

Code
of
Conduct

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Our 85th anniversary is a special occasion, a moment to look back, recognise our achievements and, above all, prepare for the future. For this reason we are presenting our updated Code of Conduct, adapted to the new challenges and our growing international presence.

Our history

In 1940, two friends, **Arana and Estefanía**, founded a small workshop in Bilbao devoted to small-scale steel processing. What began as a **modest project**, with barely 100 people —**the majority women**— has evolved into **an international group, with more than 1100 people, 4 business units, 6 production plants** (one in Slovakia), **subsidiaries in Europe, and North and South America, and an R&D+i centre.**

The portmanteau **Arania** takes part of each founders' surname and is the name that we still bear today. Although now **Grupo Arania**, we are still a family business rooted in the Basque Country, already in the third generation and with the fourth in sight.

Our values

Boldness, enthusiasm and commitment have always been our hallmarks of identity. **We believe in people and the strength of teamwork.** Thanks to dedication of those who preceded us, we are continuing to grow and take on

new challenges today. **Grupo Arania**, if it has been a success, it has been due to the enthusiasm and the commitment shared throughout its history.

In our ever more technological reality, the human factor and the company's culture are still key factors that set us apart.

The new Code of Conduct

The company is a shared project in which personal interests align with those of the business project. We move forward and evolve on a personal and professional level, alongside the growth of the organisation. From this perspective, the company is **the common good that we must take care of and preserve**, it is our common interest. It is only with a **generous, committed and ethical attitude** from everyone who is part of **Grupo Arania** that will we be able to continue to evolve.

These ideas are the basis for the new Code of Conduct we are presenting today.

Looking towards the future

We have changed a lot to adapt to the new realities and challenges that have emerged in the last 85 years.

Transparency, responsibility and commitment are values required by society that are fundamental to continue to be part of the solution.

Please familiarise yourself with, adopt and immerse yourself in this new Code, deeply rooted in our **85 years of history** and the **basis for our shared future.**

Eric Arana. Chairman
Zamudio, December 2025



01

Presentation

Grupo Arania celebrates its 85th anniversary since its creation in 1940, with a long-term vision that focuses on generating shared value.

An anniversary we have reached at the peak of a significant process of transformation and cultural change, but without diluting the essence that has characterised **Grupo Arania** since it began:

A commitment to a way of working that puts the focus on people's well-being.

In 2015, **Grupo Arania** approved a document that set out its identity, culture and values, named “**Code of Conduct and Responsible Practices**”.

This was a Code that aimed to reflect what we were and what we did, and to describe it with humility, honesty and conviction.

At that time, Corporate Social Responsibility (CSR) was a strategy adopted voluntarily to respond more efficiently to the requirements of our stakeholders, smoothing the way towards a clear and documented positioning of a commitment to sustainable practices.

The globalisation of economic activity has aggravated adverse effects on human rights, including social and occupational rights, the environment and good governance.

Grupo Arania is committed to and invests in **Sustainability, a strategic pillar for growth** due to its cross-cutting nature, that feeds into the whole the organisation to bring it closer to and make it visible for the more than 1100 people that comprise it.

Sustainability at **Grupo Arania** is a **way of doing things**, placing people and their surroundings at the centre, adopting the challenge of environmental commitment, without losing the essence of the **Group: endure over time**.

The experience of these years, alongside alignment with the UN Global Compact and the 2030 Agenda, reaffirms our commitment to our **focus on ESG: Environmental, Social and Governance**.

The guidelines of the Organisation for Economic Co-operation and Development (OECD), recommend that companies carry out Due Diligence according to the risk, to avoid and tackle negative impacts associated with their activities, supply chain and other trade and contractual relationships.

This leads to long-term benefits in terms of **compliance** with **Responsible Business Conduct (RBC)**.

For these reasons, we have worked on an updated **Code of Conduct** focusing on aspects necessary for the present and a shared future, reflecting our identity towards our Stakeholders and a transparent statement of values and commitments.

