

**INTERNAL REGULATIONS FOR CONDUCT IN THE
SECURITIES MARKET**

TUBOS REUNIDOS, S.A.



Approved by the Board of Directors of Tubos Reunidos, S.A. on 14 December 1993, amended on 24 July 2003 and last amended on **30 January 2025..**

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PREAMBLE

These Internal Regulations for Conduct in the Securities Markets (the “**Regulations**”), which form a part of the Corporate Governance System of Tubos Reunidos Group, are issued for application hereof within the scope of Tubos Reunidos, S.A. (the “**Company**”) and the companies included within the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

The Regulations: i) set clear rules governing transparent management, control and communication and circulation of Insider Information and Relevant information, as well as for engaging in Treasury Share Transactions, and ii) impose certain obligations, limitations and prohibitions on the persons included within its subjective scope of application, in matters regarding Securities Markets, determining the behavioural and performance standards to be followed by them, all in order to promote transparency in the conduct of the Group's business and the adequate information and protection of investors and to prevent and avoid any situation of market abuse, in accordance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”).

In preparing the same, the provisions of the consolidated text of Law 6/2023, of 17 March on the Securities Market and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión* or “**LMV**”) have been taken into account.

These Regulations regulate the conduct of directors and officers of the Tubos Reunidos Group with regard to the securities market. The rest of the obligations of the Group's directors and officers (duty of diligent administration and loyalty to the corporate interest, duty of loyalty, duty of secrecy, etc.) are duly regulated in the Board Regulations, and the rest of the ethical duties are regulated in the Code of Ethical Conduct of the Tubos Reunidos Group, which is also applicable to them.

This version, approved by the Board of Directors at its meeting of 19 December 2024, amends and replaces the version approved by the Board of Directors of the Company on 24 July 2003.

ARTICLE 1. PURPOSE.

The purpose of these Regulations is to establish the rules of conduct to be observed by the Company and the companies of its Group, its management bodies, senior executives, officers, employees and other Affected Persons in their actions related to the securities market, in accordance with the provisions of the MAR, the LMV and its implementing provisions, in order to prevent and avoid any potential case of market abuse.

The Regulations are intended to contribute to promoting transparency and the proper functioning of the markets, and to preserve the legitimate interests of the investment community, without prejudice to allowing its directors and professionals to participate in the Company's capital, within the utmost respect for current legislation.

ARTICLE 2. DEFINITIONS.

For the purposes of these Regulations, the following definitions are used:

- **Affected Persons:** Any of the following persons are considered Affected Persons:
 - A) **Permanent Insiders:** those who, as a consequence of the nature of their functions, have permanent access to Inside Information. Specifically:
 - (i) The members of the Board of Directors of Tubos Reunidos S.A., including its Secretary and Vice-Secretary, whether or not they are Directors, the Legal Counsel and the Secretaries of the Committees of the Board of Directors, as well as the Directors and Board members of the companies in its Group, and
 - (ii) The Senior Management of the Tubos Reunidos Group, which for the purposes hereof is understood to include the members of the Management Committee and, in any case, the Internal Audit Officer.
 - B) Any other persons so designated and who are therefore included within the scope of application of these Regulations, when deemed appropriate by the Board of Directors at the proposal of the Compliance Unit, after consultation with the Management Committee, and/or at the proposal of any of the members of Senior Management, due to their work in areas related to the securities markets or because they have regular access to Inside Information related to the Company and/or its investees and subsidiaries, all in accordance with the circumstances of each case.

The Compliance Unit shall have at all times an updated list of the Persons Affected by these Regulations, the so-called Register of Affected Persons.

- **Temporary Insiders** are those persons who temporarily or transitorily have access to the Group's Inside Information, specifically:
 - (A) Individuals or legal entities, including external advisors, who temporarily or transitorily, by reason of their work or provision of services, have access to the Company's Inside Information of the Company as a result of their participation or involvement in an operation, transaction or internal process that requires access to Inside Information, for as long as they are included in a List of Insiders and

until the Inside Information that gave rise to the creation of such register is disclosed to the market or otherwise ceases to have such status, and

(B) Any other persons who are temporarily included in the scope of application of the Regulations by decision of the Board of Directors, at the proposal of its Secretary or any of its members, or of the Compliance Unit after consulting with the members of the Management Committee, or at the proposal of the members of Senior Management, in accordance with the circumstances of each case and the regulations in force at any given time.

