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SIDERURGICA SEVILLANA, S.A.
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Code of Ethics

Siderurgica
Sevillana, S.A.

Table of contents

1. Introduction	4
2. Observance and dissemination of the Ethical Code	6
3. Regulatory system	7
4. Values, principles and standards of business behaviour	8
4.1. Safety, health at work and prevention of labour risks	8
4.2. Equal opportunities in the workplace and development of professionalism	9
4.3. The quality of processes and products	10
4.4. Value creation and profitability	11
4.5. Protection y defence of environment	11
4.6. Energy efficiency and responsible management of energy	12
4.7. Good governance and ethically-correct behaviour	12
4.8. The development of society in which operates	12
4.9. Loyalty in relationships, respect for the interests of each contact and prevention of conflicts of interest	12
4.10. The reserved nature of the information and the adequate protection and processing of personal data	14
4.11. Correction in relationships with the outside world	15
4.11.1. Specific rules on external relationships	16
4.11.1.1. Relationships with public administrations and authorities	17
4.11.1.2. Relationships with political and trade union organisations	18
4.11.1.3. Relationships with national and international customers, partners and suppliers	18
4.11.1.4. Relationships with the media	20
4.11.2. Specific rules on relationships with subsidiaries or connected/ related companies	21
4.11.2.1. Autonomy and common values	21

4.11.2.2. Communications within the group	21
4.12. Fair competition	21
4.13. A true and fair view of the accounting documents	22
4.14. Prevention of payments and money laundering	23
4.15. Rigorous legal compliance and continuous improvement	23
4.15.1. Specific procedures and protocols	23
4.15.2. Compliance with procedures and protocols	24
5. The compliance function	25
5.1. Body in charge of the compliance function	25
5.2. Functions and powers	25
5.3. Guarantees	26
5.4. Formation and dissemination of the Ethical Code	27
6. Violation of the ethical code. Sanctioning regime	29
6.1. Channel for denouncing infringements	29
6.2. Basic aspects of the sanctioning regime	31
Versions of the Code of Ethics	32

1. Introduction

This Ethical Code was approved in its first edition by the Board of Directors of Siderúrgica Sevillana, S.A. at its meeting on 12 April 2011 to synthesise in a single document the company's ethical principles and values which, scattered throughout the manuals and policies in force, must inspire, beyond and independently of the legal obligations, the conduct and behaviour of all those who operate with the company, whether inside or outside the organisation, bearing in mind Community legislation and especially Organic Law 5/2010 of 22 June on the amendment of the Criminal Code, which has been profoundly reformed by Organic Law 1/2015 of 30 March, which entered into force on 1 July 2015.

In this sense, the Code represents an essential element of the model of organisation, management and control provided for in the regulations in force, insofar as it integrates this model on the programme of information and communication of values and fundamental rules of behaviour by the company.

Siderúrgica Sevillana, S.A. is a company that operates in the field of steel production and related activities in both the Spanish and international markets. The company is part of the RIVA Group, the absolute leader in the sector in Italy and one of the largest steel producers in the world.

In order to obtain the maximum possible operational result, it is essential to work with full respect for the rules and principles of clarity and transparency in order to respond adequately to the ever-increasing demands of the market and civil society. For this purpose, it is very important to strengthen the normative **compliance culture**.

Therefore, one of the most important objectives of the Company is represented by the constant maintenance of its high levels of integrity and honesty, values that have always informed the exercise of its own productive and commercial activity.



With the adoption of this Code of Ethical Behaviour, the Company intends to continue to pursue this objective: the rules contained therein will be subject to control by the corresponding Company bodies, so that all employees of the same will behave appropriately.

2. Observance and dissemination of the Ethical Code

The directors, employees, representatives and collaborators of Siderúrgica Sevillana, S.A. and its subsidiaries are directly bound by this Code.

Directly-bound reporting parties have the duty to know and respect the provisions contained in the Code and its implementing regulations, thus contributing to their application and promotion and pointing out any shortcomings and violations they have been aware of.

For this purpose, these subjects may at any time ask their superiors for clarification and advice on the content of the Ethical Code and the functions attributed thereto.

Likewise, Siderúrgica Sevillana, S.A. constantly takes care of and favours the diffusion of this Ethical Code, its development rules and its respective updates, not only to these directly obligated subjects but also to all those who maintain or may maintain relations therewith.

These include: the local community in which the company operates, administrations and public authorities (local, regional, national, international or any other), customers, providers/suppliers, employees of contracted and/or subcontracted companies, trade unions, banks and financial institutions, business associations, insurance companies, private auditors and inspectors, local community associations and interest groups, environmental and conservation groups, the media, universities, research and/or teaching centres, and so on.

3. Regulatory system

The internal regulatory system of Siderúrgica Sevillana, S.A. is comprised of a large number of mandatory documents, among which are mainly the Manuals, Procedures and Protocols.

