



# CODE OF ETHICS AND CONDUCT



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### 1. INTRODUCTION

Through this Code of Conduct and Ethics, Grupo BORNAY aims to reflect the ethical criteria that have governed our Company thus far. We wish to provide a reference framework for measuring all our activities. Although it is impossible to describe all the possible ethical dilemmas that we must face every day in carrying out our work activities, it is possible to at least establish legal limits and help clarify certain ethical doubts.

The term “Grupo BORNAY” refers to the group of companies made up of BORNAY S.L., COMERCIAL ALICANTINA SIDERURGIA S.L. and TUBOS Y FLEJES S.L.U.

From the moment Grupo BORNAY was first set up, its commercial practices have been guided by integrity, honesty, fair treatment and full compliance with all applicable laws. Since then, all our staff have upheld and fulfilled this commitment in their daily tasks, despite the absence and implementation of a written code. For this reason, the Group’s reputation continues to be one of the Company’s most important assets.

The Corporate Business Principles shared by the companies that form part of Grupo BORNAY (GB) establish certain values and principles, whose compliance the Group has assumed and which are based on this Code of Conduct and Ethics. The Corporate Business Ethics Principles are specified in this Code, and their implementation is constantly promoted through the establishment of certain minimum, non-negotiable rules of conduct applicable to key areas.

This intention of this Code is not to cover all the possible situations that could arise, but to provide a reference framework for measuring all activities. In the event that any staff member has doubts about how to proceed in specific situations, they should seek advice, as the full responsibility of each employee is to “do the right thing”, and this responsibility should not be delegated to others. The staff must always be guided by the following basic principles:

- they should avoid conducts that could cause harm to or endanger a colleague, GB or its reputation; and
- they should act in a legal and honest way;

For the purposes of this Code, the term “staff” refers to employees, associates, partners and directors of GB.

Forming part of Grupo BORNAY means being committed to respecting and caring for our brand in all its forms. We hope that both our company and our commercial partners implement their policies in accordance with these principles.

We ask the members of our Company to uphold and maintain this commitment every day.

The System Manager wishes to convey the main function, which is to dispel any doubts or dilemmas you may have, deal with your concerns and take the necessary measures in the event of malpractice, in addition to the possibility of consulting any aspect, and offer guidance in making certain complex decisions.

We thank you all for your effort and commitment.

*“Many hands and hearts and minds generally contribute to anyone’s notable achievements.”*

### 1.1. PURPOSE

The Code of Conduct and Ethics contains a systematised compilation of guiding principles and rules of conduct of GB and of all those who form part of the organisation within the framework of their professional activity and the relations they have with each other and with others as a result of that activity, with a view to ensuring that their actions are not only in keeping with law, but respond to the highest standards of professionalism, integrity and a sense of responsibility.

Their content is supplemented by the policies, rules and internal procedures of GB and by those set out in Section 7 of the Code, entitled "Policies and Procedures".

### 1.2. APPLICABLE SCOPE

The Code and its supplementary rules apply to the staff and directors of the GB companies, the members of the Management Bodies of all those companies and all parties who maintain a close or permanent collaborative relationship with GB and adhere to or remain subject to compliance due to the nature or purpose of their activities.

All suppliers, contractors and other parties who maintain professional relations with GB and are familiar with the aspects of the Code that apply to them, as required and depending on GB; will be asked to display a conduct that is in keeping with the principles and rules set out herein. Also, in this matter, GB has developed a specific Code of Conduct for suppliers in which the guidelines and standards applicable to our partners and collaborators are established. This Code is posted on the Grupo BORNAY website.

As already mentioned in the introduction, Grupo BORNAY (GB) refers to the group of companies made up of BORNAY S.L., COMERCIAL ALICANTINA SIDERURGIA S.L. and TUBOS Y FLEJES S.L.U.

The expressions "people who form part of the company", "staff and directors", "employees", "professionals who work at GB", etc. used to designate the persons who are obliged to comply with the rules of the Code should be understood as including, as a generic reference, any person who, in accordance with this section, is included within their subjective scope of application.

The dissemination of this Code is as broad as possible and it is posted on the Grupo BORNAY website.

### 1.3. VISION, MISSION AND VALUES

Grupo BORNAY, whose vision is to be a trustworthy supplier of quality steel pipes, has the mission of acting as a team that constantly strives to make progress in providing service and developing the best relations between clients, distributors, suppliers, partners and the Company, aims to base its actions on the values that characterise it as a company; solvency, integrity, a vocation for service, innovation for leadership and team commitment.

Integrity, understood as the demand for ethical action that is socially responsible and generates commitment in the long term, is one of the essential values of GB and forms part of the Institutional, Business and Organisational Principles formally approved by the Board of Directors of its parent company.

### 1.4 WHAT IS EXPECTED OF EACH PERSON

GB expects each person to understand and comply with the Code and with the law at all times during their working day. The Company expects each person to use good judgement and take stock of their actions, and to ask for advice whenever they have doubts about a conduct. In the event of having doubts about a conduct, they should ask the Manager of the GB system for help in order to study and try to resolve the issue.

### 1.5 ETHICS AND CONDUCT MANAGER

The System Manager is the HR Director, who will:

- Deal with all suggestions made by the staff with the utmost confidentiality and resolve all breached detected. Breaches will be sanctioned depending on their severity and based on the applicable human resources regulations.

- Facilitate the settling of conflicts related to the application of the Code of Ethics and Conduct.
- Facilitate and supervise the communication channel, or **Whistleblower Channel** for all staff members, suppliers, and partner companies to allow them to submit consultations or report breaches of this Code, in good faith and without fear of reprisals, or to submit any other information related to the same.

