



CODE OF ETHICS



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Publication printed on Creator
Silk 150g/m2 and 250g/m² cover.
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Dear colleagues,

The purpose of this Code of Ethics is to share with you our vision and values and, therefore, the principles we abide by when conducting business. These do not just apply to us, but also to all parties we interact with on a daily basis, whether our own employees or external workers.

As you are all aware, Magnesitas Navarras' Charter of Principles and Values underlines our commitment to responsible management and the application of the best business practices regarding corporate social responsibility and business ethics. We firmly believe that doing so demonstrates who we really are, what we want to be and how we approach the problems that we encounter on our journey.

Furthermore, we pursue excellence in all of our products and services, and we are eternally grateful for the unwavering effort of our whole team in helping us achieve this. Our important accomplishments in recent years and the values that have come to define Magnesitas Navarras lay the groundwork for our success and inspire confidence to ensure strong business relationships with our clients, suppliers and other stakeholders in the years to come.

For this reason, this Code of Ethics sets out a series of working guidelines for all employees and directors of Magnesitas Navarras and its subsidiaries, enabling us to identify the business risks to which we may be exposed and to safeguard the company's interests, which are in turn the interests of each and every one of us.

First of all, I'd like to highlight that integrity, transparency, responsibility, teamwork, and respect for our employees, suppliers, clients and other collaborators form the foundation of our company's sustainable success in the medium and long term.

Therefore, it is on all of our shoulders to act responsibly, in line with these principles and in compliance with our Code of Ethics, which, together with our Charter of Principles and Values, is the most important internal policy at our company and guides our everyday actions.

Please remember that the actions of one bad apple can cause irreparable harm to the trust of our clients, suppliers and business partners. As such, Magnesitas Navarras fully endorses the content of this Code of Ethics and reiterates its commitment to the company's values and principles. All we ask is that you do the same.

I would like to remind you all of the key ethical principles that our company stands by, which are:

- Caring for our own. Achieving success as a result of our employees. Treating our colleagues with respect and dignity. Hiring people who are committed to our principles, promoting equality of opportunities and pushing all our employees to grow professionally.
- Being committed to our surroundings and actively working towards their economic and social development. This way we can enjoy the support of our neighbours.
- Being respectful of the environment and adopting the best practices in reducing the environmental impact of our business.
- Being fully dedicated to and strengthening ties with our clients by meeting all their needs.
- Demanding that our suppliers follow our lead and subscribe to our fundamental ethical principles.
- Respecting the laws of the countries in which we operate and acting transparently in all that we do so as to inspire confidence in all economic and social actors with whom we interact.

In addition, I would like to reaffirm that we vehemently reject:

- Discrimination, harassment, aggression and inappropriate behaviour of any kind in relationships between co-workers and with third parties.
- Extortion, bribery, fraud and corruption in business.

Please carefully read the content of this Code of Ethics and implement it in your actions.

Sincerely,

Jorge Baños Artieda
MAGNESITAS NAVARRAS GENERAL MANAGER

Why should we worry about legal and regulatory compliance?

Magnesitas Navarras is a renowned company with a long history in the industry, having been in the business since 1945. Thanks to the trust we have generated in all our collaborators we have achieved constant growth, and although this reputation is the result of years of effort, the improper or careless actions of a single employee can do untold harm to our image and jeopardise our future.

What's more, infringements of current legislation or of any of the ethical principles detailed in this document can have far-reaching consequences for the company and, as a result, for us, with punishments including:

- Fines.
- Compensation for loss and damage.
- Financial embargoes .
- Prohibition on hiring or receiving grants.
- Reputational damage and indirect damage caused to our relationships with authorities.
- In the worst case, cessation of trade and winding up of the company.

It is equally important to highlight that employees who infringe the principles of this policy shall also be in breach of the law and as such shall be liable for possible civil or criminal charges in addition to any internal disciplinary measures. Furthermore, employees may never claim that they broke the rules to benefit the interests of the company, since any infringement of the law will always damage Magnesitas Navarras. Therefore, it is essential to prevent all risks and avoid situations which may lead to any of our employees engaging in illegal or unethical conduct.



Relations with our clients

We exist and continue to prosper thanks to the confidence our clients have placed in us. Magnesitas Navarras is committed to supplying quality materials, offering effective, efficient logistics and providing the best possible machinery for applying our products, in addition to a resolute and direct technical service and constant research and development of new solutions tailored to our clients, all with the utmost flexibility.

However, Magnesitas Navarras operates in a highly competitive industry, going up against large companies who exert enormous influence in the sector. This sometimes makes it difficult for us to access new clients and optimise the market positioning of the MAGNA brand. So, we counter this by being responsible, honest and diligent towards our clients, guaranteeing the quality of the products we supply, respecting delivery deadlines and offering an excellent and dedicated service.

This way, Magnesitas Navarras doubles down on its commitment to supplying products of the highest quality, all while meeting all legal requirements regarding food safety and steel manufacturing processes, among other issues. **Here at Magnesitas Navarras we have a maxim that says our clients can rest assured that our products will meet all requirements, making them the perfect fit for their chosen application or use.**

As such, any action that undermines this goal will be rejected by Magnesitas Navarras.



Relations with our suppliers

Those responsible for supplier onboarding must act in a completely impartial manner, comply with the company's written procedures and avoid any kind of favouritism and conflict of interest, taking into consideration the following factors:

- a) The suitability of the supplier's prices, quality and technical means.
- b) The supplier's financial solvency.
- c) Good business practices (ISO certificates, environmental inspections, social responsibility, etc.).
- d) The reputation of the supplier, using the K2 tool to confirm their suitability to work with us.