The highest ranking standard within the Siderúrgica Sevillana, S.A. regulatory system is this Ethical Code, whose successive reviews will be approved by the Board of Directors and ratified at the first General Shareholders' Meeting held after its approval.

4. Values, principles and standards of business behaviour

Siderúrgica Sevillana, S.A. explicitly resumes, and in the following terms, the principles that inspire the management of our company which is based on a sustainable management strategy guided by the values set out in the following sections.

4.1. Safety, health at work and prevention of labour risks

Siderúrgica Sevillana, S.A., after many years of experience in the matter, is convinced of the following approaches:

- The persons who work at Siderúrgica Sevillana S.A. are the fundamental element of the organisation.
- All work injuries can be prevented.
- Safety is the responsibility of each and every one of the employees of an organisation through full, efficient and delegated professional integration and qualification at their respective levels and competencies.
- Preventing work-related injuries brings multiple advantages to the organisation, improves all results and projects a positive image of the organisation to civil society.
- Training is the essential element for preventing occupational occupational risks and promoting health.

Therefore, the Company once again assumes and expressly declares that the prevention of occupational risks and the promotion of health and safety at work are the basic principles of its action.

These values constitute the externalisation of the firm commitment of Siderúrgica Sevillana, S.A. to implement a culture of effective

occupational risk prevention, in which health and safety are a condition of effective employment and, therefore, non-negotiable.

This culture is integrated into all areas of the organisation, impregnates the decisions of its managers, workers, advisors, collaborators, etc. and goes through a constant and continuous action that is in principle specified in: ensuring the safety and health at work of all personnel eliminating unsafe behaviour, improving the effectiveness and efficiency of processes and providing the best available techniques.

4.2. Equal opportunities in the workplace and development of professionalism

Siderúrgica Sevillana, S.A. is committed to offering, promoting and ensuring the professional development of individuals, the reconciliation of family and working life, and to ensuring equal opportunities, without discrimination on the grounds of birth, race, gender, religion, opinion or any other personal or social condition or circumstance, in accordance with what is provided for in the Spanish Constitution of 1978 and in the international declarations in force.

In order to contribute to the development of the company's objectives, Siderúrgica Sevillana, S.A. promotes a business policy aimed at selecting each employee, consultant, collaborator, etc. in accordance with the values and principles included in this section.

In particular, the Company manages the technical, professional and human training of its employees, advisors and collaborators, in such a way that they can increase their own professional qualities.

The indicated result is pursued through the adoption of a policy based on the recognition of merits and equal opportunities, scheduling specific activities aimed at improving professionalism and acquiring greater competences.

All employees must actively participate in the training plans that the company makes available to them, becoming involved in their own

development and committing themselves to keeping the necessary knowledge and skills up to date, in order to promote their professional progress and add value to customers, shareholders and the company in general.

Persons holding management or command positions must act as facilitators of the professional development of their collaborators, so as to promote their professional growth in the company.

4.3. The quality of processes and products

Siderúrgica Sevillana, S.A. agrees to provide its customers with products of the required quality, in accordance with applicable national and international standards.

In addition, it is not only aware of the increasing demands of the market but also actively participates in the improvement of the manufacturing standards of the steels produced.

Likewise, the company favours and opts for the constant design and implementation of safe and reliable industrial processes.

For this reason, the Company manages quality with the following objectives:

- To prevent the appearance of problems as a result of the failure to comply with requirements.
- To reduce the number of non-complying products.
- To maintain and increase its position and market expectations.
- To build its reputation, improving its competitiveness.
- To increase benefits and reduce costs.
- To ensure the full satisfaction of customers in terms of the quality of the received products, and in the service provided by Siderúrgica Sevillana, S.A.

4.4. Value creation and profitability

Siderúrgica Sevillana, S.A. maintains a commitment to the creation of value for its shareholders, through growth and operational excellence, all based on sustainable development with ethical principles and social responsibility.

4.5. Protection y defence of environment

Siderúrgica Sevillana, S.A. agrees to the preservation of the environment and is distinguished by its active defence. For this reason, it not only maintains a system for identifying, evaluating and managing the environmental effects derived from its activities, but also promotes activities aimed at reducing its impact on the environment, promoting the rational and efficient use of energy, reducing waste, valuing it and developing public and private collaboration agreements aimed at environmental protection.

Here, the Company especially requests that those acting in its name and on its behalf, either via its own employees or subcontracted personnel, show the utmost respect for all environmental prevention

and protection regulations, to prevent any damage (even minimal) that may occur to the environment and to notify any incidents or accidents taking place.

Employees must strive to minimise the environmental impact of their activities and the use of the facilities, equipment and means of work made available to them, ensuring their efficient use. In their relations with external contractors or collaborating companies, the company's employees will transmit these principles and demand compliance with the procedures and environmental requirements applicable in each case.

