

HAYNES

International

A Company of ACERINOX



Code of Conduct

2026

Letter from the Acerinox CEO and Chief Compliance Officers

Since it began, the Acerinox Group (“Our Company”) has based its business on the values of good governance, strong ethics, individual responsibility, and always ensuring compliance and respect for the law. These principles have been at the foundation of our success, and today, more than ever, are essential as we face a business environment that is in constant transformation, marked by globalization, sustainability, and technological evolution.

As a multinational company with a presence in several countries, we operate in a diverse and complex regulatory framework. This complex framework demands our absolute commitment to integrity so as to minimize legal, reputational, and economic risks, as well as ensure that our operations reflect the highest ethical and regulatory standards.

Our Board of Directors and our senior management team are committed to these values. But this commitment must be shared by all the people who form part of our Company, regardless of their function or hierarchical level. Together, through our conduct, we maintain an outstanding organization that inspires trust and meets the expectations of our stakeholders and society in general.

Our General Code of Conduct is our compass – directing us to act with integrity, respect human rights, promote dialogue with stakeholders, comply with the law, create a safe working environment, fight corruption and act with social and environmental responsibility.

The Acerinox Compliance Department, from its independent position, along with the Haynes Compliance Department, play a fundamental role in supervising compliance with this Code. It is the responsibility of each of us not only to know and apply its principles in our daily work, but also to raise our voice and communicate any doubts or concerns related to ethics or compliance through the channels provided.

We believe that success does not only depend on achieving our objectives, but also on the path we choose to achieve them. We will not take shortcuts or alternative routes to success if they are not based on integrity and absolute respect for the rules. This philosophy has enabled us to establish ourselves as a leading company in the stainless-steel industry and will guide us towards a sustainable and responsible future in the high-performance alloy industry.

**We count on each of you to continue building this
story of integrity and excellence together.**

Bernardo Velazquez Herreros
Acerinox S.A. Chief Executive Officer

Jose Manuel Garcelan Garcia
Acerinox S.A. Chief Compliance Officer

Angela M. Kohlheim
Haynes International, Inc. VP, General Counsel and Compliance Officer

I. Ethics and Compliance

Business ethics and a culture of compliance are essential factors in all our activities.

a. Business Ethics and Compliance Culture

As a sign of our commitment to promote and encourage a compliance culture, the Haynes Board of Directors have approved this Code of Conduct, directing all levels of the organization to commit to the values, ethical principles, and guidelines set out within.

Through this commitment we seek to create sustainable value for our stakeholders, while being an example of responsible conduct and leadership among companies in both the national and international markets.

All Company directors, officers, and employees, wherever they may be located, are expected to read and understand this Code, to uphold these standards in day-to-day activities, and to comply with all applicable policies and procedures. We encourage our agents, partners, and suppliers to read this Code in order to understand how we conduct business.

The purpose of this Code is to set forth in writing standards that will deter wrongdoing, including fraudulent activity, and that will promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- full, fair, accurate, timely and understandable disclosure in reports and other public communications that we make;
- compliance with applicable governmental laws, rules, and regulations;
- protection of Company assets, including corporate opportunities and confidential information, without limitation;
- fair dealing practices;
- the prompt internal reporting of violations of this Code; and
- assurance of accountability for adherence to this Code's provisions.

Because the principles described in this Code are general in nature, you should also review all applicable Company policies and procedures for more specific instruction and contact the Human Resources Department or Legal Department if you have any questions.

b. Our Corporate Values and Mission

Our mission is to provide the best service and to meet the expectations and needs of our customers, business partners, and society in general, by offering a high standard of excellence, integrity, and respect, for all the stakeholders and business partners with whom we interact.

As added value, we promote innovation in the performance, development, and improvement of our activities, with the goal of having a positive impact on our corporate objectives and commitments set out in this Code.

The Company expects all directors, officers, and employees to exercise good judgment to ensure the safety and welfare of employees and to maintain a cooperative, efficient and productive work environment, and business organization. The Company expects all directors, officers, and employees to act with honesty and integrity and observe the highest ethical standards of business conduct in dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of their job performance.

These standards apply while working on our premises, at offsite locations where our business is being conducted, at Company-sponsored business and social events, or at any other place where you are a representative of the Company.

c. Compliance Management Program

This Code is supported through our Compliance Program, which promotes the prevention, detection, and early management of breaches of regulations, policies, and guidelines.

