

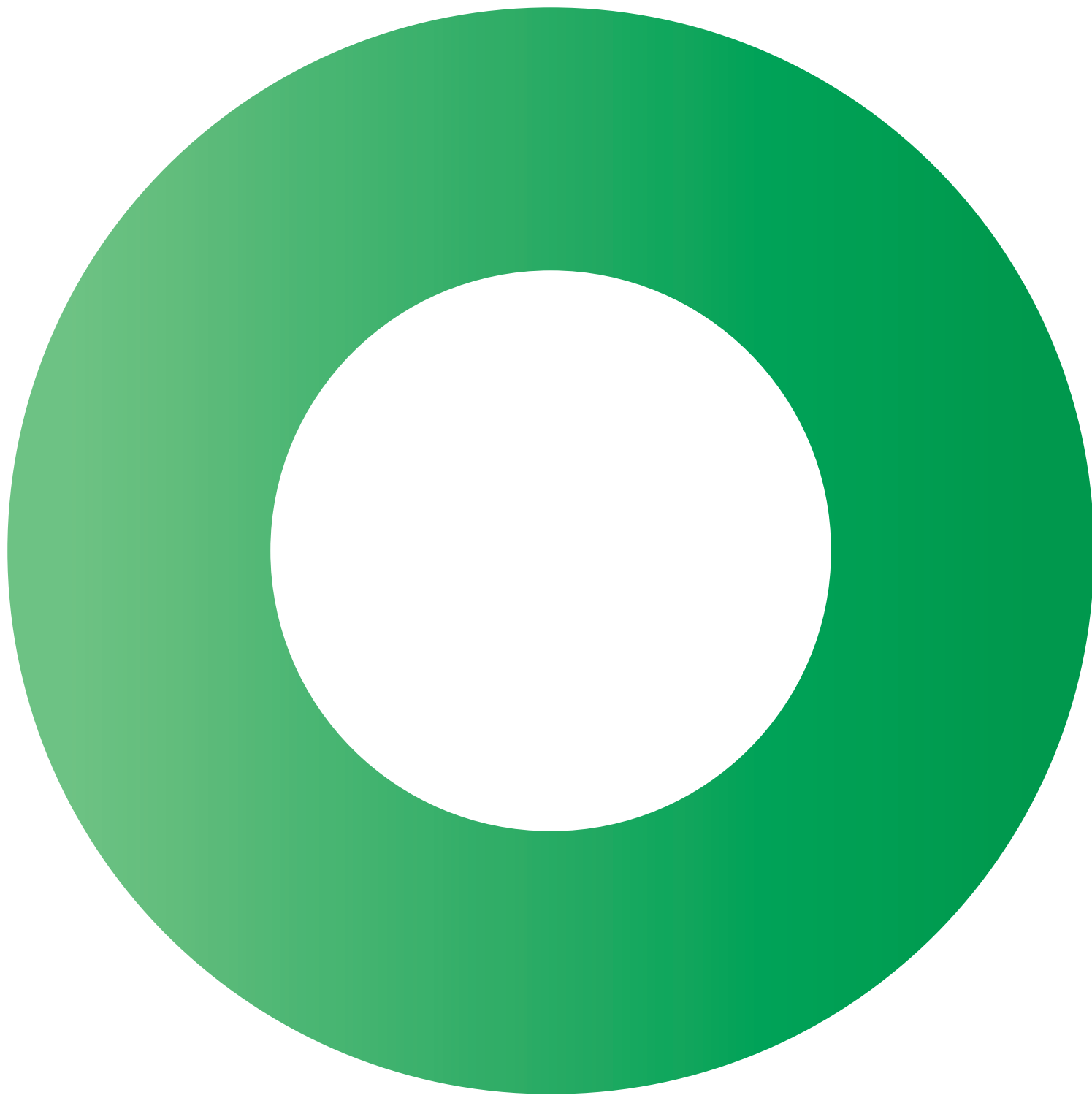


**TUBOS
REUNIDOSGROUP**
TUBOS · PRODUCTOS

2022 ANNUAL REPORT

YOU RENEW OUR ENERGY





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01. LETTER FROM THE CHAIRMAN



Executive Chairman

FRANCISCO IRAZUSTA RODRÍGUEZ

Dear shareholder,

2022 was the financial year in which net positive results returned to the Group. We ended the year with consolidated earnings of 524 million euros, doubling the 2021 amount, and a net result of 43.5 million euros.

The upward trend in sales, which grew 60% in terms of tonnes sold, combined with the start of efficiency actions set out in the 2021-2026 Strategic Plan entailed a major improvement of the consolidated results. Thus, the Group had a positive EBITDA of 64.5 million euros, a shift in trend compared to the negative 51.4 million euros in 2021. The Group's positive operating result rose to 54 million euros vs. 12.9 million the previous financial year (including an extraordinarily positive effect due to a 77.4 million euro reversal of impairment losses on fixed assets).

In addition to the notable market recovery, this substantial improvement is based on our ability to respond quickly and flexibly to a complex geopolitical environment. This environment was marked by the conflict between Russia and Ukraine and COVID-19, which, led to disruptions in the usual supply channels and increased energy, raw materials and transport prices, especially in the first half of the year. Given this, we chose to adapt to market demand, minimising risk and maximising results.

The macroeconomic situation in 2022 proved how necessary it is to move toward energy independence in Europe, accelerating the transition to clean energy where the Tubos Reunidos Group has a market niche. Meanwhile, public economic stimulus programmes aimed at driving infrastructure in response to the pandemic, entails increased demand for piping for mechanical and industrial uses. This is an opportunity for us.

As set out in the Strategic Plan, we remain firm in our mission to be a key player in driving the energy transition, manufacturing innovative and sustainable piping solutions in an efficient manner with the lowest possible environmental impact. Our technology allows us to be one of the manufacturers with the lowest CO₂ emissions on the market and we have committed to produce low-emissions piping in the coming months. With the goal of continuing to mitigate climate change in 2022, we've begun work to combe the steel works of our plants in Trápaga and Amurrio. This work will be completed in 2023 with a focus on cold drawing processes and will implement a range of energy efficiency measures as detailed in this report.

In the field of innovation, we are opening new lines of development both to improve processes and for new applications related to clean energy, particularly applications in the hydrogen value chain. These are areas where we hope to increase our sales portfolio in the future. It is worth nothing that in 2022, we actively participated

as a founding company of the Energy Intelligence Center (EIC). It is a new technology centre dedicated to researching and developing new solutions within the energy field to respond to our customers' current and future challenges.

The effort and commitment of Tubos Reunidos Group's more than 1400 professionals is essential to the company's success. Our people are a key corporate asset and it is our obligation to guarantee their wellbeing and development. That is why we started a People Development & Management Programme in 2022 to bolster our internal talent. We have also continued working on the Health and Safety Excellence Programme, implemented in 2021, where we have achieved positive results in terms of reducing accident rates. Thanks to this programme we have bolstered our safety culture in line with the company's values.

In terms of the Group's Corporate Governance, our aim is to have a solid system aligned with industry best practices. In 2022, we made major strides restructuring our regulatory framework in terms of: new Bylaws to

enhance sustainability, diversity, transparency and ethics; a new Shareholders' Meeting Regulation to facilitate and guarantee shareholders exercise their rights; and a new Board of Directors Regulation pursuant to National Securities Market Commission (CNMV) recommendations, promoting the pursuit of social interest and sustainability. This financial year we also updated five new policies: Selection of Members of the Board and Diversity on the Board, Communications and Contact with Shareholders, Procurement and External Auditor Relations, Internal Financial Reporting System, and the Occupational Health and Safety Policy, in addition to updating the risk map to include a priority risk associated with sustainability and climate change for the first time.

Sustainability is a strategic mainstay for Tubos Reunidos Group. Two women with extensive knowledge on this issue were named members of the board in 2021, causing the Group to be added to the IBEX Gender Equality Index in 2022. This financial year we have also bolstered our commitment to this issue by approving a Corporate Sustainability Policy and appointing a director of sustainability and business development who will be

responsible for creating and implementing the company's sustainability roadmap.

The company has seen positive developments in 2023, with very positive results in the first half of the year supported by the solid position of our portfolio, although we are experiencing a downward adjustment of the market in terms of demand and prices. This will certainly have a substantial impact on the second half of the year. We are once again facing a period of many uncertainties arising from factors like high interest rates, which are delaying project execution; high inventory throughout the value chain; and the complexity of balancing supply and demand, which is having an impact on order inflows.

We turned 130 in 2022. This milestone could not have been possible without the energy of everyone involved with Tubos Reunidos Group: shareholders, customers, employees, suppliers, collaborating institutions and financial institutions. Your support and trust is the force propelling us forward. Thank you for taking part.

02. TUBOS REUNIDOS GROUP 2022 IN FIGURES

TUBOS REUNIDOS GROUP | 2022 ANNUAL REPORT .6



ITEM	2022	2021	2020	2019
Net turnover thousand euros	513,652	242,994	241,661	284,442
Operating result million euros	54.0	12.9	-137.5	-51.3
2022 attributable result million euros	43.5	-64.7	-97.9	-41.5
EBITDA million euros	64.5	-51.4	-15.2	-11.4
Investment in tangible and intangible fixed assets million euros	15	7	4	5
Total assets thousand euros	543,647	468,273	351,135	460,492
Shareholder equity thousand euros	-49,925	-94,886	-28,584	68,503
Shareholder equity thousand euros	65,726	17,914	-	-

* Shareholder equity including participation loan

Our Group boasts a **130 year history** in the seamless steel piping industry. We currently have a team of more than 1400 professionals working to provide solutions fulfilling the market's most demanding requirements.