As you know, procedures have been implemented to monitor our suppliers' activity and behaviour with the K2 tool.

Therefore, Magnesitas Navarras and all its employees must guarantee that they are fair and transparent in their dealings with suppliers.

K2

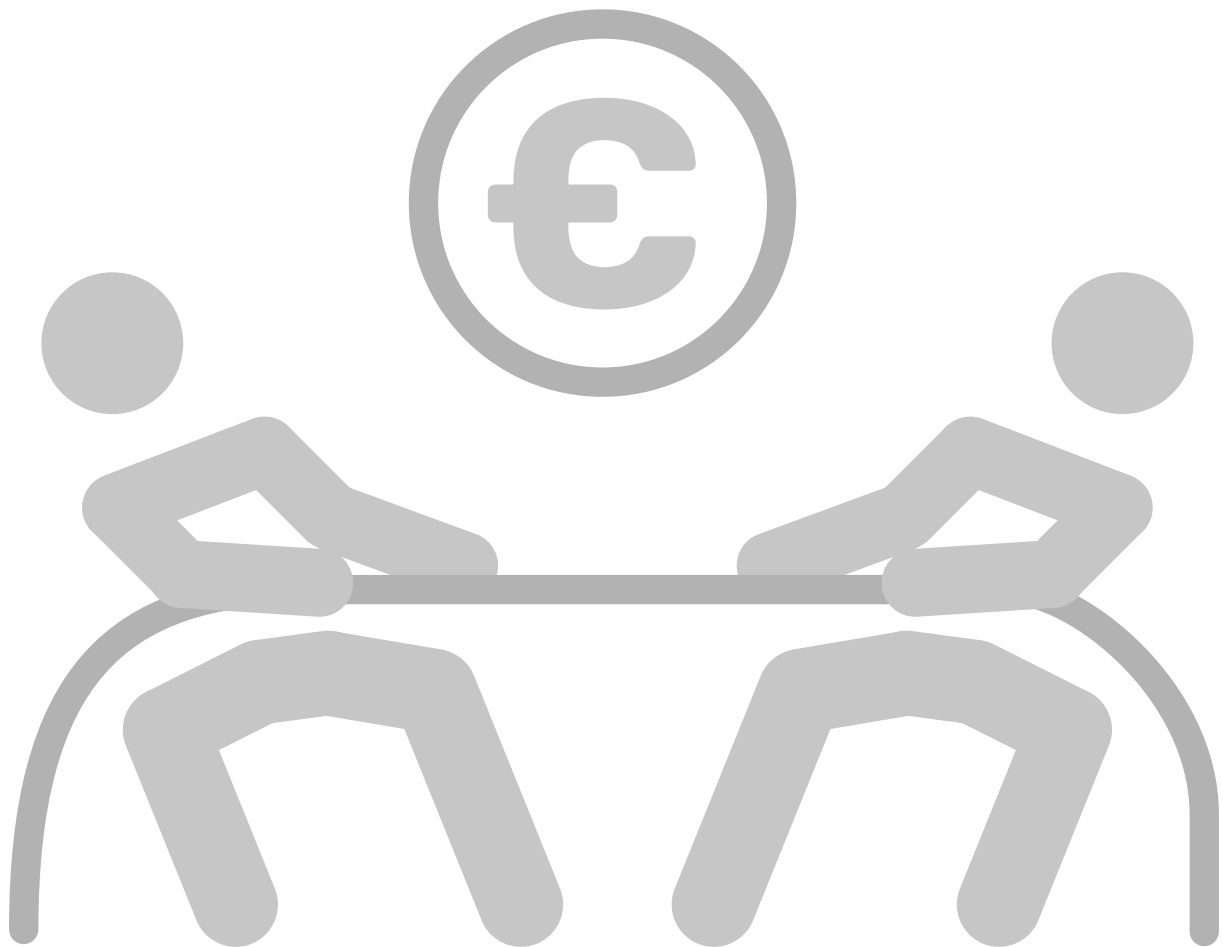


Principle of free competition

As explained above, Magnesitas Navarras operates in a highly competitive market, facing much bigger competitors that have a greater ability to influence the main client groups in our key markets. Similarly, the influence of Chinese producers in the refractories and steel markets conditions the pricing policies of all American and European producers. On top of this, magnesite is a rare mineral, and as a result there is a relatively low number of market players.

National and international anti-trust laws seek to safeguard free competition and ensure that no single company gains an unfair advantage over its competitors, such as through unlawful agreements and commitments, as this would harm all other companies and may even be detrimental to the end client.

Accordingly, Magnesitas Navarras rejects all unlawful agreements that aim to negatively affect the principle of free competition. **Tariffs must be approved by the senior management team of each business unit at least once a year, and the sales teams shall make the necessary adjustments based on the decision taken.**



There are two types of corruption that can occur in a business setting:

- a) Active corruption: Offering, promising or guaranteeing compensation in order to obtain something illegally.
- b) Passive corruption: Accepting an advantage from a third party for the promise of unlawful compensation.

In other words, breach of the general (and, in this case, the company's) interest to further one's own interest.

Some examples of this are:

- Unjustified and undocumented cash payments for unlawful purposes. In general, any unjustified money transfer to or from a disreputable party.
- Payment of unrealistic invoices or those issued for non-existent services and/or acquisitions.
- Agreements with clients and suppliers for the purpose of obtaining contracts via illegal means.
- Giving or receiving gifts in a way that is not considered standard practice or ethically sound, as described in Groupe Roullier's internal policies.
- Payments in order to obtain client contracts either directly or through an intermediary.
- Sales made in sanctioned countries that are undeclared and/or hidden from the company via distributors.