- **Related Persons:** Persons who maintain any of the following relationships with the Affected Persons:
 - the spouse or person considered to be equivalent to a spouse in accordance with Spanish law;
 - their dependent children, pursuant to the applicable legislation;
 - any other relatives who have shared the same household, or for which they have been responsible, for at least one year on the date of the relevant transaction;
 - any legal entity, trust or partnership where the Affected Persons or the persons set out in the above paragraphs hold an executive position (such position being understood to only include a management or executive position by virtue of which the affected person participates in or influences the decisions of such person or entity with respect to transactions in Affected Securities) or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such person or persons ;
 - intermediary entities or persons who, in the own name, enter into transactions in securities on behalf of Affected Persons; and
 - other persons or entities considered as such pursuant to the legal provisions in force from time to time.
- **Register of Affected Persons:** Register to be created, maintained and updated by the Compliance Unit, which shall include the persons included within the scope of application of these Regulations, and such information regarding such persons as may be required by the applicable regulations from time to time.

- **List of insiders:** List to be created, maintained and updated by the Compliance Unit for transactions, projects, processes or situations in which information susceptible of being classified as Inside Information is generated or received, which shall contain the information on the Affected Persons and Temporary Insiders required by the applicable regulations from time to time. The section including the data of the Permanently Affected Persons shall be separated as a supplementary section in the List of Insiders,.
- **Transaction:** Any transaction or contract entered into, directly or indirectly, by the Affected Persons or by their Related Persons and/or by Temporary Insiders, whereby Affected Securities or Instruments or voting rights attributed thereto are acquired, transferred or assigned, or whereby rights to subscribe, acquire or transfer such Affected Securities or Instruments are created, and the cancellation or modification by the Affected Persons of an order already given in relation thereto. The transactions that may be carried out by the Related Persons shall be treated as transactions for their own account by the Affected Persons.
- **Inside Information:** Any information of a precise nature, relating directly or indirectly to the Company, to any of its subsidiaries or to the Affected Securities or Instruments, which has not been made public and which, if it were made public, could have or would have been likely to have a significant effect on the prices of such securities in a market or organized trading system. Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably expected to come into existence, or an event which has occurred or which may reasonably expected to occur, provided that the information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities or Instruments.

In this regard, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a specific event, both such future circumstance or event and also the intermediate stages of such process that are connected with bringing about or triggering such future circumstance or event, may be deemed to be information of a precise nature. An intermediate stage in a protracted process shall be deemed to be inside information if, by itself, it meets the criteria of Inside Information as referred to in this section.

Likewise, information a reasonable investor would be likely to use as part of the basis of his or her investment decisions shall be deemed information likely to have a significant effect on the price.

Information ceases to be considered inside information as soon as it is made public or no longer meets the requirements set forth in this definition.

- **Relevant Information:** All information of a financial or corporate nature relating to the Company or its securities or Affected Instruments that any legal or regulatory provision requires it to make public in Spain or that the Company considers necessary, due to its special interest, to disclose to investors.
- **CNMV:** The National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- **Compliance Unit:** Means the body entrusted with the function of ensuring compliance with these Regulations and performing the duties conferred upon it by virtue of the provisions hereof, and which is formed by the Secretary of the Board of Directors, the Group's Chief Financial Officer and the Group's Internal Audit Officer, the latter with the right to speak but not to vote. The Board of Directors, at the proposal of the Audit Committee, may decide to include new positions and/or persons in the Compliance Unit. The Compliance Unit is under the supervision of the Audit Committee of the Board of Directors.

ARTICLE 3. SUBJECTIVE SCOPE OF APPLICATION.

These Regulations shall apply, where appropriate, to the Affected Persons and, where expressly indicated, to the Temporary Insiders. The Compliance Unit shall create and keep permanently updated a Register of Affected Persons in which the following shall be recorded and reflected:

- (i) Identity of the Affected Persons;
- (ii) the reason for which such persons have been included in the Register of Affected Persons; and
- (iii) the date of creation and the date of updating of the Register of Affected Persons.

All directors, officers and executives of the Group, as well as employees who may have regular and recurring access to Inside Information have a duty to know and abide by the provisions of these Regulations, which shall be expressly communicated to them by the Secretary of the Board.

The Secretary of the Board shall inform the Affected Persons of their inclusion in the Register of Affected Persons and of the obligations imposed by these Regulations.

