



CODE OF ETHICAL CONDUCT



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0. Message from the Chairman and CEO

Tubos Reunidos Group (hereinafter also referred to as the “Group”, “TR Group” or “Tubos Reunidos”) has, since its creation, shown a firm ethical commitment, which goes beyond strict compliance with the Law. At Tubos Reunidos we want to be one of the benchmark companies in terms of ethical behaviour in our sector, driving the energy transition through innovative and sustainable tubular solutions, always maintaining high ethical standards in our relations with third parties and our employees.

For this reason, since 3 May 2016, the date on which we approved our first Code of Ethical Conduct, we have voluntarily and publicly acquired responsibilities that go beyond what is legally required in this area, because we aspire to ensure that the conduct of the Company and that of the people who are linked to it respects not only current legislation, but also our values and ethical principles, which have been solid since our foundation in 1892.

By means of this Code of Ethical Conduct (hereinafter “the Code”), which is applicable to Tubos Reunidos S.A. and all its subsidiaries and associated companies, the Board of Directors of Tubos Reunidos, S.A. establishes the set of minimum principles and guidelines of conduct that all members of Tubos Reunidos Group must observe in our professional and personal conduct, aimed at guaranteeing the ethical and responsible behaviour of all directors, officers, employees and suppliers of the companies in Tubos Reunidos Group. The importance of always acting, in all areas, in accordance with ethical principles and sustainable development, and respecting people's rights, is a Tubos Reunidos commitment that applies to all Group employees, and even more so to all directors and executive officers, who must be the first to internalise this Code and apply it in all our decisions, leading by example.

In addition, this Code includes, and our Compliance System develops, effective internal monitoring and control procedures to ensure that:

- Our activities are carried out in accordance with strict ethical rules and current legislation,
- Our activity is never used for criminal purposes, and that
- All our directors, officers, employees and suppliers strictly comply with the law and adhere to crime prevention policies and procedures.

The application of this Code, which is the internal rule that constitutes the essential pillar of our Compliance System, will contribute to strengthening relations of trust with all our stakeholders (customers, collaborators, Public Administrations, shareholders, etc.).

We must all make it our own and be actively involved in its implementation and development, in order to further improve our tradition and culture of compliance with ethical and legal standards.

I want to thank you in advance for making yours and adhering to this important Code, and for making a full and ethical contribution to our business project.

In Bilbao, 25 May 2023

Mr. Francisco Irazusta

Chairman and Chief Executive Officer

1. Purpose

The purpose of this Code is to provide Tubos Reunidos and its directors, officers and employees with a fundamental instrument that serves as a pillar for their actions and establishes the principles of conduct and specific guidelines to be observed both in the performance of their professional activities and in the relations between Tubos Reunidos Group and its employees and stakeholders. In this respect, the Code promotes the highest standards of conduct and ethics for the sustainable growth of the Group, based on the corporate values and principles of Tubos Reunidos Group.

2. Scope of application

This Code is binding for the following persons and entities:

- Members of the Board of Directors of Tubos Reunidos Group.
- All officers and employees working in any of the companies that make up Tubos Reunidos Group, including General Management and Senior Management, regardless of the type of contract that determines their professional or employment relationship.
- All companies, subsidiaries, delegates and agents of Tubos Reunidos Group, regardless of the business scope or geographical location of these companies and their activities.
- Our business partners, which include our joint venture partners, contractors, suppliers and other collaborating companies, are an extension of Tubos Reunidos and, for this reason, must act in accordance with this Code.

The persons described above are hereinafter referred to as “**Persons subject to the Code**”.

3. Values

Persons subject to this Code, both in the actions they carry out as a result of their relationship with Tubos Reunidos Group, and in any others in which it could be interpreted that the same are attributable to the Group or could affect its reputation, must strictly comply with the rules contained in this Code, which is based on values, including those that are key to the culture of Tubos Reunidos.

