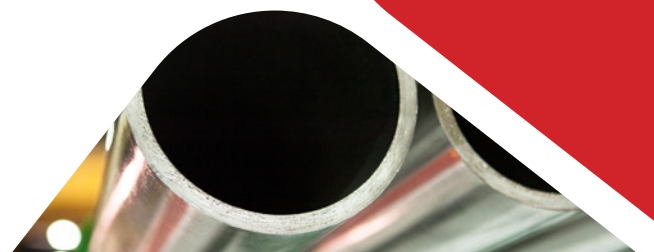




Code of Conduct

2023





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Statement from the Chairman and the CEO

TUBACEX is a leading multi-national industrial group in the global market dating back sixty years, whose long-term success has always depended on the proper behavior of each and every one of us.

We must be exemplary among ourselves and in the eyes of others, regardless of the type of relationship that ties us to them. Always doing the right thing is a key priority, applicable to all of our actions and it prevails in any conflict situation.

This firm conviction, which originates in the Board of Directors of the group's parent company and is passed down to each and every one of the professionals who make up the group at all times, is what we have embodied in our new version of the Code of Conduct.

Our corporate values and fundamental principles of action have not changed over this time and have helped us to get through particularly adverse cycles for our sector, so we firmly believe that we must reformulate them and demand their compliance both internally and externally in our global relations.

The Audit and Compliance Committee is available to all TUBACEX employees to answer any question related to the contents of this document, as it will continue to be the main body in charge of ensuring its compliance.

More specifically, anybody who encounters any difficulties reconciling their decisions with the requirements of this Code while exercising their responsibilities may contact their supervisor or the Compliance Officer directly, who will help them make the best decision in each case.

Within this framework of action, we will be able to continue growing and evolving in our activities with the confidence that we are always complying with the basic axioms of business ethics and the business world.

For all of the above, we would like to thank you in advance for your full commitment to this document and acceptance of its contents.

Francisco J. García
Chairman

Jesus Esmoris
CEO

Definitions

For the purposes of this Code of Conduct, the following definitions will be used hereinafter, purely for simplification and clarification purposes:

- **TUBACEX:** leading multi-national industrial group in the supply of stainless steel and high alloy tubular solutions (tubes and fittings), made up of TUBACEX, S.A., parent company, as well as each and every one of the industrial, commercial and other service-related subsidiaries that currently make up the Group and those that may also form part of it in the future.
- **Code:** this Code of Conduct defined and approved by TUBACEX.
- **Board of Directors:** administrative body of TUBACEX, S.A.
- **Collaborators:** all those professionals who participate and cooperate in the development, progress and evolution of TUBACEX's business activity. They shall be referred to jointly as the "**collaborators**" and each of them, individually and when appropriate, as the "**collaborator**".
- **Audit and Compliance Committee:** a committee reporting to the Board of Directors whose main responsibility in relation to this Code is to ensure due compliance with it.
- **Compliance Officer:** collaborator responsible for receiving, analyzing, assessing and, where appropriate, rejecting or submitting any issues brought to his/her attention in relation to the application, interpretation and possible non-compliance with the Code to the Audit and Compliance Committee for investigation.



1.

Introduction

1.1. What is the Code of Conduct?

This Code of Conduct contains a set of principles and guidelines intended to steer our actions and behavior in accordance with our corporate ethics, as well as with local, national and international laws and regulations.

1.2.- Why do we need it?

The Code of Conduct represents our commitment to corporate ethics and transparency in all areas of our operations.

It contains the set of principles and rules that govern the way we act within the company and in relation to our partners, customers, suppliers and society as a whole.

1.3.- Who should use this Code of Conduct?

The Code of Conduct applies to each and every one of us: directors, managers, and employees at **TUBACEX**, regardless of our contractual relationship, hierarchical or functional position or the place where we carry out our activities.

We must be familiar with this Code and its principles and rules and follow them as binding norms at a global level.

We have the duty to ensure that it is followed by means of reinforced communication to our collaborators, with our example serving as a role model.