4.6. Energy efficiency and responsible management of energy

Energy has been and still is one of the most relevant costs of the steel activity. Therefore, and closely related to the previous area of environmental defence and protection, Siderúrgica Sevillana, S.A. makes every effort to efficiently manage the energy consumed in its headquarters and, especially, during its productive process. This reality has also led the company to implement a management system that ensures the continuous improvement of its energy performance, so that our company's commitment to energy efficiency and responsible energy management becomes more visible.

4.7. Good governance and ethically-correct behaviour

Siderúrgica Sevillana, S.A. has established the necessary procedures to put into practice the essential values of the organisation and the transparency that guides our business behaviour, by means of an appropriate internal control structure, as well as a permanent evaluation of the effectiveness of these controls.

4.8. The development of society in which operates

One of the values of Siderúrgica Sevillana, S.A. is the promotion of the social environment in which it operates.

The organisation therefore promotes support for social initiatives and directly carries out training and awareness-raising activities.

4.9. Loyalty in relationships, respect for the interests of each contact and prevention of conflicts of interest

Siderúrgica Sevillana, S.A. promotes loyalty in the relations between the company and the natural and legal persons that form part of the so-called interest groups or relevant interested parties.

All relationships require good faith, due respect and consideration of the interests of each contact without undermining the defence of the company's own interests.

Between the company and its employees, advisors and collaborators there is a relationship of complete trust in which they are required to use the assets and rights of the company and their own professional capacities to achieve the company's interests, in accordance with the principles established in this Code. From such a perspective, managers, employees and collaborators should refrain from provoking or taking actions that could negatively interfere with the ability to make - impartially and objectively - decisions in the interest of the company.

Conflicts of interest arise in circumstances where the personal interests of employees, directly or indirectly, are contrary to or collide with the interests of the company, interfere with the proper discharge of their professional duties and responsibilities, or involve them in a personal capacity in any transaction or economic operation of the company.

Siderúrgica Sevillana, S.A. considers that the relationship with its employees should be based on loyalty born of common interests. In this sense, it respects the participation of its employees in other financial or business activities provided that they are legal and do not conclude unfair competition or collision with their responsibilities as employees of Siderúrgica Sevillana, S.A.

Along these lines, employees must abide by the limitations on participation in companies established in the legislation applicable to them. Employees must inform the company in the event that they or their close relatives participate or are going to participate in the governing bodies of other companies that may collide with the interests of Siderúrgica Sevillana, S.A.

During the performance of their professional responsibilities, employees must act with loyalty and in defence of the interests of the group. They must also avoid situations that could lead to a conflict between personal interests and those of the company. Therefore, the employees of Siderúrgica Sevillana, S.A. must abstain from representing the company and intervening or influencing decision-making in any situation in which they directly or indirectly have a personal interest.

Siderúrgica Sevillana, S.A. also requests that anyone who becomes aware of situations of conflict of interest informs those entrusted with the corresponding control functions.

4.10. The reserved nature of the information and the adequate protection and processing of personal data

The reserved nature of the information represents a relevant asset that Siderúrgica Sevillana, S.A. protects through its own collaborators. All those who operate, for whatever reason, on behalf of the Company, are required to maintain the utmost confidentiality - avoiding unduly disclosing or requesting information - on documents, know-how, business operations and, in general, on all information held for their own function, for the development of work activity or on the occasion thereof and whose disclosure or use may cause a risk or damage to the Company or an undue advantage for those who operate, for whatever reason, on behalf of the Company.

For this purpose, the Company requires all of its employees, advisors and collaborators to respect both the internal organisational provisions and those provided for in the relevant regulations in force.

The employees, advisors and collaborators of Siderúrgica Sevillana, S.A. may not communicate or use such information for their own benefit or, in general, for the benefit of third parties by directly or indirectly concluding operations on financial instruments issued by the company, or by advising others to conclude them.

In the field of scientific and technological activity, Siderúrgica Sevillana, S.A., with the aim of promoting research activity, encourages - within the scope of its own industrial competences - the creation of collaborations with universities and/or public and private training and research centres, located in the geographical area in which the Company or its subsidiaries operate.

Information related to the above activities may be subject to change, once the intellectual property protection instruments have been

prepared, with the above organisations. In this context, Siderúrgica Sevillana, S.A. respects the academic prerogatives and traditions of its partners, as well as the requirements of researchers on the publication of the results of their studies, once the intellectual property is protected.

Likewise, the Company agrees to adequately protect personal data and to process this appropriately with full respect for current legislation and the principles and values contained in the Code. Siderúrgica Sevillana, S.A., within the limits set out by current legislation, provides timely and complete information, clarifications, data and documentation requested by partners, customers, suppliers, public authorities, institutions and entities in the development of their respective activities.

All relevant corporate information must be communicated with absolute punctuality to the corporate bodies responsible for the control of corporate management.

