

CODE OF CONDUCT



Barbosa World Brass, S.A.

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1. Purpose and scope

This Code of Conduct defines the standards of integrity, responsibility and compliance expected by Barbosa World Brass SA (ASBW) in all activities related to the production and supply of brass ingots and bars.

It applies to Top Management, employees, temporary workers, contractors, consultants, agents, commercial representatives and any person acting on behalf of or for ASBW. It also applies, through contractual requirements or equivalent expectations, to suppliers, subcontractors, service providers and other business partners.

ASBW expects its value chain to demonstrate, at a minimum, the same level of commitment established in this Code, particularly regarding health and safety, human rights, prohibition of forced labour, child labour and human trafficking, anti-corruption, environmental protection, energy efficiency, quality and lawful business conduct.

This document shall be interpreted in conjunction with the legislation in force, in particular Decree-Law No. 109-E/2021 of 9 December, as well as the Company's other internal rules and policies.

2. Management commitment

ASBW is committed to responsible, lawful and sustainable activity and to promoting a culture of integrity, transparency, responsibility and trust in all its internal and external relationships.

The Company manages its activities through an Integrated Quality, Environmental and Energy Management System, aligned with standards NP EN ISO 9001, NP EN ISO 14001 and NP EN ISO 50001.

The Company seeks continuous improvement in the quality of its products, customer satisfaction, improved environmental and energy performance, occupational health and safety, innovation, productivity and relationships of trust with interested parties.

Top Management is responsible for promoting the implementation, maintenance and continuous improvement of this Code and for ensuring the necessary resources, training and awareness, as well as the application of corrective measures whenever failures or non-compliances are identified.

3. Legal compliance and voluntary commitments

ASBW complies with applicable legal, regulatory and contractual requirements, as well as the voluntary commitments formally undertaken by the Company.

Whenever this Code establishes a standard that is more demanding than the minimum legal requirement, the more demanding standard must be followed, provided that there is no conflict with applicable law.

The Company maintains awareness of the applicable compliance obligations and considers legal, environmental, energy, market, technological, social and interested-party expectations in its planning and risk management processes.

4. Worker health and safety

Worker health and safety is a fundamental priority. No production target, delivery deadline or commercial interest justifies unsafe work.

ASBW provides and maintains safe and healthy working conditions, identifies hazards, eliminates hazards whenever possible, reduces risks, prevents injuries and occupational diseases, and promotes worker consultation and participation in matters affecting health and safety.

All employees and contractors must comply with safety rules, use the required personal protective equipment, report hazards, incidents and near misses, cooperate in training activities and emergency drills, and stop work when there is a serious or imminent risk.

Supervisors and managers must lead by example and plan work in a way that protects people, equipment, products and the environment.

5. Community health and safety

ASBW recognises that its operations may affect the surrounding community and therefore manages the risks associated with industrial activity, traffic, fire, emissions, noise, dust, waste, chemicals and emergency situations.

The Company operates with the aim of preventing accidents, avoiding pollution, reducing environmental impacts and maintaining transparent communication with the competent authorities and, where appropriate, with the local community.

Contractors, visitors and logistics operators entering or working for ASBW must comply with the site's safety, traffic, environmental and emergency rules.

6. Human rights, fair work and respectful environment

ASBW respects human dignity and fundamental labour principles. Employment must be voluntary, lawful and based on fair working conditions.

The Company does not tolerate harassment, intimidation, bullying, degrading treatment or discrimination based on personal characteristics protected by law.

ASBW supports compliance with legal working time requirements, fair and timely remuneration, training, information and worker participation, as well as respect for freedom of association and collective bargaining, in accordance with applicable law.

ASBW does not support discrimination in recruitment, remuneration, career progression or access to training on the basis of race, origin, social class, religion, disability, sex, sexual orientation, family responsibilities, marital status, trade union membership, political opinion, age or any other condition. Employees' career progression must depend exclusively on individual performance, talent, commitment to ASBW's values, dedication and engagement.

7. Prohibition of slavery, forced labour, child labour and human trafficking

ASBW has zero tolerance for modern slavery, forced labour, debt bondage, illegal prison labour, child exploitation, illegal child labour and human trafficking in its own operations and in its supply chain.

The following are prohibited: work performed under threat, coercion or deception; retention of identification documents; restriction of freedom of movement; unlawful charging of recruitment fees to workers; debt bondage; withholding of wages used as coercion; and any form of exploitation linked to human trafficking.

