



ARTICLES OF ASSOCIATION

OF TUBACEX, S.A.



01: COMPANY NAME, REGISTERED ADDRESS, PURPOSE AND DURATION

Article 1. Company Name

This commercial, public limited company is called TUBACEX, S.A. (the “**Company**”) and shall be governed by these Articles of Association (the “**Articles of Association**”) and for anything that is not set forth in them, the provisions of the applicable regulations regarding listed limited companies shall apply.

Article 2. Registered Address, Branches and Website

The Company’s registered address is Calle Tres Cruces, 8, Barrio de Gardeain in Llodio in the province of Alava (Spain), and this registered address may be transferred to another location by means of a legally adopted agreement by the Shareholders' General Meeting, unless it is within the same municipal area, which only requires the agreement of the Board of Directors, which is also the competent body to decide or agree on the creation, elimination or transfer of branches.

The company’s corporate Website is www.tubacex.com, which may be changed, deleted or moved as agreed by the Board of Directors.

Article 3. Company Purpose

The Company’s purpose is:

1. The manufacture and sale of special seamless steel or metal tubes, as well as the manufacture and sale of other specific products for the metallurgical industry.
2. Provide guidance and support to the Companies and affiliated or subsidiary companies, whereby it may provide those services and guarantees that may be considered opportune on their behalf.
3. The preparation and execution of creation, promotion, development, investment and participation plans and projects, in general, related to industrial, commercial and service companies or businesses.

These activities, which are part of the company purpose, may be carried out without limitation of territorial scope, and may be carried out directly, in full or partially by the Company, or through the ownership of shares or equity interests in other companies with a similar purpose.

The Company may also carry out any activities that are complementary or ancillary to those specified above, or that are connected or related to them, or that are instrumentally necessary for their development, either on its own, through participation in the capital of other companies or through association with other entities.

Any activities for which specific requirements are legally required to be met, but which are not fulfilled by this Company shall be excluded from the company purpose.

Article 4. Duration

The duration of the Company is indefinite, whereby its operations commenced on June 6, 1963, on which date its incorporation deeds were formalized.

02: SHARE CAPITAL

Article 5. Share Capital, Accounting Register and Identity of Shareholders and Final Beneficiaries

1. The company's share capital amounts to €56,947,162.95, fully subscribed and paid-up. It is divided into 126,549,251 shares, each with a nominal value of €0.45 issued in a single class and series, which are represented by book entries, as set out in Article 92 of the Spanish Corporations Act and in compliance with Article 118 and related articles, as well as the provisions set out in other complementary legal provisions.
2. The Company may issue and put into circulation shares without voting rights for a total nominal value of no more than half of the paid-up share capital.
3. The Company's book-entry register shall be kept by the entities responsible for keeping the registers of securities represented by book entries in accordance with the regulations applicable at all times.
4. The Company or a third party appointed by the Company shall be entitled to obtain any information that may be necessary from the central securities depository at any time in order to determine the identity of its shareholders and their final beneficiaries, under the terms provided by law, in order to be able to communicate with them, facilitate the exercise of their rights and encourage their involvement in the Company.

Under no circumstances shall the Company's knowledge of the identity of the final beneficiaries affect the ownership or the exercise of the economic and political rights that correspond to the registered owners.

Article 6. Shareholders' Rights and Obligations

1. The shares represent an aliquot part of the share capital and confer the status of shareholder on their legitimate holder. Possession of one or more shares shall carry with it the obligation to submit to the Company's Articles of Association and the Company's other applicable internal regulations and to the decisions of the Shareholders' General Meeting and the Board of Directors, adopted within the limits of their respective powers.
2. All shares are indivisible and the Company does not recognize more than one owner for each share; if they belong to several individuals or in other cases of co-ownership, a single person must be appointed to represent them and assume the rights and duties of the shareholder vis-à-vis the Company.
3. The Company shall give equal treatment to shareholders in the same position, in particular with regard to the exercise of the rights of information, participation and voting at the General Shareholders' Meeting.

Article 7. Usufruct of Shares

1. In the case of usufruct of shares, the shareholder status lies in the bare owner, but the usufructuary shall be entitled to the dividends agreed by the Company during the usufruct. The exercise of the other shareholder rights corresponds to the bare owner.
2. When the usufruct applies to shares that are not fully paid for, the bare owner shall be obliged vis-à-vis the Company to make the outstanding payments, whereby the usufructuary may do so if the bare owner has not complied with such obligation five days before the expiry of the term established for payment.
3. For anything not provided for in this article regarding the usufruct of shares, the provisions of the Corporations Act shall apply.