In this respect, the Group reiterates its commitment to integrate social, labour and environmental criteria into the management of its companies, notably among them:

- **Respect for the dignity of individuals and their inherent rights:** Tubos Reunidos Group is committed to the implementation of the contents of the Universal Declaration of Human Rights, the United Nations Global Compact and other conventions and treaties of international organisations such as the Organisation for Economic Cooperation and Development and the International Labour Organisation.
- **Respect for the equality of people and their diversity:** This requires respectful and equitable behaviour in all personal and professional relationships arising from the Group's business and activities, with no room for discriminatory attitudes based on gender, ethnic origin, creed, religion, age, disability, political affinity, sexual orientation, nationality, citizenship, marital status or socio-economic status.
- **Efficiency:** The Group is committed to optimising its resources, thus prioritising efficiency and flexibility in the way it works in order to guarantee the best results.
- **Value Creation:** The Group is aware of the professionalism, commitment and performance of all employees in the creation of value, whose daily work contributes to the achievement of the Group's collective objectives.
- **Respect for the environment:** Respect for the environment and commitment to sustainable development are basic pillars of action in Tubos Reunidos Group, and compliance with environmental legislation is a priority in its actions and activities.

- **Occupational health and safety:** Not only through the implementation in all the Group's companies of appropriate occupational risk prevention management systems and resources, but also through active participation, together with public institutions and trade union and employers' organisations, in the design and development of projects that promote the implementation of a preventive culture that reduces occupational risks and accidents in the companies within the sector.
- **Quality:** The Group makes a major effort in terms of quality by optimising production processes and implementing continuous improvement.
- **Strict compliance with the law:** This requires assuming, without exception, the obligation to observe, at all times and in all places, the legislation applicable to the activities and operations of Tubos Reunidos Group and related actions. The Persons subject to the Code must be particularly familiar with the laws and regulations affecting their respective areas of activity and must ensure that the professionals reporting to them receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to their job role.

Ensuring compliance with this commitment to ethical behaviour requires responsible conduct, which requires:

- Responsibility in actions, both institutional and individual, strictly in accordance with the principles and criteria of the Code.
- Responsible attitude, involving all employees in identifying, immediately reporting and resolving, where appropriate, ethically questionable actions.

4. Relations with and between employees

Tubos Reunidos Group is made up of people, who are its present and, above all, its future. Its greatest assets are all those who, day by day, participate in the collective project.

The relationship between Tubos Reunidos Group and its employees and between employees themselves shall be based on compliance with the following commitments:

4.1. Respectful treatment and prohibition of discrimination

- Treat employees with dignity, respect and fairness, taking into consideration their different cultural sensitivities.
- Not to discriminate against employees on grounds of race, religion, age, nationality, sex or any other personal or social condition unrelated to their merit and ability.
- Not to allow any form of violence, harassment or abuse at work or outside the workplace.

4.2. Guaranteeing labour rights

Recognise the freedom of association, the right to organise, strike and bargain collectively.

4.3. Prohibition of child labour

Tubos Reunidos Group does not accept child labour. Tubos Reunidos Group will not resort to child labour or incorporate any product or service derived from child labour into its business activities, and will ensure compliance with the provisions of the International Labour Organisation (ILO) in relation to the work of minors. Tubos Reunidos Group requires strict compliance with this obligation from all its employees and suppliers.

4.4. Equal opportunities on the basis of the principle of merit

All employees shall enjoy equal opportunities for the development of their professional career. Tubos Reunidos Group and the Persons subject to the Code have the duty to respect equal opportunities and to ensure that employees develop their professional activity on the basis of the principle of merit. Decisions on promotions shall always be based on objective circumstances and assessments. Likewise, Tubos Reunidos Group undertakes to offer training for the learning and personal and professional development of its employees.

Persons subject to the Code shall respect the equal opportunities policy in their professional field and support the personal and professional learning of their colleagues.

Any situation of conflict of interest in relation to the selection and/or promotion of employees must be brought to the attention of the Company through the Ethics Channel.

4.5. Occupational health and safety

Tubos Reunidos Group, as part of its commitment to promoting a culture of prevention in matters of occupational health and safety, will provide its employees with a safe and stable environment, and undertakes to permanently update its occupational risk prevention measures and to scrupulously respect the applicable regulations in this area in all places where it carries out its business activities.