2. Compliance and responsible behavior

Before making any decision, we must **ask ourselves**:

- Is it good for our organization?
- Is it legal?
- Is it ethical?
- Is it in line with our corporate culture, mission, vision and values?
- Would our reputation be affected if our decision became public knowledge?
- Would you make this decision if it were your own company?

If you are unsure or if the answer to any of these questions is NO, ask your manager or the Compliance Officer for advice.



3.

Orientation

This Code of Conduct is based on internationally accepted conventions on the defense of Human Rights, particularly the United Nations Global Compact.

The fight against corruption is one of the central elements defining our principles. In this regard, we are committed to the United Nations Convention against Corruption (UNCAC).

Our professional activity, accompanied by the attitude contained in this Code of Conduct, will contribute to improving the quality of life and the creation of well-being through the development of our products and the launch of new activities and the promotion of economic and social development relying on our distribution channels.

In addition to the social development derived from our professional activity, the initiatives promoted by **TUBACEX** have a fundamentally social nature that foster the because development of the communities with which we interact and comply with this Code of Conduct.

¹Ten Principles | UN Global Compact. ²United Nations Convention against Corruption (unodc.org)



4.

Guidelines

4.1. "We comply with the law"

We abide by the applicable legislation in the countries in which **TUBACEX** carries out its activities, fully complying with its spirit and purpose. Breaches of the law must be avoided at all times.

Irrespective of the sanctions that may be imposed, those responsible for non-compliance shall be subject to disciplinary consequences for breach of their professional duties.

Please note that:

- We must comply with local regulations.
- Our Legal Department must review and endorse any binding document.

4.2. "We respect each other"

We respect and promote respect for the personal dignity, privacy and individual rights of all people. In our day-to-day activities, we work inclusively with people of diverse ethnic origin, culture, religion, age, disability, race, sexual identity and gender.

Please note that:

- We must provide an environment in which equal opportunity applies to all of us.
- We must ensure the absence of any kind of discrimination.
- We must strive for a work environment that promotes dignity and respect, rejecting any manifestation of violence, abuse of authority and intimidation, and in a particularly sensitive manner in the least represented or most disadvantaged groups.

4.3. "We act responsibly with regard to the corporate image and reputation"

Our reputation is determined by our actions and by the way each of us acts and behaves.

Illegal or inappropriate behavior may cause considerable damage.

We must be extremely careful to preserve our brand image and reputation.

Please note that:

- Participation in public events and intervention in the media, trade fairs and professional congresses, seminars or any other event that may have public dissemination on behalf of **TUBACEX** must comply with the procedure established in this respect and follow this Code of Conduct.
- When we use Social Media (Facebook, Twitter, Instagram, etc.):
 - > If we identify ourselves as **TUBACEX** employees, we must avoid situations in which our opinions or comments are understood as being issued by a company spokesperson. Consequently, we must ensure that what we say is prudent and responsible.
 - > Under no circumstances may we disclose confidential information related to our current business activity or our future business strategy or decisions.

4.4. "We are diligent and responsible in management and supervision"

An organization's culture of integrity and compliance is particularly relevant to the performance of its senior and middle management.

Our senior and middle managers must fulfill their organizational and supervisory duties while following a people-centered leadership model. Our senior and middle managers are responsible for all the professionals who work under them. The behavior, performance, accessibility and social skills of our senior and middle managers must be exemplary. This means, among other things, that our senior and middle managers must emphasize the importance of ethical and compliance-oriented conduct, make them standard business issues and promote them through staff leadership and training.

When setting objectives, they must be clear, ambitious and realistic, and they should lead by example.

Please note that:

- Our senior and middle management should allow as much individual responsibility and freedom of action as possible.
- Our senior and middle management must be accessible and approachable in case our employees wish to raise any concerns or ask questions.
- Our senior and middle managers must carefully propose and select our employees based on their personal and professional competences and suitability (duty of selection).
- Our senior and middle management must give precise, full and binding instructions,

- especially with regard to compliance with the law (duty to give instructions).
- Our senior and middle management must ensure that compliance with the law is continuously monitored (duty of care).
 - Our senior and middle management must clearly communicate the importance of integrity and compliance in day-to-day business (duty to communicate).