MISSION VISION

TUBOS REUNIDOS GROUP'S MISSION IS TO DRIVE THE ENERGY TRANSITION WITH INNOVATIVE AND SUSTAINABLE SOLUTIONS

WE AIM TO BE THE MOST AGILE, EFFICIENT AND RELIABLE COMPANY FOR OUR CUSTOMERS

VALUES

DRIVING THE ENERGY TRANSITION



Committed people



Safety excellence



Responsive organisation



Custom solutions



Committed partner following European standards



130 years envisaging technological solutions

2022 MILESTONES

Digital transformation director

hired to drive the company's digitisation as one of the major pillars of the strategic plan

2022–2024 People Development and Management Programme designed

Work **began on combining the Tubos Reunidos Group steel works in Amurrio**

Added to the **IBEX Gender Equality Index** in June 2022

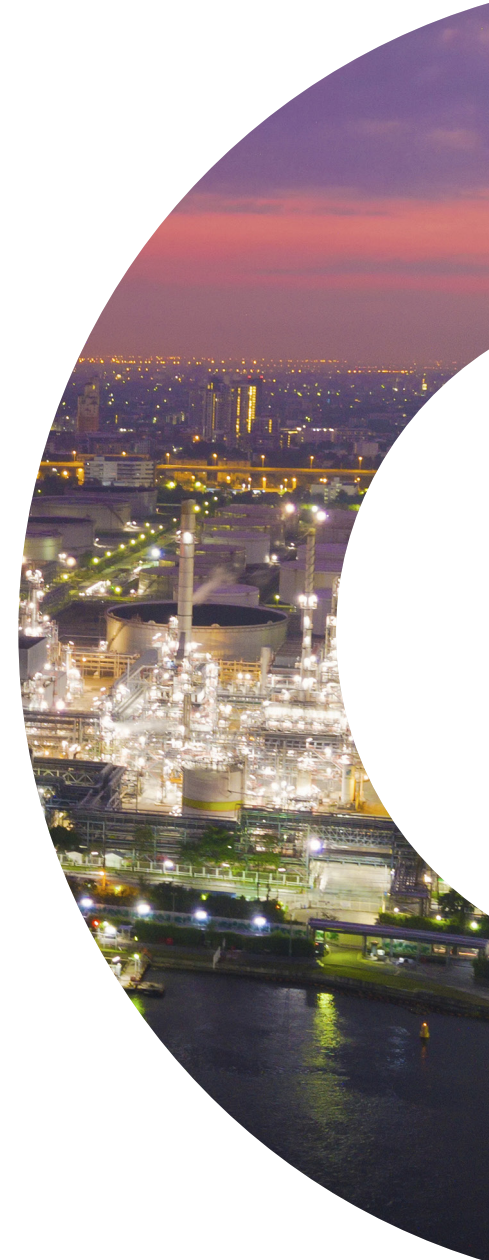
Staff adaptation process continued with **voluntary early retirement**

Work to concentrate cold drawing processes at the Tubos Reunidos plant in Amurrio

RETURN TO PROFITABILITY

Net result and EBITDA **the highest since 2008** and positive for the first time since 2018 and 2014, respectively

Sustainable development director appointed to drive sustainability at Tubos Reunidos



SOLUTIONS FOR ALL SECTORS AND MARKETS

We have a wide range of products for diversified applications thanks to our distinctive capabilities

Tubos Reunidos Group has a fully integrated and optimised manufacturing platform covering practically the entire value chain for our major products: from steel production to specific piping finishing operations. This allows us to offer high-quality custom solutions to swiftly adapt to special, high value-added applications.

Our extensive experience and knowledge of the chemical and metallurgical properties of our materials and their behaviour in the various phases of the process, combined with our versatility, flexibility and drive to go above and beyond and continuously improve, allow us to create innovative custom solutions.

Thanks to that, our customer portfolio includes the world's top energy companies, engineering firms, EPC companies and key equipment manufacturers.

TONNES OF SEAMLESS STEEL PIPES
Annual production capacity

300,000

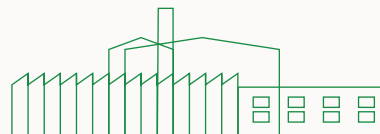
INTEGRATED STEEL WORKS
Carbon steels, alloys and stainless steels

2

R&D&I CENTRES
At our seamless piping manufacturing plants

2

PRODUCTION PLANTS



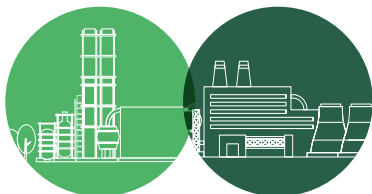
- **AMURRIO PLANT** Álava.
Seamless piping. Outside diameter up to \varnothing 7".
- **TRÁPAGA PLANT** Bizkaia.
Seamless piping. Outside diameter up to \varnothing 28".
- **TUBOS REUNIDOS PREMIUM THREADS** Iruña de Oca, Álava.
OCTG premium threading plant.
- **RDT** Beasley, Texas.
OCTG piping finishing and threading plant. Drill Pipe.

WIDE RANGE OF PRODUCTS FOR DIVERSIFIED APPLICATIONS

REFINING, CHEMICALS, AND PETROCHEMICALS

(Downstream)

ELECTRIC POWER GENERATION



PROCESS PIPING

PIPING FOR HIGH-PRESSURE AND/OR TEMPERATURE EQUIPMENT

- Refineries, chemical and petrochemical plants.
- Electric power generation plants (thermal, combined-cycle, biomass, renewables, nuclear).
- Piping for boilers, furnaces and heat exchangers.
- Wide range of pipes with custom dimensions and steels.
- Special lengths up to 26 metres in hot-drawn and 28 metres in cold-drawn for clean energy plants.
- Piping up to OD 28" with high performance for critical phases of next-generation processes, in carbon steels, alloys, stainless steels and high-nickel alloys.

OIL AND GAS

(Upstream / Midstream)



OCTG (OIL COUNTRY TUBULAR GOODS)

- Piping for drilling and production of oil and gas.
- *Drill Pipe*.
- OCTG connections with, SemiPremium and Premium-JFE API Threads. *Casing* BTX™.
- Drill Pipe Wear Knot™. Accessories
- Proprietary steels.
- Materials resistant to corrosion, high pressures and temperatures.

CONDUITS

- Fluids transport.
- SS, HIC onshore and offshore piping.

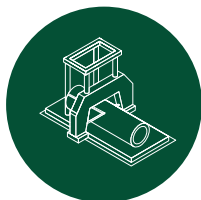
INDUSTRY



MECHANICAL PIPING

- Applications in industry, automotive, heavy machinery, offshore wind power, engineering, singular buildings, civil engineering, agricultural machinery, mining, lifting, hydraulics, printing, etc.
- Fine-grain steels, with special requirements, high mechanical features and machinability demands.
- Special dimensions based on the end client's needs.
- Leaders in large diameters and custom thicknesses.

OTHER ENERGY SOURCES



ENERGY APPLICATIONS

- Bioenergy
- Hydrogen
- Geothermals
- Carbon capture
- Nuclear

WITH A SUSTAINABLE APPROACH

Our goal is to apply our know-how to develop the most energy efficient premium-quality piping with the smallest environmental impact, thereby adding value for our customers.

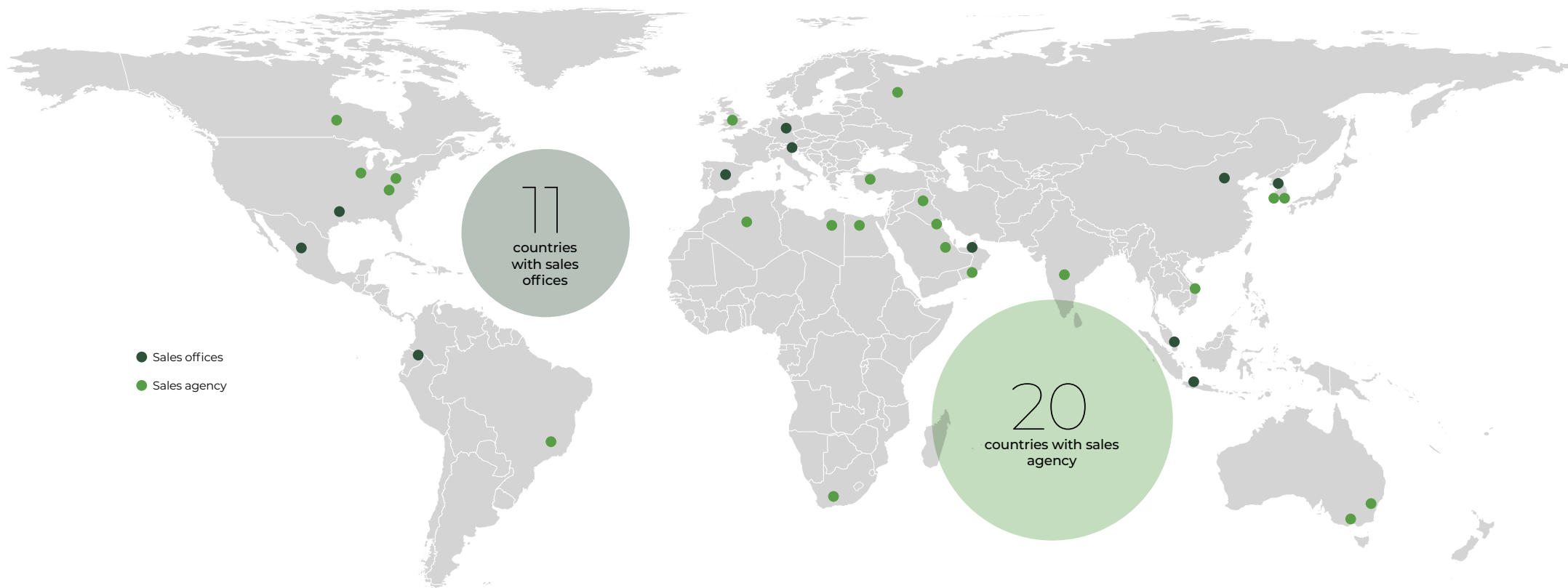
We work with an environmentally sustainable approach. We apply new energy models, allowing us to gradually lower carbon emissions from the production of our pipes. Our commitment is to reach net-zero emissions by 2050.

