

GENERAL RISK CONTROL AND MANAGEMENT POLICY

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The Board of Directors of Tubacex, S.A. (hereinafter, the "Company") is entrusted with the authority to determine the Company's general policies and strategies, including the policy for risk control and management, including tax risks, and the supervision of information and control systems.

1. PURPOSE

Tubacex Group is firmly committed to complying with good corporate governance practices adopted under its corporate social responsibility framework, aiming to contribute voluntarily and actively in the environmental, social, and economic spheres.

In this context, Tubacex Group has developed this Risk Control and Management Policy, which outlines the basic principles and general framework for controlling and managing all types of risks faced by the Company and the Group.

The Board of Directors determines the risk appetite and undertakes to ensure that all material risks arising from the Group's activities and businesses are properly identified, measured, managed, and controlled. Through this policy, it establishes the mechanisms and core principles to ensure a proper risk-opportunity balance at a level that contributes to the following overarching goals:

- a) Achieving the strategic objectives set by the Group with controlled volatility.
- b) Providing maximum assurance to shareholders.
- c) Ensuring long-term business stability and financial soundness.
- d) Protecting the Group's results and reputation.
- e) Reducing the negative impact on the Company's economic activity.

To this end, the Board of Directors is supported by the Audit and Compliance Committee, which supervises and reports on the adequacy of the internal evaluation and control system for significant risks.

2. REGULATORY FRAMEWORK

In accordance with Articles 249 bis and 529 ter of the Spanish Companies Act, the Board of Directors holds the non-delegable power to determine the risk control and management policy, including tax risks, and to supervise the internal information and control systems.

In compliance with this legal requirement, and pursuant to the Bylaws of Tubacex, S.A. and the Regulations governing the Board and its Audit and Compliance Committee (hereinafter, the "Audit Committee"), the Board of Directors of Tubacex, S.A. has

approved this General Risk Control and Management Policy as the governing body of the Tubacex Group's parent company.

3. SCOPE OF APPLICATION

This Policy is corporate in nature and applies to all companies within the Tubacex Group, including their directors, managers, and relevant professionals.

It is published on the Company's corporate website: www.tubacex.com.

4. DEFINITIONS OF RISK FACTORS

In general, risk factors for the Group are defined as follows:

- a) **Strategic and Business Risks:** Related to high-level, long-term key objectives and the Group's strategic plan.
- b) **Operational Risks:** Associated with the Group's activities, including all process and operational-related risks.
- c) **Financial Risks:** Related to economic and financial management and objectives. Includes Reporting Risks, covering both financial and non-financial information generation, internal and external.
- d) **Compliance Risks:** Stemming from the failure of management or employees to comply with external and internal regulations.

All actions to control and mitigate risks must adhere to the following core principles:

- a) Integrating the risk-opportunity perspective into Company management through defined strategy, risk appetite, and the inclusion of this variable in decision-making.
- b) Creating stakeholder value through risk/opportunity management that demonstrably contributes to goals in areas such as health and safety, regulatory compliance, environmental protection, financial results, product quality, operational efficiency, reputation, and corporate governance.
- c) Addressing uncertainty explicitly through a continuous, dynamic, iterative risk management process using the best available data.
- d) Separating risk-taking and control functions operationally to ensure proper independence.
- e) Informing and quantifying the Group's risks and the functioning of developed control systems for regulators and key external agents, fostering comparability.
- f) Ensuring proper use and accounting of risk coverage instruments per applicable regulations.

- g) Always acting in accordance with the conduct values expressed in the Code of Ethics, the Crime Prevention Policy, and any other applicable compliance regulations.
- h) Ensuring appropriate compliance with corporate governance standards through its governance system, continually updated in line with best international transparency and good governance practices.

The Audit and Compliance Committee supervises and reports on the adequacy of the internal control and management system for significant risks as an advisory body to the Board.

5. INTEGRATED RISK CONTROL AND MANAGEMENT SYSTEM

This Policy and its core principles are implemented through an integrated risk control and management system, based on the appropriate definition and assignment of operational and supervisory responsibilities, as well as procedures, methodologies, support tools, and information systems that cover the system's various stages and activities. The system includes:

- a) Continuous identification of relevant risks and threats based on potential impacts on business objectives and financial statements (including contingent liabilities and off-balance sheet risks).
- b) Periodic analysis of such risks, comparing them against the limits set by the Board.
- c) Economic assessment of risks over defined periods and evaluation of control levels, creating a corporate risk map, regularly updated, including the responsible person for each identified risk.
- d) Risk analysis associated with new investments as a key element in profitability-risk decision-making.
- e) Periodic risk monitoring and control to manage annual result volatility.
- f) Maintenance of an internal control system to ensure policy and guideline compliance through appropriate procedures and contingency plans to mitigate materialized risk impacts.

The system operates with **three lines of defense**:

- **The Audit and Compliance Committee**, which periodically reviews the internal control and risk management systems, including tax risks, and collaborates with the Sustainability and Good Governance Committee for ESG-related matters.
- **The Internal Audit Department**, which informs, advises, and reports on risks and their identification, measurement, and control to the Committee and functional areas.
- **The Management Committee**, responsible for embedding risk management into business processes and decision-making.

6. MONITORING, CONTROL AND UPDATES

The Board of Directors promotes the adoption of the principles and best practices within this Policy across the Group companies.

The Audit and Compliance Committee oversees the effectiveness of internal controls, risk management policies, and financial (including tax) risk systems.

Both bodies are responsible for ensuring the ongoing review and updating of this Policy as needed in line with current legislation.

This Policy was approved by the Board of Directors, following the recommendation of the Audit and Compliance Committee, at its meeting held on **February 27, 2025**, and has been in effect indefinitely since that date.

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