Article 8. Pledge of Shares

1. In the case of a pledge of shares, the owner of the shares shall be entitled to exercise the shareholder's rights, and the pledgee shall be obliged to facilitate the exercise of such rights.
2. If the owner defaults on the obligation to make the outstanding payments, the pledgee may fulfill this obligation or proceed to foreclose on the pledge.
3. The same provisions shall be observed in the case of seizure of shares, provided that they are compatible with the specific seizure regime.

Article 9. Preferential Subscription Right

1. In capital increases with the issue of new ordinary or preferred shares charged to monetary contributions, existing shareholders may exercise the right to subscribe a number of shares proportional to the nominal value of the shares they hold within the periods established for such a purpose, which shall not be less than one month from the date of the corresponding announcement in the publications established by law and exercise the right of conversion.
2. The preferential subscription right may be totally or partially suppressed, as set out in Articles 308 and 504 et al. of the Corporations Act.

03: GOVERNING BODIES OF THE COMPANY

Article 10. Governing Bodies, Administration and Representation of the Company

The Company shall be governed and managed by the Shareholders' General Meeting and the Board of Directors, which in turn may be delegated to one or more CEOs or other delegated bodies.

Section One of the General Meeting

Article 11. Shareholders' General Meeting

1. The Shareholders attending the General Meeting -which, legally called and constituted, represents the entire Company-, shall decide by majority in all matters related to its competence.
2. All shareholders, including dissenting shareholders and those not attending the meeting shall be bound by the Decisions of the General Meeting, notwithstanding their rights of challenge or the actions that correspond to them under applicable law.

Article 12. Types of General Meetings, Notice of Meetings and Quorum

1. The Shareholders' General Meeting may be Ordinary and Extraordinary. It shall be held in the municipality of the registered address or in the municipality of Bilbao, in the place, day and time indicated in the notice, which will be announced by its publication in the media indicated by the Act at least one month prior to the date of it being held.

In the event that it is not possible to hold the meeting on first call, the meeting shall be held on second call in accordance with the times and forms set out in the applicable law.

2. The Ordinary Shareholders' General Meeting must be held annually, within the first six months of the year, to approve, where appropriate, the annual accounts and management report for the previous year and to decide on the proposed distribution of profit or the application of results, as well as any other matters included in the agenda.

The Extraordinary General Meeting shall be called whenever deemed necessary by the Board of Directors or requested by a number of shareholders holding at least 3% of the share capital, expressing the matters to be discussed at the Meeting in the

request. In the latter circumstance, the provisions set out in the Corporations Act shall apply and its development in the Company's Shareholders' General Meeting Regulations.

3. Shareholders representing at least 3% of the share capital shall be entitled to include matters which they deem pertinent in the agenda or present well-founded proposals related to issues already included in the agenda of the General Meeting and the Company shall publish a supplement to the Meeting in the form and period set out in the Corporations Act.
4. The General Meeting may be held exclusively by electronic means, without the physical attendance of the shareholders or their representatives, when so permitted by the applicable regulations and under the conditions set forth therein, in which case it shall be deemed to have been held at the registered address.

The holding of the General Shareholders' Meeting exclusively by electronic means shall be subject to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and to all attendees being able to effectively participate in the meeting by means of remote communication permitted at any time under the applicable regulations, both to exercise in real time their corresponding rights of intervention, information, proposal and voting, and to follow the interventions of the other attendees by the indicated means, taking into account the state of the art and the circumstances of the Company, especially the number of its shareholders.

5. Notice of the General Meeting shall state the agenda, including all the matters to be discussed at the meeting, as well as the right of information to assist any shareholder, as set out in the applicable law. Likewise, the notice of call may provide for attendance at the General Meeting by video conference or other electronic systems that enable the attendees to be recognized and identified, allow for permanent communication among the attendees, as well as their intervention and the casting of votes.

Furthermore, when the General Meeting is called to be held exclusively by electronic means, the notice of call shall state the reasons for holding it in this way and shall provide information on the formalities and procedures to be followed for the registration and compilation of the list of attendees to exercise their rights and for the appropriate reflection in the minutes of the proceedings of the General Meeting.

6. Both ordinary and extraordinary General Meetings shall be deemed to be validly constituted on the first call when the shareholders present or represented hold at least twenty-five percent of the subscribed share capital with voting rights.

On second call, the Meeting shall be validly constituted regardless of the amount of capital attending the meeting.

Notwithstanding the above, if the General Meeting is called to discuss amendments to the Articles of Association, including capital increase and reduction, issue of debentures, suppression or limitation of pre-emptive subscription rights, or transformation (including cross-border transformation), merger, spin-off and global assignment of assets and liabilities, shareholders representing at least fifty percent of the subscribed share capital with voting rights shall be required to be present on

the first call. If there is not a sufficient quorum, the General Meeting shall be held on second call, whereby the attendance of twenty-five percent of the share capital with voting rights shall be sufficient.