Our dedication to sustainability goes above and beyond energy efficiency and compliance with Europe's strictest manufacturing regulations. We are committed to being a key player driving the energy transition, providing innovative and sustainable piping solutions that contribute to creating a decarbonised global economy.

GLOBAL PRESENCE

Today, our Group has commercial operations in 31 countries. In 2022, we successfully inaugurated the Germany branch to bolster our presence in one of our most influential markets, the European Union. In 2023, we

will be focusing on strengthening relationships and operations in the markets where we already operate.





MANAGING CHALLENGES AND OPPORTUNITIES IN A COMPLEX GEOPOLITICAL ENVIRONMENT

Our strategy is focused on reaching agreements that have allowed for stable prices with strategic suppliers and maintaining a small portfolio to minimise risk and guarantee our ability to compete.

Like the previous year, despite disruptions in global supply chains, the Group was able to ensure continuity of its operations with no unforeseen events in production.

The evolution of the iron and steel industry depends largely on the macroeconomic situation, on demand drivers like energy, transportation, industry and construction. The major raw materials are subject to international pricing, which depends on a variety of outside factors like geopolitics, which affects their availability, and energy prices. War and the last COVID-19 outbreaks and lockdowns marked the world in 2022, especially in the first half of the year, leading to disruptions in the usual supply channels and increased price volatility for raw materials and energy.

ENERGY

Energy prices went up over the course of the last financial year, mainly caused by:

- **The conflict between Russia and Ukraine**, which has affected oil and gas supplies in the EU and volatised energy prices.
- **The price of CO₂ emissions allowances for manufacturers and producers in the European Union**, which doubled in one year, in line with the decarbonisation policy.

TRANSPORT AND FLEETS

2022 was characterised by rising transport and fleet costs at the beginning of the year due to logistical limitations in supply chains arising from: rising fuel prices, the impact of lockdowns in China, lack of road hauliers in Europe and the blocking or saturation of some major ports, mainly in Asia and the US.

RAW MATERIALS

The above-mentioned factors also caused raw materials prices to skyrocket and supply to plummet. This situation has directly affected some of the raw materials essential to the company's operations (mainly impacting fuels and derivative products, scrap metal and ferro-alloys). High scrap metal prices were partially corrected in Q4 2022, although they did still remain high.

In terms of ferro-alloys, production was concentrated in a few countries and distributors require strict contracts that must be signed at the start of each financial year. This makes it difficult to control stock based on demand in uncertain macroeconomic environments.

INDUSTRY AND REGULATORY ENVIRONMENT

Although 2022 was characterised as a year affected by myriad political and economic tensions and uncertainties, business activity did recover for steel piping manufacturers. This was due to the recovery of post pandemic demand, the driving of energy production, transport, and storage projects both for renewable and conventional energy sources, especially natural gas to offset dependence on Russian supply, as well as liquidity injected by political and monetary authorities, which supported many industrial and infrastructure projects.

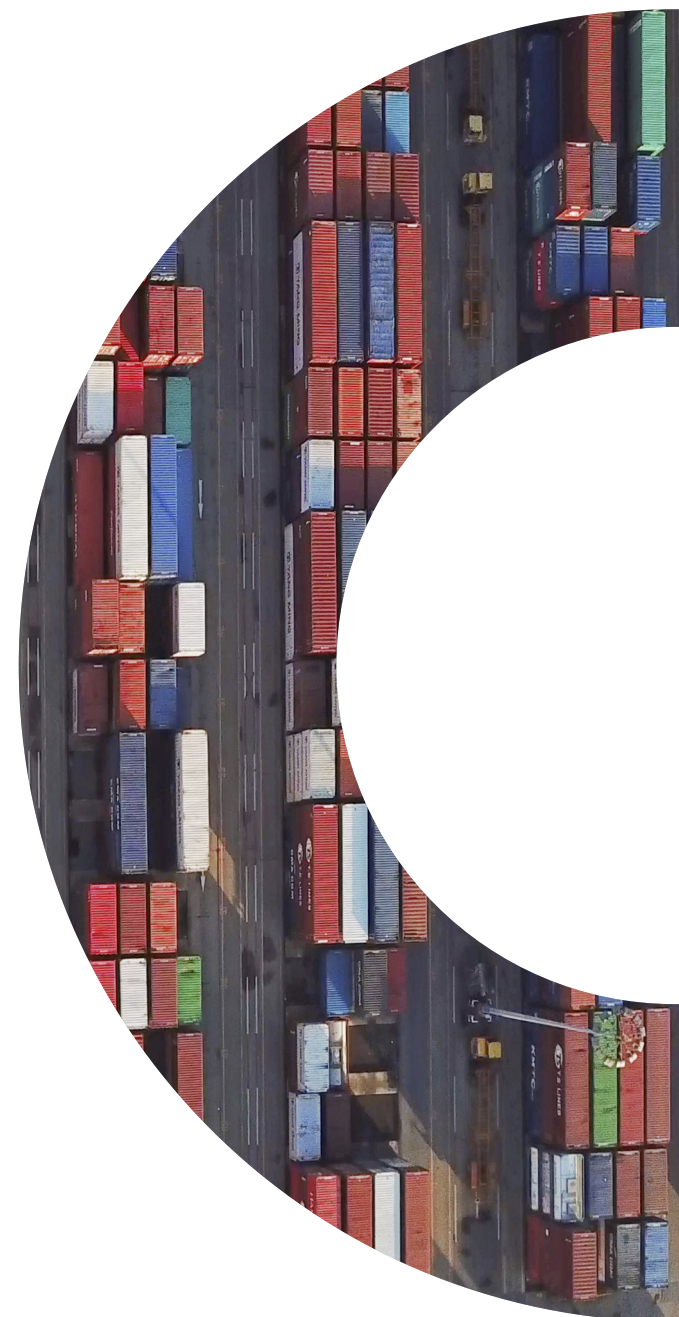
In this more favourable environment, the consolidation and restructuring process has continued at large steel piping manufacturing groups around the world. In the piping sector, the most notable piece of news was Benteler Tubulars's announcement that it would not separate its

division in the US and cease to sell to Tenaris, as well as Vallourec's announcement that it would shut down its seamless piping manufacturing operations in Germany at the end of 2023 to relocate them and focus on Brazil, China and the US. This shutdown has created a clear opportunity for our company as the company is a direct competitor of Tubos Reunidos Group.

The firm commitment led by the European Union to decarbonising the economy has caused a regulatory tsunami especially in Europe, making it difficult for companies to adapt swiftly. The transition process to stop global warming must be carried out in cooperation with the European companies committed to fighting climate change so that they can adapt and to prevent the relocation of activity to other regions with laxer environmental requirements. This would be counterproductive for the global goal.

TUBOS REUNIDOS GROUP STRATEGY

In spite of this context, we were able to keep the supply chain intact throughout the 2022 financial year thanks to our operational management. We also reached electricity and gas supply and price agreements.



05. PROGRESS OF THE ACTIVITY AND RESULTS

CONSOLIDATED SALES

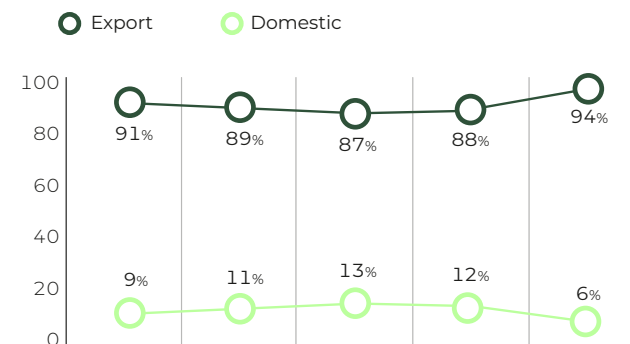
Tubos Reunidos Group's business has been highly focused on carbon steel piping for three reasons: an initial portfolio in January 2022 with a significant amount of commodities due to restocking by customers and the distribution chain over the course of the previous financial year; strong incoming oil & gas orders for carbon steel from the United States throughout the year and continued incoming orders of large scale piping for mechanical and industrial uses.

By geographic area, the increase of sales was particularly notable in North America. These sales made up 53% of the Group's turnover, vs 25% in 2021. High per barrel prices of oil and gas accelerated *upstream* investments in the major shales, heavily increasing demand for OCTG piping in the United States over the course of 2022, going from 3.5 million tonnes in 2021 to 4.6 million in 2022. In this context, the Group was able to respond quickly enough to reactivate production capacity that had been shut down during the pandemic.

This factor allowed materials from RDT, our product finishing plant in the United States, to be supplied again, regaining territory in our principal market and attaining significant piping contracts over the course of the year with its BTX connection. Additional orders for TRPT, the piping joint venture with premium connections, came in. Meanwhile, there were many piping contracts for pipelines in the United States, all with record high selling prices.

GROWTH OF PRESENCE IN GLOBAL MARKETS

(%)



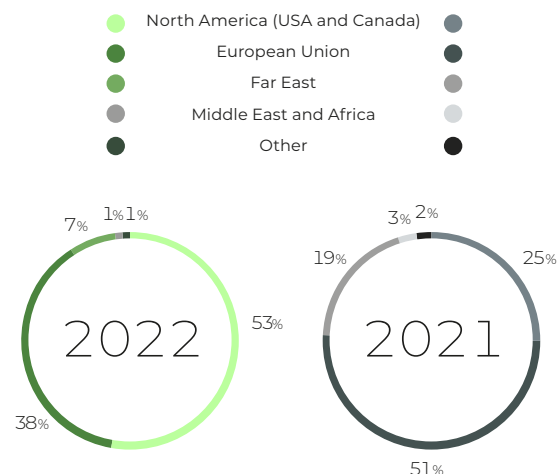
The high number of exports outside the European Union also benefitted from the appreciation of the dollar vs. the euro.

