
CORPORATE POLICY ON COUNTERING CORRUPTION AND FRAUD

O. Introduction

Tubos Reunidos Group (hereinafter, indistinctly referred to as the “**Group**” or “**TR Group**” or “**Tubos Reunidos**”) is the Business Group comprising those Companies which, within the meaning of the Law, form part of a commercial Group of which Tubos Reunidos, S.A. (hereinafter, “**TRSA**”) is the controlling company. References in this Corporate Policy to the Tubos Reunidos Group should be understood to apply to each and every one of the individual companies that comprise it.

The Board of Directors of Tubos Reunidos, S.A. (hereinafter, “**TRSA**”) is responsible for designing, evaluating and permanently reviewing the Group's long-term Governance and Sustainability System and, specifically, for approving and updating its Corporate Policies. Such Policies develop the principles reflected in the set of internal regulations, and contain the guidelines governing the conduct of the Group, and that of its directors, officers, and employees, ensuring that decision-making is oriented towards such sustainability and the creation of long-term value, always within a legal and ethical framework.

This Corporate Policy, like all Group Policies, both Corporate and detailed, applies to all the Companies that make up the Group.

Corruption and fraud stifle economic growth, weaken democracy and the Rule of Law, and undermine social justice, causing serious harm to the economy and society. Corruption covers various types of malpractice, notably: conflicts of interest, fraudulent commissions, illegal gifts and hospitality, extortion, theft, diversion of materials or funds, facilitation payments and money laundering, but also abuses of power, nepotism and favouritism. Fraud refers to acts intended to obtain an undue material or moral advantage by deliberately circumventing internal rules, contracts and laws, to the detriment of Tubos Reunidos or third parties. While fraud can be committed unilaterally by an individual or a group of individuals, corruption involves a “transaction” and a financial or other consideration, in the form of favours or advantages. Thus, some forms of corruption may appear by the act of soliciting, promising, offering, giving or accepting an undue advantage, in money or in kind.

All the companies in the Tubos Reunidos Group are committed to ethical conduct and honesty, are totally opposed to all forms of corruption and fraud, and are determined to eradicate them in the development of their activities, in any of the countries in which they operate. In line with these commitments, the Board of Directors of TRSA approves this Corporate Policy on countering Corruption and Fraud, which is extended to all stakeholders of Tubos Reunidos, with the aim of sharing and demanding such commitment in the relations that the Group maintains with them.

This Corporate Policy forms part of the Tubos Reunidos Group's Corporate Governance System and is aligned with the Corporate Policy on Compliance and Prevention of Criminal Risks, the Code of Ethical Conduct, and the Corporate Policy on Sustainability in Environmental, Social and Governance matters, as well as with the United Nations Convention Against Corruption, the principles of the United Nations Global Compact, Goal 16 of the Sustainable Development Goals and the OECD Guidelines for Multinational Enterprises.

1. Purpose of the Corporate Policy on countering Corruption and Fraud

The Board of Directors of TRSA promotes and approves this Corporate Policy, which has been drawn up taking into account the most demanding international standards, with the aim of guaranteeing a business culture of ethics and honesty, showing the utmost opposition to these practices, and applying the principle of zero tolerance to fraud and corruption in all its forms. To achieve this objective, Tubos Reunidos establishes a series of commitments that are included in this Corporate Policy.

The purpose of this Policy is therefore to contribute to the development of a business culture of ethics and honesty within the Group, and to formalise and project the Tubos Reunidos Group companies' commitment to countering corruption and fraud, as well as to define the principles to be applied within the perimeter of the TR Group to promote this fight, in accordance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the principles underpinning the United Nations Global Compact, Goal 16 of the Sustainable Development Goals (SDGs) adopted by the United Nations (UN), the Code of Ethical Conduct and the Company's Gifts and Hospitality Policy, as well as any documents and texts that may replace or supplement the aforementioned.

2. Scope of application

This Corporate Policy applies to all companies that make up the TR Group, as well as to all Board members, directors, officers, employees or persons who, directly or indirectly, have a relationship with the TR Group, regardless of their functional or hierarchical position (hereinafter, the "**Staff**").