Article 13. General Meeting Table

General Meetings shall be chaired by the Chairman of the Board of Directors and the Secretary of the Board of Directors shall act as Secretary. The Chairman shall lead the meeting or debates, indicating the order of the discussion and resolving any doubts and statutory issues raised. In the absence of the Chairman or the Secretary, they shall be replaced by the Deputy Chairman and the Vice-Secretary, respectively, of the Board of Directors and, in their absence, by the persons appointed for such purposes by the Board of Directors.

Article 14. Right to Attendance, Representation and Voting

1. Ordinary or extraordinary General Shareholders' Meetings may be attended by all shareholders of the Company who hold shares in the Company that are registered in the corresponding accounting register of the entities adhered to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. Unipersonal (Iberclear - Spanish Central Securities Depository) or the body that replaces it five days prior to the date of the General Shareholders' Meeting.

Attendance cards to the Shareholders' Meeting with the names of the attendees and stating the number of shares they hold shall be issued by the Company or by such entities duly adhered to Iberclear or the entity that replaces it, which will be essential in order to enter the meeting and participate in it.

2. At Shareholders' General Meetings, each share entitles the holder to one vote and any agreements shall be adopted with a simple majority of the capital with voting rights, regardless of whether the holder is present or represented at the meeting, notwithstanding those cases in which the applicable law calls for a greater majority.
3. Shareholders who do not attend General Meetings in person may delegate their representation through another person that they designate for this purpose, even if he/she is not a shareholder. However, they must give notice of this representation in writing and specifically for each Meeting.

Representation may be granted by post or by electronic means, whereby the provisions set out in this article to issue the vote by such means are applicable, insofar as it is not incompatible with the nature of the representation.

Voting by means of electronic communication shall be issued under a recognized electronic signature or some other kind of guarantee that the Board of Directors considers suitable so as to ensure the authenticity of the identity of the shareholder exercising the right to vote.

Remote voting must be received by the Company two hours prior to the time and date scheduled for the General Meeting to be held on first call at the very latest.

Otherwise, the vote shall be deemed not to have been cast.

4. When the vote has been cast by electronic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of receipt of his vote.

Once the General Meeting has been held and within a period of one month after the meeting, the shareholder or his/her representative and the final beneficiary may request confirmation that the votes corresponding to their shares have been correctly registered and counted by the company, unless they already have this information. The Company must send this confirmation to the shareholder or his/her representative or the final beneficiary within the maximum period set out in Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018.

The Board of Directors has competence to develop the aforementioned provisions, establishing the rules, means and procedures appropriate to the state of the art to implement the casting of votes and the granting of proxies by electronic means, in accordance with the regulations issued for such purpose, in each case. Furthermore, the Board of Directors may regulate procedural aspects, such as the procedure and rules applicable to the exercising of shareholders' rights, the advance notice with which connection to the General Meeting must be made by electronic means in order to understand that they are present, the advance notice with which the interventions and proposed resolutions that those shareholders who are going to attend by electronic means must be sent, the identification requirements for such remote attendees and the impact on the system for drawing up the list of attendees, among others. In any case, all development rules adopted by the Board of Directors for these purposes must be published on the Company's corporate website.

In particular, the Board of Directors may:

- a) Regulate the use of alternative guarantees to the electronic signature for electronic voting.
- a) Reduce the period established in the preceding paragraph for receipt by the Company of votes cast by post or electronic means.

In any case, the Board of Directors shall adopt the necessary measures to avoid any duplications and to ensure that the person who has cast the vote or granted the proxy is duly authorized to do so in accordance with the provisions set out in these Articles of Association.

Attendance in person or by proxy at the General Shareholders' Meeting shall revoke any vote cast by post or electronic means.

Article 15. Shareholders' Right to Information

1. The Company's shareholders may examine at the Company's registered address, or request the immediate and free dispatch the full text of any report, proposal to amend the Articles of Association, or documentation in general to be submitted for resolution at the next General Meeting, as well as the report on the independence

of the auditor, the reports on the functioning of the Audit and Compliance Committee and of the Appointments and Remunerations Committee, and the Audit and Compliance Committee's Report on related-party transactions. The shareholders' right to information recognized by virtue of the applicable law and of this Article shall be expressly stated in the notice of call of each General Meeting, expressing in each case the corresponding particularities regarding the recognition and exercising of such a right.

Likewise, shareholders may request any clarifications they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting was held and regarding the auditor's report from the directors up to five days prior to the scheduled date of the General Meeting.