Affected by reduced gas supply from Russia and focused on the need to drive investments allowing them to reduce their dependency on that country, the major European markets also saw good performance with strong demand and favourable price evolution.

Sales grew in all business sectors: *upstream* (OCTG) represents 33% of total turnover, up 439% from 2021, based on the revival of the North American market to pre-pandemic levels, however with much higher prices. Piping for mechanical and industrial applications also notably amounted to 68 million euros of turnover, 112% more than in 2021. *Downstream* sales also went up 8% vs. 2021, with *midstream* up 110% vs. a 2021 with very little business.

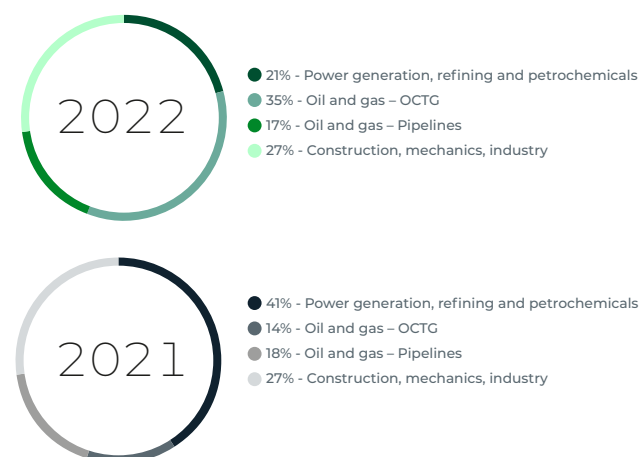
SEAMLESS PIPING SALES DISTRIBUTION BY GEOGRAPHIC MARKET IN 2022

(%)



DISTRIBUTION OF OUR SEAMLESS PIPING SALES BY SECTOR

(%)



Although electric power generation, refining, and petrochemicals (downstream) projects contributing a more alloy and stainless steel mix shut down by the pandemic rebounded somewhat, these projects have not yet recovered to the degree expected in the major markets of Asia and the Middle East.

NET INCOME FOR THE YEAR

A strong boost in demand for drilling and pipelines in North America and a contraction of a significant portion of traditional supply as a result of anti-dumping provisions in that country have allowed for incoming orders to increase month over month over the course of the year. While this growth was notable in terms of volume, it was especially so in terms of selling price (which followed an upward trend as we were able to gradually transfer the skyrocketing energy and raw material costs to the market, as well as maintain them subsequently despite high volatility).

The upward trend in sales and margins, combined with the start of efficiency actions set out in the Strategic Plan entailed a major improvement of the consolidated results. The Group's operating result amounted to 54.0 million euros vs. 12.9 million the previous financial year (the 2021 amount including an extraordinarily positive effect due to a reversal of impairment losses on fixed assets amounting to 77.4 million euros). Thus, Tubos Reunidos Group's EBITDA was positive 64.5 million euros. This is a shift in trend compared to the negative 51.4 in 2021 and even compared to the positive 18.6 in 2018, the first year after the tariff was introduced in the United States.

These results have allowed the Group to close the financial year with a net profit of 43.5 million euros (vs losses of 64.7 million in 2021), the highest since 2008, in addition to confirming the trend of recovery and fulfilment of the Strategic Plan.



CASH FLOW GENERATION AND REDUCTION OF NET DEBT

Cash flow generation was positive, with operating cash flow at 40.8 million euros and net cash flow of 17.5 million. Cash available at the end of the financial year was 95.1 million euros. Net debt dropped 6.7 million euros to 292.8 million at the end of the financial year.

The Group ended 2022 with the calendar agreed upon with the institutions in the latest loan novation in 2021. (Notably, given the positive results, the equity component of the interest on the SEPI loan accrued in the amount of 1.2 million euros, paid out in Q1 2023).

INVESTMENTS

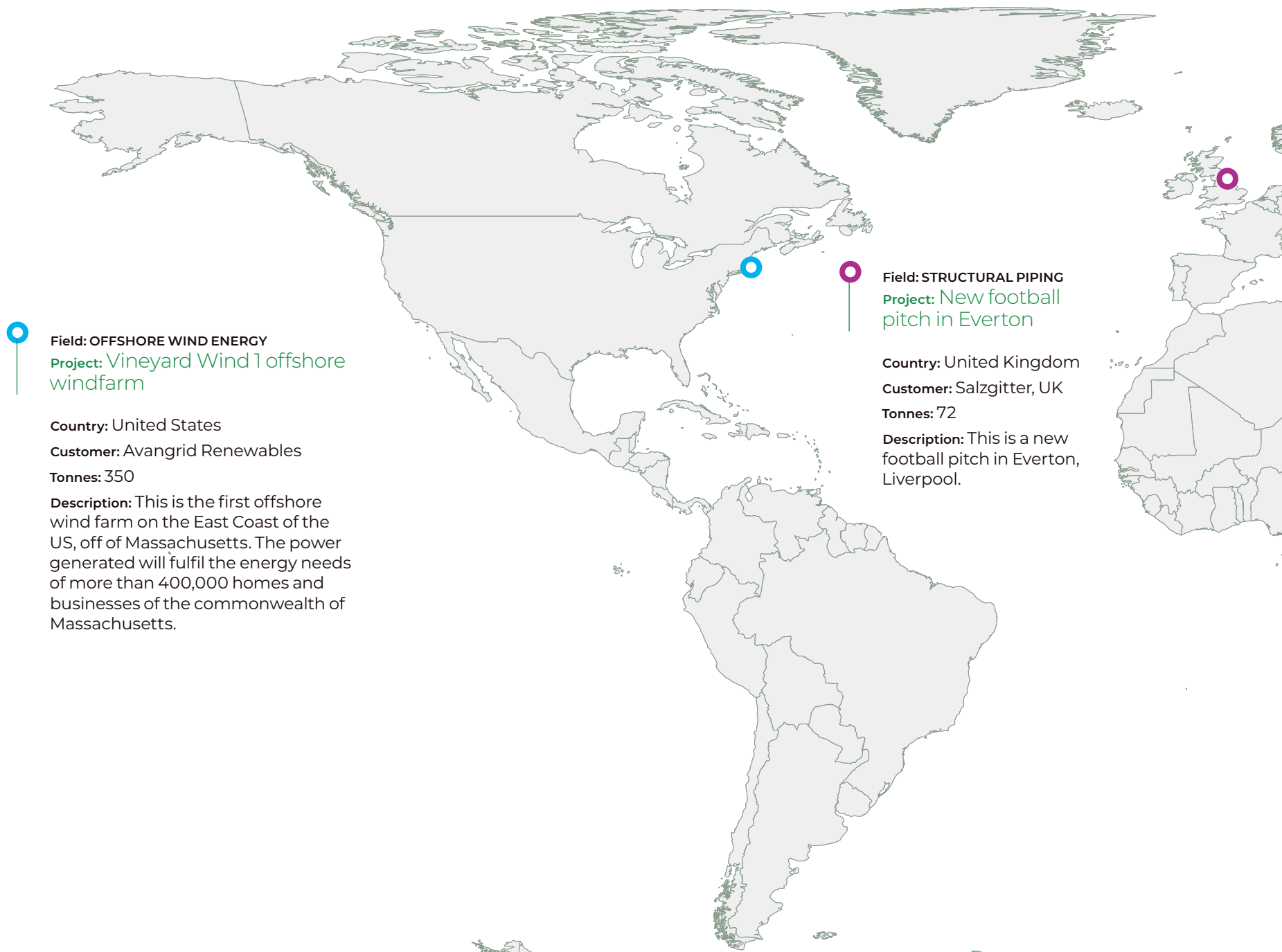
Given the funds received and within the framework of the Strategic Plan, a number of significant projects have been undertaken to transform the Company in line with its ecological transition targets, adapting its sales strategy, designing future investments to garner operational, energy and environmental efficiency, bolstering ESG objectives and improving Group management.

These projects include two transformative projects undertaken in 2022 with synergies reaching the production processes: on the one hand, combining the cold drawing units of the plants in Pamplona and Amurrio, the latter of which has been completed; on the other, the concentration of the forging processes in the Trápaga and Amurrio steel works, the latter of which was undertaken thanks to an investment of nearly 18 million euros which will allow production in that facility of both billets and ingots, raw materials for manufacturing piping of a variety of diameters and compositions. It will also allow for a considerable expansion of the Trápaga production plant's product line, responding to the opportunities afforded to us by our position in this niche market.

The unification of the two steel works, which will be completed in the 2023 financial year will also allow for a more efficient steel forging process thanks to the optimisation of bottlenecks, in addition to a substantial increase in the utilised capacity and significant energy improvements. In the second phase, which will be completed in 2025, this project includes startup of an AOD (argon oxygen decarburisation) process that will allow us to use lower cost ferro-alloys without jeopardising quality.



| 06. NOTABLE PROJECTS



Field: OFFSHORE WIND ENERGY

Project: Vineyard Wind 1 offshore windfarm

Country: United States

Customer: Avangrid Renewables

Tonnes: 350

Description: This is the first offshore wind farm on the East Coast of the US, off of Massachusetts. The power generated will fulfil the energy needs of more than 400,000 homes and businesses of the commonwealth of Massachusetts.



Field: STRUCTURAL PIPING

Project: New football pitch in Everton

Country: United Kingdom

Customer: Salzgitter, UK

Tonnes: 72

Description: This is a new football pitch in Everton, Liverpool.





Our responsible management model is based on identifying potential impacts and risks to sustainability that may arise from our activity and business.

Applying our sustainability policy, we develop procedure-based management actions for the aspects identified to apply risk and impact mitigation measures.

In 2022, we appointed a corporate sustainability director to drive and implement the Sustainability Plan at the company.

ENVIRONMENT

Our priority environmental goals include the following. We aspire to:

- Continue leading the circular economy.
- Improve energy efficiency.
- Do our part to mitigate climate change with a smaller environmental footprint.
- Excellent, comprehensive environmental management.