All employees are responsible for strict adherence to health and safety standards. Likewise, they must make responsible use of the equipment assigned to them when carrying out risk activities, and they shall disseminate knowledge among their colleagues and subordinates and promote compliance with risk protection practices. More specifically, Tubos Reunidos Group undertakes to:

- Encourage the development, training and professional promotion of employees. Link the remuneration and promotion of employees to their merit and ability.
- Establish and communicate clear criteria and rules that balance the rights of the company and employees in hiring and termination processes, including in the case of a voluntary change of employer.
- Ensure health and safety at work, taking all reasonable measures to maximise the prevention of occupational hazards.
- Ensure the balancing of work in the company with the personal and family life of employees.
- Seek the labour integration of people with disabilities or handicaps, eliminating all kinds of barriers within the company environment for their insertion.
- Facilitate employee participation in the company's social action programmes.

5. Relationship with third parties and the market.

Tubos Reunidos Group and the Persons subject to the Code shall base their relations with customers, suppliers, competitors and partners, as well as with shareholders, investors and other market agents on the principles of integrity, professionalism and transparency. Any situation of conflict of interest in relation to the relationship between the Persons subject to the Code and third parties must be reported to the Company through the Ethics Channel.

5.1. Integrity and transparency in our dealings with third parties

5.1.1 Prohibition of bribery and corruption

The Group rejects and prohibits any bribery-related conduct and/or similar practices both to individuals and to authorities and public officials, expressly prohibiting any unethical behaviour or behaviour likely to influence the will of people outside the organisation in order to obtain any benefit, advantage or consideration. In this context, Tubos Reunidos Group and the Persons subject to the Code shall pay special attention to:

- Establishing an adequate segregation of duties at all hierarchical levels of the Group.
- Ensuring that all payments and transactions are properly recorded in the accounting books.
- Having additional specific controls on large or unusual economic transactions, as well as on unforeseen extraordinary payments or collections, or those made to bank institutions/accounts opened in tax havens (should this hypothetically be the case), verifying at all times the real identity of the originator of the payment and the characteristics of the transaction, among other things.

5.1.2 Gifts, hospitality and invitations

The purpose of corporate hospitality and gifts in a business context is to create cordiality and sound working relations, never to gain an improper advantage. Under no circumstances should hospitality or gifts be given to gain favourable treatment. Likewise, the acceptance of gifts in exchange for business, a contract or any other exchange of business activity is prohibited and may be considered unlawful.

In this regard, a strict Policy on Gifts to or from Third Parties has been adopted which prohibits all Group executives and employees from receiving gifts or favours, except for purely promotional and small value gifts.

Likewise, giving gifts or doing favours to suppliers or customers, other than promotional and small value gifts, is expressly prohibited.

5.1.3 Donations and sponsorships

The Group shall ensure that Tubos Reunidos' donations and sponsorships comply with the relevant legal provisions and internal regulations.

Accordingly, the Group will only make donations to charitable or non-profit institutions, which must be registered in the Register of Public Benefit Organisations and comply with current legislation.

5.1.4 Political or associative activities

The Group does not make any direct or indirect donations or contributions to political parties or organisations, their representatives or candidates.

5.1.5 Authorities and public administration

Relations with any public or official body or its representatives shall be governed by the principle of institutional respect, collaboration, integrity, homogenisation and ethical compliance, complying accordingly with the resolutions emanating therefrom.

Tubos Reunidos Group encourages maximum collaboration and diligence on the part of all Persons subject to the Code, in as many actions as may be carried out with Public Authorities, as well as in inspections, requirements or interventions deemed necessary by the latter or regulatory bodies.

5.1.6 Suppliers

Relations with the Group's suppliers are based on mutual conditions of reliability, rigour, equal treatment, transparency and respect, and ensure effective collaboration for both parties. The selection of suppliers and the establishment of their financial remuneration must always be carried out exclusively in the interests of Tubos Reunidos Group and under market conditions, for which purpose, as far as possible, an attempt shall be made to request offers from different operators at appropriate intervals.

5.1.7 Shareholders and business partners

Relations with our shareholders and business partners must be characterised by openness and transparency. Any information that shareholders are entitled to access pursuant to the legal or regulatory framework, shall be received in a transparent and truthful manner.

None of the Persons subject to this Code shall do business with third parties that could damage the reputation of Tubos Reunidos.