The directors shall be obliged to provide the requested information unless such information is unnecessary for the protection of the shareholders' rights or there are objective reasons to consider that it could be used for non-corporate purposes or its disclosure would be detrimental to the Company or its group. The requested information may not be denied when the request is supported by shareholders representing at least twenty-five percent of the share capital.

2. The Company shall have a corporate website to attend to the right to information of the shareholders and to share relevant information as required by the applicable law and any other disclosure foreseen by virtue of the Company's internal regulation.
3. During the Ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the Chairman of the Board of Directors shall verbally inform the shareholders, in sufficient detail, of the most significant aspects of the Company's corporate governance and, in particular:
 - b) The changes that have occurred since the last Ordinary General Shareholders' Meeting.
 - c) The specific reasons why the Company does not follow one or more of the recommendations of the Corporate Governance Code and any alternative rules that may apply in this matter.

Article 16. Minutes of the General Meeting

1. Issues discussed and agreements reached at the General Shareholders' Meetings shall be recorded in minutes, which will be approved in accordance with the provisions set out in the applicable regulation.
2. The Secretary, with the approval of the Chairman, shall issue certifications of the agreements to be accredited.

Section Two of the Board of Directors

Article 17. Composition, Term of Office and Appointment

1. Without prejudice to the powers vested in the Company's General Shareholders' Meetings according to the Law and these Articles of Association, the Company shall be managed, administered and represented by a Board of Directors composed of a minimum of five and a maximum of twelve members, who may or may not be shareholders of the Company.
2. The term of office shall be four years, after which they may be re-elected, without limitation, for terms of the same maximum duration.
3. The appointment of Board members will terminate when the term has expired, the next General Meeting has been held or the legal term for holding the Meeting that must resolve the approval of the previous year's accounts has elapsed.

Acceptance of the position of Director shall necessarily entail the express declaration of the interested party that he/she is not affected by any legal or statutory incompatibility and especially by any of those indicated in Law 3/2015, of March 30, 2015 and any complementary provisions or regulations that may replace it. Anybody declared incompatible by such laws or provisions may not hold any position in this Company to the extent and under the conditions set forth therein.

4. The position of Director is remunerated and the remuneration will consist of a fixed annual amount established by the General Meeting in accordance with the remuneration policy for Directors, which shall be maintained until the Board decides to modify it and in accordance with the recommendations submitted to the Board of Directors by the Appointments and Remuneration Committee.

The remuneration of the Directors shall comprise a fixed amount for being a member of the Board and the existing Committees, in addition to allowances accrued for their effective attendance at the meetings of the Board of Directors.

Both concepts will involve an amount that may be higher for those Directors holding certain positions, taking into consideration their dedication, duties and the responsibilities that they have assumed. This remuneration can be complemented with provisions to social security systems.

Likewise, and within the terms agreed at the General Meeting, they may also be paid with shares, share options or instruments related to their trading.

5. This remuneration system shall be understood to be valid for each financial year of twelve months. The accrual of the remuneration will be at month end, therefore the retribution of each Director shall be proportional to the time that the Director has exercised his/her position during the financial year for which the remuneration was set.
6. This remuneration system for Directors will be compatible with the fact that

Directors with executive duties in the Company, regardless of the legal nature of the relationship, may receive other payments aside from those that correspond to them as Directors, based on the aforementioned executive responsibilities, and, where appropriate, service lease, senior management or similar relationships that are established between the Company and these Directors, which may consist of fixed remuneration, compensation, remuneration plans linked to the evolution of the share price, share option plans or the handing over of shares, short and long-term variable remuneration, pensions, pension plans and insurance, social security or any kind of compensations.

Article 18. Category of Directors

1. Directors who perform management functions in the Company or its group of companies, regardless of their legal relationship, shall be considered Executive Directors.
2. All other Company directors shall be considered non-executive directors, and may be proprietary, independent or other external directors:
 - a) Directors who hold a shareholding interest equal to or greater than that legally considered significant at any given time or who have been appointed due to their status as shareholders, even if their shareholding interest does not reach such an amount, as well as those who represent the aforementioned shareholders, shall be considered Proprietary Directors. However, if any of these directors also carry out management functions in the Company or in its group of companies, he/she shall be considered an executive director.
 - b) Independent Directors shall be those directors who are, appointed in view of their personal and professional conditions and may perform their duties without being conditioned by relationships with the Company or its group of companies, its significant shareholders, its executives or with the other directors, and who do not incur in any of the circumstances incompatible with the condition of independent director established by the applicable regulations. Directors who have held such a position for a continued period of more than twelve years cannot be considered to be independent directors.
 - c) Other External Directors: non-executive directors who do not meet the requirements to be considered proprietary or independent.

