



 **RUSSULA**

Ethical Code

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Ethics, at the heart of who we are.



At Russula, we are convinced that a company is much more than the products it manufactures or the services it provides. What truly makes the difference is the commitment to people and the way we build lasting and sustainable relationships with our clients, colleagues, suppliers and partners.

One of our core values is excellence. For us, excellence is not limited to the final outcome; it begins with every step along the way: in the way we work, how we collaborate and the decisions we make every day. Acting with ethics, responsibility and transparency is a concrete way of aspiring to that excellence.

This Ethical Code is not intended to be a closed list of rules. It is a living guide that sets out the principles we share and that should accompany us in every challenge and every decision. It helps us act with judgment, resolve dilemmas consistently and live up to what is expected of us as professionals and as an organization.

Our reputation, built over years of honest work and commitment, is one of our most valuable assets. Protecting it is the responsibility of everyone.

Thank you for being part of this shared culture. I invite you to read this document carefully and make it your own, so that together we continue strengthening what defines us: an identity in which ethical excellence occupies a central place.



Eva Maneiro Díaz



What is the Ethical Code?

The Russula Ethical Code is the ethical and professional foundation on which we build our way of working. It sets out the principles that guide our decisions and behaviors, both inside and outside the company, and applies to everyone who is part of Russula: employees, managers, external collaborators, and anyone acting on behalf of the organization.



This Code is not intended to cover every possible situation, but it provides clear guidance on what is expected of us in key areas such as respect, integrity, responsible use of resources, sustainability, and our relationships with clients, suppliers, and society at large.

Why do we have an Ethical Code?

The Russula Ethical Code is born from a simple yet powerful conviction: how we do things matters as much as what we do.

We work in complex technical environments, collaborate with clients and partners around the world, and participate in projects with significant industrial, economic, and social impact. In this context, acting with integrity, responsibility, and professionalism is not just an option—it is a necessity.

This Code exists to:

- **Unify standards** regarding what is considered ethical and professional conduct at Russula.
- **Guide our decisions** in complex or ambiguous situations.
- **Protect people**, the company and its reputation.
- **Build trust** with our clients, suppliers, institutions and among ourselves.
- Promote a **strong culture** based on the ethical pillars of Russula that define us.

Who does it apply to and how should it be used?

The Code applies globally to everyone working at Russula Corporation and its subsidiaries, regardless of their position, functional area, or type of contract. We also expect our suppliers, subcontractors, and business partners to adopt behaviors aligned with our principles.

We all have the responsibility to:

- Be **familiar** with and **comply** with the Ethical Code.
- **Seek guidance** in case of ethical or legal doubts.
- **Report** potential violations or inappropriate behavior.
- Always **act with honesty**, respect and professionalism.