Staff shall demonstrate a total rejection of corruption and fraud, in particular, they shall ensure compliance with this Corporate Policy.

All Staff are expected to act as a first line of defence against corruption and fraud by reporting any such potential conduct or any breach of the Code of Ethical Conduct or this Policy through the **Ethics Channel** provided in the Internal Reporting and Whistleblower Protection System.

In addition, all third parties who participate, collaborate, intermediate or act on behalf of or in the name of Tubos Reunidos in operations and businesses must comply with the principles contained in this Corporate Policy.

3. Main principles of conduct

In order to achieve the aforementioned goals and commitments, TR Group assumes and promotes the following main principles, on which this Corporate Policy is based, which must govern the actions of all companies in its group and of the Staff in all areas:

- a) Promote a preventive culture based on the principle of "zero tolerance" for corruption and bribery, as well as for acts constituting any form of fraud. This principle of "zero tolerance" for corruption in business dealings, bribery, and any form of fraud is absolute in nature and takes precedence over the possibility of obtaining any type of benefit (financial or otherwise) for the Company and for the other companies of the Group, as well as for their directors, Staff, and suppliers, when based on a business or transaction that is improper, unlawful, or contrary to law or the Corporate Governance System and, in particular, to the ethical principles of the Code of Ethical Conduct.
- b) Not to permit, tolerate or engage in any conduct that could be considered an act of corruption, in any form, including bribery and extortion, in the course of professional business activities.
- c) Not to make or allow any facilitation payments.
- d) Not to give, promise or offer, directly or indirectly, bribes to any third party, whether public or private.
- e) Not to directly or indirectly request or receive commissions, benefits or payments from third parties for the procurement, investment, divestment, financing or expenditure operations carried out by the Group.
- f) Promote internal training and raise awareness on the prevention and fight against corruption and fraud.
- g) Identify and assess the risks associated with fraud and corruption in all its forms in the Group's activities.
- h) Have specific controls, regulations and procedures in place to prevent any conduct that could be considered an act of corruption, fraud or conflict of interest, under the supervision of the Independent Monitoring Body of TR Group.

- i) Pay particular attention to situations that may constitute a potential conflict of interest between the personal interests of the Staff and those of TR Group. Staff must take the necessary measures to avoid incurring situations of conflict of interest. A conflict of interest shall be considered to exist in those situations provided for by law and, in particular, when the interests of the Staff, whether on their own account or on behalf of others, collide, directly or indirectly, with the interest of any of the companies integrated in TR Group.
- j) Give a true and fair view of all the Group's actions, operations and transactions in the Group's books and records.
- k) Promote a relationship between TR Group and its suppliers based on legality, business ethics, efficiency, transparency and honesty, ensuring compliance with the rules and procedures established in the Group's perimeter regarding the prevention of corruption and fraud, in any of its forms.
- l) Activate channels and mechanisms for reporting and complaints and protection, so that persons or parties potentially affected or who become aware of potentially fraudulent or corrupt conduct may report them to Tubos Reunidos, with sufficient guarantees and appropriate procedures for resolution, and duly deal with potential cases that contravene this Corporate Policy.
- m) Take the appropriate measures as soon as possible in the event of detecting an act of corruption or fraud in the business carried out by the Group's companies or those of its suppliers, and inform the competent public authorities so that they may take the appropriate action when such violation may constitute a serious administrative or criminal offence.

4. Development, monitoring and control

TR Group's Independent Compliance Monitoring Body (IMB) is responsible for the development and periodic review of this Corporate Policy, supervising its implementation and submitting to the Board of Directors any observations or proposals for modification and improvement that it deems appropriate.

5. Adoption, publication and entry into force.

This Corporate Policy represents the public commitment of Tubos Reunidos Group to the fight against corruption and fraud and was approved by the Board of Directors of TRSA at its meeting of 31 October 2024.

The Corporate Policy is published on TR Group's corporate website and intranet. It will also be sent to TR Group Staff and communicated, insofar as applicable, to third parties with whom the TR Group has dealings.

This Corporate Policy will be reviewed, updated, approved and disseminated on a regular basis, and whenever any changes are required to be made.