Complete and clear corporate communication is a guarantee, among others, of the correctness in the following relationships:

- With the partners, who must be able to access the informative data, in a flexible way and in accordance with the legislation in force.
- With third parties who, having contact with the Company, must be able to represent its economic, financial and patrimonial situation (Banks, Insurance Companies, etc.).
- With external or internal auditors, who must be able to carry out the verification activity effectively.
- With the other Group companies, so that the consolidated balance sheet and other communications of the Company can be drawn up.

4.11. Correction in relationships with the outside world

The relationships that, within the scope of its corporate purpose, the company maintains with the natural and legal persons and Administrations that form part of the so-called interest groups or relevant interested parties mentioned above, must continue to be

governed by strict and absolute respect for the laws in force, the principles laid down in this Code and complementary provisions, so that the integrity and reputation of both parties is not compromised.

4.11.1. Specific rules on external relationships

In external relationships, parties bound by this Code shall avoid engaging in conduct that constitutes corruption and/or bribery. Corruption and bribery arise when employees use unethical practices to obtain some benefit for the company or for themselves.

The employees of Siderúrgica Sevillana, S.A. in their relations with third parties and, in particular, with authorities and public institutions in the different countries where they operate, shall act in a manner consistent with the principles herein, the rules developing them and international provisions for the prevention of corruption and bribery, including the provisions of the Spanish Criminal Code and of the countries where Siderúrgica Sevillana, S.A. operates and the OECD Guidelines for Multinational Enterprises.

Siderúrgica Sevillana, S.A. declares itself opposed to influencing the will of persons outside the company to obtain any benefit through the use of unethical practices. Nor will it allow other persons or entities to use such practices with their employees.

Therefore, in private relationships of this type it is prohibited to give and receive money, bounties, goods, services, allowances, favours, direct or indirect benefits, gifts and gratuities, and the legal regulations in force, the principles set out in this code and complementary provisions must be strictly and absolutely respected, so that the integrity and reputation of the parties is not compromised, in such a way that it does not improperly influence their commercial, professional or administrative relations with both public and private entities.

In the event that this occurs, the fact must be communicated immediately to the hierarchical superior or to the Compliance Officer.

Those third parties to whom Siderúrgica Sevillana, S.A. may have recourse for the commercial development of the company must assume, in their relations with private and public entities, commitments similar to those contained in this Code.

In addition, employees in the performance of their professional duties shall ensure compliance with the internal control established to avoid irregularities and undue advantages in the company's relationship with third parties.

Without prejudice to the above and to the following, it shall be permissible for employees to receive small gifts, provided that they are not prohibited by law, correspond to generally accepted business practices and are of negligible or merely symbolic value.

Accordingly, Siderúrgica Sevillana, S.A. shall maintain the custom of giving, under the same conditions, at Christmas or special holidays, gifts of reduced economic value to its customers, as well as to the personnel of the public or private entities with which it maintains consolidated relationships.

4.11.1.1. Relationships with public administrations and authorities

The relationships the company maintains, within the scope of its corporate purpose, with all authorities and with all public administrations in the broadest sense - public companies, institutional administration, national, supranational, regional or local administrations - must continue to be governed by strict and absolute respect for the legal rules in force, the principles laid down in this code and complementary provisions, in such a way that the integrity and reputation of both parties is not compromised.

Within the scope of these relations, Siderúrgica Sevillana, S.A. expressly prohibits those who act on its behalf, whatever the title of the relationship, from accepting, offering or promising - even indirectly - money, donations, gifts, goods, services, benefits or favours not due,

with the aim of influencing the decision, obtaining more favourable treatment or undue benefits or for any other purpose.

Any requests or offers of money or favours of any kind - including, by way of example, gifts or freebies - improperly made to anyone or by anyone operating on behalf of Siderúrgica Sevillana, S.A. must be communicated immediately to hierarchical superior and to the Compliance officer.

4.11.1.2. Relationships with political and trade union organisations

Siderúrgica Sevillana, S.A. does not favour or discriminate, either directly or indirectly, against any political or trade union organisation.

In order to promote and favour the maintenance of trade union relationships based on mutual respect and active collaboration, Siderúrgica Sevillana S.A. agrees to pay attention to the needs of the company's employees and operators, contributing to the organic and balanced development of production in the absence of conflicts between management and workers.

4.11.1.3. Relationships with national and international customers, partners and suppliers

In order to maintain a good image of the Company and for there to be fair and honest competition within the rules of the market, correct and transparent relationships with customers and suppliers is essential; therefore, it is the Company's intention to continue along these lines.

In particular, the selection of suppliers and the acquisition of goods, products and services must be carried out in accordance with the principles contained in this Code and in internal procedures, using the written form and respecting the hierarchical structure of the Group to which the Company belongs.

In any case, selection should be made exclusively on the basis of objective parameters such as quality, need, price, capacity and efficiency.