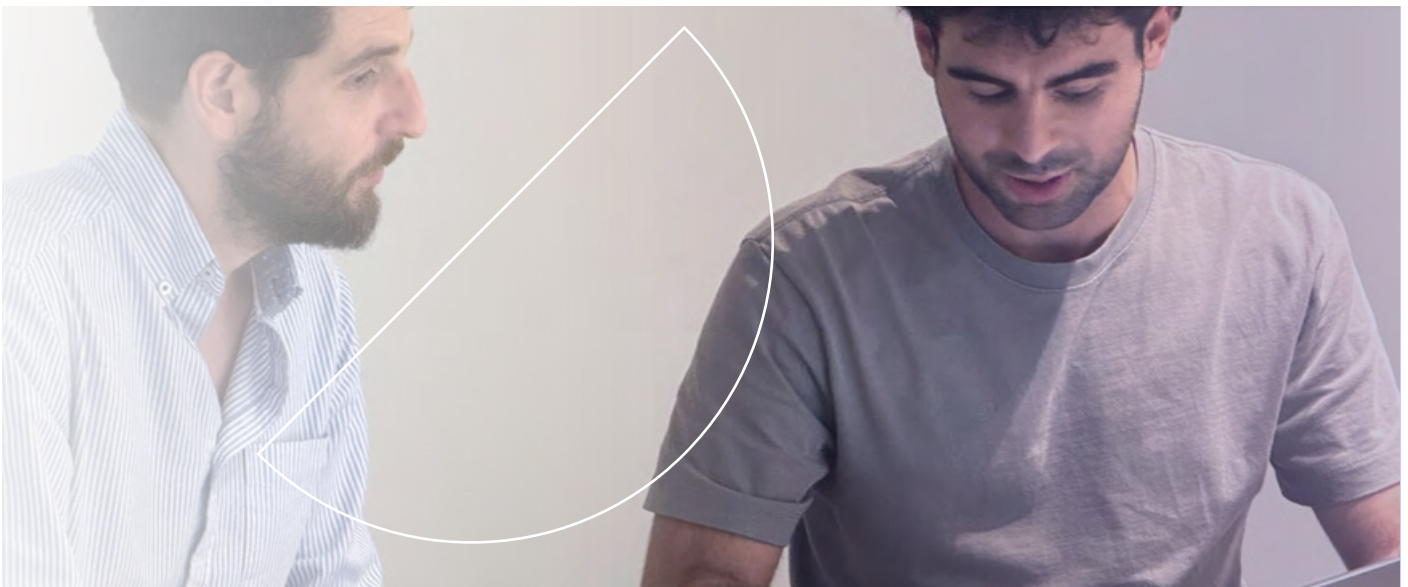
General principles of conduct

Act with integrity

Integrity is the cornerstone of our corporate culture.

Acting with integrity means doing the right thing even when no one is watching. At Russula, we expect everyone to make ethical, honest, and responsible decisions, respecting both the letter and the spirit of the rules.

Integrity is non-negotiable. It is reflected in the way we work, how we treat others, and how we represent the company—whether in an internal meeting, in front of a client, or on an international project.



Compliance with laws and regulations

We strictly comply with the laws, rules, and regulations applicable in all the countries where we operate. This commitment includes, among others, respect for:

- Labor, tax, and safety regulations.
- Environmental regulations.
- Competition, anti-corruption, and international trade laws.
- Legislation on data protection and intellectual property.

Ignorance of the law does not exempt one from responsibility. If you have any doubts about the legality of an action, always consult your manager or the relevant department.

Responsible decision-making

Every day, we make decisions that impact our colleagues, clients, suppliers, and Russula's reputation. For this reason, we promote a culture of personal responsibility, where everyone asks themselves:

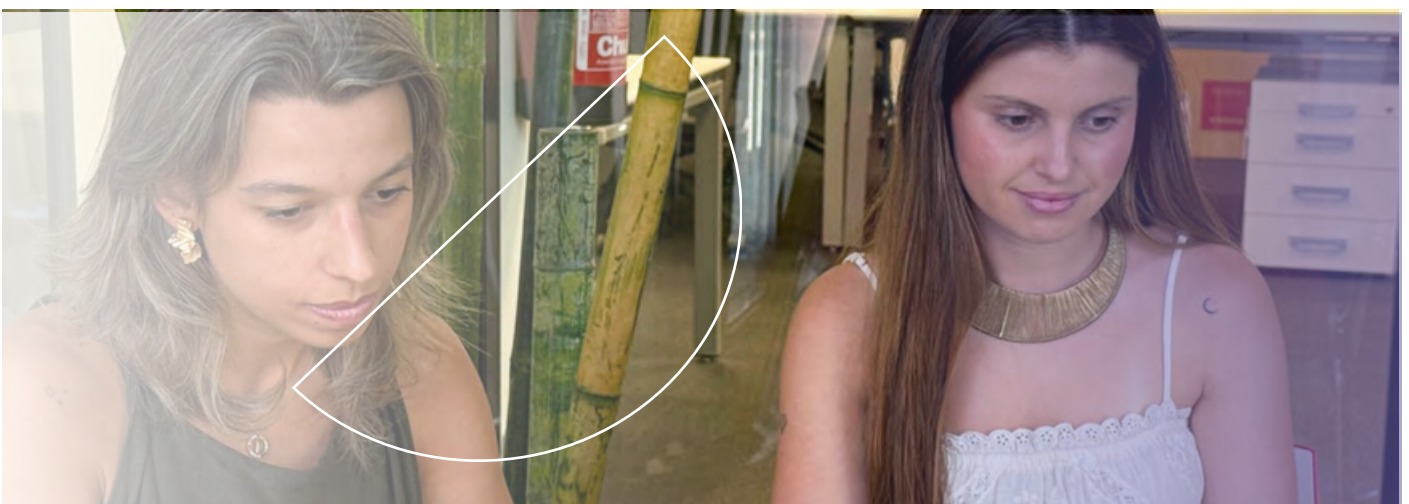
- Am I acting with honesty and respect?
- Am I upholding Russula's principles and values?
- Could I confidently explain this decision to a client or manager?
- Am I protecting the company's long-term interests?