A key milestone coincides with our **85th anniversary**, fruit of the efforts and roots of so many people that, since 1940, work and have worked so that **Grupo Arania** can continue to be an **industrial and humanist leader**.

This Code of Conduct represents the framework of transparency and honesty to which everyone who is part of Grupo Arania is committed and that we transmit to customers, suppliers and colleagues.

02

Area of Application

This Code of Conduct adopts a range of obligations to be met by the people who comprise Grupo Arania and its Stakeholders.

03

Our Values

Our corporate identity and reputation are based on the following **Values**, which define **Grupo Arania** and **guide both internal** and **external actions**.

Honesty,
Responsibility,
Cooperation and
Contribution.



HONESTY



Integrity

The essential strategy of Grupo Arania focuses on respect for and compliance with standards and individual rights, prioritising these considerations above bold strategies or questionable tactics.

Transparency

Our organisational culture has the objective of open and transparent communication with our stakeholders.

The only limit we establish refers to the need to safeguard confidential information that may represent a risk to our organisation.

RESPONSIBILITY



Promotion of sustainable practices

Grupo Arania assumes active responsibility for promoting sustainable practices throughout its operations. Conducting a rigorous process to identify and analyse the procedures that could have an impact on the environment, foster initiatives at all levels with the objective of mitigating, minimising or eliminating these impacts, considering both their origin and any viable alternatives.

Supervision of our behaviour

Grupo Arania has created a **Due Diligence Committee**, which is responsible for monitoring and following up on the implementation and efficacy of internal commitments, activities and goals regarding Due Diligence.

Occupational health, safety and prevention

At **Grupo Arania**, prevention and job safety are **priority aspects** provided for with the promotion of safe individual conduct, backed by training programmes, health and wellbeing programmes, protection equipment and advanced processes designed to **guarantee the highest level of occupational safety**.

COOPERATION



Integration

In our strategic planning, we recognise, assess and take into account the expectations and suggestions of our **Stakeholders**.

We pay **special attention to the people that comprise our organisation**, as well as a our **clients and suppliers**, whom we consider fundamental allies fully involved in our strategic decisions.

CONTRIBUTION



Relationship with the environment

We drive value generation in our environment through a contracting policy that respects the principles of **equality, ability, merit and competition**.

In addition, we back **cultural, educational, social integration and community impact initiatives**.

04

Our Commitments

Grupo Arania's responsible practices are set out as **Commitments** that consider the expectations, recommendations and requirements of our Stakeholders, which are compiled, analysed and answered, providing sufficient communication channels. These are a very important component in our decision-making.

These **Commitments** are backed by the identification and implementation of procedures that favour their real and effective application.

Aligned with the **Ten Principles of the UN Global Compact and their Areas of Action**, the following **Commitments** are stated:

Human Rights, Labour Regulations, Anticorruption and Environment



Commitments aligned with the Ten Principles of the UN Global Compact and their Areas of Action.



HUMAN RIGHTS

Grupo Arania maintains a firm and non-negotiable commitment to respect for and the promotion of universal human rights, throughout its operations, with no geographic or sector exceptions. Fully aligned with the major international standards, such as the **International Charter of Human Rights** and the **Fundamental Agreements of the International Labour Organisation (ILO)**.

Human rights are a mainstay of our social strategy and our contribution to the Sustainable Development Goals. It is a transverse, preventive focus in line with the **2030 Agenda**.

Grupo Arania actively promotes these commitments to:

- Ban child or forced labour.
- Prevent or mitigate the negative consequences on human rights directly associated with its operations, products or services, even when they have not contributed to their generation.