60% of the company's turnover in 2022 is eligible and aligned with the UE Taxonomy (which switched to a more conservative set of criteria vs. 2021, in view of the evolution of the regulations and their interpretation).

CIRCULARITY



More than 95% of all of our raw materials come from waste products reused from other industrial processes.

The waste is separated and managed with the best recovery and reuse techniques available. We work to study and research new and better leveraging techniques to reduce the amount of waste sent to landfills as much as possible, in compliance with all the require-

ments of our Integrated Environmental Authorisations and recycling targets.

In 2022, we worked on several innovation projects related to our business' circularity.

- **Zero dumping:** magnesia and refractory recovery.
- **Burdino:** ferrous sulphate recovery.
- **ECO2D4:** black slag recovery to make asphalt for a variety of uses.
- **White slag recovery** for cement plants.

OPERATIONAL EXCELLENCE

Aware of the role we must play in decarbonisation, we are integrating our steel works, which will allow us to have more efficient and sustainable operations. Moreover, in order to use resources efficiently and responsibly, Tubos Reunidos Group has worked on a variety of projects including:

- Machining process evolution to leverage ingot hearts, obtaining a second ingot to create smaller diameter piping solutions.
- Continuation of the scrap metal sifting process to remove dirt and other components, improving product quality and specifications while also reducing energy consumption and progressing toward better waste separation.
- Optimisation of water management, recirculating 92% more than in 2021.

ENERGY EFFICIENCY

Our goal is to reduce energy consumption in our production process.

IN 2022 WE WERE ABLE TO REDUCE:

16%

ENERGY INTENSITY PER
TN PRODUCED

	2022	2021
Energy intensity (product KWh/t)	1,944	2,312

This streamlining resulted from the following processes being implemented over the last few years:

- Exhaustive control and monitoring of the consumption data from the most important facilities.
- Design of bidirectional communications systems for energy data analysis.
- Installation of an oxygen enricher in our most actively used and highest consumption furnace. This led to a reduction in natural gas consumption between 6% and 9%.
- Restructuring of the rolling procedure at the Trápaga plant, generating savings of over 8% in combined consumption of electricity and natural gas.
- Centralised management of compressed air using special software that intelligently controls all compressors in the factory. This led to more than 15% savings vs. the previous configuration.

COMMITMENT TO RENEWABLE ENERGY

At Tubos Reunidos Group, we search for formulas to use renewable energy in our production process. We have entered into:

- A contract with a renewable energy supplier, putting us in charge of part of a photovoltaic solar farm.
- An agreement to instal solar panels to the roofs and plots adjacent to our plants.

ISO 50001 CERTIFICATION

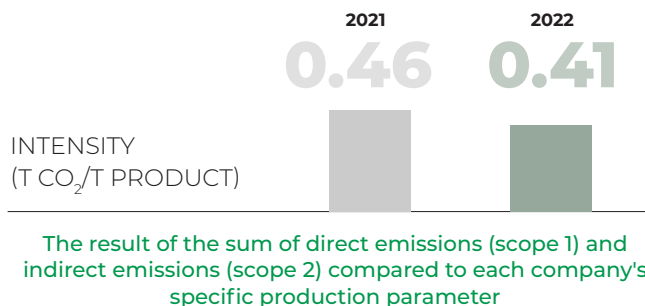
In 2022, we began the process to become ISO 50001 energy efficiency certified. We received the certification in the first half of 2023. This achievement was made possible by the investments made over the last few financial years as well as constant tracking of the consumption of each of the facilities in our factories. It has helped raise awareness among our people and resulted in a streamlining of each facility involved in the manufacturing process for our products.

REDUCED ENVIRONMENTAL IMPACT

We aim to do our part to mitigate climate change with a smaller environmental footprint.

IN 2022 WE WERE ABLE TO REDUCE:

11%
OF CO₂ PER TONNE
OF PIPING MANUFACTURED



ELECTRIC ARC FURNACE

Tubos Reunidos Group manufactures steel bars in electric arc furnaces (EAF). Compared to basic furnaces (BF/BOF), they allow us to emit:

80%
LESS CO₂ PER TONNE OF STEEL WITH AN
ELECTRIC ARC FURNACE

DRIVING SUSTAINABLE CRITERIA IN SUPPLIER RELATIONS

Being sustainable doesn't depend solely on us, it also falls to everyone we work with, everyone who helps us get our piping to market: our suppliers. Tubos Reunidos Group wishes to aid this group in the decarbonisation process. In 2022, we began to work on new integrated procedures with all departments to include energy efficiency and environmental criteria from all points of the process.

100%

of suppliers and companies that choose to work with Tubos Reunidos Group must undergo an approval process based on the criticality of the activity they perform, pursuant to the code of ethics

293

Suppliers assessed in 2022 based on environmental criteria



SOCIAL

SAFETY EXCELLENCE

Safety excellence is one of the company's major values and a top priority. Our goal is to lower the corporate accident rate as much as possible. To do that, we have invested more than 1.5 million euros into health and safety.

As a result of our efforts in this area, we have reduced:

18%
ACCIDENT
FREQUENCY RATE

23%
ACCIDENT
SEVERITY RATE

OUR PRINCIPLES

P1

Health and safety as a value, with the goal of zero accidents and always working safely

P2

Committed Health and Safety Leadership

P3

Health and safety as the basis of all decisions

P4

Training for all personnel, suppliers, and subcontractors

P5

Compliance with current health and safety legislation, objectives and certifications

P6

Commitment to the company's community and environment

HEALTH AND SAFETY RISK IDENTIFICATION AND ASSESSMENT

At Tubos Reunidos Group, we are very aware of the potential hazards associated with our sector due to the physical and psychological demands required to complete each task on the production chain.

That is why in addition to paying attention to any hazard we identify, we also carry out campaigns to raise awareness and prevention at workstations we view to be the most exposed to accidents.

We have procedures to detect hazards and prevent accidents in our plants. They assess occupational risks, are under continuous review and are continuously updated.

We assign the risks detected a probability level of occurrence for each routine and occasional task, as well as the severity of a potential accident to be triggered by them.

Notably, both risks and safety measures have been set for everyone involved with the Group.

We have also progressed and added specific health and safety sections to annual training plans, as well as in welcome training for new hires. The number of courses in this area has more than doubled.

WE ARE OUR PEOPLE

The hard work and commitment of the more than 1400 people at the Group are essential to taking on the company's challenges. We are aware that our success hinges on the wellbeing of our people. That's why our commitment to our people includes creating a safe and healthy environment where professionals committed to excellence and adding value for the company can grow.

With this goal in mind, we focused our efforts in 2022 on creating a **People Development & Management Programme**. This programme lasting until 2024 aims to determine the actions we should take in terms of structure, people, and process auditing to strengthen talent and foster career development at Tubos Reunidos Group.



KNOWLEDGE, DESIRE AND ABILITY

The three pillars of Tubos Reunidos Group are:

THREE PILLARS



Capacity including know-how, skills, competencies, experience, and attitude toward work

Knowledge is how Tubos Reunidos Group helps drive the careers of all of our people. We work on our people's knowledge and development with development and training plans.



Commitment understood as attitude and motivation toward work as well as fulfilment of TR's strategic objectives

Desire represents the milestones that we have pursued and achieved as a team this year. thanks to everyone's participation. For that, Tubos Reunidos Group is committed to fostering dialogue and communication while boosting our people's motivation.



Action understood as the qualification to properly solve problems and assume responsibility

Ability is the wellbeing and positive work environment that Tubos Reunidos Group fosters with a variety of initiatives.

TRAINING AT TUBOS REUNIDOS GROUP

Our sector requires new ways to take on challenges. Our approach is based on being more efficient, sustainable and responsible, requirements that we can only fulfil with the most effective and dynamic methods. Thus, we have performed an analysis of our training needs to boast more highly qualified people and develop the competencies that will bring about individual and group improvement. As mentioned previously, one of the pillars of our People Development & Management Programme will consist of aligning this analysis with performance assessment results, making this analysis more sophisticated with more variables. This is all done in order to design a career plan for each professional.

QUALITY EMPLOYMENT

Creating quality jobs is in our DNA. That's why Tubos Reunidos Group works to guarantee stimulating, stable and safe work environments. We are an ecosystem of innovation and professional promotion for our teams and that allows us to offer our customers distinctive service.

Open-ended contracts are a priority in all the countries where we operate. Indeed, at the end of 2022, 91% of all our employment contracts were open-ended.

The Group also has a programme to facilitate work-life balance, including flexible hours and guaranteeing our employees unplug from work.

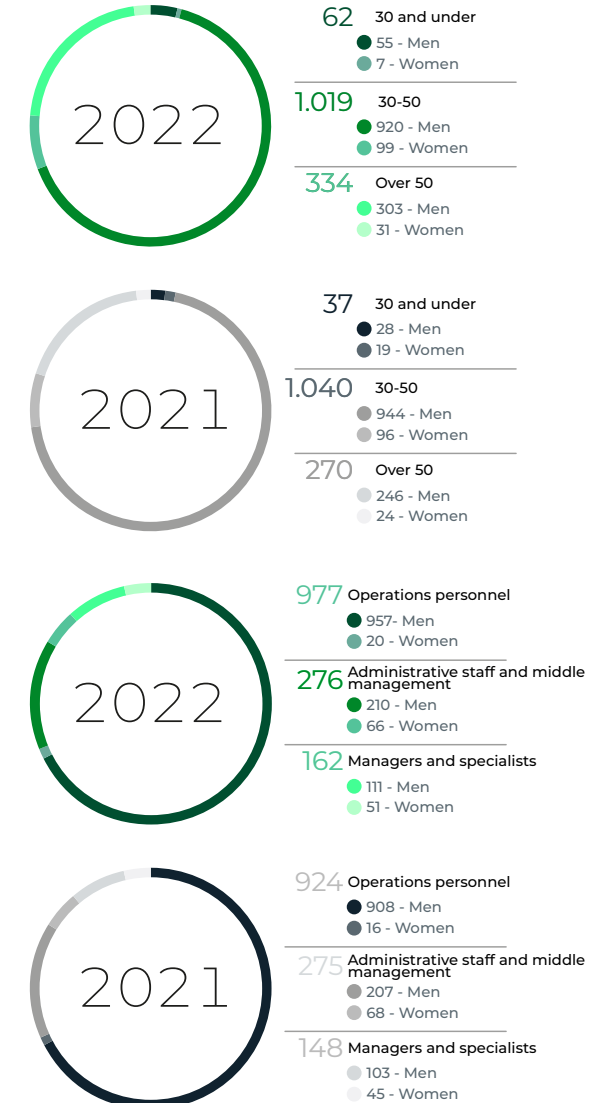
As part of our commitment to the staff, we are building a new collective bargaining and labour relations model to guarantee job stability for everyone working at Tubos Reunidos Group.