## 2. GENERAL ETHICAL PRINCIPLES

The Code of Ethics and Conduct defines specific guidelines of action in the following content areas:

### 2.1. IN RELATION TO THE LAW, HUMAN RIGHTS AND ETHICAL VALUES

GB assumes the commitment to act at all times pursuant to law and internationally-accepted ethical practices, with the highest respect for Human Rights and public freedoms.

GB respects, practices and promotes the guidelines established in the Universal Declaration of Human Rights and the European Convention on Human Rights.

GB and its staff are governed by the law. Compliance with all applicable laws and regulations must never be compromised. Furthermore, the staff will observe the internal rules and regulations applicable in certain situations. Those internal regulations are specific to the Company and may be beyond the legal requirements.

GB only has manufacturing plants in Spanish territory. Spanish legislation regulates through its Constitution and the Workers' Statute some basic rights:

- The minimum recruitment age in Spain is 16 years. From 16 to 18 years of age, a work authorization from the minor's parents or legal guardians is necessary and mandatory to work, also they cannot work at night (10:00 p.m. to 6:00 a.m.) or work overtime. In Spain, the age of legal majority is reached at 18 years of age, from that age onwards there is no restriction or need for authorization of any kind.
- Slavery, exploitation, and human trafficking are prohibited and punishable by law. Every employment relationship is based on what is stipulated in the Workers' Statute, a general law applicable to all labour sectors (it regulates basic minimum standards on: labour rights, maximum annual working hours, permits and rest breaks, vacations, etc.).
- Forced labour, servitude and/or forced recruitment of any type that limits the freedom of the person against their will is not permitted.
- The collectives' agreements are the result of the negotiation of the most representative unions and the business associations of a sector. This regulation regulates the salary, the maximum annual working hours, breaks, permits and vacations, etc... of each sector (industry, metal, wood...) and they can never establish conditions lower than those established in the Workers' Statute.
- Workers in Spain have freedom of association, as provided in article 22 of our Constitution (EC), and are equal before the law, art. 14 EC.
- The salary is an inalienable right in Spain.

The activities and operations of GB are carried out in accordance with its Business Culture and Procedures which have been implemented pursuant to the CSR Policy, the objective of which is to adopt universal principles in the areas of human rights, labour standards and the environment.

GB respects freedom of association and collective bargaining. Likewise, it rejects child labour and any form of exploitation in general; we will not tolerate forced labour or work that entails physical or psychological abuse, or the exploitation of vulnerable groups or illegal labour trafficking. It is strictly forbidden to oblige a worker to work or provide a service under threat of punishment if the worker has not volunteered to perform such work, such as obliging them to work overtime, withholding identity documents or human trafficking.

Similarly, GB undertakes not to employ foreign citizens or minors who have no work permit. All the staff of GB will avoid any conduct which, despite not breaking the law, may harm the Group's reputation; they will act with honesty

and integrity in all their dealings or transactions and they will be familiar with the laws that affect their work. No member of the staff will knowingly collaborate with third parties in violating any law.

### 2.2. GENDER EQUALITY

GB safeguards the application of gender equality laws in the different functions and responsibilities of its organisation and in its dealings with third parties.

Pursuant to current law, the respective Equality Plan will be implemented and promoted for the establishment of objectives, strategies and measures aimed at eliminating all types of gender-based discrimination, including matters that range from eliminating the salary gap to the prevention of sexual harassment, pursuant to the legal requirements for achieving effective equality, which is an essential need to be met, demonstrating the organisation's commitment to modern-day society.

### 2.3. DISCRIMINATION AND HARASSMENT

We encourage diversity and we respect the personal dignity of our staff.

GB respects the personal dignity, privacy and personal rights of each employee and is committed to maintaining a workplace in which there are no situations of harassment or discrimination. For this reason, the staff will not display attitudes of discrimination with respect to origin, nationality, race, gender age or sexual orientation or any kind of conduct that entails verbal or physical violence based on any of the above, or for any other reason.

Any employee who feels that their working environment is not in keeping with the above-mentioned principles may express their concerns to the System Manager.

### 2.4. RESPECT FOR PEOPLE

GB rejects any manifestation or action that entails physical, psychological, ethical harassment or abuse of authority and any other conduct that could generate an intimidating or offensive environment in relation to the rights of people. It is strictly forbidden to display cruel or inhuman conducts, including sexual harassment, sexual abuse, physical punishment, mental or physical coercion or verbal abuse, with respect to the staff.

The staff of the Group will treat each other with respect, promoting cordial relations and a positive, healthy and safe working environment. Likewise, Grupo BORNAY censors any person who publicly promotes hate, hostility, discrimination or violence towards a group or persons belonging to said group based on racism or antisemitism, due to their ideology, religion or beliefs, family situation, due to belonging to a specific ethnic group, race or nation, due to their national origin, sex, sexual orientation or identity or for reasons of gender, illness or disability.

GB undertakes not to suppress or restrict the rights due to its staff based on laws, collective sector agreements or individual employment contracts.

Similarly, external relations will be based on professional respect and cooperation.

### 2.5. RIGHTS OF FOREIGN PERSONS

GB does not practice discrimination based on the country of origin of foreign persons and it recognises their rights and obligations. All employment contracts signed with foreign persons at GB will be in accordance with current law. In all cases, the principle of equal treatment will be applied to a person or group, regardless of their specific characteristics, such as sex, race, colour, ethnic or social origin, language, religion or beliefs, political or any other type of opinion, whether they belong to a national minority, their assets, birth, disability, age or sexual orientation.

GB will not promote or foster, directly or indirectly, the illegal trafficking or clandestine immigration of people, or intimidate, deceive or abuse foreign persons.