The Regulations of the Board of Directors may specify and develop these concepts within the framework established by law.

Article 19. Appointments

1. Unless the General Shareholders' Meeting itself does so, the Board of Directors shall appoint a Chairman and a Deputy Chairman from among its members, whereby the Deputy Chairman may stand in for the Chairman, where appropriate. A Secretary will also be appointed, who may not be a Director, and in such case, shall have a voice but no vote in the Board meetings. Similarly, a Vice-Secretary may be

appointed.

2. Should the Chairman of the Board of Directors be an executive director, the Board of Directors must appoint a coordinating board member from among the independent directors and at the proposal of the Appointments and Remunerations Committee with the abstention of the executive directors, who, when deemed appropriate, shall be empowered to:
 - a) Request the Chairman of the Board of Directors to call meetings and participate jointly in the planning of the annual schedule of meetings.
Participate in drawing up the agenda for each meeting of the Board of Directors and request the inclusion of items on the agenda of Board meetings that have already been called.
 - b) Coordinate, collect and echo the concerns of the non-executive directors.
 - c) Carry out the periodic evaluation of the Chairman of the Board of Directors and coordinate the succession process, where appropriate.
 - d) Preside over meetings of the Board of Directors in the absence or incapacity of the Chairman and, where appropriate, the Deputy Chairman.

Furthermore, the coordinating director may be in contact with shareholders when so agreed by the Board of Directors to ascertain their views for the purpose of forming an opinion on their concerns; in particular, in relation to the Company's corporate governance.

Article 20. Meetings of the Board of Directors

1. The Board of Directors shall meet at least six times a year and whenever deemed appropriate by the Chairman. Directors who make up at least a third of the membership of the Board or the coordinating director may call a session of the Board, if the Chairman has been requested to do so and fails to call a meeting without any justified grounds within the period of one month.
2. The notice shall be sent, except in cases of urgency or necessity, at least five days in advance, notwithstanding the exceptions that may be established for such a purpose in the Regulations of the Board of Directors. The notice shall always state the municipality, place, day and time of the meeting of the Board of Directors, as well as the matters included in the agenda, for discussion and resolution.
3. No call shall be necessary when all the Board members are present or have been granted special delegation and unanimously agree to hold the Board meeting and to the items on the agenda.
4. The right to attend and vote may be delegated to the Chairman or any other Director, ensuring that the proxy is granted in favor of another Director of the same category, but always by means of a communication to that effect sent to the Chairman, which must be in his possession prior to the start of the meeting, although

non-executive Directors may only do so in favor of another non-executive Director.

5. Resolutions of the Board of Directors adopted by video-conference or by multiple telephone conference call shall be valid, provided that the necessary means are available and the identity of each Director can be accredited, which must be stated in the minutes of the Board and in the certification of the resolutions issued. In such case, the meeting of the Board of Directors shall be deemed to be a single meeting held at the registered address.
6. In order to constitute a meeting of the Board, a majority of its members must be present or represented at the meeting. Resolutions shall be adopted by an absolute majority of the Board members attending the Board meeting, notwithstanding the legal exceptions or those established in the Regulations of the Board of Directors.
7. Each Director may cast one vote. If there is a tie, the Chairman's vote shall be the casting vote.
8. The resolutions shall be recorded in the Minutes Book and shall be signed by the Chairman and the Secretary, except in the case of meetings without prior notice, in which case they shall be signed by all the Board Members present.
9. The Secretary of the Board of Directors, with the approval of the Chairman, shall issue the certificates accrediting the resolutions adopted.
10. The Board may temporarily fill vacancies that arise within the Board by appointing the persons to fill these vacancies until the next General Shareholders' Meeting under the terms provided by law.

Article 21. Committees of the Board of Directors

The Board of Directors shall adjust its actions to the Regulations approved by it, taking into consideration the provisions of the Good Governance Code of Listed Companies, which provides for the creation of at least the Audit and Compliance Committee and the Appointments and Remunerations Committee. The Board of Directors shall approve regulations for each of these committees, which shall determine their functions and other internal rules relating to their composition and functioning.

Article 22. Powers of the Board of Directors

1. The Board of Directors, with the exception of the powers legally or statutorily attributed exclusively to the General Shareholders' Meeting, shall have the broadest powers in relation to the management, administration and representation of the Company.
2. The Board of Directors shall be responsible for all the functions established by the applicable regulations and the Regulations of the Board of Directors of the Company, which may not be delegated.

The Board's policy is to delegate the day-to-day management of the Company to the executive bodies and the management team and to focus its activity on the general function of supervision and control and the definition of the strategic and management lines of the Company and its group, as well as evaluating the management of the executives and liaise with the shareholders.

