiality and discretion regarding all confidential information of which they become aware in the course of their duties; they must not disclose or use such information, in whole or in part, for their own benefit or that of third parties, nor make any use of it other than that for which they are authorised. This duty of non-disclosure shall only be waived where a law permits its disclosure or dissemination.

2. It is the responsibility of the Company and its employees to put in place adequate security measures and to apply the established procedures to protect restricted and confidential information stored on physical or electronic media against any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.
3. In the event of any doubt as to whether information is confidential or not, it must be treated as confidential.
4. Any reasonable indication of a leak of confidential information or of its unauthorised use must be reported to the head of the relevant department as soon as it comes to light.
5. In the event of termination of the employment or professional relationship, employees must return any restricted and confidential information, including documents and storage media or devices, whilst the duty of confidentiality regarding such information shall continue to apply in all cases.

## Article 15. Accounting records and financial transactions s and tax legislation

1. The Company's economic and financial information, in particular the annual accounts and tax returns, shall faithfully reflect its economic, financial and asset position, in accordance with generally accepted accounting principles and the applicable financial reporting standards. To this end, employees shall not conceal or distort the information contained in the accounting records and reports, which shall be complete, accurate and truthful .
2. All transactions of financial significance carried out by the Company shall be clearly and accurately recorded in the accounting records so as to provide a true and fair view of the transactions undertaken.
3. The Company undertakes to fulfil its tax obligations and to operate in accordance with current tax legislation, maintaining a high standard of compliance based on CELSA's tax compliance system.

## Article 16. Intellectual and Industrial Property

1. The Company and its employees are committed to protecting their own and others' intellectual and industrial property, which includes, amongst other things, copyright, patents, trade marks, domain names, reproduction rights, software, designs and specialised technical knowledge.
2. The use of third parties' intellectual and industrial property works, creations or distinctive signs without the corresponding rights, licences or authorisations is expressly prohibited.
3. Employees must not download any copyright-protected content onto the Company's computer equipment without the relevant licence or authorisation.

4. Intellectual and industrial property generated by employees during their employment with the Company, and which relates to the activities carried out therein, shall be the property of Celsa.

## Article 17. Gifts and courtesies

1. Employees must not, either directly or through an intermediary, promise, offer or grant, nor solicit or accept, any unjustified favours or gifts of any kind intended to secure a benefit for the Company, for themselves or for a third party.
   In particular, they must not give or receive any form of commission from third parties, such as public officials, staff of other companies, political parties, authorities, customers and suppliers. Under no circumstances shall advantages or benefits be accepted or offered that influence, may influence or could be interpreted as influencing the objectivity and impartiality of one's own decision-making or that of a third party.

2. Acts of bribery, which are expressly prohibited, include the direct or indirect offering or promise of any kind of improper advantage, any means of concealing such acts, and the trading of influence.

3. In the case of any gift or invitation offered purely as a courtesy, one must always and in all circumstances act with the utmost prudence and in accordance with the applicable internal policies.

4. Where there are doubts as to the acceptability or value of a gift or present, the Ethics Committee must be consulted via the Ethics Channel.

## Article 18. Conflict of interest

1. Conflicts of interest are defined as circumstances in which the personal interests of employees, whether directly or indirectly, are contrary to or conflict with the interests of the Company, interfere with the objective and impartial performance of their professional duties and responsibilities, or involve them in a personal capacity in any of the Company's financial transactions or operations.

2. Employees shall not, unless expressly authorised, carry out any transactions or activities that involve or may involve a conflict of interest.

3. To avoid situations of conflict of interest, employees must refrain from representing the Company and from participating in, intervening in or influencing any matter or decision in which they have a direct or indirect personal interest, and must report such a situation immediately.

4. A personal interest exists where a situation affects employees or a person or entity with whom they have a connection.

   In this regard, the following are considered to be persons linked to the employee:

   a) The spouse or a person with a similar emotional relationship
   b) The employee's ascendants, descendants and siblings, or those of their spouse (or partner in a similar relationship).
   c) The spouses (or persons in a similar relationship) of the employee's ascendants, descendants and siblings.
   d) Other relationships that may give rise to a conflict of interest.