### 2.6. CONCILIATION OF PERSONAL/FAMILY AND PROFESSIONAL LIFE

GB considers that the integral development of people is important and it undertakes to continue to work to achieve the well-being of its staff by facilitating the necessary balance between professional and personal life.



Currently, several measures to make working hours more flexible have already been established, they are included in our employee welcome manual, which aim to provide solutions to the daily lives of our employees.

Furthermore, GB has developed a **Family Support Program**, which includes the resources and services that GB makes available to our employees and their families in order to improve and prosper in their personal and work lives.

### 2.7. HEALTH AND SAFETY AT WORK

GB promotes the adoption of health and safety at work policies and implements the preventive measures established by current law with a view to attaining a high level of safety in its facilities and services. It also makes every effort to ensure that the partners and suppliers with whom it works apply its regulations and policies related to health and safety at work.

In turn, GB will provide its staff with the necessary resources and knowledge to allow them to perform their work efficiently, safely and in a healthy environment. Consequently, all the GB staff must know and comply with the provisions related to health and safety at work and guarantee their own safety and that of their colleagues, clients, suppliers, partners and in general, of all the people who could be affected by the performing of their professional activities.

Policies will be applied for the prevention, recognition, evaluation and control of risks in the workplace that could affect the health and well-being of the staff, considering the possible impact on neighbouring communities and on the environment in general. The health and safety system provides a series of procedures for identifying risks in the workplace and reducing accidents and exposure to dangerous situations and harmful substances. It also includes training in accident prevention for staff and responding to the same, emergency procedures and the use of protective clothing and equipment.

We firmly believe that the members of our staff are our most important asset.

### 2.8. STAFF SELECTION, REMUNERATION, CONDITIONS AND PROFESSIONAL DEVELOPMENT

The selection and promotion of the GB staff is based on the competencies and performance of professional functions and the merit and capability criteria defined in the job requirements.

The Company promotes the fair and reasonable remuneration of its personnel, which is totally in keeping with the law, including the minimum age, when applicable. GB promotes the professional and personal development of all its staff, ensuring equal opportunities through its action policies. In addition, GB supports and is committed to applying the established policies for promoting greater equality of opportunities and fostering a corporate culture based on merit.

The Company guarantees payment of the salary stipulated in the employment contract or of the basic or minimum wage established by current Spanish or European law. The working hours will be limited to 40 hours a week, except in cases of emergency, when it is limited to 60 hours in overtime, in all cases observing the law and the regulations related to the maximum number of working hours and free time established by current national law.

All the GB staff can take an active part in the training plans placed at their disposal, in order to become involved in their own development and with the commitment to update the necessary knowledge and skills in order to propitiate their professional advancement and contribute value to clients, Company shareholders and to society in general.

People who hold managerial positions will act as facilitators of the professional development of their colleagues with a view to promoting their professional development in the Company.

Direct relatives and partners of the staff may only be recruited as employees or consultants if their appointment is based on their qualifications, performance, skills and experience, and provided no other direct or indirect employment relationship exists between the employee and their relative or partner.

The above fair recruitment principles will apply to all aspects of the employment relationship, including



remuneration, promotion and transfers, and also in the event that the relationship exists after the time the respective employee joined the Company. The children of GB staff may be granted priority with respect to internships, training periods, vacation work and tasks of a similar nature with a short duration, provided their suitability for the position is equal to that of other candidates.

GB will always ensure non-discrimination in the work or professional area for reasons of age, race, colour, sex, religion, political opinion, national or social and disability.

### **3. GENERAL CONDUCT GUIDELINES**

The Code of Ethics and Conduct defines a series of specific conduct guidelines that the staff of GB and its partner companies are expected to comply with and follow.

#### **3.1. PROTECTION OF THE ENVIRONMENT**

GB acknowledges environmental protection as part of its social responsibility. We are actively committed to initiatives that promote environmental protection and encourage the implementation and diffusion of environmentally-friendly technologies.

Likewise, GB undertakes to maintain the balance of natural systems by preventing emissions and the tipping or depositing of waste that could cause damage to the quality of air, soil or water or to animals and plants. Our environmental commitment is a responsibility that is shared by everyone.

GB has an environmental management policy and system in place that is formally expressed by senior Management and certified to the ISO 14001 standard (Tubos y Flejes, S.L.U. is currently in the process of formalizing this certification), as proof of our intentions and our commitment in relation to our environmental performance.

The above policy provides an action framework in which environmental objectives are established that take into account the applicable legal and other requirements, as well as the environmental impact of the Company's operations, products and services, in order to reduce our environmental impact and generate savings of resources and costs. The adoption of an energy efficiency management system as a systematic process for continuously improving energy performance and maximising energy savings will be considered.

#### **3.2. CORRUPTION, BRIBERY, EXTORTION AND INFLUENCE PEDDLING**

GB declares that it is firmly opposed to influencing the will of its staff or external personnel in order to obtain a benefit through the use of unethical practices, and the Company will not permit other persons or entities to use such practices on its staff.

The GB staff may not accept or offer, directly or indirectly, gifts, presents, donations, remuneration, promises or compensation of any kind whose objective is to influence or allow them to be influenced in an improper manner in their commercial, professional or administrative relations with public and private entities (whether national or foreign). Furthermore, the staff of the Group may not, alone or through an interposed person, promise, offer, grant or request an unjustified benefit or advantage of any kind from any person, whether internal or from outside the Company, or from a public or a private entity for the purpose of favouring said person or a third party with respect to others, thus breaching their obligations in the acquisition or sale of goods or in the contracting of professional services.