The Affected Persons must accept in writing the contents of these Regulations and provide the Secretary of the Board with the identity of all their Related Persons, so that the Company may comply with the applicable regulations.

The Affected Persons must also act at all times in accordance with the other legal provisions and securities market regulations in force from time to time.

ARTICLE 4. OBJECTIVE SCOPE OF APPLICATION.

The “**Affected Securities and Instruments**”, to which the provisions of these Regulations are applicable, are those indicated in the MAR and in particular the following transferable securities and financial instruments:

- (i) Negotiable instruments issued by the Company or other companies of the group that have been admitted to trading in a market or organized trading system, or for which trading has been requested on such market or system,
- (ii) Financial instruments and contracts of any type granting the right to subscribe, acquire or transfer the securities mentioned in the previous paragraph, and
- (iii) Financial instruments and contracts of any type whose underlying assets consist of the aforementioned securities issued by the Company or by any of the companies in its group.

ARTICLE 5. RULES OF CONDUCT REGARDING TRANSACTIONS IN AFFECTED SECURITIES AND INSTRUMENTS.

5.1. Initial notice.

At the time of their inclusion in the Register of Affected Persons, the Secretary of the Board shall request from the Affected Persons a declaration of knowledge and acceptance of this Internal Regulations for Conduct, and they shall also provide information on their related persons as required by current legislation from time to time and on whether or not they or their related persons are holders of Affected Securities or Instruments of Tubos Reunidos S. A. If they do hold such Affected Securities or Instruments, they shall send the Secretary of the Board a detailed notice listing those in their possession or in the possession of their related persons on the aforementioned date of inclusion in the Register of Affected Persons.

5.2. Notice of transactions.

5.2.1. Ex ante notice. The Affected Persons shall have the duty to inform the Compliance Unit in writing, through the Company’s Secretary of the Board of Directors, at least twenty-four (24) hours in advance of any transaction that they or their related persons are going to carry out in Affected Instruments or Securities of the Company.

5.2.2. Ex post notice. In addition, Affected Persons shall notify the Compliance Unit in writing, through the Secretary of the Board, by any means that guarantees the authenticity of the communication, of all transactions relating to Affected Instruments or Securities executed by them or by their related persons, including those carried out under a portfolio management agreement, within 3 trading days after the execution of the transaction.

The notice shall describe the Transaction including the following information:

- a) Name of the Affected Persons and, if applicable, that of the Related Person who carried out the transaction or the intermediary through which it was carried out.
- b) The reason for the obligation to give notice and the nature of the transaction (purchase, sale, assignment, etc.).
- c) Description of the Securities or Instruments Affected by the Transaction.
- d) The date and the market in which the transaction was carried out.
- e) The price and volume, with indication of the resulting balance.

This notice to the Compliance Unit shall include any other information on the transaction required by the legislation in force at any given time.

All of the foregoing is without prejudice to the obligations of the directors and members of management and their related persons to notify the National Securities Market Commission pursuant to article 19.1 of the MAR, which are independent of the notice to the Company and must be made by the Affected Person itself and its Related Persons in compliance with the regulations applicable from time to time. The Affected Persons shall notify their Related Persons in writing of their obligations under this article 5.2. and shall keep a copy of such notice.

The provisions of the preceding paragraph shall apply exclusively to all subsequent transactions once the volume of transactions of an Affected Person or its respective Related Persons (each such person considered individually) has reached a total amount of twenty thousand euros (EUR 20,000) during a calendar year. No notice of transactions shall be required until reaching such amount. For the purpose of calculating the above threshold, all previous transactions by the Affected Persons or by the Related Person shall be added, without any offset among transactions of different sign, such as purchases and sales. By way of example: a sale transaction of €7,000 and a purchase transaction of €13,001 within the same calendar year would imply that the threshold is exceeded. After this first notice, the Affected Persons must notify each and every subsequent transaction carried out by them or their related persons.

5.3. Register of transactions in Affected Securities and Instruments.

The Compliance Unit shall keep an updated Register of the transactions in Affected Securities and Instruments referred to in section 5.2. above that have been reported to it.

The contents of the Register shall be kept confidential, and may only be disclosed to the Board of Directors or to whomsoever it may determine in the course of a specific action, as well as to the judicial and/or administrative authorities within the framework of the relevant proceedings. The data recorded in the Register shall be kept for at least five (5) years from its registration.