Furthermore, the following are considered to be related entities:

a) Those in which the employee or persons related to them, either directly or through an intermediary, hold at least five per cent of the share capital or are in any of the situations of control over the Company established by law.
b) Those in which the employee or persons linked to them, either directly or through an intermediary, hold a position on the board of directors or in management, or from which they receive remuneration for any reason.

5. In any case, any employee who finds themselves in, or becomes aware of, any of these situations must report this to the Ethics Committee via the Ethics Channel.

# III. THE ENVIRONMENT

## Article 19. Clients.

1. In all dealings with clients, the principles of respect and transparency must be applied at all times. The advice provided to clients shall always be truthful and reasonable, offering the available alternatives in terms of products and services that best suit their needs or circumstances.

2. Employees shall avoid any form of interference or influence from clients that might compromise their professional impartiality and objectivity.

3. No employee may accept or offer any form of personal remuneration from clients. This obligation applies in particular to employees who are required to make decisions regarding the financial terms of services or products provided to clients.

4. The Company guarantees the right to privacy and the confidentiality of its clients' data, and compliance with the provisions of legislation on the protection of personal data.

5. No advantage of any kind shall be offered to clients, without prejudice to those that may arise from promotional activities aimed at specific groups and invitations that are in accordance with social and industry norms.

## Article 20. Suppliers

1. Employees shall interact with suppliers in a lawful, ethical and respectful manner.

2. The Company undertakes to ensure that supplier selection processes comply with criteria of objectivity and impartiality, avoiding any conflict of interest, undue influence or favouritism in the selection process.
   In this regard, the Company must ensure that procedures for the procurement or contracting of goods, works or services are transparent and comply with the principles of publicity, objectivity, equality and free competition, applying evaluation criteria that weigh up the quality and cost of the various quotations, with a view to selecting the most favourable option.

3. Employees must not receive any form of personal remuneration from suppliers. This obligation applies in particular to employees who are required to make decisions regarding the purchase and contracting of services.
4. The information provided to suppliers must be accurate and must not be misleading or deceptive.
5. Prices and information submitted by suppliers during a selection process shall be treated as confidential and shall not be disclosed to third parties without their consent.
6. The Company guarantees the right to privacy and the confidentiality of its suppliers' data, and compliance with the provisions of legislation on the protection of personal data.

## Article 21. Market and competitors

1. The Company undertakes to obtain information from the market, competitors or third parties only by lawful means and ensuring that such information is of lawful origin. Furthermore, it undertakes to compete in the markets fairly and not to engage in misleading or disparaging advertising against its competitors or third parties, nor to make false or ambiguous claims regarding its products or services.

2. Employees shall comply with competition law, promoting fair and equitable competition. Participation in agreements to fix prices, control production or set sales quotas, and, in general, any practice that undermines free competition, is prohibited.

3. The Company interacts with other competing businesses on the basis of the values of respect, transparency and compliance with the law.

4. Where there are doubts regarding the legality or appropriateness of a specific situation relating to competition, employees must consult the Legal Department prior to taking any decision or action; the Legal Department will provide the necessary guidance. Under no circumstances shall any action be taken without first obtaining such guidance where the situation gives rise to reasonable doubts.

## Article 22. Public Authorities

1. The Company is committed to ensuring that its relations with public authorities are conducted in accordance with the principle of maximum transparency and scrupulous compliance with the law, and prohibits any practices that may be considered irregular.
2. Employees shall interact with public authorities in a lawful, transparent, ethical and respectful manner, in line with the provisions on the prevention of corruption and bribery.
3. Employees shall refrain from promising or making, at the Company's expense, in its favour or on its behalf, contributions or gifts to political parties, authorities, public officials, bodies and public authorities in general, and shall reject any proposal to engage in such conduct.

4. Employees shall refrain from making facilitation payments to expedite administrative procedures, consisting of the handing over of money or the provision of services, regardless of the amount, in exchange for ensuring or expediting the progress of any procedure or action, whatever its nature, before any judicial body, public administration or official body.

5. Any communications, requests or calls for cooperation received from any public body must be dealt with promptly and within the established timeframes.