Only those gifts that do not influence the making of business decisions will be permitted, such as promotional gifts or gifts with little value, and those offered on specific dates, as they cannot be considered criminal offences, as their purpose is that of maintaining the good commercial relations and "customer care".

No employee will accept any such benefits in Exchange for preferential treatment by a third party.

In addition, the staff will refrain from carrying out any activity or displaying any conduct that could give rise to the appearance or suspicion of any such conduct or as an attempt to display it. The staff must be aware that offering or delivering improper benefits in order to influence the decision of the recipient, even in the case that the person is not a government official, may not only lead to the taking of disciplinary action, but also result in

the filing of criminal charges.

Improper benefits may include anything of value for the recipient, such as employment contracts or consulting services for related parties.

The staff should be aware that in many jurisdictions, electoral laws generally prohibit donations by companies to political parties or candidates. GB has adopted the policy of not making any donation that could Benefit any political party.

Gifts may be accepted and offered in the following cases:

- When the value of the gift is irrelevant or symbolic, and their economic value does not exceed 150 euros per year.
- When the gift is only given as a business courtesy.
- In the case of invitations that in social terms do not exceed what are considered reasonable limits.
- If the gift is not in the form of cash, transfers or cheques.

The gifts must not be prohibited by law or by commonly-accepted business practices. When any employee or supplier of Grupo BORNAY is in a situation where they must accept a gift that they should not accept, they must reject it or return it, without offending the company or person who offers the gifts.

If you have any doubts about what is acceptable and what is not, ask your superior, who will pass on your doubt to the Ethics Manager, or contact the Ethics Manager directly. If it is not possible to return the gift, it will automatically become the property of the Group, which will use it for social purposes at a later date.

The staff must inform their respective Area Manager of all gifts given or received in order to proceed to check and confirm their origin, as may be the case.

We at GB pay special attention when we evaluate a potential third party (consulting company, agent, etc.) who could interact with the government on behalf of the Company, since if an external contractor commits bribery, GB could be considered jointly liable.

### 3.3. MONEY LAUNDERING

GB will always observe the money-laundering laws that govern any competent jurisdiction.

The Board of Directors, Management and other GB staff must not carry out or become involved in activities that entail money-laundering; in other words, they must not purchase, hold, use, convert or transfer assets knowing that they originate from criminal activities (committed by them or by a third party) or carry out any other act to conceal or hide their illicit origin or help the person who has taken part to elude the legal consequences of their actions.

The Group establishes policies to prevent and avoid the making of irregular payments or money-laundering originating from illicit or criminal activities during the course of its business operations. These policies establish specific controls on financial transactions (collections and payments) of an unusual nature or for an unusual amount made in cash or by bear cheques, and all payments made to companies with bank accounts in tax havens, in all cases identifying the holders of those accounts. Likewise, both Management and the GB staff must remain alert during the performing of their functions to detect and prevent money-laundering and in the event that they detect any situation that could be related to said illicit conducts, they must report it to their superior or through the Whistleblower Channel as soon as possible.

The GB staff will pay special attention to extraordinary payments not foreseen in the respective agreements or contracts. The employees of GB will remain alert to any case in which there are signs of a lack of integrity in the persons or entities with whom the Company maintains relations. Before entering into business relations with third parties, they will check the available information (including financial information) about their potential business partners and suppliers, in order to ascertain their reputability and the legitimacy of their activities.

### 3.4. LIBEL AND DIFAMATION

GB is firmly opposed to actions or expressions that offend the dignity of others, harm their reputation or attack their self-esteem, as well as accusing a third party of committing in the knowledge that this is untrue or knowing that they a crime for a crime or having a reckless disregard for the truth.

### 3.5 BUSINESS AND FINANCIAL RECORDS

The staff responsible for keeping business, financial or other records will ensure that they are accurate and truthful in all cases.

All the staff members are responsible for providing information that is always truthful, reliable and accurate, in keeping with legal and regulatory obligations.

- Transactions will be recorded and classified during the appropriate accounting period and in the corresponding accounts and departments.
- Estimates and cumulative amounts will be backed by the respective documentation. All documentation sent to the authorities will be complete, reasonable, precise and comprehensible.
- No activities will be carried out that entail the non-recording of income, the recording of fictitious expenses or the performing of simulated transactions.
- The conservation and custody of the information set out in the Company's files and systems will be guaranteed.
- GB will not keep other records which, related to the same activity and financial year, conceal or simulate the Company's real situation.

In addition, GB performs a Financial Audit every year, which is reflected in the official audit report which is attached as part of the annual financial statements.

### 3.6. BUSINESS SCAMS

GB is firmly opposed to the use of trickery, deceit, the use of its business reputation or abuse of trust to mislead persons, public and private entities in order to get them to perform an action that is detrimental to its interests.

No member of the GB staff will sign on behalf of another person, or conceal or invalidate processes, files, records or documents of any kind, or claim for themselves or grant anything that they shouldn't.

GB will always implement or deliver the item that has been purchased at the established price, after first providing all the necessary information at the time of signing the contract.

The Company guarantees that all the elements it uses to manufacture its products are those described and the quality or features of these elements will not be changed or reduced.

### 3.7. TAX AND SOCIAL SECURITY OBLIGATIONS

GB will promptly fulfil all its tax and Social Security obligations.

GB performs exhaustive and systematic checks on any event with tax repercussions to avoid eluding its state, regional and local tax obligations, either by action or omission (eluding payment of taxes, withholdings or amounts that should have been withheld or payments on account in order to fraudulently obtain tax refunds or receive tax benefits).

Furthermore, out of respect for society and public institutions, GB undertakes not to elude payment of Social Security contributions and joint collection items, to fraudulently obtain refunds of the same or receive rebates for any concept, etc.) The Group undertakes not to falsify conditions in order to receive public grants or aid.