LABOUR REGULATIONS

Respect for workers' rights within the applicable legal framework, the current regulations and practices regarding employment and industrial relations is explicitly stated in the following commitments:

- Guarantee a system of occupational health, safety and prevention that incorporates the appropriate measures to avoid unnecessary risks.
- Commit to effective equality in treatment and opportunities in access to jobs and in working conditions, and encourage an environment that is inclusive and respectful of diversity. **Grupo Arania** has developed and applied its **Equality Plan** to guarantee the inclusion of and respect for all people.
- Expressly reject all forms of sexual harassment, gender harassment and any other discriminatory behaviour, by immediately applying the **Protocol of Prevention and Action against Harassment**.
- Offer labour opportunities to people belonging to vulnerable collectives to support their inclusion in society and collaborate in projects, actions and sponsorships with the aim of integration.
- Promote people according to objective criteria based on their merits and capabilities.
- Adapt processes to the sociocultural diversity that working in an international market entails, treating local uses and customs such as days of rest, religious, cultural or civil holidays, or other events with special importance.
- Facilitate a work-life balance.
- Actively encourage internal promotion, with equality in merit and capability, prioritising the incorporation of the less represented sex, in compliance with the Equality Plan.
- Facilitate the improvement of people's skills and capabilities so they can efficiently conduct the responsibilities and roles assigned.





ANTICORRUPTION

Grupo Arania is publicly committed to combating corruption, bribery and any other type of behaviour, even between individuals, against the equity and socio-economic order.

We will work with our Stakeholders and partners to implement a **Program of Regulatory Compliance** to guarantee the effectiveness of the following commitments:

- Transmit **Grupo Arania's** reliability and confidence in the project with full support for good practices based on integrity and ethics.
- Reject sales proposals that cannot be assumed by **Grupo Arania**, either because it is not possible to respond with maximum quality or because it would distort free competition by receiving unregulated consideration, by way of commissions, bonuses or rewards from clients or suppliers.
- Avoid and decline actions that facilitate an advantage or benefit for a customer and/or supplier, putting the principle of free competition at risk, in exchange for compensation of any type
- Take part in development programmes and projects with public funding, whose management requires maximum transparency and justification of the investment for the requested objective, avoiding undue influence in the performance of the public management functions.
- Maintain the confidentiality of the information generated by the activity of **Grupo Arania**.

ENVIRONMENT



Grupo Arania, adopts the commitment to conduct its activity under criteria of respect for and protection of the environment. All our operations are oriented at **minimising our environmental impact, reducing our carbon footprint and moving towards the decarbonisation** in our production processes.

Grupo Arania establishes the following operational principles to guarantee responsible and sustainable environmental management:

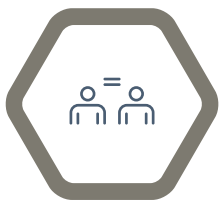
- Encourage the circular economy, prioritising the reduction, reuse and recycling of resources throughout the value chain.
- Promote sustainable transport, aimed at decarbonising our own and third-party means.
- Guarantee the use of renewable energy, backed by guarantee of origin certifications and optimise consumption through energy efficiency and the implementation of advanced management systems.
- Require a sustainable supply chain, based on an active commitment by suppliers and collaborators to use responsible raw materials with low-carbon emissions.
- Reduce the use of materials and waste generation, by applying responsible practices in management.
- Integrate climate action into the corporate DNA, as a transversal axis in all strategic and operational decisions and implement adaptation measures in installations and operations that limit the impact of climate change.
- Implement sustainable production processes, based on the responsible use of natural resources and efficiency at every stage of the process.
- Promote research, development and innovation, to apply technologies that favour sustainability and decarbonisation.
- Ensure transparent, rigorous and verifiable communication in environmental matters, avoiding greenwashing practices and guaranteeing coherence between the commitments acquired and the results achieved.

Grupo Arania similarly adopts the following **Commitments**, in line with **international standards of Responsible Business Conduct**:



ECONOMIC PERFORMANCE

- Strengthen the balance between the legitimate profitability of investment with sustainable business strategies respecting the different stakeholders.
- Inform of **Grupo Arania's** strategy and projects with maximum transparency to reach a high level of commitment and participation from everyone that comprises the organisation.



UNFAIR COMPETITION

- Act in both the domestic and international market complying with the current regulations that guarantee free competition, avoiding price control, market sharing or the abuse of a dominant position.