This Code contains the corporate commitments, principles, and guidelines of conduct which must be observed in the performance of our business.



II. Purpose and Scope

This Code serves as a guide for all members of our Company, including our governing bodies, members of senior management, executives, employees, workers under collaboration agreements, volunteers, and interns. Regardless of their position, their geographical location, or the company to which they provide their services, everyone is expected to act in accordance with the regulatory framework applicable to them.

The compliance department will ensure that this Code, and any regulatory requirements, are respected by all members and professionals in its organization, as well as by entities or persons that have a relationship with our Company by virtue of a commercial agreement.

Our Company promotes and encourages conduct based on a relationship of trust with its stakeholders, as well as on the protection of its reputation and corporate image. These are essential factors in enhancing internal and external relations with all the business partners with whom we do business.



III. Principles

The principles that inspire our activities constitute the frame of reference that must guide the behavior of all recipients of the Code of Conduct to effectively fulfil their responsibilities.

The principles that develop the group's values in relation to people, corporate culture, and business are as follows:

- **People:** Caring for people and showing respect despite individual differences is a key priority for our Company.
 - Security: Protection of the physical and moral integrity of our people through security protocols, procedures, and training programs.
 - Integrity: Promoting integrity and honesty, by acting in a transparent, professional, and ethical manner.
 - Diversity: We believe in diversity as an enriching and integrating element, promoting it in terms of equality, as well as in the coexistence of different perspectives and opinions as a source of development and improvement.
- **Corporate Culture:** It is essential to develop and maintain a corporate culture of ethics and compliance. The performance of our Company, as well as the respect and trust we generate depends on our commitment to a culture of compliance.
 - Commitment: We act with a commitment to compliance, honorable principles, and ethical behavior in everything we do.
 - Sustainability: We strive to create shared values with our stakeholders, by conducting responsible business decisions, promoting excellence in our performance, contributing to social development and environmental care, and promoting the protection of human rights.
 - Excellence: We endeavor for the highest standards of excellence, integrity, and added value in everything we do.
- **The Business:** Our Company focuses its activity on quality, responsibility, innovation, and transparency.
 - Long-term vision: We develop our business activities with a focus toward sustainability, stability, and business continuity, aligning our Company's interests with those of our stakeholders.
 - Innovation: We promote innovation as an essential element in the development, transformation, and continuous improvement of our activities, with the aim of providing a positive impact on people while achieving our corporate objectives.
 - Quality: We assume, lead, and promote a commitment to the highest levels of quality in products and services.
 - Transparency of information: We provide transparent and truthful information on our performance, giving a true and fair view of our assets, financial situation, and results.

IV. Rules of Conduct

a. Personal Rights

Our Company respects personal rights. We demand a safe working environment in which respect for all people prevails. We promote relationships based on collaboration, trust, and working in good faith. We do not tolerate abuse, hostility, or intimidation between people.

We maintain a health and safety management team for the purpose of identification, prevention and management of occupational risks and related incidents.

Harassment: Any action, conduct, or language that may constitute harassment is expressly prohibited. The Company seeks to provide a work environment free from harassment of any type by ensuring that all employees are treated with mutual consideration and respect. Harassment based on sex, race, color, religion, national origin, age, sexual preference, disability, veteran status, and protected activity (defined as these activities protected by law) will not be tolerated.

Human Trafficking: We are committed to conducting business with honesty and integrity wherever we operate around the world, treating all people with dignity and respect and complying with all applicable laws, regulations, and treaties. We are also committed to protecting and promoting human rights globally. We do not tolerate illegal child labor, forced labor or any use of force or other form of coercion, fraud, deception, abuse of power or other means to exploit people. We respect international principles of human rights – including, but not limited to, those in the UN Declaration of Human Rights, the Trafficking Victims Protection Act as amended, the UK Modern Slavery Act of 2015 and the California Supply Chain Transparency Act – and embody these principles and commitments in our corporate policies and our Code of Conduct. We comply with the employment laws of every country in which we operate and expect those with whom we do business to do the same.