Take into account that corruption in business does not only occur with government entities, but it may also occur with any other market actor (clients or suppliers), whether directly or through a third party (for example, distributors and agents).

As such, **Magnesitas Navarras opposes all actions that unlawfully influence the decisions or behaviour of third parties in order to obtain any kind of benefit. Magnesitas Navarras does not tolerate corrupt behaviour in its business affairs.**

All employees have the duty to behave in an honest, ethical and lawful manner, whether dealing with authorities, institutions or companies, in order to prevent corruption and bribery.

Similarly, and in the event that any employee is made aware of any unlawful behaviour by any of our employees, suppliers or clients, they must immediately notify the company so that the pertinent action can be taken.



Gift-giving and acceptance policies

Gifts must be given and accepted in accordance with the law and the internal policies of Magnesitas Navarras and Groupe Roullier, which detail the amounts (in euros) and types of gifts that are permitted.

As such, **gifts must be given and received in line with the values of Magnesitas Navarras and in accordance with the generally accepted uses and customs of the business community, with the gesture constituting an expression of appreciation and respect for our collaborators.**

Any gift that exceeds a mere gesture shall not be accepted under any circumstances, whether or not it is compensation for a service. In addition, Magnesitas Navarras employees may not request gifts in a personal capacity, nor may they do so indirectly through friends or family.

In order to determine whether a gift can be offered or accepted, we can ask the following questions:

- What is the value of the gift and does it exceed a symbolic value?
- Would accepting it be considered dishonest or morally wrong?
- Is the gift offered or accepted as part of a strong existing relationship or in exchange for a current or future favour?

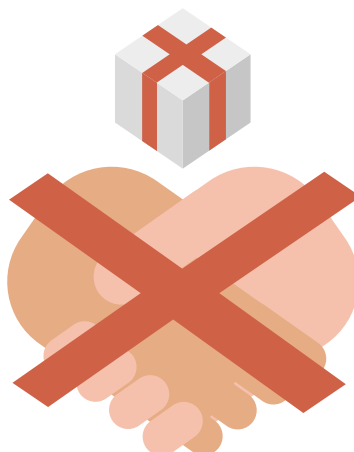
Gifts that may exceed this criteria include:

- Invitations to sporting or cultural events if the ticket price is excessive.
- Paying for clients' hotel stays, journeys or meals, or accepting such payments from suppliers if doing so is not considered customary.
- Gifts of a high economic value in general.
- Cash.

In short, **symbolic gifts that do not seek to influence a business relationship or decision can be offered or given.**

Therefore, gifts that exceed a symbolic value that is widely accepted in business relationships may not be accepted or offered.

In all cases, gifts offered by Magnesitas Navarras employees must first be authorised by senior management. **Under no circumstances can gifts that may be interpreted as corrupt behaviour be given or accepted.**



Ever since Magnesitas Navarras was set up in 1945 it has tried to keep a close relationship with its neighbours in the Erro, Esteribar and Eugui valleys and act as a driver of economic and social development in its sphere of influence.

Here at Magnesitas Navarras we are committed to improving the wellbeing of our surrounding area, for which reason we have assisted and sponsored countless sporting activities in the region, and continue to do so, as long as they meet the social responsibility criteria that underpin our collaboration.

Such actions can be separated into two types:

- **Donations:** Money given to not-for-profit organisations with nothing received in return.
- **Sponsorships:** Money or other services given, and in return having the company's logo placed in a strategic location or on any other kind of advertisement or image, or being mentioned as a sponsor.

In any case, donations and sponsorships made in the name of Magnesitas Navarras must always be:

- Made outside of the business relationship and always separate from our business activity.
- Approved by senior management, whatever the amount.
- Duly justified (amount, invoice, contract, declaration of interests, use of the amount given, and any other information required in each specific case).

In particular, the following types of donations are not permitted:

- Donations to political parties or figures.
- Donations to trade unions.
- Donations to public servants of the state or regional government.
- Donations of any kind that seek to obtain a benefit or advantage for our company that may be considered unlawful.

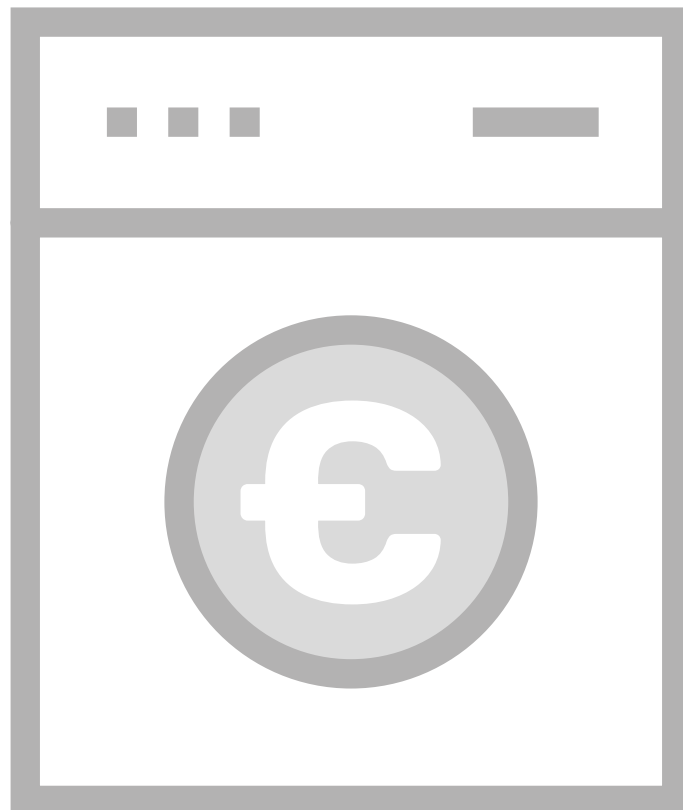


Money laundering and terrorism financing

Money laundering is used to re-introduce illegally generated capital into the regular financial-economic system in an attempt to make it appear as though it was generated legally or to cover up the financing of unlawful activity, such as the illegal financing of political parties or terrorism financing.