Customer relations

Siderúrgica Sevillana, S.A. assumes, leads and drives the commitment to quality, providing the necessary resources to achieve excellence and establishing the appropriate measures to ensure that the quality policy is practised by all employees in accordance with these principles.

Siderúrgica Sevillana, S.A. competes in the market in a loyal manner, and does not allow deceitful, fraudulent or malicious conduct that lead the company to obtain undue advantages.

All company employees must act in line with the company's customers or its internal customers, aiming to achieve the highest levels of quality, excellence in service delivery and the long-term development of relationships based on trust and mutual respect.

The information or advice provided to clients must always be sufficient, truthful, timely and adequate. Under no circumstances may misleading, ambiguous or lax information be given to customers that could lead them to make mistakes or wrong decisions.

Relationships with collaborators and suppliers

Siderúrgica Sevillana, S.A. considers its suppliers and collaborators to be an indispensable part of achieving its objectives of growth and improving the quality of service, seeking to establish relationships with them based on trust and mutual benefit.

Siderúrgica Sevillana, S.A. assumes the commitment to promote among its suppliers and external collaborators, without prejudice to compliance with contractual conditions, and on the premise of respect for management authority, practices in accordance with the guidelines of conduct included in this Ethical Code.

When circumstances warrant it, the company may require its suppliers and collaborating companies to commit themselves to and expressly comply with the provisions of this Code.

All company employees who participate in supplier and external collaborator selection processes are obliged to act with impartiality and objectivity, applying transparent criteria and complying, strictly and without exception, with internal regulations on the matter, analysing and evaluating the risk of operations with third parties, quality and cost criteria and avoiding the collision of their personal interests with those of the company.

Likewise, Siderúrgica Sevillana, S.A. offers its contractors, suppliers and external collaborators the possibility of addressing the Compliance Officer confidentially, in good faith and without fear of reprisals, when they understand that the practices of employees do not comply with what is established in this Code.

4.11.1.4. Relationships with the media

Relationships with newspapers, the media and, more generally, with external contacts are reserved for persons expressly delegated, in accordance with the Company's internal procedures.

Any request for news made by the above entities that is received by the Company's personnel must be communicated to the competent person in charge before assuming a response commitment.

External communication must follow the principles of truth, correctness, transparency, prudence and must also be aimed at disseminating the Company's corporate policy, programmes and projects. Relationships with the media must be characterised by respect for the laws, the Ethical Code, the procedures in force and the principles indicated in order to protect and promote the image of the company within the scope of relationships with the said institutions.

4.11.2. Specific rules on relationships with subsidiaries or connected/ related companies

4.11.2.1. Autonomy and common values

Siderúrgica Sevillana, S.A. is a Spanish company belonging to the RIVA Group, which gathers different companies mainly located throughout Europe.

In addition, Siderúrgica Sevillana, S.A. may have subsidiaries which, without prejudice to their autonomy as legal entities, will be subject to the rules of this Ethical Code and its Compliance Programme, and will therefore collaborate faithfully to achieve the objectives of said programme.

Siderúrgica Sevillana, S.A. and its subsidiaries shall avoid engaging in conduct that could be detrimental to the integrity and image of the RIVA Group to which it belongs, even if they are adopted in their own exclusive interest.

4.11.2.2. Communications within the group

The circulation of information within the RIVA Group, particularly that relating to the drawing up of the consolidated balance sheet and other social communications, must be in accordance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence and respect for the autonomy of each of the companies and the specific areas of activity.

4.12. Fair competition

Siderúrgica Sevillana, S.A. considers that competition and the market for goods must be protected and cared for in the exercise of its own economic activity; for this purpose, the Company declares that it scrupulously abides by the legal provisions in force in the matter.

The company also considers that a free market without restrictive practices of competition improves the productivity of companies,

favours economic growth, contributes to lower prices and widens consumer choice.

Therefore, Siderúrgica Sevillana, S.A. will endeavour to eliminate collusive and restrictive competition practices in the market. In particular, it is expressly prohibited that, individually or as a consequence of associative practices, committee work or meetings with associates, decisions or agreements are taken, in general, that restrict competition and especially those that imply:

- Decisions and price recommendations.
- Distribution of markets and other commercial conditions.
- Exclusivity clauses.
- Territorial restrictions.

Likewise, considering that unfair competition constitutes a very harmful factor for business activity and for company in general, Siderúrgica Sevillana, S.A. agrees to maintain fair competition, particularly respecting the legally recognised intellectual and industrial property rights.

Specifically, Siderúrgica Sevillana, S.A. shall ensure that its employees and collaborators do not engage in acts of unfair competition, such as acts of confusion, deception, denigration, comparison, imitation or exploitation of the reputation of others, as well as violation of rules or discrimination, or in unlawful advertising or violation of industrial and intellectual property rights.