GB will not apply for and obtain grants or aid that is not duly justified. GB will ask all its partner companies to honour the same responsibilities and obligations.

### 3.8. FRAUD, PROTECTION OF COMPANY ASSETS, ACCOUNTING

We promote honesty and respect for the Company's assets and property.

The staff will make every effort not to get involved in fraudulent actions or other dishonest conducts that involve GB's assets or property, financial records and accounts, or those of a third party.

This may not only give rise to the application of disciplinary action, but also lead to the filing of criminal charges. GB's financial records constitute the basis for the running of the Company's business and for the fulfilment of its obligations towards different related parties. For this reason, all financial records will be accurate and in accordance with the accounting principles of current law.

The staff will protect the assets of GB and use them in an appropriate and efficient manner. All the employees will do their best to protect GB's assets from loss, damage, incorrect use, theft, fraud, embezzlement and destruction.

The above obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or privileged information and information systems.

Insofar as it is permitted by current legislation, the Company reserves the right to control and inspect the way in which its employees use its assets, including the right to inspect all emails, data and files recorded in the Company computer system.

### 3.9. LOYALTY, COOPERATION, DEDICATION TO THE COMPANY AND CONFLICTS OF INTEREST

With respect to the Company, GB considers that its relations with its staff must be based on loyalty, cooperation and dedication, resulting from a series of common interests. In this regard, GB respects the participation of its staff in other financial or business activities provided they are lawful and do not give rise to unfair competition or enter into conflict with their responsibilities as employees of GB.

In general, GB considers that the people who work in the Group are free to engage in other employment, as long as it does not interfere with their ability to perform their job in the Company.

The staff will inform their superior in the Company and/or the System Manager in the event that they or their relatives and friends participate in or will be participating in the management bodies of other companies that could cause conflict with the interests of GB. Likewise, they will indicate whether they are negotiating with GB on behalf of another company or whether they work for competitors.

A Conflict of Interest occurs when the personal interests of an employee or the interests of a third party compete with the interests of GB. In such situations, it may be difficult for the employee to act in the best interest of GB. Whenever possible, employees should avoid Conflicts of Interest.

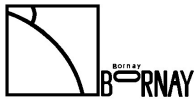
In the event of a Conflict of Interest arising, or if an employee finds themselves in a situation that could involve or give rise to a Conflict of Interest, the employee will inform their superior and/or the Code of Ethics and Conduct Manager in order to resolve the situation in a fair and transparent manner.

In the event of doubts when negotiating, selecting or deciding due to an emotional relationship with a relative or a friend, you should inform your superior or the Ethics and Conduct Manager so that the situation can be resolved.

In performing their professional duties, the staff of GB will act with loyalty and in defense of the Company's interests. Furthermore, they should avoid situations that could lead to a conflict between their personal interests and those of the Group.

The staff of GB will refrain from representing the Group and intervening in or influencing the making of decisions in any situation in which they have a direct or an indirect personal interest.

No activities will be performed outside GB if they interfere with the responsibilities of the staff towards the Company, if they put the reputation of GB at risk or if they enter into conflict in any other way with the interests of GB.



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In the event of having doubts about whether an activity is permitted, the staff will consult the HR Manager.

The following positions and activities are only considered acceptable if they have been authorized by a member of the Grupo BORNAY Management Committee:

- Director General
- Partner or shareholder
- Employee
- Consultant

Said authorization may be refused if the position or activity enters into conflict with the interests of GB or with the responsibilities of the employees. Unless the Company asks them to take on a position or carry out a specific activity, the staff will carry out the activities and hold external positions at their own risk and expense, and only in their free time.

The staff of GB have total freedom to carry out political activities provided their opinions or political elections do not affect their work, and they do not use the Company's reputation or assets for such activities.

### 3.10. FREEDOM OF ASSOCIATION

The right to peaceful freedom of association and freedom of association at all levels will be guaranteed, and in particular, in political, trade union and civil issues that involve the right of all persons to form and join trade unions to protect their interests. The above also includes collective bargaining as a negotiation process between enterprises and a group of workers in order to reach an agreement that regulates working conditions.

## **4. EXTERNAL RELATIONS**

The Code of Ethics and Conduct establishes a series of conducts and attitudes of respect and cooperation that GB expects its employees to comply with inside and outside the Company.

### 4.1. BUSINESS IMAGE AND REPUTATION. DEFENCE OF COMPETITION AND LAWFUL BUSINESS

GB considers that its business image and reputation is one of its most valuable assets in conserving the trust of shareholders, clients, staff, suppliers, authorities, government and of society in general. All the employees of GB will do their best to preserve the image and reputation of the Company in all their professional activities, while also considering the interests of local communities. They will also safeguard the correct and appropriate use of the corporate image and reputation by the staff of contractors and partner companies.

The staff of GB will be especially careful in any public intervention, and they must be authorized by the Code of Ethics and Conduct Manager to take part in press conferences, professional conferences or seminars, social media and in any other public event, whenever they appear as employees of GB.

We believe in the importance of free competition

GB is ready to compete successfully in the modern business world and will always do so in accordance with the applicable defense of competition, anti-monopoly and fair trade laws.

For this reason, the staff will always observe the following rules:

– The commercial policy and prices will be established independently and will never be agreed, formally or informally, with competitors or other unrelated parties, whether directly or indirectly; clients, territories and product markets will never be distributed between GB and its competitors, but will also be the result of fair competition; and clients and suppliers will be treated fairly.

– All employees, and in particular, those engaging in marketing, sales and procurement activities, or those in frequent contact with competitors will guarantee that they are familiar with the applicable competition laws. In the event of doubt, contact the Legal Area Manager to receive advice and training on said laws.