DIVERSITY AND EQUITY

At Tubos Reunidos Group, we know that diversity adds value. We are committed to it. In 2022, our staff under 30 grew by 68%. Moreover, the number of women in the "operations personnel" category of the staff increased, boosting the presence of women in the plant. Over the course of the year, the number of women in management positions also increased.

We also ensure equal opportunity and non-discrimination, as set out in our Code of Ethics.

Employees by Age and Gender at the End of the Year





INNOVATION

We are innovating to search for solutions that adapt to our customers' latest needs, while also developing cutting edge products with the lowest possible environmental impact.

The Innovation Committee was created in 2020, comprised of executive management, the industrial directors of our production plants, sales management, line managers and innovation managers. Over the course of 2022, the Committee has been sponsoring projects related to the energy transition in fields such as green hydrogen and developing innovations for the products in development today.

- **HYDROGEN:** development of products related to hydrogen and its role as a new energy vector: H-acero, Tusand.

Attendance of various conferences on decarbonisation including RENMAD H2, GeoTHERM and Hyster. Sectoral and bilateral meetings with some of the major players and stakeholders in this field.

- **NEW MATERIALS:** development and expansion of our product line (Achief project, Hobeinox, Zepaberri, alloy grades Super13Cr and X70-Q, hodiKromo, caveo).
- **ENERGY EFFICIENCY AND PRODUCT RECOVERY:** GEDIERR projects.

INITIATIVES WITH OUR PARTNERS

- **Energy Intelligence Center (EIC):** We co-founded and planned the new technological centre dedicated to researching and developing new solutions within the energy field and driving the energy transition.
- **BIND 4.0:** We participated in the BIND 4.0-Basque Open Innovation Platform to create and implement networks and synergies between startups and established companies with a mind to further innovate our process and products.



OUR INNOVATION PROCESS IN THREE AXES

BASIS



Our highly dedicated people and experience
planning and facilitating said solutions

MEANS



Active listening and collaboration with our customers, committing to new applications with them

FOCUS



Movement toward the energy transition and its application to our line, which should come to fruition in the form of more efficient piping solutions, committed to the environment in their design, manufacturing and application in projects

DIGITAL TRANSFORMATION

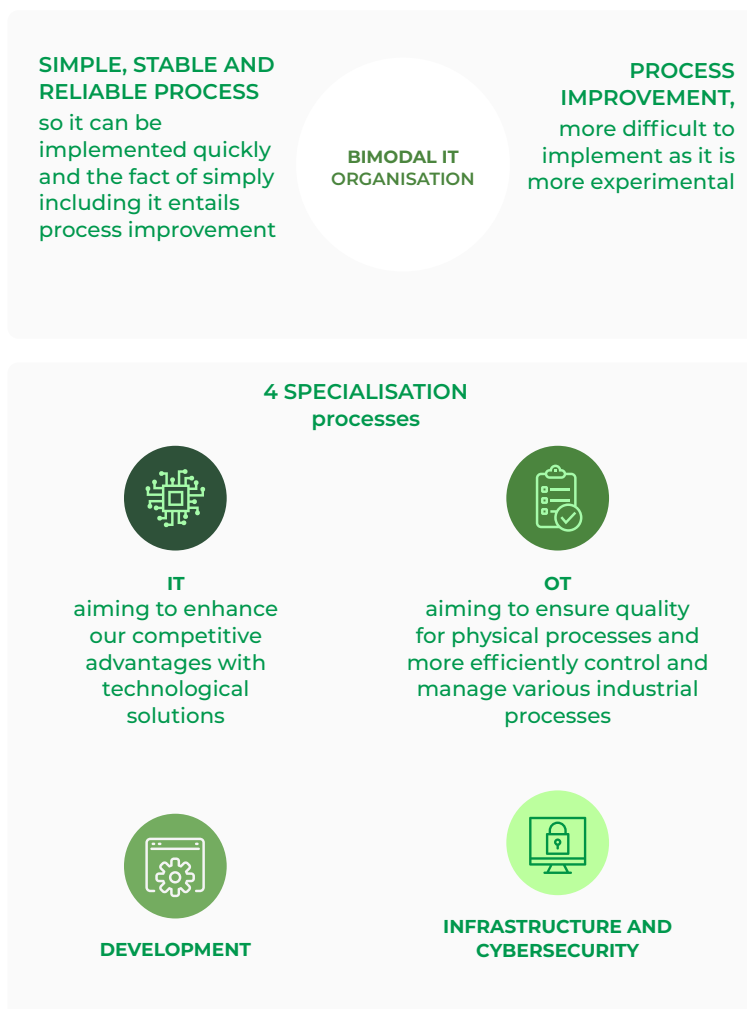
A fundamental pillar of the Tubos Reunidos Group Strategic Plan is process digitisation. To foster this area, a digital transformation director joined our team in 2022.

The major initiatives developed in this field over the course of the financial year were:

- **Improvement of the CRM:** to offer better quality service to the Group's customers, establish new ways of relating to customers and provide faster, simpler, more consistent responses.
- **Digitisation of the procurement process:** to have more information available, standardise and drive process improvement and shorten communications in the supply chain.
- **Journey to cloud:** creation of a private cloud to virtualise all production and machining processes. This entailed a major shift in the Group's infrastructure and faster information processing times.

BIMODAL IT ORGANISATION

One of the most notable initiatives of the digital transformation team is the bimodal IT organisation to respond to the needs of several different processes at once.



09. CORPORATE GOVERNANCE

The Annual Corporate Governance Report (IAGC) for financial year 2022 can be consulted in full on the corporate website (www.tubosreunidosgroup.com) and the CNMV website (www.cnmv.es).

Likewise, in accordance with the provisions of the Article 538 of the Capital Companies Act, the IAGC is included as a separate section of the Management Report for the 2022 financial year.

OWNERSHIP STRUCTURE

The following are the shareholders with significant direct or indirect holdings, in accordance with the threshold of 3% set under Royal Decree 1362/2007 of 19 December, as at 31 December 2022:

BBVA Group*	12.37%
Concerted action	
Zorrilla-Lequerica Puig family	10.22%
Joaquín Gómez de Olea Mendaro	6.08%
ELGUERO, S.A.**	3.33%

* As of the date of publication of this Annual Report, the stake held by indirect shareholder BBVA was 9.958% of the share capital.

** After the end of the 2022 financial year, notification of the dissolution and liquidation of Elguero, S.A. was provided. Thus, as at the date of publication of this document, Elguero S.A. is no longer a shareholder of the Company.

We must report that the estate of Carmen de Miguel Nart, direct shareholder of 3.816% of the share capital in 2021, was divided and distributed on 11 July 2022, and none of her heirs holds a percentage equal to or above 3% of the share capital.

ADMINISTRATIVE BODY STRUCTURE

The Articles of Incorporation state that the Board shall be comprised of a minimum of 5 and a maximum of 14 members. As at 31 December 2022, the Board was comprised of 11 Members as described below:

1	executive director
5	external directors representing owners of stable interests in the share capital
4	external independent directors
1	other external director

As of the date of publication of this document, the Board of Directors of Tubos Reunidos, S.A. is comprised of the following members:

Executive Chairman

Francisco Irazusta Rodríguez

Vice-Chairman (director representing owners of stable interests in the share capital)

Emilio Ybarra Aznar

Coordinating Director (Independent Director)

Jorge Gabiola Mendieta

Member (Director representing owners of stable interests in the share capital)

Enrique Migoya Peláez

Member (Director representing owners of stable interests in the share capital) ^{*(1)}

Cristóbal Valdés Guinea

Member (Director representing owners of stable interests in the share capital)

Alfonso Barandiarán Olleros

Member (Director representing owners of stable interests in the share capital)

Leticia Zorrilla de Lequerica Puig

Board Member (Independent Director)

Ana Muñoz Beraza

Board Member (Other external director) ^{*(2)}

Jesús Pérez Rodríguez-Urrutia

Board Member (Independent Director)

Teresa Quirós Álvarez

Board Member (Independent Director)

María Sicilia Salvadores

^{*(1)} Re-elected for the statutory term by virtue of the agreement of the shareholders at the Shareholders' Meeting held on 30 June 2022, with a favourable report from the Appointments and Remuneration Commission and at the proposal of the Board of Directors.

^{*(2)} Reclassified as independent by agreement of the Board of Directors on 23 February 2023.

The Secretary of the Board of Directors is Inés Núñez de la Parte. The number of women directors as at 31 December 2022 represented 36.36% of the total of the Board, compared to 36.36% in 2021, 20% and 2020, and 22.22% in 2019.

In 2022, the full Board of Directors met 15 times, 11 times on a monthly basis and at four extraordinary meetings, and all Board decisions were adopted unanimously.

The ordinary remunerations earned by the members of the Board of Directors in 2022 totalled 1,310 thousand euros (1,109 thousand euros in 2021, 1,014 thousand euros in 2020 and 540 thousand euros in 2019). In 2022, only the executive chairman earned short-term variable compensation totalling 272 thousand euros, of which 70 thousand were earned in 2021 and paid out in 2022, and 202 thousand were earned and paid out in 2022.