5.4. Limitation or “lock-up” periods.

The Affected Persons and their Related Persons shall refrain from conducting, on their own account or on behalf of a third party, directly or indirectly, Transactions in Affected Instruments or securities during the following limited action or lock-up periods:

- i) During a period of thirty (30) calendar days prior to the date provided for the Company to send to the CNMV the half yearly or yearly financial report, until the date on which it is published.
- ii) Outside such limited periods, from the time they have access to any Inside Information and until it is disclosed or becomes public knowledge. The Affected Persons and their Related Persons may not use the Inside Information of the Company and/or its group of which they are aware, either by using it directly or by providing it to third parties, with or without the Company's knowledge, and may not, on their own account or on behalf of others, prepare or carry out any type of Transactions in the Affected Instruments or securities, until such information has been made public, and
- iii) In such other additional periods as may be determined by the Chairman of the Board of Directors or the chief executive of the Company when the concurrent circumstances so justify, during which the Affected Persons and/or affected Temporary Insiders (both internal and external) to whom such decision is communicated shall refrain from carrying out transactions in the Affected Securities or Instruments. This power shall be used exceptionally and when there is Inside Information within the Company or its group that has not yet been made public. The possibility of imposing this obligation is in addition to the duty to comply at all times with the legal rules and the Company's regulations.

Subject to the foregoing, the Board of Directors of the Company, at the proposal of the Compliance Unit, after supervision by the Audit Committee, may authorize (upon the Affected Persons accreditation that the relevant transaction cannot be carried out at any other time) the execution of transactions during these restricted action periods (i), (ii) and (iii) in the following exceptional cases:

- a) On a case-by-case basis, when there are exceptional circumstances, such as the occurrence of serious financial difficulties that require the immediate sale of the Affected Securities or Instruments; or
- b) when transactions are negotiated under or in connection with a stock option or incentive plan or employee savings plan or in connection with the qualification or subscription of shares; y
- c) when transactions are negotiated in which there is no change in the beneficial ownership of the Affected Securities or Instruments concerned.

Affected Persons must request the relevant exemption from complying with the prohibition to the Compliance Unit in writing through the Secretary of the Board of Directors, arguing that at least one of the cases a), b) or c) applies. The Compliance Unit shall analyse each exemption request on an individual basis, taking into account the circumstances of the specific case, and, supervised by the Audit Committee, shall submit its proposal to the Board of Directors, which shall decide whether or not to grant the exemption, in which case it shall record the reasons for granting or denying the exemption and the exceptional nature of the situation.

If the Affected Persons have any doubts regarding their obligations not to trade in marketable securities or Affected Instruments, they must submit them in writing to the Compliance Unit through the Secretary of the Board and must refrain from taking any action until they have received the relevant answer in writing to their inquiry.

5.5. Discretionary portfolio management.

The rules of conduct in relation to transactions in Affected Securities and Instruments set forth in this Article 5 shall not apply to transactions on behalf of an Affected Person and/or Related Persons carried out by a qualified third party in the context of the provision of a discretionary portfolio management investment service, provided that the following circumstances are met:

- a) There has been no prior communication of any kind regarding the Transaction between the portfolio manager and the Affected Persons and/or the Related Person, and
- b) The discretionary portfolio management agreement has been previously sent to the Compliance Unit through the Secretary of the Board, and the agreement guarantees, on the one hand, that the manager acts on behalf of his principal but in a professional and independent manner, and on the other hand includes in the contract the absolute guarantee that the transactions will be carried out without any intervention by the Affected Persons and/or his Related Person and, therefore, exclusively under the professional criteria of the manager and in accordance with the guidelines applied for most clients with similar financial and investment profiles.

In any case, the management agreement shall provide for the manager's obligation to immediately inform of the execution of any transaction in Affected Securities on behalf of a Permanent Insider, in order to enable the latter to comply with the obligation to notify imposed in Article 5.2. of these Regulations.

Affected Persons and/or Related Persons who enter into a discretionary portfolio management agreement must send a copy thereof to the Compliance Unit through the Secretary of the Board within 5 business days of its execution.

5.6. Prohibition of market manipulation.

Affected Persons and the Company itself, with regard to Affected Securities and instruments, must refrain from preparing or engaging in any type of practice that might entail market manipulation or an attempt to manipulate the market within the meaning provided for in the applicable legislation.