#### 4.2. CUSTOMER RELATIONS

GB assumes, leads and promotes its commitment to quality, providing the necessary resources to achieve excellence and establishing the appropriate measures to ensure that the quality policy is implemented by all the staff pursuant to these principles.

All information or advice provided to our customers will be sufficient, relevant and appropriate. GB will not maintain business relations with clients who are opposed to the GB Code of Ethics and Conduct.

In its relations with suppliers and clients, GB will ensure the diffusion of Social Responsibility practices that are coherent with the principles of the Declaration of Human Rights and this Code of Ethics and Conduct.

Management and all the members of staff who deal with our customers will ensure fair and honest treatment in each transaction, providing the products and services that are within their scope of competence with the highest possible quality and timeliness, in all cases pursuant to the official regulations and internal rules of GB. Clients will be treated in a transparent and ethical manner, promoting quality controls in keeping with what the Group provides to its clients, meeting expectations and generating credibility and trust. Every effort will be made to avoid making false or deceitful comparisons with products and services equivalent to those offered by competitors.

#### 4.3. RELATIONS WITH PARTNER COMPANIES AND SUPPLIERS

GB considers that its suppliers and partner companies are essential to achieving the Company's objectives, and seeks to establish relations with them that are based on trust and mutual benefit.

GB assumes the commitment to encourage its supplier and external partners to implement practices that are in keeping with the correct guidelines of conduct set out in this Code of Ethics and Conduct, without prejudice to complying with contractual conditions and based on the premise of respect for management.

#### 4.4. RELATIONS WITH COMPETITORS

GB competes fairly and observes the legislation related to the defense of competition and unfair competition. Staff members are requested to share and use information about our competitors in a legal and ethical way. We must show respect for the information of other companies in the same way that we value and protect our own non-public information. For that reason, it is ethical and legal to obtain information from documents available to the public, such as public presentations, public speeches, annual reports and news and press articles and publications.

It is strictly forbidden to take part in illegal or unlawful activities to obtain information on competitors (theft, eavesdropping, computer hacking, invasion of privacy, bribery, etc.). It is also forbidden for employees to accept, disclose or use information on competitors that they know or believe has infringed a non-disclosure agreement between a third party and a competitor.

GB will not participate in business Ventures whose purposes are contrary to competition laws. GB will not fix prices or carry out any activities that are contrary to free competition. Under no circumstances will it abuse its dominant position in the market and it will respect the law in relation to market concentrations.

#### 4.5. RELATIONS WITH THE AUTHORITIES

GB is governed by the principles of honesty and transparency in information. All its relations with authorities, regulatory bodies and Public Administrations will be based on cooperation and on the accuracy and truthfulness of all information that it could be asked to provide.

GB will never reject to or refuse to permit the actions of inspectors or supervisory bodies or entities.

#### 4.6. RELATIONS WITH POLITICAL PARTIES

GB declares its neutrality in relation to politics and states that it does not directly or indirectly finance any political party or their representatives or candidates.



### **5. CONTROL OF INFORMATION AND CONFIDENTIALITY**

GB will protect all information, including that generated by GB and incoming and outgoing information by implementing strict controls.

#### **5.1. CONFIDENTIALITY OF INFORMATION**

GB considers that information and knowledge are its main essential assets in business management, and that they must be afforded special protection.

GB declares that truthfulness of information is the underlying principles of all its actions, and it will never knowingly provide incorrect or inaccurate information that could mislead those who receive it. In particular, all the Organization's financial transactions will be reflected clearly and precisely in the respective records and all accounts will be shown correctly in the records, along with the transactions carried out and all income and expenses.

The staff of GB will observe the strictest confidentiality in relation to any reserved information they may access as a consequence of performing their professional duties. In the event of having doubts about the nature of the information, the staff will consider it reserved unless instructed otherwise.

All information and know-how, understood as the conceptual result of the integration of different information generated within the Company, is the property of GB based on the terms referred to in current law. All employees have the obligation to preserve the Company's know-how and to make it available to the rest of the employees and to the knowledge management system in place in the Company.

GB complies with the current data protection legislation, observing the right to privacy and protecting the personal data entrusted to it by its clients, staff, suppliers and/or external partners, candidates in selection processes and other persons. No member of the staff may seize documents, letters, email messages or any personal effects, or use technical listening, recording or reproduction devices to reveal secrets or invade the privacy of others without their consent. Similarly, it is forbidden to gain unauthorized access to data or computer programs stored in information systems or any part thereof and to seize, use or change reserved data of a personal or family nature recorded on data carriers or computer files, electronic or remote media or on any other type of file or in any public or private register in order to cause harm to a third party.

#### **5.2. COMPUTER DAMAGE**

It is forbidden to:

- Delete, damage, destroy, alter, eliminate or render inaccessible third-party media or computer programs.
- Impair or interrupt the operation of third-party computer systems.
- Destroy data related to third parties recorded in networks, in GB or in its databases.

#### **5.3. CONFIDENTIAL INFORMATION**

We value and protect our confidential information and we respect the confidential information of third parties. Confidential information is information that is not or not yet publicly known. It includes trade secrets, business and marketing plans and services, customer opinions, engineering ideas and manufacturing, product designs, databases, records, information on salaries and any other financial or other information that is not publicly known. The continued success of GB depends on the use of its confidential information and the non-disclosure thereof to third parties. The staff will not disclose confidential information or allow it to be disclosed unless this is required by law or authorized by Company Management.

This obligation will remain in force after the termination of the employment relationship. Furthermore, the staff will do their best to prevent the unintentional disclosure of information and pay special attention when storing or transmitting confidential information.