In ambiguous situations, seek guidance, verify information, and avoid acting hastily or under pressure. At Russula, we value a well-considered decision more than a rushed action.

Commitment to People

Equal opportunities

At Russula, we promote a work environment where everyone is treated with dignity, respect, and fairness. We value diversity as a source of personal and professional enrichment. For this reason, we promote equal opportunities and maintain a zero-tolerance policy toward all forms of discrimination, particularly based on sex, gender identity or expression, sexual orientation, race, ethnicity, religion, age, nationality, marital status, and disability, among other characteristics.



Prevention of harassment

At Russula, no **form of harassment is tolerated**, whether verbal, physical, psychological, or sexual in nature.

Any behavior that causes discomfort, humiliation, or threat to another person goes against our principles and will be treated with the utmost seriousness.

Team leaders must act diligently to prevent, detect, and correct such behaviors. Victims or witnesses of inappropriate conduct can and should report it, with the assurance of confidentiality and without fear of retaliation.



Safety, health and well-being

The safety of our people is a priority at Russula. We promote a preventive culture in which all employees actively participate in identifying risks and implementing safe practices.

We are committed to complying with local and international health and safety regulations, as well as providing the necessary resources and training to prevent accidents and protect the physical and mental health of everyone working with us.

The well-being of our team also extends to work-life balance, professional development, and a motivating, fair, and supportive work environment.