## Article 23. Prevention of money laundering and control of payments

1. The Company expresses its firm commitment to preventing money laundering, the financing of terrorism and payment irregularities. Specifically, it undertakes to avoid any actions that might be considered irregular in its dealings with third parties.
2. All transactions shall be carried out in accordance with the law and internal regulations, duly identifying third parties and the account holder, and ensuring that the identity of the third party matches that of the issuer or recipient of the invoice.
3. Employees must pay particular attention to cases where there may be indications of a lack of integrity on the part of individuals or entities associated with the Company and, in such cases, must report this as soon as possible to their line manager, where applicable, and in all cases to the Ethics Committee.
4. Employees must monitor any unusual cash payments to or from third parties, as well as those made by bearer cheque, in foreign currency or from accounts held in tax havens, in order to verify that there are no discrepancies between the details provided and the payment information. The use of cash is limited to the legally established limit.
5. The Company strictly complies with all applicable international sanctions regimes, including, but not limited to, those established by the European Union, the United Nations, the US Office of Foreign Assets Control (OFAC), the UK Office of Financial Sanctions Implementation (OFSI) and any other competent authority in the jurisdictions in which the Company operates.
6. The Company complies with the applicable regulations governing the control of exports, imports and transit of goods, technologies and services, including regulations on dual-use goods — those that can be used for both civilian and military purposes — in accordance with the applicable regulations.

## Article 24. Respect for the Environment s and Sustainability

1. Sustainability is a cross-cutting pillar of Celsa's strategy, integrating environmental commitment, a positive impact on people and communities, and ethical and transparent governance. The Company conducts its corporate activities with respect and care for the environment and sustainability as essential elements in the planning of its operations, ensuring that internal processes and protocols are environmentally and socially sustainable. The Company has internal regulations that govern and implement Celsa's commitment to sustainability.
2. The Company carries out its operations with respect for the environment, meeting or exceeding the standards set out in applicable environmental legislation and minimising the impact of its activities on the environment.
   In this regard, the Company adopts as guiding principles the prevention and minimisation of pollution, waste generation and adverse impacts on ecosystems, as well as the efficient use of energy and natural resources and the promotion of the circular economy through the recovery of materials and the use of recycled raw materials.

3. Employees must act at all times in accordance with the regulations applicable in each case and endeavour to minimise the environmental impact arising from their activities and from the use of the facilities, equipment and work resources made available to them, ensuring their efficient use.

4. The Company promotes a relationship based on transparency, integrity, accountability and truthful communication with its shareholders, investors and other stakeholders, providing information that is rigorous, comprehensible, appropriate and consistent with its business conduct. It also maintains an open, respectful and constructive relationship with the communities in which it operates, contributing to the economic and social development of its local area and fostering dialogue with society.

5. In their dealings with contractors and external partner companies, employees shall convey these principles and require compliance with the environmental procedures and requirements applicable in each case, encouraging them to share equivalent commitments regarding ethics, human rights, health and safety, sustainability and environmental protection, and incorporating these criteria into their assessment and approval processes.

6. Should they become aware of any current or potential negative environmental impact caused by the Company's operations, the necessary corrective and/or preventive actions must be taken, and the plant management or the Head of Environmental Affairs must be notified.

## Article 25. Quality

1. Quality is a strategic pillar of the Company and an unwavering commitment across all its activities. The Company is committed to supplying products and services that meet the highest quality standards, ensuring at all times compliance with applicable regulations and the fulfilment of its customers' needs and expectations.

2. The Company continuously monitors each of its production and operational processes in order to meet and exceed the quality standards required by law and by its own internal management systems. Continuous improvement is a guiding principle of the Company's operations; it regularly reviews and updates its processes, procedures and systems to ensure operational excellence.

3. Employees are responsible for being familiar with and applying, within the scope of their duties, the quality standards, procedures and requirements established by the Company, actively contributing to their compliance and improvement.

4. In its dealings with the supply chain, the Company shall ensure that its external suppliers and partners meet quality standards equivalent to its own, incorporating quality criteria into its supplier evaluation, selection and approval processes.

5. The Company has internal regulations which set out and govern its quality management system. Any breach or deviation relating to quality must be reported via the internal channels established for this purpose.