GB will not permit any commercial transactions based on potentially relevant information that could affect third parties. Breach of this rule may not only lead to the application of disciplinary action, it may also lead to the filing



of criminal charges. In the event of having doubts about the interpretation or application of the rules for handling privileged/confidential information of GB, the staff will consult the Legal Area and/or Financial Area and/or System Manager of the Company.

GB respects the fact that third parties may have a similar interest in protecting their confidential information. In the event that a third party, for instance, a shareholder in a joint venture, a supplier or a client shares confidential information with GB, said information will be treated in the same way as the confidential information of GB.

In this respect, the staff will protect any confidential information they may have accessed during their previous employment.

#### 5.4. INTERNAL COMMUNICATIONS SYSTEM AND WHISTLEBLOWER CHANNEL

GB makes the Internal Information System and Whistleblower Channel available to all its staff and to its clients, suppliers and other persons interested in communications, to report actions or omissions that affect the principles, values and instructions set out in this Code, conducts displayed that could involve the committing of irregularities or acts that are contrary to law.

Any member of the Company staff may communicate through this system and be a complainant or a reported person in the system.

The Internal Information System is established in such a way as to guarantee anonymity with respect to the identity of the complainant and of any third party mentioned in the complaint and the actions taken to manage and process it, as well as data protection, preventing access by unauthorized persons and by the complainant if necessary.

The Internal Communication System and Whistleblower Channel will be processed by the System Manager, who, as already mentioned, will be the HR Manager, and will have exclusive authority to access the records and full reports of the activities, but will not be authorized to send records and/or reports regarding the severity thereof in the event it is considered to be in order.

The types of communications managed by the Internal System are:

- **Complaint:** a verbal or written statement notifying any event that becomes known and that could constitute an infringement of any of the aspects set out in this Code of Ethics and Conduct.
- **Comment:** a communication made in order to transmit information or opinions related to the matter set out in the Code for purposes of improvement, without it being considered an act that constitutes an infringement of the Code of Ethics and Conduct.
- **Consultation:** consulting, requesting or clarifying any topic related to the Code.

Information sent through the Internal Communication System and Whistleblower Channel may be submitted:

- ✓ In writing to the Internal Information System and Whistleblower Channel Manager, at the following address: Avda. Valencia, 15, 03440, Ibi, Alicante.
- ✓ By post to the Attention of the Internal Information System and Whistleblower Channel Manager, at the following address: Avda. Valencia, 15, 03440, Ibi, Alicante
- ✓ By email to [laboral@bornay.es](mailto:laboral@bornay.es)
- ✓ Through the website form to [www.bornay.es](http://www.bornay.es)
- ✓ Verbally, by telephone by calling 626 935 599 or using the voice messaging system. The telephone number provided is for the exclusive use of the System Manager.
- ✓ At the request of the complainant, it may also be submitted at an in-person meeting held within seven days. The meeting will be held in the Head Offices of Grupo BORNAY at Avda. Valencia, 15, 03440, Ibi, Alicante.

In cases in which a verbal or in-person complaint is made, the complainant will be warned that the complaint may be recorded and they will be informed of the processing of their data pursuant to the terms of Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016.

In addition, all those who file a complaint through internal channels will be informed about external information channels for reporting to the competent authorities, with express reference in this Code to the External Information Channel and the Independent Authority for the Protection of Complainants (A.A.I.)

Verbal complaints, including those made through in-person meetings, by telephone or through voice messaging systems, will be communicated in any of the following ways, subject to the consent of the complainant:

- a) by recording the conversation in a secure, durable and accessible format, or
- b) through a full and accurate transcription of the conversation held by the person responsible for dealing with it.

Without prejudice to their rights pursuant to the data protection legislation, complainants are offered the opportunity to check, correct and accept the transcription of the conversation through their signature.

If the complaint is filed against the System Manager, thereby resulting in a conflict of interest, Management will be consulted in order for their functions to be assumed by Management.

The complaint may be submitted:

- ✓ In writing to the Attention of Management at Avda. Valencia, 15, 03440, Ibi, Alicante.
- ✓ By post to the Attention of Management at Avda. Valencia, 15, 03440, Ibi, Alicante.
- ✓ At the request of the complainant, it may also be presented at an in-person meeting held within seven days. The meeting will be held at the Main Offices of Grupo BORNAY Avda. Valencia, 15, 03440, Ibi, Alicante.
- ✓ By email [laboral@bornay.es](mailto:laboral@bornay.es)
- ✓ Verbally, or by telephone by calling 96 555 05 12 and asking to speak to Management in relation to the Internal Information System and Whistleblowing Channel.

The anonymity of the personal data of the complainant is guaranteed, pursuant to Organic Law 15/1999 on Data Protection, as well as the processing of the data exclusively for the purposes set out in this procedure.

GB prohibits reprisals against any employee in relation to comments or complaints submitted in good faith, in addition to protecting the rights of the incriminated person, and also undertakes not to take any reprisals, either directly or indirectly, against any external professional, client, supplier, company or individual who has filed a complaint in good faith through any of the available communication channel. Nonetheless, in the event of discovering that the accusations are false, this will be considered a breach of the Code and a disciplinary file will be opened. In all investigations the right to privacy, defense and the presumption of innocence of the investigated persons will be guaranteed.

In all cases (complaints, comments and consultations), the complainant will indicate a secure postal address or email address for the purposes of receiving notifications.

In relation to management of consultations, the procedure will be as follows:

- The consultation will be managed and settled within 30 calendar days of its receipt, and in all cases, in writing.