Magnesitas Navarras is committed to combating and preventing money laundering and we reject all illegal financing, whether of political parties or terrorism, and extortion.

In addition, the company chooses to only engage in business with companies and partners whose funds have, to the best of our knowledge, been obtained legally and through legitimate business activity. For this reason it is of the utmost importance that all representatives are duly authorised using the K2 tool.



Issuing transparent financial reports

Here at Magnesitas Navarras we do not believe in falseness, simulation or deceit. We believe that our financial information must reflect the reality of our business, which allows us to extract useful information and use it for decision-making, evaluating our strengths and finding out more about our weaknesses. This is the only way for us to continue to improve our business processes.

A sound internal control system requires proper documentation for each of the company's key business processes and the implementation of controls which guarantee the quality of the financial information and ensure that all transactions are properly recorded.

Every employee involved in preparing financial reports and accounting or tax declarations is responsible for ensuring that the information contained in them is correct and complete. They must notify their superiors as soon as they become aware of any suggestion that the information contained in them is not a true and accurate reflection of the transactions made.

Likewise, files and documents must be complete, ordered, classified and properly safeguarded, and they must be accessible and understandable to any Magnesitas Navarras employee or third party that requests to access them, such as public authorities.



Relations with public authorities

Magnesitas Navarras employees shall at all times act lawfully when dealing with public authorities and their personnel.

Consequently, **it is strictly forbidden to offer or make facilitation payments, whatever the amount, to any public authority or public servant with the aim of influencing their routine functions.**

In addition, **Magnesitas Navarras will reject any undue tax advantage or benefit it may receive and guarantees that any grants or assistance received from public bodies has been requested in accordance with current laws and is to be used for the purpose for which it was requested.**

The company **shall fulfil all its accounting, tax and social security obligations by engaging only in lawful and transparent tax practices.** It must guarantee the veracity of all tax informed it declares and vehemently reject fraud of all types in its relations with public authorities.

Additionally, Magnesitas Navarras undertakes to comply with current laws on international trade in all countries in which it has contractual relationships and shall collaborate with international authorities on all matters.



Responsible use of information and confidentiality policies

Magnesitas Navarras fulfils all legal requirements in terms of privacy and data protection regarding its employees, in accordance with the provisions of data protection regulations.

In particular, we guarantee that decision-making processes involving said data, as well as their processing and use, shall in no case exceed that which is permitted by law. We will not disclose any personal data except with the data subject's consent, or when required to do so by law or by a judicial or administrative ruling.

This obligation not only applies to the company, but also to all of its employees. It is important to remember that careless use of personal data can have serious consequences for the company; therefore, they shall only be used for purposes strictly required for conducting our regular business.

Data and information handled, stored, sent or received using the company's computer equipment as part of our daily work shall not be considered as personal; rather, it shall be deemed to belong to the company. As such, this information shall be considered confidential and must be handled accordingly.

The computer equipment made available by the company to the employees must only be used for professional purposes. Magnesitas Navarras reserves the right to restrict and monitor its use, in accordance with legal requirements, and in no case exceeding the limits stated in the relevant laws.

On the other hand, Magnesitas Navarras employees must at all times respect the copyright of the information made available to them, including information entrusted to them by clients and suppliers within the scope of their professional relationship. Therefore, it is forbidden to leave sensitive information in view, unguarded or with unrestricted digital access.

Likewise, and in order to preserve the confidentiality and security of data, Magnesitas Navarras employees may be asked to sign a confidentiality agreement, when applicable, with clients, suppliers or other agents.

Special care must be taken to ensure that the reputation and image of Magnesitas Navarras are in no way harmed when making communications via social media, the press and in publications, etc., with said communications requiring approval from the Communications Department prior to their publication. On a similar note, all communications made within the company to other co-workers or externally to third parties must be polite, clear and consistent so that it can be presented or delivered to whoever requests it.

Employees must refrain from making inappropriate, confusing, incomplete or hasty comments that may be damaging to the company in the event that they are misinterpreted, misused or taken out of context.

In the event that an employee makes an offensive or potentially damaging comment, they shall be asked to delete them. If the employee in question refuses, they may face legal or disciplinary measures.

Digital security and privacy of computer equipment

Magnesitas Navarras and its employees must respect and protect digital software licenses.

Therefore, only licensed software may be used on the company's computer equipment. It is strictly forbidden to download or use pirated software on Magnesitas Navarras' computer equipment.

Employees shall only be permitted to use the company's computer equipment for personal uses in exceptional circumstances, and always in compliance with the current computer use policy.