4.13. A true and fair view of the accounting documents

Accounting documents must be stored in a careful, complete and timely manner. The company's procedures in this area must be respected so that they provide a true and fair view of the company's assets and financial situation.

Accounting records means all documentation that numerically represents administrative facts, including internal notes related thereto.

For this purpose, all employees involved in any circumstance in the creation, updating or management of accounting documents must ensure maximum collaboration so that the data contained therein are complete, clear and accurate.

4.14. Prevention of payments and money laundering

Siderúrgica Sevillana, S.A. establishes policies to prevent and avoid in the course of its operations the making of irregular payments or money laundering originating in illicit or criminal activities.

The employees of Siderúrgica Sevillana, S.A. will remain alert to cases in which there may be indications of lack of integrity of the persons or entities with which the group has relations.

4.15. Rigorous legal compliance and continuous improvement

Finally, Siderúrgica Sevillana, S.A. agrees to comply with the legal requirements, and other requirements to which it subscribes, and to prevent negative effects, as well as with continuous improvement, transparency and integration of interested parties.

4.15.1. Specific procedures and protocols

In order to ensure effective compliance with the requirements contained in this Code and in the applicable standards, the Company has management manuals, books of good practices, procedures and protocols that contain the organisation and work operations of each element or part of the company.

The specific procedures and protocols are adopted - by all those who intervene by any means in the production process - under the terms and with the modalities foreseen and described by the competent managers in the corresponding manuals.

Its proper application allows the Company to identify the parties responsible for decision-making, authorisation or operations

processes. Therefore, each operation should be carried out by the relevant participant, in its distinct phases and the skills and functions of the same should be clearly defined and understood within the organisation to avoid the attribution of unlimited or excessive powers to certain individuals.

4.15.2. Compliance with procedures and protocols

Guiding the activity on the guide of the values foreseen in this Code, Siderúrgica Sevillana, S.A. constantly strives to have high standards of control in order that the administrators - particularly the executives - the employees, advisors, collaborators and all those who maintain for any reason relationships with Siderúrgica Sevillana, S.A. are required to rigorously comply with the existing procedures and protocols.

In particular, business procedures and protocols should discipline the development of each operation and transaction, and legitimacy, authorisation, consistency, congruence, correct recording and verifiability should be derived from them.

Any non-observance of the procedures and protocols and of the Ethical Code may compromise the existing relation of trust between Siderúrgica Sevillana, S.A. and anyone who interacts with it.

5. The compliance function

To ensure the full effectiveness of this Ethical Code, as well as the rules, procedures, protocols and manuals that develop it, the compliance function is entrusted to a person who will be appointed for that purpose by the Board of Directors and ratified at the first General Shareholders' Meeting held after that appointment.

5.1. Body in charge of the compliance function

The Compliance Officer is the body that supervises, monitors and controls the prevention in the company of any criminal infractions and rules of regular conduct established in this Ethical Code and in the internal rules that develop it. The officer is exclusively responsible for the compliance function and the application of the compliance program.

5.2. Functions and powers

The functions and powers of the Compliance Officer are as follows:

- a) The **distribution** of this Code to whom it may concern.
- b) The **publication** of the code on the company's information portals.
- c) The **identification of the risks associated with the compliance area** and the management of those risks related to third parties, such as suppliers, agents, distributors, consultants or contractors.
- d) The **compliance monitoring** of the ethical code and its implementing rules, through the adoption, by means of a **decision-making protocol**, of the relevant immediate actions.
- e) The receipt and processing of complaints received on code violations, **through an investigation procedure** that is to be conducted, guaranteeing complete hearings for the concerned parties.
- f) **Application of the relevant disciplinary measures** for the parties charged with the violations and the adoption of

any other individual and/or collective measures, either provisional or definitive, to favour or improve the degree of compliance with the cited Code.

- g) The communication to the authorities of acts constituting an offense or an administrative infringement.
- h) Proposals to modify this Ethical Code, to ensure its continued and regular adaptation.
- i) The monitoring and follow-up of the program, as well as the creation of annual reports and periodic audits.
- j) The organisation of ongoing training for employees to ensure that they all receive periodic training.
- k) The request for financial and personal resources to be provided to the Board of Directors or its Managing Directors.
- l) The establishment of compliance performance indicators to control and quantify said compliance.
- m) Performance analysis to identify the need to adopt corrective measures.
- n) The provision of objective advising to the organisation on compliance.
- o) The completion of additional or complementary actions to ensure the effectiveness of this Ethical Code, its annexes, regulations, procedures, protocols, manuals or any other indications, instructions, notifications, etc. related to the same.