TAX OBLIGATIONS

- Focus on fiscal governance and compliance with tax obligations with transparency and good relationships with the administration, applying effective monitoring to mitigate potential new tax figures.
- Fulfil tax obligations at all times, respecting the timelines established by the regulations and ensuring the accuracy of declarations.



CLIENT PRIVACY

- Effectively safeguard the confidential information generated in the trade relations with customers and guarantee that it will not be used against them or their interests.
- Provide our clients with transparent and easily understandable information on the conditions of negotiation and characteristics of the products and/or services, in particular aspects related to the useful life and recovery and/or recycling options.



EVALUATION OF THE ESG FOCUS IN SUPPLIERS

- Establish and define expectations in contracts with suppliers to promote the prevention, mitigation and remedial action of the negative ESG impacts.
- Use questionnaires to monitor the level of sustainability achieved by each supplier. In the case of negative evolution in respect for human rights, compliance with the standards applicable to environmental protection, occupational health and safety or contracting of minors, we will consider rescinding the link with this supplier.



SCIENCE, TECHNOLOGY AND INNOVATION

- Adopt practices that allows the voluntary, safe and effective transfer of technology and technical knowledge in mutually agreed conditions, and improve access and exchange of data to promote innovation.
- Adopt an ethical focus on the legal implications and governance of artificial intelligence.
- Promote training and awareness-raising measures for a comprehensive focus on protection within the scope of Cybersecurity.



05

Our Responsibilities

In compliance with the aforementioned commitments, everyone in Grupo Arania must be aware of and adopt the responsibilities derived from their everyday activities.

05.01

Individual Responsibilities:

Each worker shall:

STAY INFORMED

Take part in training and stay informed, when necessary, by consulting the laws, professional standards and internal policies applicable to their work and their labour obligations.

ADOPT THE COMMITMENTS

Apply the values, commitments and responsibilities set out in this Code of Conduct in their everyday activities in all aspects of their professional performance.

CONSULT AND COMMUNICATE

Communicate any doubts, discrepancies or possible improvements they detect in their professional activity or that of third parties to their supervisor.

05.02

Responsibilities of the Management:

The Management:

SET AN EXAMPLE

Always act with integrity and in coherence with the commitments of this Code of Conduct.

SUPPORT THEIR TEAMS

Ensure all people assigned to them know and understand this Code of Conduct, and have the necessary resources to fulfil it.

PROMOTE COMPLIANCE

Apply the standards fairly and coherently, promoting adhesion to and compliance with this Code of Conduct.

ASSUME RESULTS

Take responsibility for their own actions and those of the people in their team, correcting errors and continuously improving their professional practices.

06

Verification Body

Grupo Arania monitors the implementation and efficacy of Due Diligence activity, in other words, its measures to identify, prevent, mitigate and, when relevant, collaborate in resolving the impacts, as well as using the lessons learned during the monitoring to improve the processes and improve its **Responsible Business Conduct (RBC)**.



Due Diligence Committee (DDC), Protocol for Action, Monitoring and Evaluation.

06.01

Due Diligence Committee (DDC)

Grupo Arania's DDC is responsible for monitoring and following up on the implementation and efficacy of internal commitments, activities and goals regarding the Due Diligence.

By conducting systematic reviews, which will include periodic assessments of relationships and/or contractual links, it will be verified that the risk mitigation measures are being implemented and that the negative impacts really have been prevented or their consequences reduced.

The **DDC** is comprised as follows:

- **Executive Vice-Chairman**
- **Managing Director - CEO**
- **People Management**
- **Sustainability Management**

All the aforementioned roles have responsibilities at corporate level.

Depending on the importance of the matters to be handled and at the proposal of the **DDC** itself, other corporate management roles may be incorporated.

Similarly, the **DDC** will have the power to propose, delegate and coordinate the various Bodies created in **Grupo Arania** with specific functions to reinforce the Governance defined in the Program of Regulatory Compliance.

The **DDC** will schedule two ordinary meetings per year, although extraordinary meetings may be called at any time if information or formal complaints regarding breaches of the Code of Conduct are received.