Intellectual and industrial property infringements

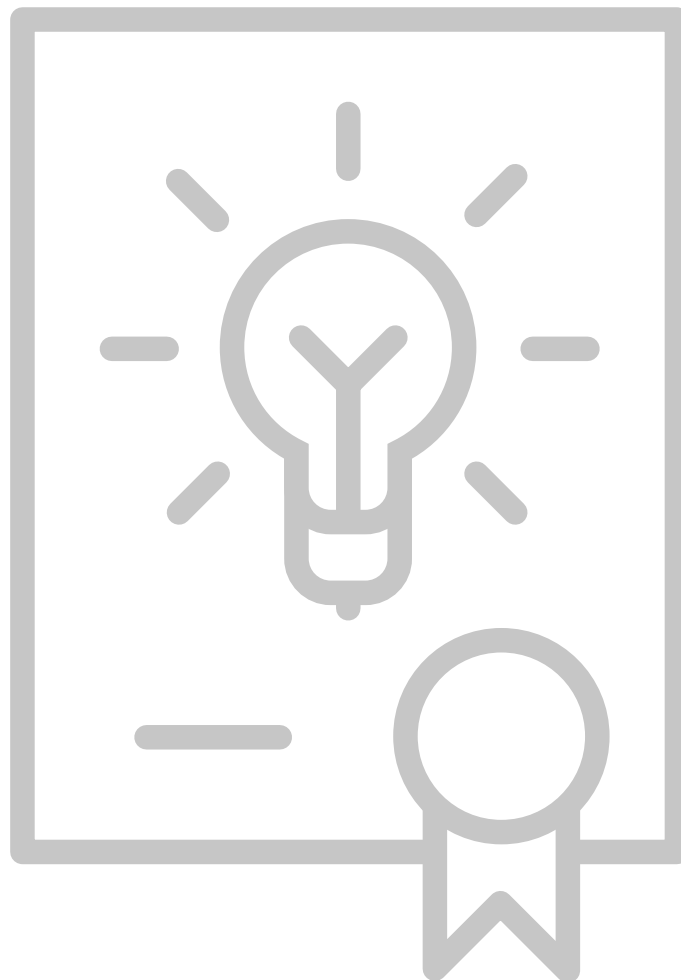
The results of our research and development and their applicability to Magnesitas Navarras products are an important asset for the company, and so too is the Magnesitas Navarras brand. **Therefore, we must ensure that our rights over our industrial and intellectual property are fully protected by the law.**

One way of doing this is by filing for product patents. In addition, the company may have business and trade secrets and industrial processes that it does not want to be revealed or shared with third parties. **This information must be protected against unauthorised access by third parties.**

In no case may employees make personal copies of digital files.

Furthermore, we undertake to implement the appropriate measures, within our reasonable capability, to verify that the designs provided by our suppliers do not infringe on any third-party property right.

For this purpose, our employees may not use any element that is the property of a third party without possessing the corresponding license.



Human activity in general, and in particular Magnesitas Navarras' mining and manufacturing activity, inherently impacts the environment. Here at Magnesitas Navarras we are fully aware of this and we wholeheartedly acknowledge our responsibility towards the environment, which is why we are committed to sustainable development.

Magnesitas Navarras believes that environmental management requires suitable planning, followed by diligent implementation consistent with this planning. Our aim is for our work to be bolstered by continuous improvement, and as such we are constantly looking to implement the best manufacturing and industrial techniques available to help mitigate our environmental impact.

For this reason, we comply with all environmental laws and focus our management models on going further to reduce the environmental impact of our mining and industrial activity as much as possible. As you all know, we hope to minimise said impact by designing new mines, managing biodiversity and implementing markedly green practices in the reclamation of mines and technological development of manufacturing facilities.

What's more, we are committed to using resources in a more efficient way by reducing fuel, energy and raw material consumption—which in turn leads to a significant reduction in waste—through investing in cutting our CO₂ emissions, and using both our facilities and raw materials more efficiently.

We also require that subcontractors and collaborators that work on-site at our facilities adhere to our work practices and procedures so as to minimise our environmental impact.

Magnesitas Navarras does not perform any work, construction or infrastructure projects or activity without first requesting and obtaining the corresponding permits.

Finally, we would like to emphasise that our business activity is subjected to rigorous internal and external monitoring and auditing processes that are based on recommendations and improvements that have been collected, studied and implemented with the goal of constantly improving our mining and manufacturing processes. As such, all Magnesitas Navarras employees are obliged to **fully cooperate with inspection and monitoring procedures and to propose and pursue ways in which to improve our processes**. Thanks to the complete support of our shareholder, we have the funds we need to invest in achieving these goals.

Our employees, subcontractors, backers and suppliers are not the only ones with a vested interest in our company. The countries and communities in which we operate are also impacted by our operations.

Our employees are committed to carrying out their professional duties in a satisfactory manner and without compromising future generations' ability to satisfy their own needs. This attitude demonstrates a long-established sensitivity to recycling and environmental concerns, and it decisively propels it forward and embrace the wider issue of sustainability as a whole.

We strive to maintain coherent ethical standards throughout the world while respecting the culture and business practices of each country and community with which we interact.



Part of Magnesitas Navarras products are destined for use in the ageing-food sector, in which we are a major European player. Given that some of these products are used in agriculture and animal consumption, **we require monitoring and control measures designed to prevent any type of contamination in our products.**

Said measures, which are constantly being improved, have been set up at our facilities and at warehouses where our stock is stored prior to shipment. To help with this, our company is GMP+-certified and has a HACCP system in place.

We request that all employees are vigilant and take special care in this regard. **Products that may have suffered any kind of contamination must not be supplied under any circumstances.**

In particular, **all instructions provided by the Quality Department regarding the prevention of contamination and the alteration of product qualities, among other things, must always be respected.**



Respect of human rights

Magnesitas Navarras is steadfast in its support for the respect of human dignity and rights and obliges all employees to respect international laws on fundamental rights and liberties, and the Universal Declaration of Human Rights and the International Labour Organization's Tripartite Declaration specifically.