## Article 26. Land-use planning

The Company shall ensure that any town planning, construction or building works it carries out comply with current legislation and have the necessary administrative authorisations.

# IV. ETHICS CHANNEL

## Article 27. Ethics Hotline

1. The Company operates an Ethics Hotline with the aim of promoting compliance with the law and the standards of conduct set out in this Code, and to address enquiries or concerns from employees regarding the Code of Ethical Conduct or internal regulations.

2. The Ethics Channel is available on the Company's website and is the means by which employees and authorised third parties may report conduct that may involve the commission of any irregularity or any act contrary to the law or internal regulations.

3. Employees are obliged to report practices that contravene the law or internal regulations and must never assume that they are acting in the Company's best interests when concealing a fact or incident that breaches the law or internal regulations.

4. The Company has an Ethics Channel Policy which sets out the means to be used for submitting reports or complaints, the principles governing its use, and the safeguards in place for the Ethics Channel.

5. The Company has appointed an internal officer responsible for managing the Ethics Channel, who ensures the proper functioning of the system and the handling of reports and complaints received.

6. Furthermore, to ensure the confidentiality and traceability of the complaints or reports received, the Company may entrust their receipt to an External Expert, who will assign a unique reference number to each report received, acknowledge receipt and ensure they are processed appropriately.

7. The Company protects individuals who, in good faith, report possible breaches or irregularities and prohibits any form of retaliation on these grounds.

8. The handling of any report or communication received shall be carried out in accordance with the Ethics Channel Management Procedure established for this purpose, whilst respecting the rights and safeguards of all parties at all times.

# V. THE ETHICS COMMITTEE ( )

## Article 28. The Ethics Committee

1. Celsa's Board of Directors has assigned functions relating to criminal compliance to the collegiate body known as the Ethics Committee. The Ethics Committee reports hierarchically and functionally to the Audit and Control Committee, to which it reports directly on its activities. The Audit and Control Committee, in turn, reports the most relevant information regarding compliance to Celsa's Board of Directors.

2. Celsa's Ethics Committee is conceived as a collegiate body comprising members of the Management Committee who possess the necessary competence, independence and knowledge to carry out its functions.

3. Employees must provide the Ethics Committee with the cooperation required for it to carry out its duties properly.

4. The Ethics Committee shall have the necessary material and human resources to carry out its duties.

5. The functions, composition and operation of the Ethics Committee are governed by the Committee's Rules of Procedure, as approved by the Board of Directors.

# VI. GENERAL PROVISIONS

## Article 29. Disciplinary and Sanctioning Procedures

1. The Company shall implement the necessary measures to ensure the effective application of this Code. Breach of the Code and the internal regulations implementing it constitutes an offence which may give rise to the corresponding disciplinary or sanctioning measures, irrespective of any legal, civil or criminal liabilities that may arise from such breach.

2. Employees, regardless of their position within the Company's organisational structure, must act in accordance with current legislation and the principles set out in this Code, and are not authorised to ask another employee to commit an illegal act or to act in contravention of the provisions of this Code. Furthermore, employees may not justify improper or unlawful conduct, or conduct that contravenes the provisions of this Code, on the grounds that they were following an order.

3. Where the Ethics Committee determines that an employee has engaged in activities that contravene the provisions of the law, this Code or internal regulations, it shall propose to the Human Resources Department that the appropriate disciplinary or sanctioning proceedings be initiated, in accordance with the applicable collective agreement, current labour legislation or the applicable regulations, depending on the nature of the employee's relationship with the Company. The Ethics Committee shall inform the Audit and Control Committee of any disciplinary proceedings initiated.

## Article 30. Updates

1. The Code is reviewed and updated periodically to bring it into line with regulatory, social or institutional changes that may affect its content or application.
2. Any revision or update involving a modification to the Code shall be carried out by the Ethics Committee and shall require the approval of the Board of Directors, via the Audit and Control Committee.

## Article 31. Approval tion and Validity

The Code of Ethical Conduct is approved by the Governing Body. The Code shall enter into force on the day of its publication and shall remain in force until such time as an update or repeal is approved.

**********