4.5. “We act based on trust with business partners and third parties”

4.5.1. We compete fairly and comply with anti-trust laws

We are committed to competing fairly in the markets, refraining from misleading advertising and promoting free competition in full compliance with the legislation in force and rejecting any conduct that could constitute a breach thereof.

Obtaining information from third parties, including information from competitors, must be carried out via legal channels.

Moreover, we do not obtain competitive intelligence through the use of industrial espionage, bribery, theft or electronic eavesdropping, nor do we intentionally communicate false information about a competitor or its products or services.

Agreements that may affect free competition must always be verified by our Legal Department.

Please note that:

- The following behavior should be avoided at all times:
 - > Talking to competitors about prices, production, capacity, sales, bids, profits, margins, costs, distribution methods or any other parameter that determines or influences our competitive behavior with the objective of requesting parallel behavior from the competitor.
 - > Entering into agreements with a competitor not to compete but to restrict relationships with suppliers, submitting false bids for tenders or sharing customers, markets, territories or production programs.

4.5.2. “We fight against corruption”

Our activities are based on the principles of legality and the fight against corruption in all its forms and, in particular, we reject any practice that could be considered irregular in the development of our relations with customers, suppliers, competitors or authorities, among others.

We compete fairly under free market principles through the quality, service and price of our products, and not by offering and/or accepting inappropriate profits.

4.5.2.1. Gifts and invitations

Gifts and invitations are a gesture of courtesy in some cultures. However, courtesy gestures should not be disproportionate or improper, and should at all times correspond to the purpose of being polite, and should not seek any other profit.

At **TUBACEX**, we do not offer attention, favors or compensation, gifts or retribution of any kind to public officials.

We must never accept, offer or promise a gift or invitation that, for any reason, is prohibited by law or by prevailing or generally accepted business practices, or that may cause the appearance of bad faith or immorality, or that may influence or be construed as an attempt to influence the decision-making process.

Furthermore, we must not give money or anything of value indirectly (e.g., through consultants, agents, intermediaries, business partners or other third parties) if the circumstances indicate that all or part of it will be directly or indirectly given to a public official to influence the exercise of his or her public function or to obtain an improper advantage or to a counterpart in a business relationship in order to obtain an unfair advantage in a business relationship.

We are not allowed to use our work to request, demand, accept, obtain or be promised advantages.

Please note that:

- The term public official is broadly defined to include all employees, authorities, public posts or any other individual at any level, of a government department or agency, with the power to influence or decide, even on an ad hoc basis, regardless of its scope, as well as employees of companies owned or controlled by the government. It includes elected officials, customs inspectors and tax inspectors, registrars, judges, police officers, etc.
- The prohibition does not include the offering of occasional gifts of token value or meals or entertainment of reasonable value that are consistent with local customs and practices, **TUBACEX** policies and applicable law. Any other gifts, food or entertainment should be refused.
- We are prohibited from offering, promising or making facilitation payments. Facilitation payment is the payment of small sums of money to officials, authorities, public officials or any other individual with the power to influence or decide, even on an ad hoc basis, regardless of their scope, in public administrations or agencies, in order to obtain, facilitate or expedite the performance of an administrative procedure or public service, such as obtaining health, environmental, commercial or other licenses or permits; processing government documents such as visas, work permits or customs clearance; providing police protection; collecting and delivering mail; providing telephone services or supplies (gas, electricity, water...); loading or unloading goods or any others that are required for **TUBACEX**'s activities.
- In any case, we are not expected to risk our life, limbs or liberty in the performance of our duties.

4.5.2.2. Agreements with business partners

Those who are responsible for hiring consultants, agents, distributors, joint venture partners or similar shall take the necessary steps to:

- ensure that these third parties understand and comply with our anti-corruption and crime prevention policy,
- assess the qualifications and reputation of such business partners, and
- include appropriate provisions for our protection in agreements and contracts.

This applies in particular, but not limited to contact with public officials on our behalf.

Finally, any capital expenditure decision made by us, whether the purchase of a controlling stake in another company, the purchase of a minority stake, or a joint venture arrangement, must be based on a prior compliance risk analysis.