In particular, market manipulation shall include the following activities:

- a) Entering into a transaction, placing a trade order or any other behaviour which:
 - i) Gives, or is likely to give, false or misleading signals as to the supply of, demand for, or Price of the Affected Securities or Instruments; or
 - ii) Secures, or is likely to secure, the Price of one or more Affected Securities or Instruments at an abnormal or artificial level,

Unless the person entering the transaction or placing the order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and in accordance with a legally accepted market practice;

- b) Entering into a transaction, placing an order to trade, or any other activity or behaviour which affects or is likely to affect the price of one or more Affected Securities or Instruments, which employs a fictitious device or any other form of deception or contrivance;
- c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or Price of any of the Affected Securities or Instruments, or which is capable of securing the Price of one or more Affected Securities or Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew or thought to have known, that the information was false or misleading.

Notwithstanding the foregoing, practices originating in the implementation by the Company of programs to buy back its treasury shares or measures to stabilize the Affected Securities under the terms established by law, as well

as those practices carried out in accordance with the applicable regulations, shall not be considered market manipulation practices.

5.7. Prohibition of resale (intraday trading)

Affected Persons may not sell the Affected Securities and instruments acquired by them in the same trading session as that in which they were acquired, unless they have prior authorization from the Compliance Unit, which must be express and in writing. The Chairman of the Board of Directors shall be competent to authorize such sales transactions when the person who intends to carry them out is a member of the Compliance Unit.

5.8. Treasury Share Transactions.

Treasury stock transactions are considered to be those carried out, directly or indirectly, by the Company itself and/or by any of the companies of the group, in Affected Securities and instruments.

Treasury stock transactions shall comply with all obligations and requirements deriving from the Securities Market regulations applicable from time to time and follow the criteria established by the CNMV in this respect, and shall be carried out respecting the principles of investor protection, transparency and impartiality and good faith required of entities issuing securities traded on regulated markets and with total transparency in relations with the supervisors and governing bodies thereof, and in no case shall the Company's actions represent a dominant position in trading.

Treasury Share transactions shall never be carried out on the basis of inside information and must always have legitimate purposes, such as: i) the implementation of programs for the acquisition of Affected Securities and instruments approved by the competent corporate body, ii) meet previously acquired legitimate commitments, iii) provide adequate liquidity and depth to the Affected Securities or instruments, iv) reduce price fluctuations, and v) any other purposes that may be admissible under the applicable regulations.

In no case shall the purpose of treasury share transactions be to intervene in the free price formation process or to provoke an artificial evolution of prices or to favour specific shareholders.

In this respect, any treasury share transactions carried out will always be subject to the Board of Directors obtaining prior authorization for the shareholders at the General Meeting for the derivative acquisition of treasury share by the Company and/or by its investee companies, and their purpose will be to favour and provide investors with adequate liquidity and depth in the trading of the securities, notwithstanding the fact that the Board of Directors is responsible, within the scope of such prior authorization, for determining ordinary transactions and any specific plans for the purchase or disposal of treasury share, stabilization measures or the subscription of liquidity contracts, always in accordance with the applicable regulations, the

commitments assumed by the Company and the provisions of these Regulations.

The management of treasury share transactions will be coordinated between the Secretary of the Board and the Finance Department, as well as compliance with the reporting obligations resulting from the applicable legislation, keeping a register or file of all treasury share transactions carried out, monitoring the evolution in the market of the Affected Securities and Instruments and the news that the professional disseminators of economic information and the media may issue and that could affect them.

ARTICLE 6. PROCESSING OF INSIDE INFORMATION.

6.1. Obligations to safeguard Inside Information:

As a general rule, knowledge of inside information will be strictly limited to those persons, inside or outside the Group, who must be provided with it.

Those in possession of Inside Information shall be required to know and comply with the internal regulations on the matter and to:

- a) Safeguard the same, without prejudice to their duty to expressly notify the Compliance Unit and to communicate and collaborate with the judicial and administrative authorities under the terms set forth in the LMV, the MAR and other applicable legislation;
- b) Adopt appropriate measures to prevent the inside information from being misused or abused; and
- c) Give immediate notice to the Compliance Unit of any misuse or abuse of inside information by any person of which they become aware.

The safeguarding obligation implies that the Affected Persons must refrain from communicating, on their own account or on behalf of others, directly or indirectly, any type of inside information to their related persons or to third parties, except in the normal course of their work or profession or responsibilities, if indispensable.

Likewise, Affected Persons and/or Temporary Insiders in possession of confidential documents must act with diligence in their handling and processing, being responsible for their custody and preservation and for maintaining their confidentiality.