The powers of the Board of Directors also include those of interpreting, correcting, executing and developing the resolutions adopted by the General Shareholders' Meeting and appointing the persons who must execute the corresponding public or private documents, under the terms and conditions established, if applicable, by the General Shareholders' Meeting, and resolving any queries that may arise as a result of the interpretation and application of these Articles of Association. Unless prohibited by law, any matter within the competence of the General Meeting may be delegated to the Board of Directors.

3. The Board of Directors shall specifically have the following powers:

- a) Representation of the Company in or out of court, extending to all acts included in the company purpose set out in Article 3 of these Articles of Association, and in the terms set out in Articles 233 and 234 of the Law, as well as the management, supervision and resolution of all business and matters that are directly or indirectly related to this company purpose.

Removal of the Chairman and the Secretary from the Board itself, when the Board has appointed them. Declaration of cases of incompatibility of its members and of the Secretary, even when the latter is not a Director.

Ensuring the requirements in each case of co-ownership of shares, in accordance with the provisions of the applicable regulations, as well as in other cases of co-ownership of rights over the Shares.

- b) Handling the listing of shares or other securities issued by the Company on the stock markets.
- c) Setting the date, time and place of the General Shareholders' Meetings, previously agreeing to call them and determining the matters to be included in the agenda for the meeting.
- d) Deciding and determining all matters related to the payment of dividends on liabilities and the payment of assets, including interim dividends, for the distribution of profits or reserves, as well as the restitution of those unduly received by the Company's Shareholders, as set out in the applicable law.
- e) Appointing and removing management personnel, establishing their remuneration, including assigning them commissions or royalties on production or sales, as well as profit sharing.
- f) Buying, selling, exchanging and acquiring or disposing of property of any nature, making loans, opening credits, with or without mortgage guarantee of the property, entering into leases, whether or not registrable; constituting,

modifying, postponing and canceling bonds, pledges, mortgages and other real rights. Jointly or severally processing, providing and formalizing guarantees, including waivers of rights, in favor of any individual or legal entity, as deemed appropriate, before any bank, savings or credit institution in general, and under the conditions deemed opportune.

- g) Opening current, deposit and credit accounts and using their balances; providing and withdrawing deposits of securities and public notes; collecting and making payments; using all corporate funds held by third parties, including at the General Depository and at Public Offices, as well as at any banking establishment, including the Bank of Spain; drawing, accepting, guaranteeing, discounting, endorsing, indicating, collecting, paying and requiring protests of bills of exchange, checks, promissory notes and any other commercial or mercantile notes.
- h) Settling matters before amicable conciliators and arbitrators, in the way and under the conditions deemed appropriate. Without territorial limitation, initiating and pursuing all proceedings through all stages until their completion related to any type of legal action, including appeals, cases, and claims of a fiscal, governmental, economic-administrative, contentious-administrative, civil, criminal, or labor nature and deciding on the exercise of all actions and exceptions before any Court or Tribunal, regardless of its level, jurisdiction or type, as well as before Labor, Fiscal, Judicial, Customs, Administrative or other bodies; filing any type of appeal, including cassation, review, and protection before the Courts, Supreme Court, of Justice, Constitutional Court and other courts; granting of powers of attorney for lawsuits to Court Representatives and appointing Lawyers with all kinds of general and specific powers of attorney for the case; requesting the execution of sentences and other rulings or resolutions. Desisting from all of the above and requesting the suspension of proceedings.
- i) Taking part in tenders and auctions and entering into all kinds of contracts and performing acts that are in the interests of the Company, under the conditions deemed appropriate; and ratifying, rectifying, modifying and terminating such transactions.
- j) Establishing branches and agencies, as well as participating in the incorporation of, or in, other companies in accordance with Articles 2 and 3 of these Articles of Association.
- k) Resolving any doubts that may arise regarding the interpretation of these Articles of Association and issuing any supplementary provisions deemed necessary.
- l) Deciding whatever is in the best interests of the Company, except when the matter is reserved by law or by the Articles of Association for the consideration of the General Shareholders' Meeting.
- m) Performance of acts and adoption of measures that may be necessary to ensure the Company's transparency before the financial markets.
- n) Performance of acts and adoption of measures that may be necessary to

promote the proper formation of the prices of the Company's shares, specifically avoiding market manipulation, Insider Trading (as defined in Article 24 below) and the unlawful communication of Insider Information, in accordance with the terms set out in the applicable regulations on market abuse.

This determination of the powers of the Board of Directors is merely illustrative and, therefore, its powers are limited only to the powers corresponding to the General Shareholders' Meeting.

The Board of Directors may delegate such powers as it deems appropriate, both in general and in favor of the Directors and employees of the Company, with joint or several powers, as determined in each case.