Please note that:

- The term business partners is broadly defined and includes business partners acting as intermediaries, i.e. meeting all of the following criteria:
 - > The business partner acts in the interest or on behalf of **TUBACEX**,
 - > The business partner is in a position to influence decision-making or direct the conduct of third parties to the benefit of **TUBACEX**, and
 - > The business partner receives fees or other financial profits (including discounts) from **TUBACEX** for the provision of such services.
- The main categories of business partners are:
 - > Distributors: business partners that develop the marketing and sale of **TUBACEX** products, acting in their own name and on their behalf, through the purchase and subsequent sale of these products to third parties.
 - > Commercial agents: business partners who promote and sell **TUBACEX** products on behalf of **TUBACEX**. The contract relating to the sale of the products is concluded between **TUBACEX** and the third party.
 - > Any other type of business partners that create a partnership with **TUBACEX** for a specific purpose or project.

4.5.3. Political contributions, charitable donations and sponsorships

Our relationship with public institutions must be guided by institutional respect, communication, transparency and legality.

We do not make political contributions (donations to politicians, political parties or political organizations).

As a responsible member of society **TUBACEX** may make, where appropriate, monetary or product donations for educational and scientific, artistic and cultural purposes, and for social and humanitarian projects.

All donations must be transparent. This means, among other things, that the identity of the recipient and the destination of the donation must be clear and the reason and purpose of

the donation must be justified and documented. Quasi-donations, i.e. donations that appear to be compensation for a service, but are substantially higher than the value of the service are prohibited as they imply a breach of the principle of transparency.

Please note that:

- Some donations are always prohibited, including donations:
 - > to individuals and for-profit organizations,
 - > payable to private accounts,
 - > to organizations whose objectives are incompatible with the corporate principles of **TUBACEX**, or,
 - > that may damage the reputation of **TUBACEX**.
- Sponsorship means any contribution in money or otherwise made by **TUBACEX** to an event organized by a third party in exchange for the opportunity to publicize our brand through, for example, the insertion of our logo, mention in the opening and closing acts, the participation of speakers, as well as obtaining tickets for the event. All sponsorships must be transparent, in accordance with a written agreement, for legitimate business purposes and in accordance with the consideration offered by the event organizer.
- Contributions must not be promised, offered or made to secure an unjustified competitive advantage for **TUBACEX** or for other inappropriate purposes, or that may damage our reputation.

4.5.4. "We do not facilitate money laundering"

We must comply with applicable money laundering laws and **TUBACEX** procedures designed to detect and reject suspicious forms of payment from our customers or other transactions that may involve money laundering. To avoid problems in this regard, we must be vigilant and report suspicious behavior from our customers and business partners. We must also follow all accounting, recording and financial reporting requirements applicable to cash and payments in connection with other transactions and contracts.

Please note that:

- Money laundering is the process of concealing the nature and origin of money related to criminal activity - such as terrorism, drug trafficking or bribery - by integrating dirty money into the flow of commerce so that it appears legitimate or its true origin or owner cannot be identified.

4.5.5. "We control exports and customs"

Export control laws may be triggered in connection with direct or indirect exports or imports to or from sanctioned countries or parties. Breaches of these laws and regulations can result in severe penalties, including fines and the loss of import and export authorizations (interruption of the supply chain) or even the license to carry out the activity.

Customs import and export laws must be complied with whenever international borders are crossed. We have the obligation to ensure the correct implementation of all legal requirements in the field of foreign trade and customs and export control and to comply with internal procedures in relation to direct or indirect exports with the list of countries or individuals on which sanctions or restrictions are in place.