Forced, child or coerced labour or any kind of modern slavery and human trafficking will in no way be tolerated. This not only applies to the Group, but also to our business partners and main suppliers.

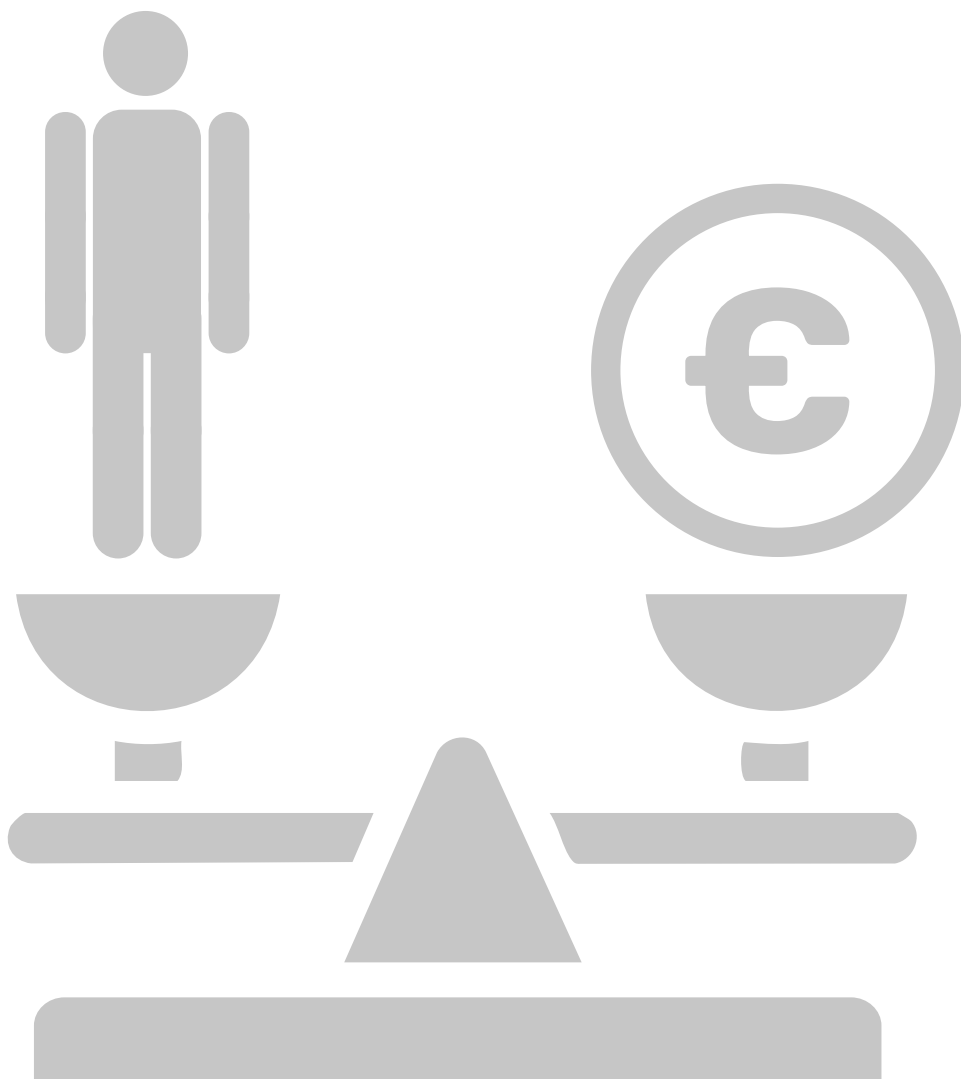


Fair and just working conditions

Magnesitas Navarras compensates its employees with fair wages for the professional work they perform and it complies with all applicable regulations in terms of working times and hours.