The Board's Annual Remuneration Report will be submitted as a separate item on the Agenda to an advisory vote of the Annual General Meeting and is available to shareholders and investors on the corporate website (www.tubosreunidos.com) and that of the CNMV (www.cnmv.es).

At the meeting held on 3 June 2009, the Board of Directors unanimously adopted an agreement to create an Executive Committee.

The Executive Committee held no meetings in 2022.

As at 31 December 2022, the Executive Committee was comprised of the following members:

Executive Chairman

Francisco Irazusta Rodríguez

Coordinating Director (Independent Director)

Jorge Gabiola Mendieta

Member (Director representing owners of stable interests in the share capital)

Enrique Migoya Peláez

Member (Director representing owners of stable interests in the share capital)

Cristóbal Valdés Guinea

Member (Director representing owners of stable interests in the share capital)

Emilio Ybarra Aznar

The Audit Committee met six times in 2022 and as at 31 December 2022 it was comprised of the following members:

Chairwoman (Independent Director)

Teresa Quirós Álvarez

Member (Director representing owners of stable interests in the share capital)

Enrique Migoya Peláez

Board Member (Independent Director)

Jorge Gabiola Mendieta

Board Member (Other external director)*

Jesús Pérez Rodríguez-Urrutia

Board Member (Independent Director)

María Sicilia Salvadores

* Reclassified as independent by agreement of the Board of Directors on 23 February 2023.

For its part, the Appointments and Remuneration Committee met four times in 2022 and as at 31 December 2022 its composition was as follows.

Chairwoman (Independent Director)

Ana Muñoz Beraza

Member (Director representing owners of stable interests in the share capital)

Cristóbal Valdés Guinea

Board Member (Independent Director)

María Sicilia Salvadores

SHAREHOLDERS' MEETING

The Company Shareholders' Meeting took place in person on 30 June 2022. The Meeting was broadcast live on the corporate website and shareholders were given the opportunity to exercise their rights to remote representation and voting prior to the Meeting.

At the meeting, the shareholders were able to fully exercise their voting rights since:

- All shareholders have the right to attend the meeting regardless of the number of shares they hold.
- Each share entitles its holder to one vote.
- The agreements are adopted without exception on the basis of the majorities provided for in the Capital Companies Act.

The following are the attendance data (personal or proxy attendance) for the Annual General Meetings of the last three years:

October 2020	47.75%
June 2021	47.38%
October 2021	47.71%
December 2021	46.72%
June 2022	46.97%

GOOD GOVERNANCE, RISK MANAGEMENT AND REGULATORY COMPLIANCE SYSTEM

Pursuant to the provisions of the law, Tubos Reunidos Group's 2022 IAGC provides information on the Company's risk management system, the bodies responsible for developing and implementing it, the main risks that may affect the fulfilment of the objectives and the tolerance level.

Risk management for the Group is driven by the Board of Directors and the Management Team and aimed at providing reasonable assurance that the objectives set by the Group will be achieved, providing the different stakeholders – and the market in general – with an appropriate degree of certainty to reasonably ensure the protection of the value created. The Risk Management System is in continuous development by the Group.

The internal financial reporting control system risk matrix identifies the material headings of corporate financial statements and the financial reporting assertions and objectives that may involve risk and prioritises the operating processes with an impact on financial reporting. Said matrix is reviewed annually as per the Group's plans. The Group's internal financial reporting control system was updated in financial year 2022 as a result of organisational changes (including on the Steering Committee) and inorganic changes (mergers between Group companies).

Pursuant to the provisions of Royal Decree Law 18/2017, of 24 November, which transposed to Spanish Law Directive 2014/95/EU, and the new Law on non-financial information and diversity of 28 December 2018, Tubos Reunidos issued the 2022 Non-Financial Information Statement, which included the information required to understand the evolution, results, situation and impact of the Group's business with regard to environmental and social matters, human rights and the fight against corruption and bribery, as well as personnel issues. Said Statement was submitted for verification by an independent verification services provider (E&Y) and received endorsement.

The Board of Directors of Tubos Reunidos has performed continuous improvement of the corporate governance of the Group and it may be stated that it complies with good governance recommendations to a high degree. The Board's clear goal is to continue making progress in this regard, adopting the best practices recommended in the June 2020 update of the Spanish Unified Good

Governance Code for publicly-traded companies for appropriate and transparent management as an essential factor in creating value for the company, improving financial efficiency and bolstering investor confidence.

Over the course of 2022, we advanced the Corporate Governance system significantly, reviewing and updating three basic and foundational regulations of the Group's corporate governance system, which are vitally important to smooth functioning of the Tubos Reunidos's governance bodies. The amended regulations are as follows:

- a). The Bylaws for adaptation to the current wording of the Capital Companies Act, the recommendations of the Code of Good Governance and the Board of Directors Regulation, as proposed by the Board of Directors and approved at the Annual General Meeting on 30 June 2022;
- b). The Annual General Meeting Regulations for adaptation to the new Bylaws, the Capital Companies Act, the Code of Good Governance and the Board of Directors Regulation, as proposed by the Board of Directors and approved at the Annual General Meeting on 30 June 2022; and
- c). The Board of Directors Regulation for adaptation to the current Capital Companies Act and the recommendations of the Code of Good Governance for Publicly-Traded Companies, as approved by the Board of Directors on 27 January 2022 and notified in the Annual General Meeting on 30 June.

Following good governance recommendations, the Tubos Reunidos Board approved several long-term corporate governance and sustainability policies in 2022 to thus ensure that decision-making bears these issues in mind and is geared toward sustainability and creating value, always within the legal and ethical framework. The policies approved in 2022 in this regard are those listed below:

- Policy on Selection of Members of the Board and Diversity on the Board of Directors
- Corporate Policy on Communications and Contact with Shareholders, Institutional Investors, Voting Advisors, and Communication of Economic, Financial, Non-Financial and Corporate Information
- Contracting and External Auditor Relations Policy
- Corporate Policy on the Internal Control System
- Occupational Health and Safety Policy

Our corporate culture is based on ethics, integrity and good corporate governance. Everyone at Tubos Reunidos Group (employees, managers, executives) and the people connected to it act in accordance with current law and the ethical and corporate social responsibility principles set out in the Group's Code of Ethics.

The regulations contained in the Compliance Model are mandatory for everyone at the Company and include the Criminal Risk Prevention and Oversight Policy, the Gift and Entertainment Policy, the Code of Ethics, the Internal Regulations for the Independent Control Body, the Disciplinary Scheme, the Whistleblower Hotline Regulation and the Internal Code of Conduct. The system also has control tools such as the Criminal Risk Prevention Manual – which has a General Section and a Specialised Section – the Criminal Risk and Control Matrix, and the Ethical Engagement Model.

In 2021, the Group also gained a Corporate Sustainability Policy for Environmental, Social and Corporate Governance, which sets out the basic principles for respecting human rights and preventing corruption and other unlawful activities.

The Group revised its general powers of attorney diagram in 2022, which helps prevent corruption and bribery and improves internal control in this regard.

To safeguard and maintain a functioning culture of ethics and compliance with the Compliance Model and the internal regulations included therein, Tubos Reunidos Group has an Independent Control Body (ICB) whose

structure and operation was the subject of analysis in 2021, after which the Board approved its Internal Regulations.

In 2022, we had a whistleblower hotline canaldedenuncias@tubosreunidos.com, visible on the website, where anyone can report conduct in violation of the Group's principles and values and/or the law. In 2022, two questions and one complaint were received via this channel. The anonymous complaint did not require action, as it was not appropriate.

Tubos Reunidos Group received a certificate of suitability for the design of its Compliance System from an independent external consultant in 2021

The Group will continue with its commitment to continuous improvement of its corporate governance system in 2023. Accordingly, in May 2023, the Board of Directors of Tubos Reunidos approved the new Internal Reporting System for regulatory compliance and the adaptation of the basic rules of the Compliance Model to the new Law 2/2023 of 20 February, to protect people who report regulatory infractions and fight corruption, which was implemented after consultation with the workers' representatives in June 2023.

| 10. SHAREHOLDERS AND STOCK EXCHANGE

RELEVANT DATA

The share capital of Tubos Reunidos as of 31 December 2022 is 3,493,617.76 euros represented by 174,680,888 shares with a par value of 0.02 euros each.

These shares are listed on the Bilbao and Madrid Stock Exchanges. Since 1 July 2005 they have been traded on the continuous market of the Madrid Stock Exchange interconnection system (SIBE).

SHARE PRICE VARIATIONS

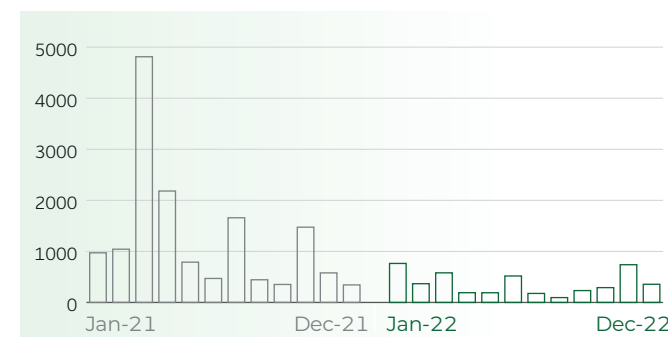
In 2022, Tubos Reunidos's share price went up by 12%, from 0.2795 euros/share as at 31 December 2021 to 0.2460 euros/share as at 31 December 2022.

The average share price in 2022 was 0.32 euros/share, 14% lower than in 2021, when it was 0.37 euros/share. The share price was more stable in 2022 than in previous financial years, reaching a minimum of 0.217 euros/share on 27 October and a maximum of 0.4035 on 9 June.