5.3. Guarantees

To ensure the appropriate exercising of the functions and powers granted to the Compliance Officer, the following guarantees apply:

- a) The Officer may request the convening of the Board of Directors to consider issues related to its powers and functions, requesting the inclusion of any of the issues included in the agenda.
- b) The Officer has the right to intervene, debate and propose relevant agreements in this area.
- c) The Officer may not be removed from this position during the course of an investigation related to a criminal act, except in the

case in which there is clear evidence of overt misuse of specific competences, according to this Code.

- d) The Officer has access to the Company's economic resources to carry out relevant functions, especially resources related to assistance from the Company's legal counsel and personnel department.

5.4. Formation and dissemination of the Ethical Code

Siderúrgica Sevillana, S.A. constantly takes care of and favours the dissemination of this Code and their respective updates, not only to the subjects directly required, but also to all those who maintain relationships therewith.

All obligated persons must know and understand this Code.

As regards the employees of Siderúrgica Sevillana, S.A. and subsidiaries or controlled companies, the Code and its annexes will be associated with all the company's activities, as documentation that must be read and accepted, through the corporate intranet (PIC). In this way, Directors, Department managers, supervisors, etc. will ensure that their respective collaborators access the Code and, through the process of disseminating documents, commit themselves, after reading and understanding them, to their exact and faithful compliance.

This computerised procedure allows the automatic recording of the dissemination of the Code and will be periodically reviewed by the Compliance Officer to verify the status of its dissemination. This is without prejudice to specific training actions that may be developed.

The Compliance Officer shall ensure that all training documents prepared comply with the requirements of this Code.

All the workers of Siderúrgica Sevillana may ask the Compliance Officer about the Code, or the rest of the company's internal regulations. These queries may be addressed by any means that allows the most appropriate and immediate response.



With respect to the rest of the persons affected (suppliers, clients, authorities, etc.), the corresponding persons in charge will take care of distribution through the channels they deem appropriate. For this purpose, the Code will be accessible on the company's website for the public to view, without prejudice to allusions to and/or quotations from the same in circulars, communications, contracts, agreements, concerts, press releases, orders, etc.

6. Violation of the Ethical Code. Sanctioning regime

6.1. Channel for denouncing infringements

Siderúrgica Sevillana, S.A. has a Whistle-blower Channel, available for individuals, affected or not, who are aware of the committing of any reportable act. The channel ensures the notification by concerned parties, of any unlawful irregularity that breaches this Ethical Code, offering legal guarantees.

It is intended to ensure the early detection and prevention of violations committed within the organisation.

Persons directly bound by this Ethical Code or third parties who detect any possible non-compliance should submit their complaints directly to the Compliance Officer, by any of the following means:

a) In writing:

a.1) Via regular mail to be sent to:

SIDERÚRGICA SEVILLANA, S.A.
Compliance Officer.
Autovía Sevilla Málaga, KM. 6 Polígono Industrial Hacienda Dolores
41500 Alcalá de Guadaíra.
Seville.

a.2) Via email sent to: cumplimiento.sise@rivagroup.com

b) Orally:

b.1) Via telephone to: Mobile +34 607 64 53 54 / landline telephone 954 97 93 08 / Internal line 1090.

b.2) Via WhatsApp.

b.3) Via personal appearance before the Compliance Officer.

In no case shall it be necessary for complaints to go through the hierarchical superior.

The Compliance Department will ensure strict confidentiality of the identity of the person making the communication or report through the Whistle-blower Channel.

In any case, anonymous complaints may be made through the indicated channels.

Throughout the process, the right of defence of the accused and the data protection regulations must be respected.

In the event that violations of the Ethical Code, annexes or implementing regulations are reported, the company guarantees the indemnity of the complainant, which means that any type of retaliation, unlawful condition, discomfort, discrimination or negative measure of any kind against the person who has reported such violation or non-compliance is prohibited.

False or manifestly unfounded allegations shall not be protected. If the false allegation is found to have been made in bad faith, appropriate disciplinary action will be taken.

6.2. Basic aspects of the sanctioning regime

Violation of the principles laid down in this Ethical Code and in its implementing regulations compromises the relationship of trust between the Company and its own directors, employees, advisors, collaborators of all kinds, customers and suppliers, commercial and financial partners.

Such violations will be immediately prosecuted by the Company, through the adoption of appropriate and proportionate disciplinary sanctions.

Consequences of the violation of the Ethical Code or its complementary rules shall be governed by the provisions of the Code of Conduct included in the Collective Bargaining Agreement, in the case of operators, by that indicated in individual employment contracts and applicable internal regulations, in the case of employees and by the rules contained in the procedures and manuals for the development of this Ethical Code in other cases.

Claudio Riva.
Chairman of the Board of
Directors.

Angelo Ippoliti
Board Member.

Ignacio Ruz Oraá
Board Member.

Versions of the Code of Ethics

Initial version

Board of Directors. Meeting on 12 April 2011

- Synthesis in a document of the principles and values of the company and creation of the figure of the Compliance Officer (Managing Director), to comply with the new Criminal Code, after the amendment implemented by the L.O. 5/2010 of 22 June, which introduces criminal liability of legal persons.