The powers set out for such a purpose in the Regulations of the Board of Directors and, specifically, the preparation and presentation of the Annual Accounts and their presentation to the General Shareholders' Meeting, as well as other extraordinary powers conferred by the Board of Directors, may not be delegated unless expressly authorized to do so.

Section Three of the CEOs

Article 23. CEO

The Board of Directors is responsible for appointing one or more CEOs, as well as for their removal, indicating their attributions and determining their joint or several powers, which may be extended, restricted or revoked at any time.

04: RULES OF CONDUCT IN THE SECURITIES MARKETS

Article 24. Access to Insider Information and Principles of Action

1. For the purposes of these Articles of Association, "**Insider Information**" shall be deemed to refer to any information that fulfills the following requirements:
 - a) It must be specific, i.e., it must indicate a series of circumstances that exist or may reasonably be expected to exist, or a fact that has occurred or may reasonably be expected to occur, provided that such information is sufficiently specific to enable conclusions to be drawn regarding the effects that those circumstances or that event may have on the prices of the securities or financial instruments issued by the Company or by any company in its group or derivative instruments related to them or whose underlying assets are securities or financial instruments issued by the Company or by any company in its group (the "**Affected Securities**");
 - b) it relates directly or indirectly to one or more Affected Securities; and
 - c) it has not been made public and, if made public, could have an appreciable effect on the prices of the Affected Securities.

Information shall be deemed likely to have an appreciable effect on the prices of the Affected Securities when a reasonable investor would be likely to use it as one of the elements of the basic motivation for his or her investment decisions.

2. Anybody who has Insider Information must refrain from directly or indirectly executing any of the following behaviors, on their own behalf or on behalf of others:
 - a) Directly or indirectly acquiring, transferring or assigning Affected Securities to which the Insider Information refers on their own behalf or on behalf of others. Using this type of information to cancel or modify an order related to the Affected Securities to which the information refers, when the order was given before the interested party became aware of the Insider Information, shall also be considered an Insider Trading transaction. They must also refrain from merely attempting to carry out any of the aforementioned transactions.

This excludes (i) the preparation and performance of transactions whose existence is, in itself, Insider Information, (ii) transactions carried out in the fulfillment of an overdue obligation to acquire, transfer or assign the aforementioned securities or financial instruments, provided that this obligation results from an agreement formalized before the person concerned was in possession of the Insider Information and (iii) other transactions conducted in accordance with the applicable regulations.

- b) Communicating such Insider Information to third parties unless absolutely necessary for the responsible exercise of their work, profession, position or functions and in accordance with the requirements set out in these Regulations.
- c) Recommending or inducing third parties to acquire, sell or transfer Affected Securities or to cancel or modify an order relating to them, or causing another person to acquire, transfer or assign them or to cancel or modify an order relating to them based on Insider Information.

In particular, People with Management Responsibility shall be subject to the obligation to refrain from directly or indirectly carrying out any transaction on their own behalf or on behalf of a third party in relation to Affected Securities during a limited period of 30 calendar days prior to the publication of an interim financial report or an annual report that the Company is required to publish, as set out in the Board of Directors' Regulations with respect to members of the Board of Directors, subject to the exceptional authorization provided for in the applicable regulations on market abuse.

Article 25. Obligation to Safeguard Insider Information and Duty of Disclosure

1. People in possession of Insider Information have the obligation to safeguard it, notwithstanding their duty to communicate and collaborate with the judicial and administrative authorities under the terms set out in the applicable legislation; as well as adopting all measures that may be appropriate to prevent such Insider Information from being subject to abusive or unfair use.
2. Notwithstanding the obligations with respect to the Insider Information and the duty to safeguard it as regulated in this article, the Company shall publish the Insider Information directly concerning it as soon as possible and shall communicate it to the National Securities Market Commission (the "**CNMV**") under the terms set out by law. It shall ensure that Insider Information is published in such a way that enables prompt access and a full, correct and timely evaluation of such information by the public. The contents of the communication must be accurate, clear, complete so as not to cause confusion or deception. In any case, the contents and disclosure of Insider Information shall comply with the provisions set out in the securities markets regulations applicable at any given time.
3. Under its own responsibility, the Company may delay the public disclosure of Insider Information provided that (i) immediate disclosure would prejudice the legitimate interests of the Company; (ii) the delay in disclosure would not be likely to mislead or deceive the public; and (iii) the Company is in a position to ensure the confidentiality of the information. Under its own responsibility, the Company may also delay the public disclosure of Insider Information related to a lengthy process that takes place in different stages with which it intends to generate or that results in certain circumstances or a specific event. Should the disclosure of Insider Information be delayed, the Company shall report the decision to delay its disclosure to the CNMV, under the terms established by law, immediately after it is made public.