Commitment to our clients

Professionalism, approachability and trust

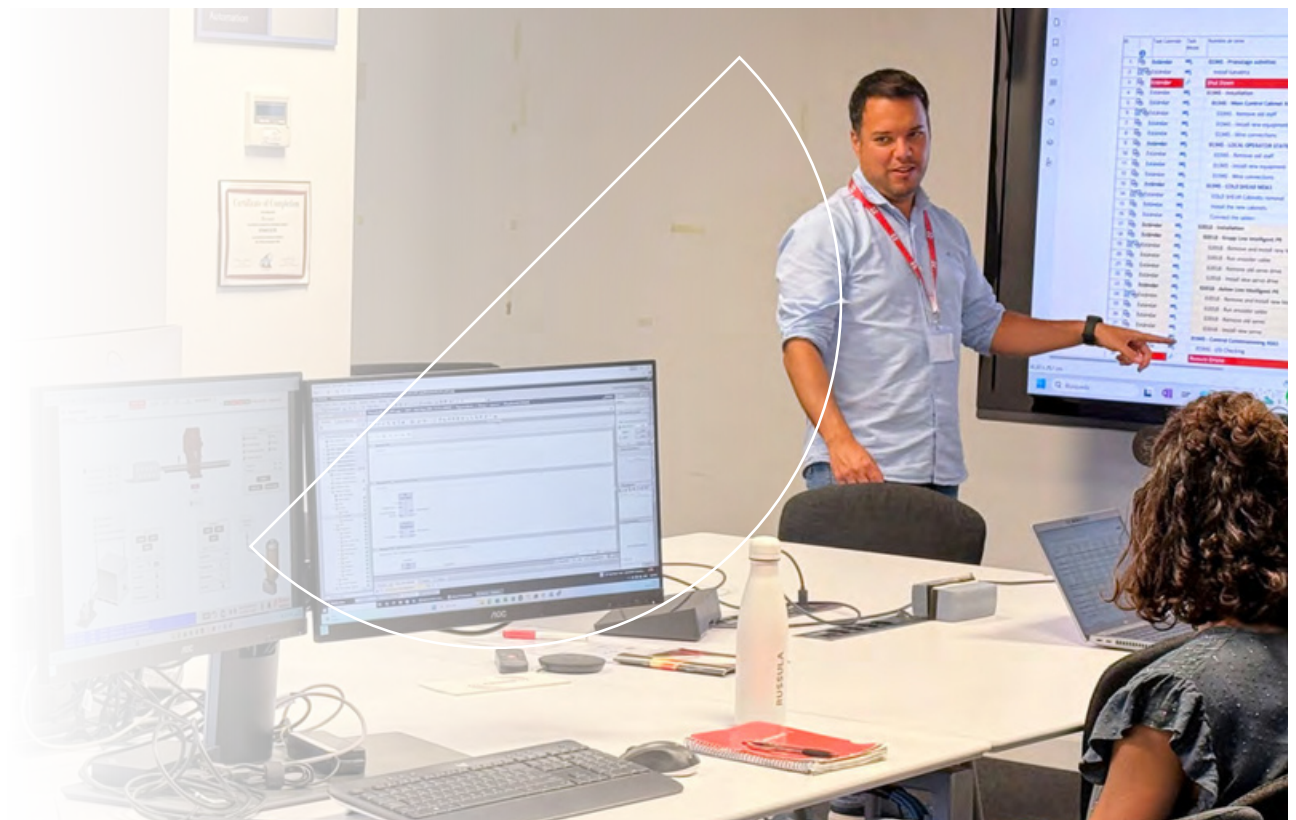
Our clients are at the center of everything we do. At Russula, we build lasting relationships based on trust, transparency, and collaboration. We work closely with our clients, actively listen to their needs, and respond with efficient, innovative, and tailored solutions.

Professionalism is reflected in every detail: from how we manage a project to how we communicate or meet deadlines. Every interaction with a client is an opportunity to demonstrate who we are and what we represent.

Service quality and technical excellence

Our goal is to deliver real value to the client. Meeting expectations is not enough—we strive to exceed them. The pursuit of excellence is present in every phase of our work—engineering, automation, assembly, commissioning, training, and support.

Quality is not only a technical goal but also an attitude. It requires rigor, commitment, continuous improvement, and a systematic approach to error prevention and the swift resolution of issues.



Confidentiality and information protection

Clients trust us not only with their projects but also with strategic, technical, and commercial information. We are obliged to protect this information and not to share or misuse it.

All Russula employees must:

- Handle client information with confidentiality and discretion.
- Limit its use to the legitimate purposes of the project.
- Comply with confidentiality agreements and applicable data protection laws.

Russula's reputation is also built on our ability to be **discreet, loyal and reliable**.

Relationships with third parties

Ethics in relationships with suppliers and partners

At Russula, we build relationships based on integrity, transparency and mutual benefit. We expect our suppliers, contractors, and partners to share our ethical and professional standards and to act with the same commitment to quality, safety and sustainability.

Purchasing and contracting decisions must be based solely on objective criteria: quality, service, experience, regulatory compliance, competitiveness, and alignment with Russula's values. **No favoritism or decisions influenced by personal interests are allowed.**

Prevention of conflicts of interest

A conflict of interest occurs when a personal, family, or external interest could interfere—or appear to interfere—with impartiality or sound professional judgment.

You should **avoid situations that could compromise your objectivity**, such as:

- Participating in decisions that affect companies owned by close family members or friends.
- Personally benefiting from opportunities that arise through your work at Russula.
- Having parallel financial or professional relationships with competitors, suppliers, or clients.

If you have any doubts or believe a conflict (real or potential) may exist, report it immediately to your manager. Transparency protects both the company and yourself.