Please note that:

- The competent international authorities publish lists of controlled items, sanctioned parties and embargoed individuals and countries (e.g. Afghanistan, Belarus, Burundi, Central African Republic, Congo, Cuba, Eritrea, Iran, Iraq, North Korea, Lebanon, Libya, Myanmar, Russia, Somalia, Sudan, Syria, Ukraine, Venezuela, Yemen, Zimbabwe).
- The precondition for an uninterrupted logistic flow is the early preparation of all necessary requirements, e.g. compliance with customs and export classification of each of our raw materials, compliance with customs valuation rules, compliance with "Free Trade Agreements" and non-preferential rules of origin. Furthermore, the customs authorities are responsible for ensuring supply chain security.
- Everyone - not only those directly or indirectly involved in the delivery of goods and services - is obliged to comply with all binding Customs and Export Control regulations. Breach of legal regulations may have consequences in the labor field in addition to other legal sanctions.
- Employees who are deemed to be U.S. citizens must also comply with U.S. provisions on sanctions, which will also apply to them. These regulations apply not only to employees directly or indirectly involved in the delivery of goods and services, but also to those who travel on business or are in contact with commercial projects in embargoed countries.
- To avoid any unapproved use of our products and services by third parties, the final destination and use of our goods and services must be reviewed in accordance with the guidance on export control and customs.

4.5.6. "We work with our suppliers"

Our objective is to foster relationships with our suppliers, contractors and collaborators based on trust; transparency of information; a shared pool of knowledge, experience and capabilities; and compliance with an ethically responsible corporate culture, all within the framework of the principles contained in our internal policies in relation to our suppliers, contractors and collaborators.

In addition to avoiding any conflict of interest, the relationship with suppliers must be governed by integrity, business ethics, strict compliance with applicable legislation and universally accepted principles and rights.

Please note that:

- We expect our suppliers to act in accordance with the following principles:
 - > comply with applicable laws,
 - > prohibit corruption,
 - > respect the basic human rights of employees,
 - > comply with laws prohibiting child labor,
 - > assume responsibility for the health and safety of its employees,
 - > act in accordance with applicable regulations and international standards regarding environmental protection,
- Those who participate in the selection process of suppliers, contractors and collaborators have the duty to act impartially and objectively.
- We will establish appropriate channels to obtain information on the ethical behavior of our suppliers, contractors and collaborators and we are committed to taking the necessary measures should any conduct contrary to our principles and values be identified.

4.6. “We act with transparency in conflicts of interest”

It is our duty to do business in the best interest of **TUBACEX** and not based on our personal interests. A conflict of interest arises when we engage in activities or promote personal interests at the expense of **TUBACEX**'s interests.

We must inform our supervisor or the Human Resources Department of any personal interest we may have in connection with the performance of our professional duties. Our supervisor or the Human Resources Department must report any potential conflict of interest in their area of responsibility to management.

We are not allowed to use companies with which we have a business relationship as part of our **TUBACEX** activity for our contracts or orders of a personal or private nature if this could result in a personal advantage in the contract or order. This is particularly applicable if we exercise or may exercise direct or indirect influence over whether or not that company receives contracts from **TUBACEX**.

Please note that:

- A conflict may take the form of a business relationship with or interest in a competitor or customer or our involvement in ancillary activities that prevents us from fulfilling our **TUBACEX** responsibilities. It is important that we recognize and avoid acting under conflicts of interest or even the appearance of conflict while carrying out our professional activity.
- We may not operate or assist companies that compete with us or engage in competitive activities.
- We cannot participate in secondary activities that compete with **TUBACEX**. We must notify **TUBACEX** and request written permission before engaging in any such remunerated secondary activities. Occasional writing activities, conferences and other comparable occasional activities shall not be considered to be secondary activities for these purposes. Permission will not be granted if the activity is detri-

mental to the interests of **TUBACEX**. Permission previously granted may be denied for the same reasons.

- Those who directly or indirectly hold or acquire a stake in a competitor must disclose this to the Human Resources Department.
- Those who directly or indirectly hold or acquire a stake in a **TUBACEX** business partner or supplier or in a company in which **TUBACEX** has a stake must also declare it to the Human Resources Department if they have relations with this business partner or company in the performance of their duties or if they perform any function therein. In the case of listed companies, this applies only if the stake exceeds 1 percent of the capital.
- Once an interest in a third party has been declared, the company will take appropriate measures to eliminate any conflict of interest.

4.7. "We use the company's assets appropriately"

TUBACEX will provide us with the necessary resources to develop our professional activities.

We will protect and care for the resources placed at our disposal and to which we have access, making no use of them other than that necessary for the proper performance of our duties.