5.2. Fair competition.

Tubos Reunidos Group prohibits any action involving the exercise of unfair competition practices and undertakes to ensure compliance with the antitrust laws applicable in the countries where it carries out its activities. For these purposes, these are examples of red lines to be avoided:

- Sharing with a competitor sensitive competitive information about the Company.
- Sharing with competitors non-public information of business partners or third parties.
- Attempting to obtain non-public information about competitors from new recruits or job applicants

5.3 Quality.

Tubos Reunidos Group is committed to the quality of its products and establishes the pursuit of such quality as a guideline for its business activities, for which it will provide its employees with the necessary means to develop the most appropriate quality management systems at all times. In this sense, the Group's companies must have the main quality certifications, as well as the most demanding approvals required by the different customers.

Tubos Reunidos Group will strive to satisfy the expectations of its customers and will make an effort to anticipate their needs.

Tubos Reunidos Group will place its customers at the centre of its activity, with the aim of establishing lasting relationships with them based on the reciprocal contribution of value and mutual trust.

Tubos Reunidos Group will contribute value through innovation in the configuration and efficient provision of products adapted to the needs perceived by its customers at all times.

Tubos Reunidos Group is committed to the continuous review of its organisational processes in order to improve customer care and service.

Tubos Reunidos Group expects its customers to conduct and manage their economic activities in accordance with the law and requests their cooperation in order to effectively comply with its institutional objective and social commitment to prevent money laundering and the financing of terrorist activities.

5.4 Confidentiality with regard to third party information

Tubos Reunidos Group and the Persons subject to the Code guarantee respect for the confidentiality and privacy of the data of third parties in their possession. Tubos Reunidos Group and the Persons subject to the Code undertake to preserve the confidentiality of the data they have regarding third parties, except in all cases of statutory, administrative or judicial obligations that entail the duty to hand them over to entities or persons or to make them public. Likewise, Tubos Reunidos Group guarantees the right of affected third parties to consult and promote the modification or rectification of data when necessary. Persons subject to the code, in the performance of their professional activity, shall maintain the confidentiality of the data on the aforementioned terms and shall refrain from any inappropriate use of this information.

Tubos Reunidos Group considers that one of the main elements underpinning the trust of its customers is the appropriate safeguarding of their information and the effective limitation of its use in accordance with the statutory provisions applicable in each case.

The non-public information held by Tubos Reunidos Group on its customers and their operations is confidential. Tubos Reunidos Group has adopted rules and procedures to:

- Ensure the security of access to its IT systems and to the physical archives in which its customers' contractual and transactional documentation is stored.
- Comply with the legal requirements regarding the protection of personal data.
- Persons subject to the Code who, by reason of their position or professional activity, have or have access to customer information, are responsible for its safekeeping and appropriate use. Any disclosure or use not expressly consented to by the customer is strictly prohibited.

Tubos Reunidos Group and the Subject Personnel shall not obtain, store, disclose or use non-public information of competing third parties.

5.5. Transparency, value creation and corporate governance

Tubos Reunidos Group's guiding principle in its business conduct towards its shareholders, investors, analysts and the market in general is to provide true and complete information that expresses a true and fair view of the company and the Group, its business activities and its business strategies.

Communication shall always be carried out in accordance with the rules and within the deadlines established by current legislation. The business actions and strategic decisions of Tubos Reunidos Group shall focus on the creation of value for its shareholders, transparency in its management, the adoption of the best Corporate Governance practices in its companies and strict observance of the regulations in this area in force at any given time.

Tubos Reunidos Group is committed to providing its customers with timely, accurate and comprehensible information on its operations, as well as clear and truthful information on:

- The fundamental characteristics of the products and services that Tubos Reunidos Group offers or supplies.
- Commissions and other costs which, in general or in particular, are applicable to them.
- The procedures established within the Group for channelling their claims and resolving incidents.

This commitment requires special diligence in the professional performance of all persons with responsibility for the maintenance of processes and information systems for customers, in the personal attention to their requests for information and in the resolution of their claims.

5.6. Protection of corporate assets

Tubos Reunidos Group and its employees shall always seek the best protection for all properties and rights that constitute the assets of the companies in the Group, preserving the confidentiality of the information relating to the same, which may only be used in relation to the company's activities. Employees are responsible for protecting the assets of Tubos Reunidos Group, including tangible assets, property and intangible assets entrusted to them, and for protecting them from any loss, damage, theft or illegal or dishonest use or use for illegal business purposes. Any use by Persons subject to the code, of the assets of the companies that make up Tubos Reunidos

Group, or of the properties and rights of which the Group is the owner or lessee, must be strictly professional and for the benefit of the Group.