Gifts, Invitations and hospitality

Accepting or giving gifts, meals, travel, or invitations can be appropriate in certain cultural or business contexts, provided that:

- They have a reasonable value, understood as not exceeding the value of 150€
- They are not linked to business decisions.
- They do not create dependency, obligations, or undue expectations.

They are expressly forbidden:

- • Cash or cash equivalents (gift cards, checks, etc.).
- Lavish or frequent invitations without professional justification.
- Gifts offered in the context of bids or contractual decisions.

Before accepting or giving a gift, invitation, or business courtesy, always discuss it in advance with your manager. When in doubt, the best course of action is to politely decline and report it. At Russula, we protect our reputation by standing firm against any appearance of corruption, bribery, or favoritism.

Corruption, bribery and improper Payments

Russula does not tolerate, allow, or engage in any form of corruption, extortion, or bribery in the conduct of its business activities, whether in the private or public sector. In this regard, the company maintains a “zero-tolerance” culture toward any form of business corruption in all its manifestations.

The following are prohibited:

- Bribery
- Facilitation payments
- Illegal commissions
- Extortion
- Embezzlement
- Fraud
- Conflict of interest

By identifying and prohibiting these forms of corruption, Russula aims to uphold the highest standards of integrity and transparency in all its business operations. Employees and third parties are expected to strictly adhere to this policy and promptly report any suspected corruption.

Responsible yse of resources

Proper Use of Equipment, tools and technology

Russula’s resources—such as infrastructure, tools, equipment, vehicles, software, IT systems, data, and brand image—are intended exclusively for professional purposes.

We are all responsible for using them efficiently, safely, and in alignment with the company’s interests.

The **following are prohibited:**

- Using company resources for personal purposes habitually or abusively.
- Installing unauthorized software without prior consultation with the IT department.
- Tampering with systems or equipment without permission.
- Accessing information without the appropriate permissions.

Improper use can lead to unnecessary costs, compromise cybersecurity, or damage the company’s reputation.



Responsible communication and use of social media

The way we communicate is also part of our corporate image. We expect everyone at Russula to communicate—both internally and externally—with respect, clarity, and professionalism.

In particular:

- Avoid disclosing confidential or technical information on unsecured channels.
- Do not share personal opinions on behalf of Russula without authorization.
- Maintain a professional tone in emails, chats, presentations, and social media.
- Do not engage in online conversations that could harm the company's image or reputation.

If you are unsure whether something can be published, consult your manager or the communications department.

Protection of intellectual property and technical knowledge

Technical knowledge, developed solutions, and project information constitute a strategic asset for Russula. Intellectual property must be protected with the same rigor as any other physical or financial resource.

We all must:

- Respect the intellectual property rights of Russula and third parties.
- Do not disclose or reuse documents, designs, or developments outside the authorized context.
- Immediately report any misuse of technical or confidential information by anyone.

Innovation is one of our core values. Protecting it is equally important.

Innovation and sustainability

Technical excellence and continuous improvement

At Russula, we believe that innovation is not only a competitive advantage but also a responsibility towards our clients, our teams, and the future of the industry.

We apply an integrated approach to innovation, from engineering to plant operations, including all internal company processes, incorporating new technologies, methodologies, and more efficient and sustainable working models.

We foster a culture of continuous improvement, where everyone can propose ideas, challenge the status quo, and contribute to building better and smarter solutions.



Environmental responsibility

We are fully aware of the impact that industry can have on the environment. For this reason, at Russula we work to promote a cleaner, more efficient, and environmentally responsible steel industry.

We are committed to:

- Comply with and exceed applicable environmental regulations.
- Minimize emissions, waste, and resource consumption.
- Design solutions focused on energy efficiency and reducing the environmental impact of our clients.
- Apply sustainability criteria in our technical, logistical, and organizational decisions.

We believe that a more sustainable industry is not only possible but necessary. At Russula, every technical and business decision is an opportunity to move toward that goal.

Russula's Protection

Fraud prevention and misuse of assets

All Russula resources—material, financial, digital, technical, or human—must be used responsibly and exclusively for professional purposes.

Misuse, waste, or personal appropriation of these assets, no matter how minor, goes against our values and may constitute a serious violation.