We are aware that intellectual and industrial property is the result of the talent and collective work carried out throughout the company's history. We are therefore committed to defending the intellectual and industrial property rights to which we and third parties, including competitors, are entitled.

Please note that:

- Devices and equipment, such as telephones, printers, computers, software, Internet/ Intranet, machines and other tools, including e-mail and answering machines, shall be used primarily for company business and not for personal profit. Exceptions may be agreed at the local level, provided that the use of **TUBACEX** property:
 - > Is not related to any illegal activity,
 - > Does not give rise to a real or apparent conflict of interest, or
 - > Does not result in additional costs, interruption of **TUBACEX** business or other detrimental effects to the company, including interference with our tasks or the tasks assigned to other professionals.
- In order to protect the intellectual and industrial property rights of which we are the owners or which have been legally assigned to us, as well as the rights corresponding to third parties, we are prohibited from carrying out the following activities, among others:
 - > Distributing, plagiarizing, copying or publicly disclosing, among others, copyrighted scientific works, such as books, abstracts, reports, projects, graphs, photographs, databases and computer programs and software regardless of the medium or support (document in digital format or paper support, computer program, etc.) without the authorization of the holders of the corresponding intellectual property rights or assignees thereof.

- > Reproduce, imitate, amend or usurp a trademark (distinctive sign) that is identical or confusingly similar to that of a third entity (to distinguish the same or similar goods, services, activities or establishments for which said industrial property right has been registered) without the consent of the owners of the registered rights.
- > Manufacture, import, possess, use, offer or place on the market objects, goods, procedures, results or projects (inventions) of R&D&I protected fundamentally by patents without the permission of their owners.

4.8. "We process information appropriately"

Information owned by us or disclosed in confidence to us is generally considered to be reserved and confidential information and is subject to professional secrecy that excludes the disclosure of its contents to third parties unless expressly authorized to do so by the competent body of the company or when required to do so by law, the courts or public authorities.

It is our responsibility to incorporate sufficient security measures to protect confidential and proprietary information from any internal or external risk of non-consensual access, manipulation or intentional or accidental destruction. To this end, we will treat the content of our work as strictly confidential in our dealings with third parties.

We declare that truthfulness of information is a basic principle in all our actions and therefore we must truthfully transmit all the information that we are required to communicate, internally and externally, and under no circumstances may we intentionally transmit false or inaccurate information or information that may mislead or confuse.

Please note that:

- The disclosure of confidential and proprietary information or the use of such information for any unauthorized purpose or for personal purposes is a breach of this Code and may constitute a breach of the relevant legislation in force, including criminal law, or of **TUBACEX**'s internal policies regarding the safeguarding of such information.
- The obligation to maintain confidentiality extends beyond the termination of the relevant relationship as disclosure of confidential information could cause harm to **TUBACEX** or its customers regardless of when it occurs.

4.9. "We are listed on the Stock Market"

Our economic-financial information, particularly the annual financial statements, is a true and fair view of our economic, financial and equity reality in accordance with generally accepted accounting principles and applicable international financial reporting standards. To this end, we will not conceal or distort information in our accounting records and reports, which must be complete, accurate and truthful.

Disclosure of insider information is not authorized whenever it is made outside the normal scope of an insider's duties or professional obligations or in the performance of other duties on behalf of the issuer. This applies to information disclosed both within **TUBACEX** and outsi-

de **TUBACEX**, including to journalists, financial analysts, customers, consultants, family members or friends. Furthermore, we must always ensure that insider information is protected so that unauthorized individuals do not have access to it.

Please note that:

- Insider information is any information of a specific nature related to **TUBACEX** that is not public and which, if made public, could substantially influence the share value of **TUBACEX**. Such a probability exists if a reasonable investor would consider that the information is likely to have an impact on the share price. It will also exist if a reasonable investor would take the information into account when making a capital expenditure decision.
- Those who have access to insider information about **TUBACEX** shall be subject to the obligations, limitations and prohibitions established in our Internal Code of Conduct on matters relating to the securities market.
- These prohibitions apply to any of us who have access to insider information when we know or should know that it is inside information.
- Those who have access to insider information may not recommend that a third party should acquire or dispose of the securities to which the information relates or otherwise induce a third party to do so.
- Any reasonable indication of leakage of insider information must be reported in accordance with our procedures.