Privacy: Our Company ensures the effective protection of the right to privacy regarding the processing of personal data. We require the protection of personal data, especially sensitive personal data in compliance with all applicable legal regulations and internal processing rules.

b. Equality and Diversity

Our Company is committed to inclusion; avoiding any type of discrimination based on race, color, religion, sex (including transgender status, sexual orientation, and pregnancy), national origin, age (40 or older), disability, or genetic information.

c. Prevention of Criminal Liability

Our Company is committed to the prevention of criminal activity; and undertakes to prevent, identify, and mitigate the commission of possible illicit acts both in its own activities and in those of its business partners.

We have a policy of zero tolerance towards corruption, bribery, fraud, or other similar activities. We fight against corruption by insisting on transparency and integrity in everything we do. Every employee is required to comply with anti-corruption regulations, as well as the company-instituted diligence measures on the prevention of money laundering and the financing of terrorism.

All directors, officers and employees are prohibited from making an offer, promise or unlawful cash or in-kind payments to a government official or any other person, to induce that official to affect any act or decision of a government or an international organization in a manner that will assist the Company in obtaining or maintaining business or otherwise secure an improper business advantage.

Company employees both foreign and domestic must comply with laws, regulations, rules, and regulatory orders of the United States, including laws regarding insider trading, the Foreign Corrupt Practices Act and the U.S. Export Control Act, in addition to applicable local laws.

Each director, officer and employee must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice on specific Company policies and procedures.

Violations of laws, regulations, rules, and orders are also a violation of this Code and may subject the director, officer, or employee to individual criminal or civil liability, as well as to discipline action by the Company.

d. Protection of Assets and Knowledge

All directors, officers and employees must protect the Company's assets and ensure their efficient use. The Company's assets include company transportation, travel resources, and expense reimbursement among many other matters. Theft, carelessness, and waste have a direct impact on the Company's profitability. All the Company's assets must be used for legitimate business purposes. Knowledge of any theft, carelessness or waste of Company assets must be reported to your supervisor, senior management or through the Whistleblower hotline or website. Our intellectual property, including its copyrights, patents, trademarks, trade, and other secrets are at the core of the Company's technical and financial success. Employees are to protect the Company's intellectual property and act responsibly with the sensitive information of customers, competitors, and stakeholders. Protecting these assets represents a key factor in our positioning and strategic decision making.

Employees should not acquire, use, access, copy, remove, modify, alter, or disclose to any third parties any confidential information for any purpose other than to fulfill job responsibilities or in connection with Company-sponsored activities.

All information and data resident on the Company's computers, mainframe, network, personal computers, or mobile devices are the sole and exclusive property of the Company. Care must be exercised with respect to computer data and information to protect them against intentional or unintentional corruption, for example, by computer viruses.



e. Information Integrity and Publication to the Markets

Acerinox is listed on the Spanish stock exchange, therefore, the members of Acerinox Group of Companies have an obligation to know and comply with the provisions of the Group's internal regulations as they related to the securities markets.

Federal and state laws require that all business records be prepared accurately, reliably, and in a timely manner. The Company has established a sound system of internal controls and considers it a priority for employees to perform responsibilities within the control framework. It is important that no director, officer, or employee create or participate in the creation of (or falsification or alteration of) any Company records that are intended to mislead anyone or conceal anything improper.

Company books and records must be maintained in confidence, safeguarded from loss and destruction, and subjected to internal control and audit procedures. Directors, officers and employees must be honest and straightforward when dealing with internal or external auditors with respect to the Company's transactions, records, accounts, and financial statements.

If you are approached by anyone to make a questionable alteration or falsification of the Company's business records or if approached to destroy Company records outside of customary record retention policies, immediately contact your supervisor, senior management or file a report on the Haynes Whistleblower hotline or website.

f. Sustainability

Our sustainability strategy aims to ensure that all our business activities are conducted in such a way as to promote the creation of sustainable value. This strategy is based on the protection of people, assets, and the environment; the mitigation of climate change; and respect for human rights.

We seek to take economically viable, environmentally sustainable, and socially inclusive actions that mitigate the adverse effects on human rights and the environment. We seek to mitigate climate change, encourage the use of renewable energies, promote sustainable innovation, foster decarbonization, ensure the ration of resources, and protect biodiversity and ecosystems.



g. Free Competition and Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each director, officer and employee should endeavor to deal fairly with our customers, clients, service providers, suppliers, competitors, and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Our Company undertakes to respect and promote free competition and to comply with national and international antitrust regulations.

h. Conflict of Interest

We must comply with internal regulations on the prevention, detection, communication, and management of conflicts of interest. We must avoid any situation that involves a conflict between our personal interests, whether economic or not, and those of our Company. We must refrain from participating in or influencing the adoption of decisions in cases where there may be a conflict of interest.

Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Whether conduct, relationships or transactions might be considered to be a conflict of interest may not always be clear. Where there is any question as to whether any conduct, relationship or transaction might be considered to be a conflict of interest, and whether the Company might nevertheless approve such conduct, relationship, or transaction, you must contact your supervisor or the Chief Financial Officer of the Company.

Business Opportunities. Directors, officers and employees owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information, or position, unless we have already been offered the opportunity and turned it down.

More generally, directors, officers and employees are prohibited from using corporate property, information, or position (including customer lists or information) for personal gain or competing with us.

Sometimes the line between personal and corporate benefits is difficult to draw, and sometimes both personal and corporate benefits may be derived from certain activities. If you are in doubt as to whether a situation constitutes a conflict of interest, you should contact the General Counsel for guidance.

V. Whistleblowing

Although internal controls and corporate reporting and disclosure procedures are intended to prevent, deter and remedy any violation of this Code, even the best systems of controls and procedures cannot provide absolute safeguards against such violations. All employees are obliged to report indications, facts, or conduct suspected of violating this Code or law.

If you have reason to believe that such a violation has occurred, you should contact your supervisor, senior management, or file a report through the Whistleblower hotline.

Hotline: In order to provide a mechanism for reporting, the Company offers a Whistleblowing Channel where you can report actions, omissions, breaches, indications of breaches, or the violation of any other company policy or rule. The operation of the Whistleblowing Channel is managed by a third party.

Anonymity: The Whistleblowing Channel allows for anonymous reporting and follow-up via a confidential two-way communication. If the reporter remains anonymous, he will be given a numeric code and a follow-up date. The Company prefers that employees identify themselves when reporting complaints because this will better enable the investigation team to investigate the alleged wrongdoing. However, the Company recognizes that in some cases employees may feel it desirable to remain anonymous. The investigation team will investigate anonymous complaints, but requests that such complaints be described in as much detail as possible with regard to the alleged misconduct, the individuals involved and the basis for the allegations so that a thorough investigation can be conducted.

Retaliation: Company policy prohibits discrimination, harassment, and/or retaliation against any employee who in good faith provides any information related to violations of this Code or otherwise assists in an investigation regarding violations of this Code. To the extent possible, all submissions of Complaints will be managed in a confidential manner. In no event will information concerning a Complaint be released to persons without specific need to know about it.

The Company will not retaliate against anyone who in good faith reports a Complaint. On the other hand, any employee who submits a Complaint that the employee knows or suspects may be false will be subject to disciplinary action.

While the Company will not retaliate against an employee because of his or her good faith report of a Complaint, an employee who reports a Complaint may still be disciplined for misconduct or for any unrelated reasons. In other words, an employee is not exempt from disciplinary action simply because he or she has made a Complaint.

For example, an employee who makes a good faith Complaint and who is on probation due to unsatisfactory job performance may still be disciplined based on his or her job performance.

VI. Acerinox Ethics Committee

Acerinox maintains an Ethics Committee, whose members are appointed by the Acerinox Board of Directors. The Ethics Committee reports to the Board of Directors through the Audit Committee, and its basic function is to support the Compliance Director.



VII. Consequences of Non-compliance

The Company will take appropriate action against any director, officer or employee, whose actions are found to violate these policies or any other policies of the Company. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code.

Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

Adhering to this Code is a condition of employment. All new hires must acknowledge the Code upon intake and all salaried employees must acknowledge the Code annually.

Employees are required to cooperate with any investigations into Code violations or Complaints. This policy does not constitute a contractual commitment of the Company.

This policy does not change the at-will employment status of an employee. Specifically, employment is for an indefinite period of time and is terminable at any time with or without cause.

VIII. Publication of the Code

This Code of Conduct is published on the Company's website.

IX. Modification and Monitoring

This Code shall be reviewed and approved annually by the Company's Board of Directors.

The Company's Compliance Officer is responsible for monitoring, supervising, and controlling the application of this Code, as well as periodically assessing its effectiveness and adopting the appropriate measures to remedy any deficiencies.

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