During the phases of study, negotiation or discussion of any type of legal, financial or contractual transaction of any kind that could have a significant influence on the price of the Affected Securities or instruments and therefore constitute Inside Information:

- a) Affected Persons and/or Temporary Insiders shall have the duty to limit knowledge and use of Inside Information strictly to those persons, inside or outside the organization, for whom it is essential, without prejudice to their duty to communicate and collaborate with the authorities under the terms set forth in the regulations in force. In this regard, they must safeguard the Inside Information, preserving it properly and maintaining its confidential nature, for which purpose they shall adopt the appropriate measures to prevent it from being subject to unfair or abusive use. Likewise, the Affected Persons who have shared Inside Information with third parties must immediately inform the Compliance Unit through the Secretary of the Board of Directors in order to include such third parties in the relevant List of Insiders..
- b) The Compliance Unit shall prepare and keep an updated List of Insiders, which shall be kept for at least five (5) years as of its preparation or update. The List of Insiders shall be divided into separate sections pertaining to different Inside Information. New sections shall be added to the List whenever new Inside Information becomes known. Likewise, the List shall distinguish between the data of the persons who have access at all times to the Company's Inside Information (Affected Persons) and those who have only had access to certain Inside Information on a temporary or transitory basis (Temporary Insiders).

The List of Insiders shall include at least the following information:

- The identity of any person who has Access to Inside Information
- The reason for including such person on the List of Insiders
- The date and time at which such person obtained access to the Inside Information, and
- The date of creation of the List of Insiders.

The Secretary of the Board shall provide the List of Insiders as soon as possible to the CNMV at the latter's request, and shall expressly warn the persons included on the List of Insiders of the privileged nature of the information, of their duty of confidentiality and of the prohibition of any misuse thereof.

The Company shall establish the necessary security measures for the custody, filing, access, reproduction, distribution and protection of Inside Information.

- c) External Advisers shall be informed in any event of the inside nature of the information that will be provided to them and of the obligations they assume with respect thereto, as well as their obligation to create and keep up to date their own list of insiders pursuant to the provisions of the MAR, which shall include the persons in their organization who have Access to inside information (or, if they do not have their own list of insiders, of the need to communicate to the Company the identity of such persons for their inclusion on the list of insiders). Access of external advisers to inside information will require that they previously sign a confidentiality agreement, except when they are already subject to the duty of professional secrecy under the rules of their profession.

- d) The Compliance Unit shall monitor the market changes in the listing prices of the securities issued by the Company and news spread by professional broadcasters of economic information and media that may affect the same. In the event of an abnormal evolution in trading volumes or listed prices, and rational signs that such changes are taking place as a consequence of a partial or distorted premature dissemination of Inside Information, the Company shall immediately disseminate a communication providing clear and precise information on the status of the transaction in progress or containing a preview of the information to be provided, without prejudice to the provisions of the regulations in force.

6.2. Prohibitions against insider trading.

In general, the Affected Persons and their Related Persons, and the Temporary Insiders and their Related Persons, as well as all those persons who possess any kind of Inside Information and know, or should have known, that it amounts to that kind of information:

- a) must refrain from carrying out or attempting, directly or indirectly, on their own account or on behalf of others, any type of acquisition, transfer, assignment or sale Transaction on the Affected Securities and Instruments. The preparation and execution of Transactions the very existence of which constitutes Inside Information, as well as the obligations carried out in compliance with an obligation that has already expired to acquire or transfer the Affected Securities and Instruments, when such obligation is contemplated in an agreement entered into before the Affected Persons has been in possession of the Inside Information, are excepted.

The use of this type of information to cancel or modify an order related to the security to which the information refers, when the order was given before the interested party became aware of the Inside Information, shall also be considered Insider Trading. They must also refrain from any mere attempt to carry out any of the above transactions,

- b) shall not disclose such Inside Information to third parties, except in the normal course of their work, profession or duties, and subject to the requirements set forth herein,
- c) shall not recommend or induce third parties, by having such Inside Information, to acquire, transfer or sell Affected Securities or Instruments, or to cancel or modify an order related thereto, or cause another to acquire, sell, transfer or cancel or modify an order related thereto, based on Inside Information, and
- d) in general, shall comply with the provisions set forth in the applicable rules and in these Regulations.