4.10. Data protection and information security

We shall comply with the legislation in force regarding the protection of personal data entrusted to us by our professionals, customers, suppliers, shareholders, candidates in selection processes and any other individuals; and we shall keep such data appropriately, using it only for authorized purposes and we shall refrain from disclosing it unless we have the prior consent of the data subject or in the event of legal obligations or in compliance with judicial decisions or administrative orders.

Intranet and Internet access, global electronic information exchange and dialog are essential to the effectiveness of each and every one of us and to the success of the company as a whole. In any case, the advantages of electronic communication are linked to risks in terms of information security. Effective foresight in relation to these risks is an important component of information technology management, the leadership function and the performance of each of us.

Please note that:

- We undertake to make responsible use of the means of communication, IT systems and, in general, any other means made available to us by **TUBACEX**, in accordance with the policies and rules established for this purpose. Such means are not provided for non-professional, personal use and are therefore not suitable for personal communications. Therefore, there should be no expectation of privacy if they are supervised by **TUBACEX** in the performance of its supervisory duty.

- High standards with respect to data quality and technical protection against unauthorized access must be guaranteed.

4.11. Quality, safety and environmental protection

Our Code of Conduct is the key to our success. Along with this, based on our Health and Safety Policy, our Environmental Policy and our General Sustainability Policy, we develop our long-term strategic thinking and set clear objectives for quality management, safety and environmental protection to guide us towards continuous improvement.

4.11.1. Quality

Our products do not pose unacceptable risks to life or health as we comply with the technical regulations applicable to the approval and marketing of our products. Quality is an essential component of our brand.

Please note that:

- In our areas of responsibility, we ensure that our products are safe and comply with the legal requirements applicable in the markets of the countries in which we are present, in terms of safety, approval, marketing and use.

4.11.2. Safety

TUBACEX cares about its employees as part of its corporate responsibility. For this reason, we apply the best available safety practices through a preventive and continuous improvement approach, encouraging participation, training and information in this regard.

Please note that:

- We eliminate or reduce the root causes of risks and adopt preventive measures to ensure the safety and well-being of our employees.
- We comply with safety standards in our workplace by adopting preventive behavior.
- We recognize dangerous situations and take appropriate action.

4.11.3. Environmental protection

Environmental protection is both a corporate and social responsibility and a success factor.

We show our commitment to environmental protection through our Sustainability Policy and the implementation of energy efficiency improvements and responsible product design.

Please note that:

- We try to avoid waste.
- Our processes are designed to achieve the highest possible environmental compatibility without generating any unnecessary pollution.

4.12. Relationship with the tax authorities and administration

At **TUBACEX**, we promote and apply our Tax Policy, the purpose of which is to formulate the company's tax strategy and our general commitment to compliance, development and implementation of good tax practices in Spain and in the other countries in which we carry out our activities.

We do so when we compete for contracts or grants offered by government entities and public companies. In all our dealings and interactions with them, we act in a transparent, honest and accurate way.

We comply with all laws and regulations relating to purchasing or public procurement, including those prohibiting attempts to improperly influence public officials.

Please note that...

- Our commitment extends to all spheres of action of the public administrations (local, regional, state, community, international, etc.) and includes but is not limited to the prohibition of the following actions:
 - > Obtaining subsidies, tax breaks or economic aid from state or foreign public administrations by falsifying the conditions required to obtain them.
 - > Concealing conditions that could have prevented their concession.
 - > Allocating such concessions to serve a purpose other than that for which they were intended.
- It is our duty to comply with the tax legislation and the corresponding tax obligations in all the territories in which we operate in line with the activities we carry out in each of them, and the continuation of an appropriate relationship with the public authorities, hence prohibiting, but not limited to, the following actions:
 - > Measures intended to defraud public authorities of any nature or condition.
 - > Causing errors by simulating or misrepresenting facts or willfully concealing facts that should be reported.
 - > Unduly enjoying deductions in order to obtain illegal gains.
 - > Any evasion of the payment of taxes, amounts withheld or to be withheld, or any income in kind by which an undue refund is secured.
 - > Any failure to comply with the accounting obligations established by the applicable legislation in connection with the keeping of accounting books or the practice of accounting entries or records.