With regards to liquidity, the contracting volume was 31.3 million euros, 75% less than in 2021, pushed down by the lower average share price in the financial year and lower contracting volume. In 2022, 96.8 million traded securities were purchased, 70% less than in 2021.

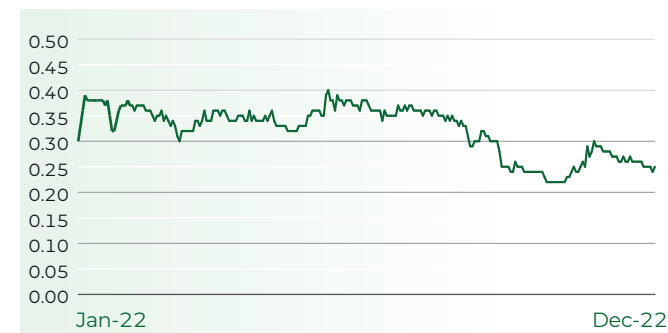
AVERAGE MONTHLY TRADING VOLUME OF TUBOS REUNIDOS

(Thousands of securities)



TUBOS REUNIDOS SHARE PRICE DEVELOPMENT

(euro/share)



TREASURY SHARES

Tubos Reunidos has entered into a liquidity contract, as notified to the National Securities Market Commission (CNMV) via Significant Event on 11 July 2017 entering into force on that same day and fully in compliance with the provisions of Circular 1/2017 of 26 April.

The treasury stock balance is entirely allocated to attend to the liquidity contract. Over the course of 2022, 3,377,253 own shares were bought back and 3,313,213 were sold, with a treasury stock balance as at 31 December of 734,225 shares representing 0.42% of the company's share capital.

SHAREHOLDER REMUNERATION

As approved by the Board of Directors, Tubos Reunidos Group has agreed to propose at the next Shareholders' Meeting that no dividends shall be allocated against the profit&loss of the 2022 financial year.

RELATIONS WITH SHAREHOLDERS AND INVESTORS

The shareholder and investor relations team responds to requests for information and assistance in accordance with our transparency objectives and in line with the principles of the Good Governance Code for Listed Companies.

EVOLUTION OF TUBOS REUNIDOS ON THE STOCK EXCHANGE

	2022	2021	2020
Share capital in millions of euros	3.49	3.49	3.49
Nominal shares, euros	0.02	0.02	0.02
Number of shares, millions	174.7	174.7	174.7
SHARE PRICE			
Minimum	0.21	0.22	0.10
Maximum	0.40	0.50	0.29
Latest	0.25	0.28	0.20
Average	0.32	0.37	0.16
TRADING VOLUME, MILLIONS OF SHARES			
First quarter	36.8	151.0	34.3
Second quarter	19.2	70.6	21.7
Third quarter	11.0	54.0	7.3
Fourth quarter	29.8	50.9	222.4
TOTAL	96.8	326.5	285.7
DAILY AVERAGE, THOUSANDS OF SECURITIES	376.7	1,275.3	1,111.8
TRADING VOLUME, MILLIONS OF EUROS			
First quarter	12.9	51.0	6.3
Second quarter	7.1	32.2	3.1
Third quarter	3.6	24.0	0.9
Fourth quarter	7.7	19.7	51.2
TOTAL	31.3	126.9	61.5
DAILY AVERAGE, THOUSANDS OF EUROS	121.8	495.8	239.2
Capitalisation, mill. euros (31 December)	43.0	48.8	35.6

TUBOS REUNIDOS GROUP

Consolidated Balance Sheet (in thousands of euros)

ASSETS	2022	2021	2020	2019
NON-CURRENT ASSETS	280,587	272,104	262,440	319,630
Tangible fixed assets	250,083	247,682	177,140	289,586
Other intangible assets	1,623	1,933	2,778	5,360
Use rights	5,290	4,903	5,346	6,423
Investment in land and buildings	1,295	1,352	1,413	1,696
Derivative financial instruments	-	-	67,028	-
Non-current financial assets	407	483	204	296
Deferred tax assets	21,889	15,751	8,531	16,269
CURRENT ASSETS	263,060	196,169	88,695	140,862
Inventory	129,464	101,375	53,590	98,297
Trade debts and other accounts payable	30,280	16,955	13,753	21,342
Derivative financial instruments	5,714	-	-	-
Cash and cash equivalents	97,568	77,831	21,340	21,068
Other Current Assets	34	8	12	155
TOTAL ASSETS	543,647	468,273	351,135	460,492

LIABILITIES	2022	2021	2020	2019
SHAREHOLDER EQUITY*	65,726	17,914	(28,584)	68,503
Subscribed share capital	3,494	3,494	3,494	3,494
Reserves	(53,923)	(98,921)	(32,667)	64,303
Minority interests	504	541	589	706
Participation Loan	115,651	112,800	-	-
REVENUES TO BE DISTRIBUTED IN VARIOUS FINANCIAL YEARS	120	319	580	870
NON-CURRENT LIABILITIES	277,605	279,210	288,351	267,869
Debts with credit institutions	245,668	247,877	260,196	227,790
Deferred tax liabilities	16,024	15,160	7,930	15,729
Provisions	3,547	1,898	1,053	1,053
Other non-current liabilities	12,366	14,275	19,172	23,297
CURRENT LIABILITIES	200,196	170,830	90,788	123,250
Debts with credit institutions	29,001	16,846	5,283	28,462
Current tax liabilities	591	-	-	-
Trade and other creditors	170,604	153,984	85,505	94,788
TOTAL LIABILITIES	543,647	468,273	351,135	460,492

* Shareholder equity including participation loan

TUBOS REUNIDOS GROUP

Profit and Loss Account (In thousands of euros)

	2022	2021	2020	2019
Net turnover	513,652	242,994	241,661	284,442
Other income	10,137	7,832	5,488	5,997
Variation in stocks of finished and semi-finished products	23,562	27,363	(33,022)	(3,604)
Supplies	(206,888)	(132,368)	(87,363)	(131,120)
Personnel expenses	(101,875)	(102,886)	(80,331)	(89,509)
Provision for depreciation	(15,834)	(13,066)	(22,624)	(25,112)
Other expenses	(174,393)	(94,719)	(62,008)	(78,516)
Other net earnings / (losses)	352	341	335	872
Write-offs	5,252	77,360	(99,598)	(14,787)
OPERATING RESULT	53,965	12,851	(137,462)	(51,337)
Financial income	3	2	10	13
Financial expenses	(21,511)	(21,803)	(22,990)	(14,300)
Change of fair value of financial instruments	3,729	(58,580)	65,816	25,648
Exchange differences and others	1,767	2,743	(3,286)	938
FINANCIAL GAINS	(16,012)	(77,638)	39,550	12,299
OUTCOME OF ONGOING ACTIVITIES BEFORE TAXES	37,953	(64,787)	(97,912)	(39,038)
Corporate income tax expense	5,508	62	(110)	(6,101)
RESULT OF THE FINANCIAL YEAR FOR ONGOING ACTIVITIES AFTER TAXES	43,461	(64,725)	(98,022)	(45,139)
RESULT OF THE FINANCIAL YEAR FOR DISCONTINUED ACTIVITIES	-	-	-	-
OUTCOME OF THE FINANCIAL YEAR	43,461	(64,725)	(98,022)	(45,139)
Minority interests	37	48	117	3,664
NET OUTCOME OF THE CONTROLLING INTEREST	43,498	(64,677)	(97,905)	(41,475)

12. BOARD OF DIRECTORS AND STEERING COMMITTEE

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

Francisco Irazusta Rodríguez

VICE-CHAIRMAN Director representing owners of stable interests in the share capital

Emilio Ybarra Aznar

COORDINATING DIRECTOR Independent Director

Jorge Gabiola Mendieta

MEMBER Director representing owners of stable interests in the share capital

Cristóbal Valdés Guinea

MEMBER Director representing owners of stable interests in the share capital

Leticia Zorrilla de Lequerica Puig

MEMBER Other External Director *

Jesús Pérez Rodríguez-Urrutia

MEMBER Independent Director

María Sicilia Salvadores

MEMBER Director representing owners of stable interests in the share capital

Enrique Migoya Peláez

MEMBER Director representing owners of stable interests in the share capital

Alfonso Barandiarán Olleros

MEMBER Independent Director

Ana Muñoz Beraza

MEMBER Independent Director

Teresa Quirós Álvarez

Non-Member SECRETARY

Inés Núñez de la Parte

* Reclassified as independent by agreement of the Board of Directors on 23 February 2023.

STEERING COMMITTEE

TUBOS REUNIDOS GROUP

MANAGING DIRECTOR

Carlos López de las Heras

DIRECTOR OF SUSTAINABILITY AND BUSINESS DEVELOPMENT

Antón Pipaón Palacio

General Council

Inés Núñez de la Parte

Chief FINANCIAL Officer

Ignacio Baron López *

SALES DIRECTOR

Pedro Rodríguez Salor **

Director of TR USA

Francesc Ribas Cullel

Industrial Director TRÁPAGA PLANT

Jon Bikandi Iturbe

Industrial Director AMURRIO PLANT

Andoni Jugo Orrantia

SUPPLY CHAIN DIRECTOR

Jagoba Hernández Arbulu ***

DIRECTOR OF INTERNAL AUDITING

Alberto Santamaría Rubio

Director of People, Prevention and Health

Koldo Lasala Urrutikoetxea

DIGITAL TRANSFORMATION DIRECTOR

Sergio Sáenz Solano ****

* joining the Group's Steering Committee in March 2022.

** joining the Group's Steering Committee in March 2023.

*** joining the Group's Steering Committee in November 2022.

**** joining the Group's Steering Committee in February 2022.

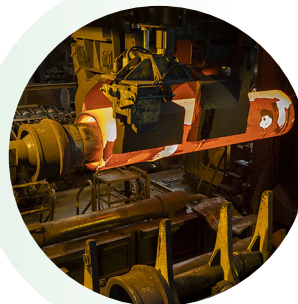
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