6.3. Obligations to disseminate Inside Information.

The Company shall report the Inside Information that directly concerns it to the CNMV as soon as possible, ensuring that this is done in a manner that allows prompt access and a complete, correct and timely assessment of the information by the public. For these purposes, the Board of Directors shall be responsible for determining and deciding on the existence of the Inside Information, at the proposal of the Compliance Unit, upon prior supervision by the Audit Committee, and if so, it must instruct the Secretary of the Board of Directors to prepare and send to the CNMV the relevant notice of Inside Information.

The content of the notice must be truthful, clear and complete so as not to be misleading or deceptive. The information shall be presented in a neutral manner without bias or value judgments that prejudice or distort its scope, applying the same standards to Inside Information, regardless of whether it may favourably or adversely affect the price of a negotiable security or financial instrument. Whenever possible, the content of the information must be quantified, with an indication, if appropriate, of the relevant amount.

In its dissemination, which shall be carried out using electronic means that guarantee integrity and confidentiality, such information shall be identified as "Inside Information". Likewise, the notices of Inside Information must be accessible through the shareholder investor section of the Company's corporate website as soon as they have been communicated to the CNMV.

This communication must be made prior to or simultaneously with its dissemination by any other means and as soon as the fact has become known, the decision has been adopted, or the relevant agreement or contract has been signed.

Notices relating to Inside Information must be sent to the CNMV through the specific channel provided for this purpose and will be accessible through the Company's corporate website as soon as they have been notified to the CNMV.

In order to ensure that Inside Information is disseminated to the market in a symmetrical and equitable manner, the Affected Persons and, if applicable, the Temporary Insiders, shall refrain from providing analysts, shareholder investors or the press with information whose content is considered inside information, which has not been previously or simultaneously provided to the market in general.

6.4. Delay in the dissemination of Inside Information.

Notwithstanding the provisions of article 6.3. above, the Company, by decision of the Board of Directors at the proposal of the Compliance Unit, and under the supervision of the Audit Committee, may delay, under its own responsibility, the public dissemination of Inside Information, provided that the following conditions are met:

- a) The immediate disclosure may prejudice the legitimate interests of the Company;
- b) the delay in the disclosure is not likely to mislead or deceive the public; and
- c) the Company is in a position to guarantee the confidentiality of the information.

In the case that the disclosure of inside information has been delayed, the Company will communicate to the CNMV, immediately after making the information public, an explanation on how the above conditions were met.

If the disclosure of Inside Information is delayed pursuant to the above and the confidentiality of the Inside Information ceases to be guaranteed, the Company shall publish such information as soon as possible. In particular, it must publish the Inside Information for which dissemination has been delayed if a rumour refers expressly thereto, and is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

In the case of a protracted process that occurs in stages and that is intended to bring about or that results in a particular circumstance or a particular event, the Company may delay, under its own responsibility, the public disclosure of the Inside Information regarding each of the subsequent stages of such process, subject to the provisions of conditions a), b) and c) above.

6.5. Obligations to disseminate Inside Information:

All Relevant Information relating to the Company shall be immediately disclosed to the market by notifying it to the CNMV as Other Relevant Information (ORI). This communication shall be made simultaneously with its dissemination by any other means and as soon as the fact has become known, the decision has been adopted, or the agreement or contract with third parties in question has been signed.

For these purposes, events are understood as those circumstances that do not depend on the will of the Company; decisions are understood as those that depend solely on the will of the Company; and agreements or contracts are understood as those that depend on the will of the Company and one or more other independent parties.

The content of the communications shall be truthful, clear, complete, and when required by the nature of the obligation, quantified, in a manner that is not misleading or deceiving. The Company shall also disclose this information on its corporate website.

However, when the dissemination of Relevant Information may disrupt the normal course of transactions in the Affected Securities or jeopardize the protection of investors, the Company must communicate the Relevant Information, prior to its publication, to the CNMV, which will immediately disclose it.

The communication of relevant information shall be made by the persons authorized to sign electronically and to use the Cifradoc/CNMV system, as well as to make online communications to the CNMV.

The content of the Relevant Information disclosed to the market through any communication or information channel other than the CNMV must be consistent with that previously communicated to the CNMV, without any discrepancies between them.

The Company may, under its own responsibility, delay the publication and dissemination of the Relevant Information when it considers that the disclosure thereof is prejudicial to its legitimate interests, provided that such omission is not likely to mislead the public and that the Company can guarantee the confidentiality of such information.

