

CORPORATE TAX POLICY

PURPOSE

This Policy applies to all subsidiaries, facilities and commercial offices that make up the Group, as of the date of its approval.

The TUBACEX Group is firmly committed to complying with the **good corporate governance** policies it has adopted as part of its corporate social responsibility in order to make a voluntary and active contribution to the environment, society and the economy.

In this context, the TUBACEX Group has formulated this Corporate Tax Policy with the aim of reflecting its **tax strategy** and thus guaranteeing control of financial and non-financial risks and compliance with good tax practices by the companies and professionals that form part of the Group.

In particular, this Corporate Tax Policy seeks the following objectives:

- Comply with good corporate governance policies.
- Ensure correct compliance with tax regulations.
- Strengthen good tax practices.
- Facilitate risk management.

REGULATORY FRAMEWORK

Pursuant to Articles 249 bis and 529 ter of the Spanish Companies Act, the Board of Directors is responsible for the following actions, which cannot be delegated:

- Definition of the risk control and management policy, including tax risks, and supervision of the internal information and control systems.
- Approval of all kinds of investments or transactions which are strategic in nature or involve a special tax risk due to the large amount or special characteristics thereof, unless their approval corresponds to the General Meeting.
- Definition of the Company's tax strategy.

In compliance with this legal provision, as well as the provisions set out in TUBACEX, S.A.'s Articles of Association and the regulations governing the body, the Board of Directors of TUBACEX, S.A. (hereinafter, the Board of Directors) has approved this Corporate Tax Policy in its capacity as the governing body of the parent company of the TUBACEX Group.

In order to carry out these functions satisfactorily, the Board of Directors may use the Audit and Compliance Committee which, in accordance with the Regulations governing it, is responsible for the following functions:

- Report in advance to the Board of Directors on the mandatory financial and non-financial information that the group must publish and on the creation or acquisition of holdings in entities registered in territories considered to be tax havens.
- Supervise the effectiveness of the financial and non-financial risk management systems and submit recommendations and proposals to the Board of Directors.
- Ensure that the risk control and management policies identify the acceptable risk levels in accordance with the Corporate Governance Standards.
- Oversee the proper functioning of the Risk Management System in accordance with the model approved by the Board of Directors.

SCOPE

This Corporate Tax Policy was approved by the Board of Directors, following a variable report from the Audit and Compliance Committee, at its meeting held **on 13th December 2023** and is applicable **indefinitely** from the date of its approval.

This Corporate Tax Policy is of a corporate nature and is applicable to **all the companies** that form part of the TUBACEX Group, as well as their administrators, tax managers and professionals.

This Corporate Tax Policy is **published** on the Company's corporate website (www.tubacex.com).

GENERAL PRINCIPLES OF ACTION

The TUBACEX Group's actions are guided by the following general principles:

- Appropriate and ongoing **compliance with the tax obligations** set out in the tax legislation applicable in each jurisdiction.
- **Following the recommendations** of the codes of good tax practice implemented in the jurisdictions in which it operates, taking into account specific needs and circumstances.

- **Prevention and reduction of significant tax risks**, ensuring that taxes are appropriately related to the structure and location of activities, human and material resources and business risks.

GOOD TAX PRACTICES

The TUBACEX Group's practices are subject to the following good tax practices:

- **Collaboration with the Tax Authority** in all of actions aimed at clarifying different interpretations of the tax regulations, as well as in the provision of documentation with tax implications arising from audits or inspections, all of which are carried out as quickly as possible.
- **Refraining from using artificial structures** unrelated to their own activities and from carrying out transactions with related entities for the sole purpose of eroding tax bases or transferring profits to low-tax territories.
- **Avoiding the use of opaque structures** for tax purposes, understood as those designed to prevent the competent tax authorities from finding out who is ultimately responsible for the activities or the ultimate owner of the assets or rights involved.
- **Non-incorporation or acquisition of companies resident in countries or territories considered to be tax havens** or included on the European Union's blacklist of non-cooperative jurisdictions, with the sole exception of those cases in which the Group company in question is obliged to do so due to its operations in such countries or territories.
- **Availability of claims channels** that enable conduct that could imply the commission of irregularities and the infringement of risk systems to be communicated.

GUIDELINES AND ACTION MECHANISMS

The principles and practices shall be implemented by means of the following guidelines and action mechanisms:

- **The Audit and Compliance Committee shall inform the Board of Directors in advance** of the major tax implications of the operations or matters submitted for approval when they constitute relevant factors in formulating an opinion. For the purposes of this policy, relevant factors include those which, due to their amount, exceed the materiality established by the external auditor of the Tubacex Group's

consolidated financial statements and any event which, due to its nature or repercussions, could affect the Group's reputation, among others.

- Establishment of an **internal action protocol** for transactions with special tax implications, where a specific and individualized level of requirements, formality and documentary registration is required given their complexity and possible tax consequences.
- Definition of the principles of action, assessment and control mechanisms for **setting the prices of products and services** between related companies, as well as for setting the conditions of intra-group loans and financing, all in accordance with the principle of normal market value and the regulations in force at any given time and jurisdiction regarding related-party transactions.
- **Prior study and assessment of the tax**, financial, legal, accounting and business consequences of any transaction, establishing appropriate channels of communication between the different departments of the company.
- **Continual training of staff in tax matters** for those who perform or have been assigned functions in this area.

MONITORING, CONTROL AND UPDATING

The Board of Directors shall promote the monitoring of the tax principles and good practices in this Corporate Tax Policy by the Group's companies.

The Audit and Compliance Committee shall supervise and ensure the effectiveness of the Company's internal control and financial risk management systems, including tax systems.

Both bodies shall ensure that Corporate Tax Policy is updated on an ongoing basis, if necessary, in accordance with current legislation.

This Policy was approved by the Board of Directors, following a variable report from the Audit and Compliance Committee, at its meeting held on **13th December 2023** and is applicable **indefinitely** from the date of its approval.

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