4.13. Relations with worker's representatives

Our relations with workers' representatives are based on trust, transparency of information and good faith negotiation, sharing knowledge, experiences and needs to create a social climate that fosters understanding and cooperation.

We are committed to creating a global framework for labor relations and employee representatives.

We are aware of the importance of full personal development and we promote family reconciliation policies with a view to achieving the necessary balance between our professional, family and personal lives.

Please note that...

- Labor relations at **TUBACEX** must be inspired and aligned with our principles and commitments.
- Positive working conditions are essential for **TUBACEX**.
- The “win-win” approach in negotiations with our employees is the key.



5.

Whistleblowing Channel

Breaches of our Code of Conduct may give rise to infringements under applicable law.

Regardless of our hierarchical position, we may not request, require or order actions or conduct contrary to our Code of Conduct. On the contrary, we must refuse to comply with any request, requirement or order contrary to our Code of Conduct and may not rely on the request, requirement or order as a reason for our behavior.

We may submit a complaint regarding situations that may give rise to a breach of our Code of Conduct to our line manager, to our Human Resources Manager, to the Audit and Compliance Committee or through our Whistleblowing Channel.

Please note that...

- Complaints may be submitted confidentially or anonymously.
- All allegations must be subjected to a plausibility analysis and investigated, if necessary.
- When necessary, corrective measures will be implemented.
- Documentation associated with a claim will be kept confidential to the extent permitted by law.
- Retaliation of any kind will not be tolerated for good faith complainants.
- The identity of the bona fide complainant shall be protected as confidential information and no direct or indirect disciplinary action may be taken for filing a good faith complaint, without prejudice to any rights that may accrue to the bona fide complainant under applicable law.



6. Implementation and follow-up

In accordance with our Audit Committee Regulations, the Compliance Officer is a permanent internal body that reports to the Audit Committee.

The duties of our Compliance Officer in connection with our Code of Conduct include the following, among others:

- Promote awareness and understanding of our Code of Conduct.
- Receive concerns and claims regarding actions or commitments that may conflict with ethics, compromise our integrity or infringe on the content of our Code of Conduct.
- Inform our Audit Committee of suggestions, concerns, proposals or breaches related to our Code of Conduct.

Please note that...

- Our executives and managers around the world must actively promote the widespread distribution of our Code of Conduct and ensure its implementation.
- Compliance with the law and adherence to our Code of Conduct will be regularly monitored globally in all our subsidiaries. This should be done in accordance with locally applicable procedures and regulations.
- An adequate Compliance organization is in place to ensure that our Compliance System is applied.



7.

Communication, dissemination and adhesion

We will communicate and disseminate our Code of Conduct through the distribution of a copy, available on our website and on our Intranet and in any other way that enables its dissemination.

We must make a written commitment to comply with our Code of Conduct.

Please note that...

- For new employee, the commitment to comply with our Code of Conduct will be expressly stated in the clauses of the contract.



8.

Contact

We promote an open environment where ethics and compliance are a regular topic of conversation and questions are encouraged. We do not hesitate to discuss any ethics-related issue with our line manager.

We involve any of these contacts whenever we have a question, are unsure of what to do, or are concerned that someone is doing something that breaches our Code of Conduct.

| Contact information | Subject |
|---|---|
| Compliance Officer | Code of Conduct |
| | Investigations |
| | Gifts and invitations |
| | Conflicts of interest |
| | Market abuse |
| | Human Rights |
| | Anti-corruption |
| | Money laundering |
| | Export Control and Customs |
| | Claims |
| Human Resources | Working conditions, harassment, diversity and equality |
| Quality, safety, health and environment | Quality, safety, health and environment |
| Purchasing | Code of Conduct for Suppliers |
| IT Systems | Cybersecurity |
| Legal | Anti-competition |
| Data Protection Officer | Data Protection |
| General Secretary | Corporate Governance |
| Communication | Media relations and public affairs |
| Investor Relationships | Investor and analyst relations and market presentations |



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