5.7 Intellectual and industrial property rights

The Group respects the intellectual and industrial property of others. Tubos Reunidos shall be the exclusive owner of and shall retain all rights, title and interest in any and all advances, computer programmes, concepts, compositions, data, database technologies, designs, discoveries, domain names, drawings, formulas, ideas, improvements, integrated circuit layout diagrams, inventions, know-how, semiconductor chip designs, sketches, software, practices, processes, research materials, trade secrets, working methods, patents, trademarks and copyrighted works, as well as any other intellectual property (whether registrable or not), research materials, trade secrets, working methods, patents, trademarks and works protected by copyright, as well as any other intellectual property (whether registrable or not) produced, elaborated, composed, written, represented or designed by an employee of the Group, either individually or jointly with others, in the course of their working relationship with Tubos Reunidos Group and related in any way to the activity of the company.

The persons making up the Group must respect the Group's intellectual property rights over all programmes, computer materials, manuals, videos, courses, studies, reports or any other protected asset, created, perfected or whose specific development has been entrusted to third parties for internal use for which Tubos Reunidos has paid.

5.8. Conflicts of interest

The Persons subject to the Code shall refrain from taking any action or promoting any initiative that may involve a conflict between their personal interests and those of Tubos Reunidos Group, as well as from representing Tubos Reunidos or intervening in or influencing the taking of decisions in which, directly or indirectly, they or a third party linked to them by any significant financial, family or professional relationship has a personal interest.

The Persons subject to the Code shall be obliged to report through the Ethics Channel any cases in which there may be a conflict of interest. Conflicts between personal interests and business interests must also be reported to the line manager and shall always be resolved in favour of those corresponding to Tubos Reunidos Group companies.

5.9. Use of information about Tubos Reunidos Group

Tubos Reunidos Group requires its Persons subject to the Code to make discreet and professional use of the company's information to which they may gain access in the course of their work, and to limit its use to the company's own activities, and undertakes to establish management systems aimed at respecting this principle. All confidential information to which they have access as a result of their relationship with Tubos Reunidos must be kept as such and may not be disclosed or used for non-work purposes.

5.10. Good accounting and tax practices

The economic and financial information of Tubos Reunidos Group, in particular the annual accounts, shall give a true and fair view of the economic, financial and equity situation, in accordance with accounting principles and international financial reporting standards.

True, honest and accurate records and supporting information are essential to the normal conduct of the Group's business in order to enable responsible decision making. All books, records and financial statements must accurately and fairly reflect transactions and events, and must conform to both legal accounting principles and the Group's internal controls.

The activity of Tubos Reunidos Group involves making decisions that have an impact and incidence in the tax sphere. As a result, Tubos Reunidos Group is committed to complying with its tax obligations in all territories and jurisdictions in which it operates, always opting for a prudent tax policy.

By virtue of the above, Tubos Reunidos Group shall ensure that it avoids any conduct aimed at defrauding the Tax Authorities, Social Security or any other public body, obtaining any type of advantage, tax or social benefits in a fraudulent manner.

6. Relationship with society

Tubos Reunidos is firmly committed to caring for the environment, diversity and sustainability.

6.1. Human Rights

Tubos Reunidos Group is committed to respecting the Human Rights recognised both in local legislation and at international level, which include the rights set out in the International Bill of Human Rights and the principles relating to rights established by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the eight Fundamental Conventions that develop them.

The Group is also committed to respecting the human rights of persons belonging to the most vulnerable groups or collectives, regardless of the geographical location in which it operates. This includes: children, the elderly, people with disabilities, national, ethnic, linguistic or religious minorities, refugees, displaced persons and migrant workers and their families.

6.2. Environment

Tubos Reunidos Group undertakes to ensure the utmost respect for the environment in the performance of its activities, as well as to minimise the negative effects that such activities may eventually cause and to provide its employees with the most appropriate means for this purpose. Tubos Reunidos Group and its Persons subject to the Code are committed to strict compliance with applicable environmental legislation.

Along with strict compliance with legislation, Tubos Reunidos Group and the Persons subject to the Code are also committed to contributing to the conservation of natural resources and areas of ecological, scenic, scientific or cultural interest. To this end, the Group shall establish best practices and promote their knowledge and use among its employees.