ASBW does not permit the employment of minors in breach of applicable legislation, nor any activity that harms the schooling, health, safety, physical or psychological development or dignity of children and young workers. Whenever young workers are lawfully admitted, appropriate conditions, enhanced protection and full compliance with applicable legal limits must be ensured.

Suppliers, labour agencies, carriers, subcontractors and other business partners must implement equivalent controls and immediately inform ASBW of any suspected risk related to goods or services supplied to the Company.

8. Anti-corruption, gifts and fair business conduct

ASBW does not tolerate bribery, corruption, extortion, facilitation payments, fraud, money laundering, tax evasion, falsified records or undue influence in any form.

Employees and business partners must never offer, promise, give, request, accept or authorise any advantage intended to improperly influence a decision by a public official, customer, supplier, auditor, certification body or any third party.

Gifts and hospitality may only be offered or accepted when they are lawful, modest, transparent, occasional, duly recorded and unable to influence, or appear to influence, a business decision.

Donations, sponsorships, agents, consultants, brokers and intermediaries must not be used to conceal improper payments or advantages.

9. Conflicts of interest

Employees and representatives must act in the best interests of ASBW and avoid situations in which personal, family, financial or external professional interests may conflict with their duties towards the Company.

Potential conflicts of interest must be promptly reported to management for assessment and transparent handling.

10. Fair competition and market conduct

ASBW competes fairly and complies with applicable competition and antitrust legislation.

Employees must not enter into agreements or exchange sensitive information with competitors concerning prices, margins, costs, customers, markets, production volumes, customer allocation or tenders.

Contact with competitors, including through sector associations, trade fairs or technical meetings, must be lawful, transparent and limited to legitimate business purposes.

11. Responsible supply chain

ASBW expects all suppliers and business partners to comply with this Code or equivalent standards. These expectations apply to suppliers of raw materials, scrap, alloying elements, energy, transport, maintenance, calibration, IT services, communications, environmental services and other goods or services.

Suppliers must comply with the law, provide safe working conditions, prohibit forced labour, child labour and human trafficking, avoid corruption, responsibly manage environmental and energy impacts, maintain accurate records and communicate equivalent expectations to their own relevant suppliers.

ASBW may request policies, declarations, certifications, audits, traceability data, environmental or energy information and corrective action plans. Serious or repeated violations may lead to suspension or termination of the business relationship.

12. Quality, environment and energy

ASBW is committed to continuous improvement in the quality of its products and to supplying products that meet or exceed the requirements agreed with customers and applicable standards.

The Company protects the environment by preventing pollution, minimising the environmental impacts of its activities, responsibly managing waste and emissions, using resources efficiently and supporting sustainability and the preservation of natural resources.

ASBW is committed to improving energy performance, increasing energy efficiency, supporting the sustainable use of energy, considering energy performance in the design of facilities and processes and, where appropriate, promoting the acquisition of energy-efficient equipment and services.

13. Interested parties, risks and opportunities

ASBW identifies, monitors and reviews interested parties and their needs and expectations within the scope of its Integrated Management System. Relevant interested parties include customers, employees, suppliers and service providers, commercial agents, shareholders and investors, authorities, the local community, competitors, NGOs, financial entities, insurers, auditors and certification bodies.

Information from interested parties, as well as from the internal and external context, is considered in strategic planning, risk and opportunity assessment, objectives and action plans. This approach supports continuous improvement and keeps the management system aligned with ASBW's actual operating context.

14. Management of relationships with business partners

Partnerships are an important foundation for ASBW's activity. The selection, assessment and monitoring of business partners must be carried out based on criteria of integrity, technical capability, legal compliance, transparency, reputation and alignment with this Code.

Before initiating or maintaining relevant relationships with business partners, ASBW must be alert to red flags that may indicate an increased risk of corruption, fraud, money laundering, human rights violations, environmental non-compliance or other improper conduct. These red flags include:

- a business partner who insists on anonymity or refuses to identify beneficial owners;
- an unknown beneficiary or a complex, opaque or questionable corporate structure;
- business transacted through third parties, intermediaries or consultants without clear justification;
- a business partner with no apparent technical, financial or operational capacity to fulfil an order or service;
- a country, sector or industry with a high risk of corruption, forced labour, human trafficking or legal non-compliance;
- unusual payment methods, requests for payments to third-party accounts or to jurisdictions with no connection to the business;
- uncooperative behaviour during audits, assessments, requests for information or due diligence processes;
- relevant negative information from public sources, the press, court decisions, sanctions, records or other credible evidence.