Article 26. Communication of Transactions

1. In general, and notwithstanding any direct reporting obligations to the CNMV, members of the Company's Board of Directors and, if they are not Directors, the Secretary and Vice-Secretary of the Board of Directors, as well as the senior executives of the Tubacex Group who are not members of the Company's Board of Directors but have regular access to Insider Information related directly or indirectly to the Company, and powers to take management decisions affecting the future development and business prospects of the Company (the **"People with Management Responsibility"**) shall notify the Company (through the Control and Monitoring Body) of any transactions relating to Affected Securities executed on their own behalf or on behalf of others who are closely associated with them (as defined in the applicable market abuse regulations), within three (3) business days following the execution of the transaction. They must describe such transactions in the communication, expressing the date, quantity, price and market in which they have been executed.
2. Notwithstanding the above, People with Management Responsibility shall not be required to make the notifications referred to in this article when, within one (1) calendar year, the total amount of transactions in Affected Securities executed on their own behalf or by others who are closely related to them does not exceed the minimum amount legally established in each case.

05: ANNUAL ACCOUNTS

Article 27. Financial Year

The Company's financial year starts on January 1 and ends on December 31 each year.

Article 28. Annual Accounts

1. The Company's Board of Directors shall prepare the annual accounts, including the Balance Sheet, Income Statement and Annual Report within the first three months of the following year, all of which, along with the Management Report, proposed distribution of results or distribution of profit and the Auditors' Report, if applicable, including in consolidated form, shall be submitted to the examination and consideration of the Shareholders' General Meeting, for debate and approval or objections. The Company may prepare the Non-financial Information Statement in a separate report in accordance with the terms set out in the applicable law.
2. Overheads, as well as the amounts destined to the amortization of assets, bad debts, provisions and other legally realizable deductions will be deducted from the income obtained. Similarly, the reserves stipulated in Article 274 et al. of the Law shall be allocated when applicable.
3. The net profit, by resolution of the Shareholders' General Meeting, shall be used for those purposes it may designate, and it may even decide to transfer it in full to reserve fund.

Article 29. Distribution of Dividends

1. The distribution of dividends, including interim dividends, will be proportional to the paid-up share capital of each shareholder, as legally required.
2. Holders of any non-voting shares will receive a dividend of no less than 5% of the paid-up nominal value. Once this minimum dividend has been approved, they shall be entitled to at least the same dividend corresponding to ordinary shares, which may be increased by the percentage decided by the Shareholders General Meeting at the proposal of the Board of Directors, unless such a percentage had already been specifically provided for in the resolution to issue these non-voting shares.

Payment of dividends shall be considered gross, and any tax withholdings at source or other charges to which the Company is obliged at any time shall be made. Active dividends or capital return dividends shall be prescribed in favor of the Company if they are not made effective by the interested parties within 5 years from the date they could perceive them. Dividend liabilities shall be paid by the shareholders as agreed by the Shareholders' General Meeting or, if applicable, by the Board of Directors, without exceeding the term of 5 years and with the effects set out in the applicable regulation.

For the restitution of dividends unduly received by shareholders, the provisions set out in the applicable law shall apply. The Shareholders' General Meeting or the Board of Directors may decide to pay amounts as interim dividends on profit, in compliance with the provisions set out in the applicable law at a given time.

06: DISSOLUTION AND LIQUIDATION

Article 30. Dissolution and Liquidation

1. The Company shall be dissolved for the causes set out in the applicable regulations at a given time.
2. Its liquidation, unless the Shareholders' General Meeting decides otherwise, will be carried out by the existing Board of Directors, for which purpose, the functions and powers assigned to it in the Articles of Association and those legally assigned will be retained, along with the inherent obligations.

For the purposes of liquidation, if the Board of Directors is composed of an even number of members, the youngest Director shall cease to be a Director.

Once the corporate liabilities have been settled or duly guaranteed, the residual shall be distributed pro rata among all the shares, in proportion to their fully or effectively paid up nominal value; any losses shall be borne in the same proportion if the assets are not sufficient to reimburse the contributions made.

Additional Provisions

1. Of what is set forth in the legal provisions referring to Corporations, these Articles of Association contain what is considered basic and essential, with the Act always having a supplementary character, and without it being necessary for the full effectiveness of a specific legal precept to be expressly stated or referred to in the preceding articles.
2. All citations and mentions of the Act in the articles that make up these Articles of Association and in accordance with Article 1 thereof, refer to Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Corporations Act, as well as the amendments and additions that have been made or may be made to the aforementioned text, which will be considered to be supplementary to these Articles of Association.

Llodio, May 22, 2025