First version

Extraordinary General Meeting of shareholders Meeting on 17 December 2013

- General improvement and clarification of paragraphs 1, 2, 4 (formerly 3), modification of the wording of the paragraph on the correction value in external relations (paragraph 4.10), of the value relating to the true and fair view of accounting documents (paragraph 4.12) and of the value relating to strict legal compliance and continuous improvement (paragraph 4.13), to be consolidated with paragraphs 4, 5, 6, 7, 8 and 9 of the initial version.
- Introduction of section 3 on Regulatory system.
- Development of chapter 5 (formerly 10) on the compliance function, to introduce the options relating to the exercise of the function (Managing Director or designee), to establish the responsibilities of the Compliance Director and their conditions of action.
- Development of chapter 6 on the violation of the Ethical Code in order to specify channels of denunciation and consequences.
- Introduction of Annex 1 to incardinate guidelines for criminal enforcement.

Second version

Board of Directors of 3/12/2015 and ratification at the Extraordinary Shareholders' Meeting held on the same date

- General adaptation of the values included in section 4 to the new Criminal Code after the modification introduced by L.O. 1/2015, of 30 March, to reform the system of liability of legal persons, the requirements of the compliance systems in order to be considered exempt from criminal liability and to extend the catalogue of crimes attributable to legal persons.
- Adaptation to ISO 19600 on Compliance Systems Guidelines.
- Introduction of the value relating to the commitment to energy efficiency and responsible energy management (section 4.6).
- Modification of section 4.11.1.3. to rectify that the information must be sent to the Compliance Director.
- Updating and improvement of Annex 1 on the Guidelines.
- Adaptation of sections 5 and 6 to the new organisation chart of the company where the Managing Director disappears.
- Amendment of section 5.2 to expand the functions of the Compliance Director.
- Deletion of section 5.3 on Compliance Committee functions and introduction of a new section 5.3 to include the guarantees (of access to the Board, immunity and access to financial resources) conferred on the Compliance Director for the exercise of the functions entrusted.

Third version

Board of Directors on 17 October 2016

- Deletion of citations to revisions of the Ethical Code in section 1, after the insertion of this table of modifications.
- Inclusion in paragraph 1 of the concept of the culture of compliance.
- Elimination of the allusions to Hierros del Sur (section 2), on being absorbed by Siderúrgica Sevillana, and insertion of a generic quotation to the subsidiaries.
- Inclusion in paragraph 3 of the competence to revise the Ethical Code.

- Development of the principle enshrined in section 4.2 on equal opportunities in the field of employment and the development of professionalism.
- Development of the principle set out in section 4.5 on protection and defence of the environment.
- Modification of the principle contained in paragraph 4.9 on loyalty in relationships, respect for the interests of each contact and prevention of conflicts of interest, to eliminate the appointment of interest groups and to develop the concept of conflict of interest.
- Development of section 4.11.1 on specific external relations rules to introduce rules on the prevention of corruption and bribery, and inclusion of authorised gifts and hospitality practices.
- Modification of the principle contained in section 4.11.1.3 on relations with national and international customers and suppliers, to include collaborators and development of the above principle.
- Modification of section 4.11.2 to replace the concept of controlled companies with that of subsidiaries.
- Development of the wording of the principle contained in paragraph 4.12 on fair competition.
- Introduction of a new principle - 4.14 - on the prevention of irregular payments and money laundering.
- Modification of section 5 to include the appointment of the Compliance Director by the Chief Executive Officers with subsequent ratification by the Shareholders' Meeting.
- Modification of section 6.1 to include the data of the new Director of Compliance.
- Improvement of section 6.2 to specify the code of conduct applicable in the event of an infringement.
- Deletion of Annex I on Guidelines for Regulatory Compliance in Criminal Matters, following the implementation of the IT tool that manages Criminal Compliance, as well as the allusions to this Annex in paragraphs 3, 5 and 6.

Fourth version

Board of Directors on 27 September 2019

- Insertion of the updated company logo.
- Modification of section 2 to make generic mention of all the standards that develop the Ethical Code.
- Modification of section 4.9 to adapt it to the current action procedures.
- Amendments to paragraphs 4.11.1 and 4.11.2 to clarify contents.
- Amendment of paragraph 6.1 to correct the expression “may” to “shall” and to clarify the concept of obligated persons.
- Insertion of a section for approval and signature of the Ethical Code by all members of the Board of Directors.
- General improvement of the wording in paragraphs 1, 4.6, 4.10, 4.11 and 5.4.

Fifth version

Board of Directors on 27 April 2022

- Insertion of the updated company logo.
- Overall review of the document to unify, harmonise and clarify concepts and names.
- Review of paragraph 6.1 on the channel for denouncing infringements to adapt it to the most recent legal updates.



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