Whenever red flags are identified, the relationship must be analysed before proceeding, and additional information may be requested, enhanced monitoring may be applied, corrective actions may be required or the business relationship may be refused or suspended.

Any business partner may report situations of violence, exploitation, sexual abuse, moral harassment, corruption, forced labour, human trafficking, child labour or other violations of this Code through the communication and reporting channels made available by ASBW.

15. Accurate records, confidentiality and data protection

All records must be accurate, complete and truthful, including production records, quality controls, safety reports, environmental and energy data, invoices, transport documents, supplier documentation and employment records.

Confidential information, technical know-how, commercial information, customer data and personal data must be protected and used only for legitimate business purposes, in accordance with applicable law, including European Union data protection rules where applicable.

16. Reporting channel, raising concerns and non-retaliation

Employees, contractors, suppliers, business partners and other interested parties are encouraged to raise concerns regarding actual or suspected violations of this Code, the law or ASBW procedures.

Reports may concern, among other matters, health and safety, corruption, fraud, harassment, violence, exploitation, sexual abuse, forced labour, child labour, human trafficking, discrimination, environmental incidents, product quality, conflicts of interest, falsification of records or retaliation.

ASBW will provide appropriate reporting channels for internal and external communications, preferably accessible through the Company's website and/or a dedicated contact, with referral to the designated responsible function, namely Human Resources, QASST, Compliance or Management, as applicable.

Access to the reporting channels is communicated internally to employees, including in onboarding sessions, training activities and awareness records, and externally to business partners and other recipients, namely through the website or relevant contractual documentation.

ASBW handles received reports seriously, confidentially whenever possible and with respect for the rights of the persons involved. ASBW does not tolerate retaliation against anyone who raises a concern in good faith, participates in an investigation or refuses to engage in unlawful or unethical conduct.

17. Training, communication, monitoring and corrective actions

ASBW communicates this Code and ensures training and awareness according to role and risk.

Compliance may be monitored through internal controls, audits, inspections, supplier assessments, document review, corrective action plans and Management Review.

When failures or non-compliances are identified, ASBW may implement corrective actions, additional training, process review, further communication, enhanced monitoring or other measures appropriate to the nature and seriousness of the situation.

18. Non-compliance and sanctions

Non-compliance with and breach of the rules set out in this Code of Conduct may result in the opening of disciplinary proceedings to investigate the facts and the damage caused, in accordance with applicable labour legislation, including the Labour Code.

Depending on the seriousness of the breach and its consequences, legally admissible sanctions may be applied, without prejudice to other corrective, contractual or management measures that may be appropriate.

Where the facts may constitute a criminal offence, administrative offence or breach of legal obligations, ASBW may report the situation to the competent authorities or file the corresponding complaint, following the applicable procedures and legislation.

In the case of suppliers, subcontractors or business partners, non-compliance with this Code may lead to the requirement for corrective actions, suspension of orders, exclusion from purchasing processes, contract termination or other measures provided for by law or applicable contracts.

19. Final statement

This Code of Conduct reflects ASBW's commitment to responsible production, lawful conduct, protection of workers and the community, environmental and energy responsibility, business ethics and a supply chain that shares the same standards.

Everyone who works for or with ASBW must comply with this Code with seriousness, integrity and responsibility.

20. Revisions

This document shall be reviewed at least annually or whenever relevant legal, operational or interested-party changes occur.

Legal framework and European references

This Code is supported, among others, by the following European and Portuguese legal and regulatory principles:

- Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers at work.
- Directive 2011/36/EU on preventing and combating trafficking in human beings and protecting its victims, as amended by Directive (EU) 2024/1712.
- European Union Regulation on forced labour, which prohibits the placing, making available on the EU market or exporting from the EU of products made with forced labour.
- Directive (EU) 2024/1760 on corporate sustainability due diligence, which establishes due diligence duties regarding actual and potential adverse impacts on human rights and the environment in operations and chains of activities.
- Applicable Portuguese and European legislation on occupational health and safety, environment, energy, labour, competition, anti-corruption, product compliance, data protection and trade controls.

Approval

Date	28-05-2026
Prepared by	QASST / Compliance / Management
Approved by	Top Management