In relation to the management of comments, the procedure for the management of information and communications received will be as follows:

- Sending of an acknowledgement of receipt of the communication to the complainant, no later than seven calendar days after its receipt, with thanks for the comment.
- Evaluation of the comment within 90 calendar days from its receipt, and inclusion of the conclusions and whether it will be applied in full or in part, in the Internal Communication System and Whistleblower Channel records.

In relation to the management of complaints, the procedure will be as follows:

- Acknowledgement of receipt of the communication to the complainant within seven calendar days after receipt, unless this could put the confidentiality of the communication at risk, in which case acknowledgement of receipt will be delivered as the time of the communication.
- A maximum term will be determined for responding to the investigation activities of three months from the receipt of the communication, or if no acknowledgement of receipt is sent to the complainant, three months after the expiry of the seven-day period after sending the communication, except in especially complex cases that require a longer period. In such cases, this period may be extended to a maximum of three additional months and the complainant will be duly notified in such cases.
- Establishing of the option of maintaining the communication with the complainant and, if considered necessary, asking them for additional information which will be requested through a secure contact channel.
- Establishing of the right of the affected person to be informed of the actions or omissions attributed to them and to be heard at any time. This communication will take place in the time and form considered appropriate by the System Manager to guarantee the positive outcome of the investigation.
- Guarantee of confidentiality, without disclosing the identity of the person to others, to the person allegedly responsible for the illegal conduct or to the employee's superiors.
- The presumption of innocence and the honor of the affected persons will be respected.
- The provisions of Law 2/2023 of 20/02/23 on personal data protection will be observed.
- The information will be sent to the Public Prosecutor's Office immediately when the acts could be considered as constituting a crime. In the event that the acts affect the financial interests of the European Union, it will be sent to the European Public Prosecutor's Office.

Once the complaint has been received, the pertinent investigations will be carried out within the previously-established term and when all the actions have been completed, a report will be issued that will contain at least the following:

- Date of receipt of the communication/complaint
- Acknowledgement of receipt by the complainant
- Matter set out in the communication complaint
- A description of the related facts
- The actions taken during the investigation and for the purpose of checking the truthfulness of the communicated or reported facts, and for clarifying the real situation
- The conclusions reached and an evaluation of the severity of the situation depending on the evidence that supports them
- The measures adopted or those to be taken
- Closing date

Once the report has been sent, the System Manager will file the dossier, which will be notified to the complainant and, as appropriate, to the affected person, indicating the conclusions reached and the measures to be taken.

The full report will be sent to the Public Prosecutor's Office if, despite not initially observing any evidence that the facts could constitute a crime, this is determined during the course of the enquiries. If the crime affects the financial interests of the European Union, the report will be sent to the European Prosecutor's Office.

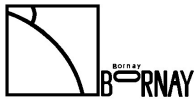
All consultations, comments or complaints will be filed in a register set up for that purpose, the Internal Communications System and Whistleblower Channel register, observing the confidential nature of the data and the persons involved, guaranteeing non-disclosure and respect for privacy and in all cases, without revealing the identity of the complainant and of the affected persons.

## **6. COMPLIANCE**

This Code of Ethics and Conduct will be observed by all the staff of GB.

GB will notify and inform all its the staff of the content of this Code of Ethics and Conduct.

GB expects all its staff to display a high level of commitment in complying with this Code of Ethics and Conduct. All the members of the staff will be evaluated based on their compliance with the Code of Ethics and Conduct. Compliance with this Code will be analyzed pursuant to internal procedures, current law and current sector



# Code of Ethics & Conduct

## BORNAY, SL

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agreements.

If any employee has doubts in relation to the interpretation or application of this Code of Ethics and Conduct, they should consult their superior or, if necessary, the System Manager

No employee, regardless of their rank or position, should request a member of staff to contravene the provisions of this Code. No employee may justify an improper conduct using as a pretext an order issued at a higher level or a lack of knowledge of this Code.

Employees are obliged to consult the Code, comply with its provisions, and seek assistance if necessary.

Each employee is responsible for guaranteeing full compliance with all the provisions of this Code and if necessary, seeking assistance from their superior (Area or Line Manager) or the System Manager. Breach of this Code of Ethics and Conduct puts the Group's reputation at risk and could harm its good name. For this reason, all the staff of GB are obliged to inform their superior of the System Manager of any breach of conduct pursuant to this Code or any malpractice they observe in performing their professional activities.

"Doing the right thing" and guaranteeing the highest standards of integrity is the personal responsibility of each employee and is something that cannot be delegated. In the event of doubt, employees must always be guided by the basic principles set out in this Code.

Breach of this Code by any individual will give rise to the corresponding punishment, depending on the severity of their acts (application of disciplinary actions, including the possibility of dismissal and as appropriate, the filing of legal action or the application of criminal sanctions). Any conduct that is considered of minor severity will give rise to disciplinary action and suspension of duties without pay. Any conduct that is considered to be of a serious or very serious nature will give rise to termination of employment and if relevant may be reported to the corresponding authority.

### **7. POLICIES AND PROCEDURES**

This Code sets out the rights, duties and obligations which all GB staff must know and comply with in performing their work.

Likewise, the staff of GB have at their disposal a series of specific Policies and Procedures applicable to extremely relevant aspects that supplement the Code of Ethics and Conduct, and which all employees must know and accept.

By way of example, below is a non-exhaustive list of some of the most relevant policies and procedures:

- Suppliers Code of conduct
- Family Support Program
- Corporate Social Responsibility (CSR) Policy
- CSR Procedure
- Occupational Risk Prevention Policy
- Annual Report on the Evolution of Results related to Corporate Responsibility, Sustainability and Performance of the Organization.

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General Manager BORNAY, SL

IBI, 1 October 2023