On this subject, it is necessary to highlight the firm commitment to the objectives subscribed to in the voluntary agreement signed by the companies in the steel sector and the Basque Government's Department of Land Use and the Environment.

In this respect, the Group companies have and maintain up-to-date environmental management systems certified in accordance with the ISO 14001 requirements. In addition, CO2 emission allowances are reported through the RENADE account.

Given the importance of pollution prevention in the case of the steel industry activity, the Group's plants:

- Have an integrated Environmental Authorisation that establishes the facilities' operating conditions for the protection of air, water and soil quality and for the correct management of waste, as well as the due monitoring of their environmental aspects.
- Establish plans and resources to reduce the environmental risks of their activity by fully assuming their environmental responsibility for prevention, avoidance and remediation in case of adverse effects on the environment.
- Apply the best technologies available in the sector to their processes and activities.

6.3. Social commitment

Tubos Reunidos Group and the Persons subject to the Code are committed to acting in a socially responsible manner, in compliance with the laws of the countries in which they operate and, in particular, assume responsibility for respecting cultural diversity and the customs and principles in force among the people and communities affected by their activities.

6.4. Protection of the Economy

In compliance with Tubos Reunidos' internal policies, business relations with clients and partners shall only be established on the basis of their professional competence.

In this way, the Group declares its firm compliance with the legislation in this area, as well as its commitment not to engage in practices that could be considered irregular in the development of its relations with customers, authorities and stakeholders, including those related to the laundering of money from illicit or criminal activities.

In those transactions or activities where there is a perceived risk of money laundering, compliance measures based on customer identification and cooperation with the competent authorities shall be adopted.

Likewise, the economic and financial information of Tubos Reunidos Group, in particular the annual accounts, shall faithfully reflect the economic, financial and equity reality, in accordance with accounting principles and international financial reporting standards.

Tubos Reunidos' activity involves making decisions that have an impact and incidence in the tax sphere. As a result, the Group is committed to complying with its tax obligations, always opting for a prudent tax policy.

By virtue of the foregoing, the Group and the Persons subject to the Code shall ensure that they avoid any conduct aimed at defrauding the Tax Authorities, the Social Security or any other public body, obtaining any kind of advantage, tax benefits, social benefits or subsidy in a fraudulent manner.

In this respect, all documentation submitted by the Persons subject to the Code as justification for subsidies applied for shall be strictly truthful. The use and destination of the subsidy shall be exclusively for the purposes for which it was granted.

7. Code Monitoring

Tubos Reunidos Group has an Independent Monitoring Body (hereinafter, the "IMB"), which is established as the body responsible for controlling and monitoring the operation and observance of the Model for the Prevention of Criminal Liability of Legal Entities implemented by Tubos Reunidos Group and forms part of Tubos Reunidos Group's Compliance System. The IMB shall be responsible for keeping this Code up to date.

In cases where a complaint is made about a breach of the values and principles set out in this Code, the IMB is an optional support body for the Internal Reporting System Manager.

The IMB acts with full functional independence in the exercise of its supervisory powers, and may not receive instructions or guidelines from other bodies of Tubos Reunidos Group.

The IMB shall be provided with the human and material resources necessary for the exercise of its functions.

8. Whistleblowing System. Duty to Report.

Tubos Reunidos Group has implemented a Whistleblowing System and Protection of the Whistleblower (hereinafter, indistinctly, the "Whistleblowing System" or "System") as the preferred channel for reporting actions or omissions that involve a breach of the Code of Ethical Conduct and/or that involve a breach of the law in the scope of the organisation's activities.

For this purpose, the Board of Directors of Tubos Reunidos Group has appointed an Internal Information System Manager (hereinafter, the "System Manager"), who shall act autonomously and independently from the rest of the TR Group bodies and shall have the necessary personnel and material resources to carry out his or her functions.