The following practices are considered unacceptable:

- Falsifying data or documents.
- Manipulating work hours or expenses.
- Altering technical or commercial information.
- Using vehicles, tools, or systems for personal purposes without express authorization.
- Making payments or approving transactions without proper justification or authorization.

Preventing fraud and misconduct is everyone's responsibility. If you notice anything suspicious, report it promptly.

Transparency in financial management and control

Russula's financial management must adhere to the highest standards of integrity and transparency. All financial transactions must be recorded completely, accurately, and promptly, in compliance with legal requirements and the company's internal procedures.

The following are prohibited:

- Hiding, manipulating, or destroying accounting or contractual records.
- Approving payments or committing expenses without the corresponding documentation.
- Issuing false, duplicate, or inaccurate invoices.
- Authorizing discounts or special commercial terms without following the proper process.

Anyone involved in administrative, tax, or financial management has a special responsibility to uphold legality and maintain business trust.



Defending corporate reputation

Russula's reputation is one of our most valuable assets. It is built over time, through consistency between what we say and what we do.

We all represent the company in our professional interactions, so we must behave respectfully, prudently, and professionally at all times.

This is especially important when:

- We participate in international projects or act on behalf of the company.
- We post or comment on social media or public forums.
- We interact with clients, authorities, or institutional representatives.
- We share content or respond to sensitive situations.

Protecting our reputation means acting with integrity, avoiding unnecessary controversies, and communicating in alignment with the company's values.

Reporting and Handling Non-Compliance

How to report a potential infraction

At Russula, we believe that speaking up against improper behavior is an act of responsibility and commitment.

All employees, regardless of their role or hierarchical level, have the right and duty to report any suspected violations of the Code of Conduct, the law, or the company's internal policies. Russula provides an internal reporting channel that allows all employees and stakeholders to report, even anonymously, any breaches of this Code of Conduct or actions contrary to applicable law.

You can access the internal reporting channel via the Russula website or directly through this link:

<https://whistleblowersoftware.com/secure/russula>

Commitment against retaliation

Russula ensures that no one will face retaliation, penalties, or negative consequences for reporting in good faith, regardless of the final outcome of the investigation.

Retaliation is understood as any acts or omissions prohibited by law, or that, directly or indirectly, result in unfavorable treatment placing those affected at a particular disadvantage compared to others in the workplace or professional context, solely because of their status as whistleblowers.

Handling reports and consequences

All reports received will be handled with seriousness, confidentiality, and respect, in accordance with the procedures of the internal reporting system that governs the internal reporting channel.

Personal responsibilities and leadership

What is expected of each person

Russula's Ethical Code is not a decorative document; it is a practical tool to guide our decisions and behaviors.

Everyone at Russula shares the commitment to:

- Be familiar with and apply the principles of the Code.
- Comply with applicable laws, regulations, and internal policies.
- Act with integrity, respect, and responsibility at all times.
- Seek guidance whenever we have ethical or legal doubts.
- Report any situation that may violate the Code or put the company at risk.

Our individual conduct directly contributes to the strength of our organizational culture and to Russula's reputation in the world.



The exemplary role of leaders

Those with leadership responsibilities at Russula play a key role in implementing the Code. It is not enough to simply know it; they must be a visible and consistent example of the values it represents.

Leaders must:

- Promote a safe, fair, and respectful work environment.
- Actively listen to the ethical concerns of their teams.
- Encourage open dialogue and trust.
- Identify ethical or compliance risks and act promptly.
- Protect those who report misconduct in good faith.
- Ensure their teams are familiar with the Code and receive the necessary training.

Ethical leadership not only improves the work environment, but also strengthens commitment, quality, and the sustainability of the business.

Training, continuous improvement and code review

Russula is committed to:

- Provide regular training on the principles of the Code and their application.
- Strengthen a culture of integrity through tools, communication, and support.
- Regularly review and update this Code to adapt it to the company's evolution, regulations, and the environment in which we operate.

Integrity is a continuous process. Upholding it is everyone's responsibility.