It has the power to act under its own initiative and when asked to do so by any person or organisation related to **Grupo Arania** in the development of their professional activity.

The principal functions of the DDC are as follows:

- 01 The internal communication of this **Code of Conduct** to everyone in **Grupo Arania**
- 02 Its **external communication** to customers, suppliers and collaborators, either directly or through the people with the closest link to and trust with these stakeholders
- 03 Compile, analyse and answer all matters affecting the application of this **Code of Conduct**
- 04 Supervision and evaluation of indicators related to **Due Diligence** in **Grupo Arania**
- 05 **Annual update** of the **Risk Assessment** and the prioritisation of actions, incorporating all substantial changes made

06.02

Protocol for Action

Grupo Arania works in strict compliance with the current legislation, internal policies and the commitments set out in this Code of Conduct.

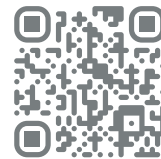
To guarantee this, it has a Programme of Regulatory Compliance which establishes policies, procedures and checks to prevent, detect and respond to criminal risks and other unlawful conduct.

Anyone can make a complaint, suggestion or any other consideration that they deem opportune to the **DDC**, if they feel there has been a breach of the Code of Conduct.

Grupo Arania has defined the **System for Internal Information and Whistleblower Protection (SII)** to detect and communicate possible criminal offences or serious administrative breaches in labour contexts or outside of the organisation, guaranteeing confidentiality and

protection against reprisals for anyone who informs of these infractions.

The framework of this **SII** is established in the **Channel Policy** with its **Objective, Scope of Application and General Principles**, which can be consulted at the following address: <https://www.grupoarania.com>



This includes an infographic describing how the Channel works, a Guide that provides specific instructions for effective use, and the Management and Processing Procedure for information provided.

**The contents of this
Procedure are:**

- 01 Channels for Presenting Information and Documentation

- 02 Reception and Recording of the Information

- 03 Preliminary Evaluation of the Information and Documentation received

- 04 Investigation of the Facts Reported

- 05 Completion of the Operation

- 06 Record Book

06.03

Monitoring and Evaluation of indicators related to Due Diligence in Grupo Arania

The **DDC** will establish a **Scorecard** with related indicators to monitor the implementation and efficacy of the **Due Diligence** activity of **Grupo Arania**, and how to use the lessons learned to improve processes.

The following data and information can be considered for the definition of the Scorecard:

- 01 Results achieved at the relevant levels of **ESG**

- 02 **Periodic assessments** of the **relationships and/or contractual links** with suppliers

- 03 **Periodic reviews** of the relevant **sector initiatives** of which **Grupo Arania** is a member, including its alignment with this **Code of Conduct** and its use in helping to identify, prevent or mitigate the negative impacts related to its activity

07

Communication

Grupo Arania, through this Code of Conduct, adopts the commitment to promote, deploy and publicly disclose its management ethics.

Its nature as a public document represents making an open statement of our operations and resources, as an exercise in responsibility toward our environment.

Everyone who comprises **Grupo Arania** has the obligation to fulfil this

Code of Conduct, as an essential model for its corporate reputation and to act based on the principles of honesty, integrity and sustainability.

This commitment to sustainability, transparency and disclosure shall similarly be transmitted to External Stakeholders (customers, suppliers and collaborators), which will be responsible for transferring them to the people thus determined by each of the Companies that comprise **Grupo Arania**.

The Code of Conduct shall be deployed to everyone in Grupo Arania, in both digital and paper format, thus guaranteeing its delivery.

With the objective of informing our **stakeholders** as clearly and as transparently as possible of the content of the Code of Conduct, it shall be drawn up in the following languages:

ES Spanish

EU Basque

EN English

FR French

DE German

SK Slovak

We hope that this Code of Conduct will help us to continue to advance together, with the same coherence, respect and commitment that have brought us to this point.

It seeks to be a framework for keeping our purpose alive and building, day by day, a future as solid as the roots that unite us.

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