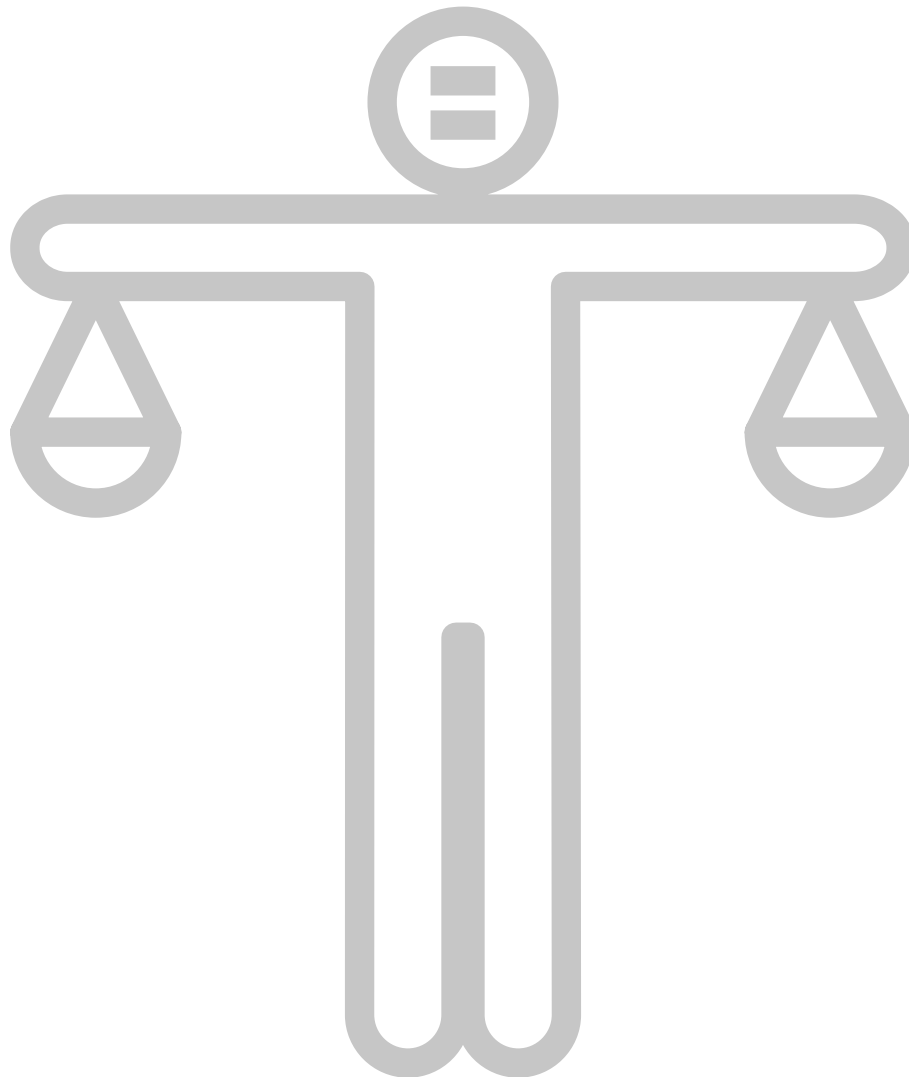
All employees must actively participate in the training plans made available to them and show a keen interest in their own development by undertaking to keep the knowledge and skills required for their work up to date in order to grow professionally and to provide value to clients and to society as a whole.

Our employees will never be forced to abide by work or social security conditions that infringe, invalidate or restrict the rights they have as recognised by the law, collective agreements and any other provisions. Magnesitas Navarras defends its employees' legal right to create or join an existing trade union and to participate in collective bargaining.



Magnesitas Navarras **does not tolerate any kind of discrimination**, whether it is based on ethnicity, nationality, gender, religion, philosophy, age, disability, sexual orientation, skin colour, political views, social caste or for any other reason protected by law. Additionally, **Magnesitas Navarras does not tolerate harassment, whether workplace, sexual or gender-based, or any inappropriate behaviour towards individuals or groups of individuals under any circumstances.**

Magnesitas Navarras and its employees shall put into practice merit- and skills-based hiring and promotion for every position. Adhesion to the principles and values detailed in this Code shall also be taken into account in said processes. In no case will the company permit selection processes that fail to respect the principle of equality between men and women.



Magnesitas Navarras considers safety in the workplace to be a fundamental right of its employees. We must conduct our business activities in such a way as to preserve the health and safety of our employees, subcontractors and visitors by acting in compliance with workplace risk prevention laws at all times.

This firm commitment is emphasised in our Health and Safety Policy, which applies to all workers and facilities, and also covers the different inspections and training programmes that may be periodically held.

In order to prevent failures and accidents, factories and facilities require careful planning in addition to regular and systematic inspections and maintenance.

Employees must act diligently and play their part in preventing risks. We call on each and every employee to assume responsibility and to constantly act in strict compliance with the safety rules in their workplace. They must respect the indications of the company's prevention team and use the safety equipment and material provided for their work.

Inappropriate behaviour that may put the health and safety of any of our employees will not be tolerated. Careless actions will lead to disciplinary measure being taken, which may result in dismissal.



As explained above, at Magnesitas Navarras we work tirelessly to keep the risk of workplace accidents to a minimum when manufacturing, handling and transporting our products. The same goes for the explosives that we hold and use in our mines.

Magnesitas Navarras applies ISO 45001, the internationally recognised system for occupational health and safety management. Furthermore, the company has implemented a series of Internal Security Regulations that must be obeyed by all employees whenever storing, transporting and using explosives.

We once again stress the importance of working safely and in accordance with workplace safety and prevention regulations. **Inappropriate behaviour will not be tolerated.**



All employees of Magnesitas Navarras must be loyal to the company and avoid conflicts of interest. If an employee has a conflict of interest, they must inform their superior and the Human Resources Manager so that the company is made aware of the situation and a decision on how to proceed can be made.

By way of example, conflicts of interest that must be avoided—and reported if unavoidable—include:

- Direct or indirect action that may provide any competitor of Magnesitas Navarras with an advantage.
- Gift Policy: As mentioned above, Magnesitas Navarras' internal policies must be respected whenever giving or receiving a gift.
- Hiring decisions: They must be based on the skills and worth of the candidates and not constitute any kind of discrimination. If a candidate is the family member of an employee, Human Resources must be informed.
- Likewise, there should be no family members within the same department or area of the company, especially if there is a hierarchical relationship between them.
- Entering business relationships with a third party while falsely claiming that you are acting on behalf of Magnesitas Navarras.
- It is strictly forbidden to onboard suppliers or use Magnesitas Navarras staff or assets for personal reasons.
- All rules regarding the use of computer equipment, internet and email must be respected at all times.
- Additional jobs outside the company that constitute a conflict of interest with the work carried out at Magnesitas Navarras or that result in a drop in performance are not permitted.
- In communications with third parties, opinions must be indicated as your own views and not those of the company.

Applicability of the Code of Ethics

This Code of Ethics is the highest level of regulation within the company and so it must underpin all that we do while carrying out our duties and responsibilities.