The Whistleblowing System integrates various communication channels for complaints and/or queries available to the TR Group in relation to matters included in the objective scope of Act 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption. In this regard, the TR Group has a Whistleblowing Channel consisting of three alternative channels:

- An e-mail address available on the Group's website through which complaints or queries can be made:

canaletico@tubosreunidosgroup.com

- A Whistleblowing Hotline: A telephone number through which any complaint or query can be communicated via a call, audio or message. The whistleblower will be warned that the communication will be recorded. The telephone number is available on the Group's website, and is as follows:

+34 667 41 29 30

- The possibility of a **face-to-face meeting**: The possibility of reporting any infringement verbally is also offered by means of a request by the whistleblower for a face-to-face meeting with the Whistleblowing System Manager. The reporter will be advised that the communication will be recorded or transcribed accurately and completely, subject to the reporter's consent.

The Whistleblowing System, and in particular the Whistleblowing Channel, allows employees, officers and directors, as well as third parties outside Tubos Reunidos Group (i.e. external suppliers, customers, etc.):

- To comply with its obligation to make the relevant reports with respect to the indication or suspicion of non-compliance with the Model and/or that may imply the materialisation of a criminal risk, and
- To make any queries and suggestions regarding situations that may be contrary to the Group's principles and policies and/or internal policies and procedures of the Organisation.

The reporting of any conduct contrary to this Code or illegal conduct through the Whistleblowing Channel is a mandatory matter for all Persons subject to the Code in Tubos Reunidos Group.

9. Non-compliance

Failure to comply with the provisions of this Code may damage the reputation of the Group. It may also lead to the imposition of serious penalties (administrative and criminal penalties, fines or intervention in our business operations) on the Group and on the offending parties.

Intentional or negligent non-compliance with this Code by Persons subject to the Code may also constitute a breach of their employment contract and therefore entail disciplinary consequences. Penalties shall be consistent with and proportionate to the seriousness of the breach. In any event, the System Manager shall process and resolve complaints and in the event of a finding of a breach, the disciplinary system pre-established for non-compliance with the obligations of this Code shall apply.

In any case, failure to comply with the rules of this Code of Conduct which, at the same time, constitute infringements in accordance with labour legislation, without prejudice to the obligation to compensate the damages caused to the company, if applicable, may give rise to the relevant disciplinary sanctions in accordance with the applicable Collective Bargaining Agreement, labour legislation - Workers' Statute and Spanish Act on Labour Offences and Penalties - and other civil and commercial obligations incurred by the employee with the Group.

10. Monitoring the implementation of the Code of Conduct

The IMB shall ensure compliance with this Code, support the System Manager in resolving incidents or doubts about its interpretation and adopt the appropriate measures for its better compliance.

Supervision of compliance with the Code is the responsibility of the IMB, which will report directly to the Board of Directors through TRSA's Audit Committee. The IMB will include in its review model the necessary controls to verify compliance with the provisions of the Code, make the necessary proposals for improvement, and periodically report to the Board of Directors and the Audit Committee, and where appropriate to the Executive Committee, on the degree of compliance and non-compliance detected.

It is the responsibility of the IMB to make the Code of Conduct available to all employees and other Persons subject to the Code, organise training for their adequate knowledge, and interpret and generally deal with any queries that may arise regarding the Compliance System.

The Code will be regularly reviewed and updated at the request of the IMB.

11. Obligation to know and comply with this Code of Conduct

Persons subject to this Code are obliged to know and comply with this Code and collaborate to facilitate the reporting of any infringement in Tubos Reunidos Group, including the reporting of any infringement of which they become aware to the System Manager through the Whistleblowing Channel.

12. Adoption and effectiveness of the Code of Conduct

This Code shall come into force upon its approval by the Board of Directors of Tubos Reunidos S.A. As of its entry into force, it shall supersede and render ineffective the previous Code of Ethical Conduct of Tubos Reunidos Group, dated 29 April 2021.

The Code was approved at the meeting of the Board of Directors of Tubos Reunidos S.A. held on 25 May 2023.

CODE OF ETHICAL CONDUCT

To guarantee its effectiveness, this Code of Ethical Conduct shall be published on Tubos Reunidos Group's website and shall be made available to the directors, officers and employees of the companies that make up the Group as soon as possible (either by delivery of a hard copy, or by e-mail, or by expressly informing them of its location for access via the website www.tubosreunidosgroup.com). Likewise, all new directors, officers and employees of the Group shall be provided with or given access to a copy of this Code of Ethical Conduct at the time of their incorporation. All of them will be informed of their obligation to be familiar with it and to comply with its provisions.

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