ARTICLE 7. CONFLICTS OF INTEREST

7.1. Regulation.

The members of the Board of Directors and members of Senior Management shall abide by the provisions of the Regulations of the Board of Directors in all matters not expressly provided for herein.

7.2. Events of conflict.

In addition to those situations provided for in the applicable regulations from time to time, a conflict of interest shall be deemed to exist when the Affected Person is in a situation that generates personal interests that are opposed or in conflict, directly or indirectly with the interest of Tubos Reunidos S.A. or any of the companies in the Tubos Reunidos Group (the "Conflict of Interest"), and provided that their impartiality may be compromised due to their family, professional, economic, friendship or any other type of relationship.

7.3. General principles of action.

- i) Independence. Affected Persons must act at all times with freedom of judgement, with loyalty to the Company and its shareholders, and independently of their own or other people's interests. Consequently, they shall refrain from giving priority to their own interests over those of the Company and its subsidiaries, and shall always act putting the interests of Grupo Tubos Reunidos before their own.
- ii) Abstention. They must abstain from intervening and influencing decision-making or from accessing inside information that affects such conflict of interest. In the event that the conflict of interest refers to a specific transaction, the above shall apply with respect to that transaction.

- iii) Disclosure. The Affected Persons must inform the Secretary of the Board of any potential conflicts of interest in which they may be involved due to their activities outside the Company, their family or friendship relationships, their personal assets, or for any other reason, with:
- the Company or any of the companies within the Tubos Reunidos Group
 - major suppliers or customers of the Company or of the companies that make up the Tubos Reunidos Group
 - entities engaged in the same type of business or that are competitors of the Company or of any of the Tubos Reunidos Group companies.

The Board of Directors is responsible for analysing and deciding on potential conflicts of interest and the Company's related-party transactions, as defined by the legislation applicable from time to time, such as transactions with its shareholders, Board Members and Senior Executives, as well as with persons related to them, subject to a report from the Appointments and Remuneration Committee or the Audit Committee, as the case may be.

In order to prevent and control potential conflicts of interest, the Affected Persons must inform the Secretary of the Board, prior to carrying out the transaction or concluding the business in question, and sufficiently in advance so that the appropriate decisions may be taken, of those situations that potentially, and in each specific circumstance, may lead to the appearance of conflicts of interest with Tubos Reunidos or with any company in its group.

Any doubt regarding the potential existence of a conflict of interest, taking a prudent approach, should be consulted with the Secretary of the Board, who will act in accordance with the provisions of TRSA's Board Regulations.

The information on conflicts of interest must be kept permanently updated by the Affected Persons, informing the Secretary of any modification or cessation of the situations previously communicated, as well as the emergence of new potential conflicts of interest.

ARTICLE 8. MONITORING AND CONTROL BODY.

The body in charge of monitoring and controlling the provisions of these Regulations is the Compliance Unit, a collective body formed by the Secretary of the Board of Directors, the Group's Chief Financial Officer and the Group's Internal Audit Officer (the latter with the right to speak but not to vote). The Board of Directors, at the proposal of the Audit Committee, may decide to include new positions and/or persons in the Compliance Unit. The Compliance Unit is under the supervision of the Audit Committee of the Board of Directors. This body shall have the necessary powers to carry out the functions entrusted to it in these Regulations and shall be obliged to inform the Board of Directors of any incidents that may arise in the fulfilment of these Regulations.

ARTICLE 9. AMENDMENT.

These Regulations shall be updated whenever necessary to adapt their content to the provisions in force. Any modification to these Regulations must be approved by express agreement of the Board of Directors of Tubos Reunidos, S.A.

ARTICLE 10. BREACH.

Failure to comply with the provisions of these Regulations shall have the consequences provided for in the liability and penalty regime set forth in the legislation in force, including, as the case may be, labour, criminal and Securities Market legislation, without prejudice to any additional actions and measures that may be adopted in this respect by the competent bodies in the Company to respond to such non-compliance by the offender.

Non-compliance with the provisions of these Regulations by persons with an employment relationship with the Company or its Group shall, in any case, be considered a labour infringement under the terms of the applicable legislation from time to time.

The Compliance Unit is responsible for ensuring compliance with these Regulations.

ARTICLE 11. EFFECTIVENESS.

These Regulations, which amend and replace the text approved by the Board of Directors on 24 July 2003, shall enter into force on 31 January 2025 and shall remain in force indefinitely.

The Secretary of the Board shall inform the Affected Persons of the same, ensuring that their contents are known, understood and accepted by all of them.