It therefore applies to all employees of Magnesitas Navarras, regardless of their position, who must be familiar with and follow the guidelines set out in it.

Magnesitas Navarras shall encourage its suppliers and clients, in particular, to adopt the values, principles and standards for action detailed in this Code.

The provisions of this Code of Ethics shall prevail over any contradictory instruction given by a superior. **With it, we hope that our directors and managers can set an example in their scope of responsibility, enabling them to act with integrity and help make the Code an intrinsic part of our company's culture.**

In addition to these principles and values, all laws and regulations that apply to Magnesitas Navarras must be complied with by us all, as they form an intrinsic part of our principles, values, procedures, protocols and work methodologies.

All employees also agree to review their own behaviour in view of the guidelines detailed in this Code of Ethics and ensure that they are complied with at all times.

As explained at the beginning of this Code of Ethics, Magnesitas Navarras will take the necessary steps to ensure its proper implementation and, consequently, to guarantee compliance with the law and the company's principles and values. For this purpose it has begun implementing a series of measures which you will already be familiar with, such as the Complaints Channel, which allows complaints to be handled with utmost confidentiality, rigour and responsibility, in accordance with the applicable laws.

In addition, with the help of our shareholder, Groupe Roullier, starting in January 2025 we will implement the Whispli digital tool within the company, enabling any internal or external collaborator to inform the company of any practice that they consider to be incompatible with this Code of Ethics and the aforementioned laws.



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Adherence to Groupe Roullier's compliance policies

As well as the Code of Ethics, we must all act in accordance with Groupe Roullier's policies regarding ethics and compliance, which also apply to us as a subsidiary.

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Questions

Please remember that the integrity of the company hinges on the dedication of all of its employees. We are all responsible for upholding Magnesitas Navarras' good reputation with its surroundings and its collaborators. Therefore, we encourage you to share with us any suggestions, recommendations, proposals or critiques that you may have related to this Code of Ethics so that we can analyse them and implement any changes that may be necessary.

Furthermore, in some cases it is difficult to establish whether or not behaviour is appropriate, whether it exceeds the limits established in this Code, or if it is generally accepted. If you require any clarification, please contact your direct superior and, if needed, Magnesitas Navarras' Compliance Officer (Iñigo Paniagua, Administrative and Financial Director).

Likewise, if you detect any behaviour that goes against this Code of Ethics, immediately inform your superior and the Compliance Officer via the Internal Complaints Channel.

Magnesitas Navarras gives its assurance that no employee will be penalised for reporting a possible breach of this Code, provided that it is done in good faith and without seeking to personally harm any of our collaborators.



Consequences of breaches of the Code of Ethics

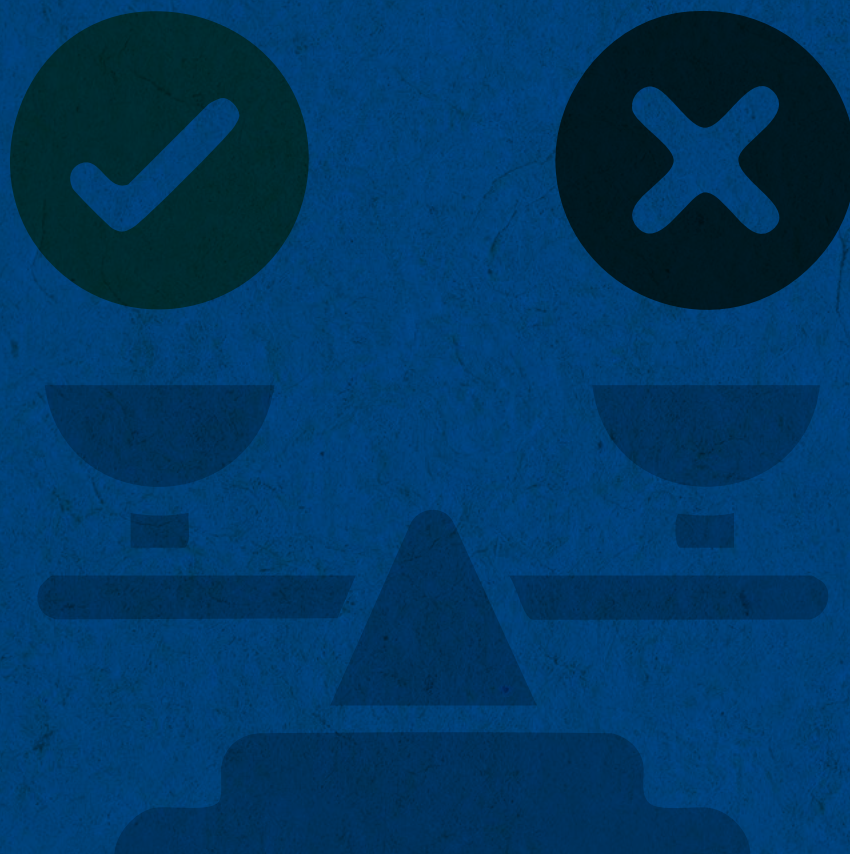
Breaches of the Code of Ethics may lead to disciplinary or even legal action being taken, depending on the severity of the case, in accordance with the provisions of our Collective Agreement and current legislation.

Magnesitas Navarras shall not tolerate unlawful behaviour, and any breach or attempted breach of the Code of Ethics and the law shall be sanctioned.



This Code will be made available to all employees. Any communication and/or training that is required for its dissemination or to aid comprehension and its implementation in the company shall be conducted.





www.magnesitasnavarras.es

MAGNA
Magnesitas Navarras

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We are part of:

