



INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKET

The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's website. In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.

INDEX

CHAPTER I. INTRODUCTION..... 3

CHAPTER II. SCOPE OF APLICATTION 3

CHAPTER III. COMMUNICATION OBLIGATION AND RESTRICTIONS..... 5

CHAPTER IV. RULES OF CONDUCT FOR TREASURY STOCK TRANSACTIONS..... 6

CHAPTER V. RULES OF CONDUCT RELATING TO PRIVILEGED INFORMATION..... 7

CHAPTER VI. MARKET MANIPULATION 12

CHAPTER VII. CONTROL AND MONITORING IF THE RULES..... 13

CHAPTER VIII. REVIEW. ENTRY INTO FORCE. NON-COMPLIANCE..... 14



CHAPTER I. INTRODUCTION

These Internal Rules of Conduct in the Securities Markets (the “**Rules**”) of Construcciones y Auxiliar de Ferrocarriles, S.A. (“**CAF**” or the “**Company**”) are an update of the previous versions approved by the Board of Directors of CAF on 25 October 2016 and 17 December 2019 and comply with the provisions of Regulation (EU) no 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the “**Market Abuse Regulation**”), Law 6/2023 of 17 March on Securities Markets and Investment Services (the “**Securities Markets Law**”), and the regulations implementing them.

CHAPTER II. SCOPE OF APLICATTION

Article 1 – Subjective scope of application

1. The Rules shall apply to the following persons:
 - (i) Members of the Company’s Board of Directors.
 - (ii) Management staff of the Company or its group companies who are not members of the Company’s Board of Directors but who have (i) regular access to privileged information relating, directly or indirectly, to the Company, and (ii) powers to take management decisions that affect the future development and business prospects of the Company.
 - (iii) Other staff of the Company and/or group companies who, by reason of the activities and services they carry out, may have regular or occasional access to privileged information relating, directly or indirectly, to the Company and who, in accordance with article 7, may be included on the List of Insiders by the Control and Monitoring Body referred to in article 13 of the Rules, either permanently, or during a period determined at any given time.

All of the above, for the purposes of these Rules, shall be referred to as “**Affected Persons**” (or in singular, “**Affected Person**”).

The Rules shall also apply to external persons who provide advisory services to the Company, under the terms and to the extent expressly indicated therein (the “**External Advisors**”).

2. The Affected Persons indicated in paragraphs (i) and (ii) of section 1 above (the “**Persons with Management Responsibilities**”) shall notify their Associated Persons in writing of the latter’s obligations under these Rules and shall keep a copy of the aforementioned notification.
3. The Control and Monitoring Body will have at its disposal at all times the updated list of Persons with Management Responsibilities and their Associated Persons referred to in section 5 of article 19 of the Market

Abuse Regulations (the “**List of Persons with Management Responsibilities**”). The Control and Monitoring Body shall also collect the necessary information from the other Affected Persons and their Associated Persons for the purpose of drawing up and updating, where appropriate, the List of Insiders referred to in article 7, and to monitor the correct application of these Rules.

4. The Control and Monitoring Body shall notify the Affected Persons in writing of their obligations according to these Rules and, to this end, shall proceed to hand over a copy of them to the Affected Persons who shall have to sign the supporting document attached as **Appendix 1** or, if applicable, another equivalent document that is indicated to them. Electronic means may be used for these purposes.
5. For the purposes of these Rules, the following persons shall be considered “**Associated Persons**” of the Affected Persons:
 - (i) Their spouse or any person considered as being the equivalent of a spouse pursuant to national Law.
 - (ii) Their dependent children, pursuant to national Law.
 - (iii) Any other family member with whom he/she has lived for at least one year.
 - (iv) Any legal person, trust or association in which an Affected Person or a person referred to in paragraphs (i), (ii) or (iii) occupies an executive position or is directly or indirectly controlled by that person or that has been created for the benefit of said person or whose economic interests are, to a large extent, equivalent to those of that person.
6. For the purposes established in these Rules, companies forming part of the group shall be considered as those matching the circumstances stated in article 4 of the Law on the Securities Markets.

Article 2 – Scope of application

For the purposes of these Rules, “**Affected Securities and Instruments**” are defined as those indicated in the Market Abuse Regulations and, in particular, the following:

- (i) Negotiable securities issued by the Company and/or any of its group's companies negotiated on a regulated market, multilateral negotiation system or organized procurement system.
- (ii) The financial instruments and contracts of any type granting the right to acquire the securities referred to in paragraph (i) above.
- (iii) The financial instruments and contracts whose underlying assets are securities or financial instruments issued by the Company and/or any of the group's companies.

CHAPTER III. COMMUNICATION OBLIGATION AND RESTRICTIONS

Article 3 – Transactions subject to the communication obligation

1. For the purposes of this section, “Transactions” shall mean all transactions or contracts by virtue of which Affected Securities and Instruments are independently acquired, transferred or assigned, as well as those transactions defined in article 19.7 of the Market Abuse Regulation and article 10 of the Delegated Regulation (EU) 2016/522 of the Commission of December 17, 2015. Likewise, the cancellation or modification of an order relating to the aforementioned securities and instruments shall also be considered a “Transaction”.
2. Without prejudice to the restrictions contained in article 4 below, the Control and Monitoring Body and the National Securities Market Commission (“CNMV”) must be informed of Transactions that the Persons with Management Responsibilities and their Associated Persons perform involving the Affected Securities and Instruments immediately and always within the following three (3) business days. This obligation shall only be enforceable once the total amount of the Transactions has reached the threshold of twenty thousand euros (€20,000) within one calendar year (or any other threshold determined at any given time by the competent authority). The threshold shall be calculated using the total of all the Transactions without trade-offs.
3. The obligations above are independent of any other which, in accordance with the applicable legislation, must be assumed by the Affected Persons and/or any of their Associated Persons, in the terms resulting from the legislation in force at any time.

Article 4 - Restrictions

1. The Affected Persons, their Associated Persons and the External Advisors, as long as any of them has privileged information, and in any case the persons who are included on the List of Insiders referred to in Section 7, must abstain from performing, on their own behalf or on behalf of others, directly or indirectly, any of the following conducts:
 - (i) Preparing or carrying out any type of transaction involving the Affected Securities and Instruments.
 - (ii) Cancelling or modifying an order relating to the Affected Securities and Instruments when this order has been given before the interested party was aware of the privileged information.
 - (iii) Recommending to a third party that they acquire, transfer or assign the Affected Securities and Instruments, or cancel or modify an order in relation to these, or that they make another acquire, transfer, assign or cancel them or modify an order relating to them.
2. The restrictions included in section 1 shall not be applied to the transactions on own shares within the framework of repurchasing programs undertaken by the Company, nor the transactions for the stabilization

of a negotiable security or negotiable instrument provided that these transactions are performed under the conditions set forth in the applicable regulations.

3. Likewise, the Affected Persons and their Associated Persons shall refrain from carrying out, on their own behalf or on behalf of a third party, directly or indirectly, transactions involving the Affected Securities and Instruments during the thirty (30) calendar days prior to the publication of annual or interim financial reports of the Company, including quarterly reports if they are expected to be published. Such periods are referred to as “blackout” periods.
4. As an exception, and provided that the requirements set forth in article 19.12 of the Market Abuse Regulation and in its implementation regulations are met, the Affected Persons (in their own name or representing their Associated Persons) shall be able to request authorization from the Control and Monitoring Body to perform transactions within the deadlines stated in the above section 3.

CHAPTER IV. RULES OF CONDUCT FOR TREASURY STOCK TRANSACTIONS

Article 5 - Treasury stock transactions

1. “Treasury Stock Transactions” are considered to be those performed, directly or indirectly, by the Company and/or any of the companies in its Group involving the Affected Securities and Instruments issued by the Company and/or any of the companies in its Group that are permitted to negotiate in a regulated market, multilateral negotiation system or organized procurement system.
2. Treasury Stock Transactions, which shall be executed through a member of the market, shall not, under any circumstances, have the purpose of altering the free formation of prices on the market and shall have the purpose of executing programs for acquiring the Affected Securities and Instruments approved by the competent body of the company or of fulfilling previously agreed legitimate commitments or of providing liquidity for the Affected Securities and Instruments, complying in any case with the applicable securities market regulations and observing the criteria that the CNMV sets at any time.
3. The Economic-Financial and Strategy Directorate will be responsible for the management of Treasury Stock Transactions, for assuming the information obligations arising from the applicable legislation, for maintaining a record or archive of all the Treasury Stock Transactions performed, including those arising from liquidity contracts, as well as for monitoring the progress on the market of the Affected Securities and Instruments and the news that professional broadcasters of economic information and the media issue that could affect them. The Economic-Financial and Strategy Directorate shall report periodically to the Control and Monitoring Body on the above management and on compliance with reporting and registration obligations, so that the latter can carry out market abuse supervision.

CHAPTER V. RULES OF CONDUCT RELATING TO PRIVILEGED INFORMATION

Article 6 - Concept of privileged information

1. For the purposes of these Rules, privileged information shall be considered all information of a specific nature which refers directly or indirectly to one or several Affected Securities and Instruments, or to one or several issuers of these Affected Securities and Instruments which has not been made public and which, if made or having been made public, could considerably affect or has affected their price on a regulated market, multilateral negotiation system or organized procurement system. Information shall be considered to be of a specific nature if it refers to a series of circumstances that arise or that can reasonably be expected to arise, or a fact that has occurred or that can reasonably be expected to occur, provided that this information is sufficiently specific in order to enable reaching a conclusion on the effects that these circumstances or this fact could have on the prices of the Affected Securities and Instruments. In this respect, if it refers to a lengthy process that is intended to generate (or which has as a consequence) specific circumstances or a specific fact, both this future circumstance or fact and the intermediate stages of this process that are linked to generating or causing this future circumstance or fact could be considered information of a specific nature.
2. An intermediate stage of a lengthy process shall be considered privileged information if, in itself, it meets the criteria relating to privileged information referred to in this article 6.
3. It shall be considered that information can considerably affect the price when this information is what an investor would reasonably and probably use as one of the elements underlying the basic motivation behind their investment decisions.

Article 7 - Processing of the privileged information. List of Insiders

1. All the Affected Persons must know and carry out the necessary actions to enable the Company to comply with the applicable regulations contained below regarding the identification and processing of privileged information, informing the Control and Monitoring Body as appropriate.
2. In particular, the person responsible for a transaction, understanding as such for these purposes only any action or expectation of action by the Company or a company in its group that involves the use or generation of privileged information and as “responsible person” any person who leads or coordinates the same, must communicate this circumstance as soon as possible to the Control and Monitoring Body so that the latter can comply with its obligations set out in the following sections.
3. The Control and Monitoring Body must draw up a list in electronic format, and in accordance with the templates or models legally established at any given time, of all persons who have access to privileged information and work for the Company under an employment contract, or of External Advisors who perform duties through which they have access to privileged information, as advisors, accountants or credit rating agencies (the “**List of Insiders**”).

4. The List of Insiders must be divided into separate sections corresponding to different privileged information. New sections will be added to the List of Insiders whenever new privileged information becomes known. Each section of the List of Insiders shall include only the details of persons who have access to the privileged information referred to in that section.
5. In the case of External Advisors, prior to the transmission of any privileged information, they must sign a confidentiality agreement with the Company, except when they are subject to the duty of professional secrecy by virtue of their professional charter. External advisers shall in any case be informed of the privileged nature of the information to be provided and the obligations they assume in this respect, as well as their obligation to create their own list of insiders and keep it updated in accordance with the Market Abuse Regulations, including the persons in their organization who have access to privileged information (or, if they do not have their own list of insiders, the need to notify the Company of the identity of such persons for inclusion on the List of Insiders).
6. The List of Insiders may also contain an additional section with the details of persons who have access to all privileged information at all times. The details of these permanent insiders will not be included in the other sections of the List of Insiders.
7. The List of Insiders shall include at least the following information: (i) the names of the persons with access to privileged information; (ii) the reason for their inclusion on the list; (iii) the date and time at which each of them became aware of the privileged information; and (iv) the date on which the list of persons with access to privileged information was drawn up.
8. The List of Insiders should be updated immediately when: (i) there is any change in the reasons why a specific person features therein; (ii) it is necessary to add a new person; and (iii) a person who features in the list no longer has access to privileged information, whilst in all cases stating the date and time at which this circumstance occurs.
9. Furthermore, all reasonable steps should be taken to ensure that any person on the List of Insiders acknowledges in writing the legal and regulatory obligations involved and is aware of the sanctions applicable to insider trading and illicit disclosure of privileged information.
10. The format in which the List of Insiders is kept must ensure at all times: (i) the confidentiality of recorded information, ensuring that access to the List of Insiders is limited to individuals clearly identified by the Control and Monitoring Body as needing such access by the nature of their role or position; (ii) the accuracy of information contained in the List of Insiders; and (iii) access to and recovery of previous versions of the List of Insiders.
11. In order to comply with the obligations of this article, specific IT tools for managing Lists of Insiders may be used.

12. The Company or persons acting in its name or on its behalf shall keep the List of Insiders for at least five years from its preparation or updating.

Article 8 - Obligation to safeguard privileged information

1. The Affected Persons must refrain from communicating, on their own behalf or on behalf of others, directly or indirectly, any type of privileged information to their Associated Persons or to third parties, except in the normal course of their work, role or position.
2. In particular, all the Affected Persons who have privileged information must safeguard it and adopt suitable measures to prevent that such information can be subject to abusive or unfair use and, if applicable, shall immediately take the necessary measures to correct the consequences that may have arisen. The duty to communicate and collaborate with the legal or administrative authorities is excepted according to the terms provided in the Law.
3. For example, the following measures should be taken:
 - (i) Limit knowledge of the information strictly to those persons, internal or external to the organization, to whom it is essential.
 - (ii) Adopt security measures in relation to the safekeeping, archiving, access, reproduction and distribution of the information. The corresponding documentation shall be processed in a way that ensures that it is archived, reproduced and distributed in a way that guarantees that it is known only by those persons included on the List of Insiders.
 - (iii) Comply with the instructions that, if applicable, are received from the Control and Monitoring Body.
 - (iv) Monitor the progress on the market of the Affected Securities and Instruments and the news disseminated by the professional broadcasters of economic information and the media in general.

Article 9 - Market studies

1. Market studies consist of the disclosure of information to one or more potential investors, prior to announcing a transaction, in order to assess their interest in a possible transaction and the related conditions, such as its price or potential volume, undertaken by the Company or a third party acting in the name or on behalf of the Company.
2. Before the Company carries out a market study, the following actions shall have to be performed:
 - (i) The Control and Monitoring Body, itself or through a third party, must specifically assess if this implies the disclosure of privileged information, having to register its conclusion and the reasons for it in writing;

-
- (ii) The consent of the person receiving the market study must be obtained in order for them to receive privileged information;
 - (iii) The person receiving the market study must be informed that they are prohibited from using said information or from attempting to use it:
 - (a) By acquiring, transferring or assigning, on their own account or that of third parties, directly or indirectly, negotiable securities or financial instruments which bear a relationship to this information; or
 - (b) Through the cancellation or modification of an order already given regarding a negotiable security or financial instrument to which the information bears a relationship;
 - (iv) The person receiving the market study must to be informed that upon accepting receipt of the information they undertake to keep it confidential.
3. For the purposes of the provisions in the first paragraph of the above article 8, it shall be considered that the disclosure of privileged information performed within the context of a market study has been done as part of a person's normal execution of their work, profession or functions, if the obligations set forth in the above section 2 of this article are met.
4. When the information which has been disclosed to a person in the course of a market study is no longer privileged information according to the Control and Monitoring Body, the receiver thereof shall be informed of this fact as soon as possible.
5. The Control and monitoring Body must keep a record of all the information provided to the person receiving the market study and the identity of the potential investors to whom the information has been disclosed, including, although not exclusively, the legal persons and the physical persons who act on behalf of the potential investor, as well as the date and time of each disclosure. This record must be kept for a period of at least five (5) years.
6. All the Affected Persons are obliged to know and carry out the necessary actions to enable the Company to comply with the applicable regulations contained herein regarding market studies, informing the Control and Monitoring Body as appropriate.

Article 10 - Obligation of public disclosure

1. The Company must immediately disclose all privileged information to the market by notifying the CNMV in a manner that allows the rapid access and a complete, correct and timely evaluation of the information by the public. The Company shall also disclose this information on its corporate website.
2. The Company shall be able, under its own responsibility, to delay the publication and disclosure of the privileged information provided that all of the following conditions are met:
 - (i) That immediate disclosure could impair its legitimate interests;
 - (ii) That delaying disclosure cannot lead to the confusion or deception of the public; and
 - (iii) That the Company is in a condition to guarantee the confidentiality of said information.
3. If the process takes place over a long period of time and is implemented in various stages with which it intends to generate, or that has as a consequence, specific circumstances or a specific fact the Company may delay, under its own responsibility, the public disclosure of the privileged information relating to this process, subject to the provisions in paragraphs (i), (ii) and (iii) of section 2 above.
4. In the event that the Company were to delay the disclosure of the privileged information in accordance with the provisions in sections 2 and 3 above, it must notify the CNMV immediately after making the information public.
5. If the disclosure of privileged information is delayed in accordance with sections 2 or 3 and the confidentiality of the privileged information is no longer guaranteed, the Company shall make that information public as soon as possible. This section includes cases where a rumour expressly refers to privileged information the disclosure of which has been delayed in accordance with sections 2 or 3, where the degree of accuracy of the rumour is sufficient to indicate that the confidentiality of such information is no longer guaranteed.
6. All Affected Persons must know and carry out the necessary actions to ensure that the Company complies with the applicable regulations contained herein and that there is no disparity in the nature, form or content of the privileged information (whether of a financial, legal, corporate or commercial nature) made public to the market.

Article 11 - Publication of other relevant information

1. The Company shall also notify the CNMV, which shall also publish it on its website, of any other financial, legal, commercial or corporate information relating to the Company or its securities or financial instruments

that any legal or regulatory provision requires them to make public in Spain or that they consider necessary, due to their special interest, to disclose to investors.

2. All Affected Persons are obliged to know and carry out the necessary actions so that the Company can comply with the applicable regulations regarding other relevant information, and so that there is no disparity in the nature, form or content of the relevant information (whether of a financial, legal, corporate or commercial nature) that is made public to the market.

CHAPTER VI. MARKET MANIPULATION

Article 12 - Market manipulation

1. The Affected Persons shall refrain from preparing or carrying out practices which constitute market manipulation, unless the person who has done so demonstrates that the reasons for the transaction, order or conduct are legitimate and that these are in line with accepted market practices, being obliged to inform the Control and Monitoring Body if they detect any indication of market manipulation in relation to the Affected Instruments and Securities.
2. Practices considered as constituting market manipulation include, amongst others, the following:
 - (a) The issuing of orders or the execution of transactions on the market or other conducts which:
 - (i) Provide or could provide false or deceptive indications with regard to supply, demand or the price of the Affected Securities and Instruments;
 - (ii) Fix or could fix the price of one or several Affected Securities and Instruments on an abnormal or artificial level;
 - (iii) Use fictitious devices or any other type of deception or contrivance;
 - (b) The transmission of false or deceptive information or the provision of false data in relation to a reference index when the author of the transmission or of the supply of data knows, or should know, that it is false or deceptive or any other conduct that implies a manipulation of the calculation of a reference index;
 - (c) The preparation of orders in a negotiation center, including the cancellation or modification thereof, through any available negotiation methods, including electronic media such as algorithmic and high-frequency negotiation strategies which produce any of the effects included in section 2 of this article;
 - (d) Disclosure, via the media, including the Internet or via any other medium, of information that provides or could provide false or deceptive indications with regard to the Affected Securities and Instruments or that could fix their price on an abnormal or artificial level, including spreading rumors or fake or deceptive news, when the person who disclosed it knows, or should have known, that the information was false or deceptive;

- (e) The action of one person or several together to ensure a dominant position regarding the supply or demand of an Affected Security and Instrument that affects or could affect the fixing, directly or indirectly, of purchase or sale prices that creates, or could create, other unequal conditions for the negotiation;
- (f) The sale or purchase of Affected Securities and Instruments upon the opening or closure of the market that has, or could have, the effect of misleading the investors who act based on the opening or closing price; and
- (g) Exploiting the occasional or regular access to the traditional or electronic media by expressing an opinion on the Affected Securities and Instruments or, indirectly, on their issuer, after having taken a position on the Affected Securities and Instruments and having benefited from the repercussions of the expressed opinion on the price of those Affected Securities and Instruments without having simultaneously communicated this conflict of interest to public opinion suitably and effectively.

CHAPTER VII. CONTROL AND MONITORING OF THE RULES

Article 13 - Control and Monitoring Body

1. The Board of Directors shall ensure compliance with these Rules and shall appoint the Control and Monitoring Body to carry out the functions assigned to it therein.
2. The Control and Monitoring Body may be an ad hoc body, or the Company's Compliance Function.
3. The Control and Monitoring Body shall have at least the following functions:
 - (i) Promoting knowledge in the Company and the Group's companies of these Rules and of the other rules of conduct on the securities markets.
 - (ii) Interpreting these Rules, resolving any queries that may arise.
 - (iii) Declaring as privileged information and/or relevant information that which it deems to comply with the legal parameters to be considered as such in accordance with articles 6 and 11, respectively, and in accordance with the detailed regulations for the implementation of these Rules to be adopted.
 - (iv) Identifying the Affected Persons and deciding whether to include them on the List of Insiders, either permanently or for the period of time that it may establish.
 - (v) Directly or indirectly managing the lists referred to in section 3 of article 1 of these Rules.
 - (vi) Developing the procedures required for the implementation of these Rules.
 - (vii) Those that arise in relation to Treasury Stock Transactions in compliance with article 5 of these Rules.
 - (viii) Procuring IT tools to manage the obligations arising from these Rules.
 - (ix) All those functions expressly entrusted to them by these Rules.

4. In order to perform its duties properly, the Control and Monitoring Body may be assisted by such persons as it deems fit at any given time.
5. The Control and Monitoring Body shall report periodically to the Audit Committee on the performance of its duties under these Rules, issuing at least an annual report on the measures taken to ensure compliance with these Rules.

Article 14. - Internal Reporting System

1. All members of the CAF Group have the obligation to report any behaviour or conduct identified in the work or professional context that may contravene the principles and parameters established in these Rules.
2. The preferred channel for such reporting shall be CAF Group's Internal Reporting System, in accordance with the provisions of the Group's Internal Reporting System Policy, which may be accessed through the corporate website.
3. CAF Group's Internal Reporting System offers the guarantees of trust, confidentiality (including protection of the identity of the whistleblower) and prohibition of retaliation reflected in the Internal Reporting System Policy and shall be used in good faith, based on a reasonable belief of the existence of a breach or a risk thereof.

CHAPTER VIII. REVIEW. ENTRY INTO FORCE. NON-COMPLIANCE

Article 15.- Review and Update

The Board of Directors of CAF, at the request of the Audit Committee, shall update these Rules within the framework of the commitment to continuous improvement, and especially when relevant regulatory changes affecting their content are approved.

Article 16 - Entry into force

These Rules are approved by the Board of Directors of CAF at its meeting of 14 November 2024, date from which they enter into force, replacing the previous version.

Article 17 - Effects of non-compliance

1. Non-compliance with the provisions contained in these Rules shall be, if applicable, considered as an occupational breach in the terms resulting from the applicable legislation at any time.
2. All of the above is without prejudice to the breach which, if applicable, may arise due to said non-compliance in accordance with the provisions in the legislation relating to the securities markets and other responsibilities that may be enforced upon the perpetrator, in accordance with the Law.

APPENDIX 1

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

Control and Monitoring Body

Declaration of compliance of the Affected Person

To the Control and Monitoring Body of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (the “Company”)

The undersigned,, with National ID Card/Passport, e-mail address..... in his/her capacity as an Affected Person declares that he/she has received a copy of the Internal Rules of Conduct on the Company’s Securities Markets (the “Rules”), expressly stating his/her compliance with the content thereof.

They hereby also declare that they are the holder, directly or indirectly, of the following Affected Securities and Instruments (in accordance with the definition of this term in the Rules):

Nature of the security	Issuer	Direct securities	Indirect securities (*)

(*) Through:

Name of the direct holder of the security	National ID Card/Passport of the direct holder of the security	Issuer	Number

Furthermore, they hereby declare that they have been informed that:

- (i) The inappropriate use of the privileged information to which they may have access could constitute a very serious or a serious breach pursuant to article 297 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the “**Securities Markets Law**”), or an offense of abusing privileged information on the stock market pursuant to articles 285, 285 bis, 285 ter and 285 quater of Organic Law 10/1995, of November 23, of the Criminal Code (the “**Criminal Code**”).
- (ii) They may be sanctioned for the inappropriate use of privileged information as set forth in article 318 of the Law on Securities Markets and in articles 285, 285 bis, 285 ter and 285 quater of the Criminal Code, with fines, public warnings, dismissal and custodial sentences.

PRIVACY POLICY FOR THE PROTECTION OF PERSONAL DATA

- By virtue of the General Data Protection Regulation (EU) 2016/679 and other applicable legislation on personal data protection, you are informed that the company Construcciones y Auxiliar de Ferrocarriles, S.A. (hereinafter, indistinctly, the "Company" or the "Data Controller") is responsible for processing the data for these purposes and that the contact details for the purposes of exercising your rights in the field of data protection are as follows: Postal address: Calle J.M. Iturrioz, nº 26, 20200, Beasain (Gipuzkoa), Spain and E-mail address: dpo@caf.net.
- The purposes of the personal data processing are: (i) to control the possible misuse of privileged information by the Affected Persons, and to create, if necessary, the List of Insiders (persons with access to privileged information) in relation to the Company in its capacity as an issuer of financial instruments in accordance with securities markets regulations, as well as to verify the transactions carried out by Persons with Management Responsibilities and the Associated Persons of the latter (as these terms are defined in the Company's Internal Rules of Conduct in the Securities Markets) involving said financial instruments and (ii) the need to have said Lists of Insiders and Persons with Management Responsibilities and Associated Persons and the details of the transactions in question as indicated above, for communication to the competent authorities, at the request of the latter or where there is a legal provision to that effect, all in accordance with securities markets legislation governing the control of market abuse.
- The legal basis for the aforementioned processing is compliance with a legal obligation applicable to the Data Controller as a listed company.
- To this end, you are informed that the data contained in this document may be transferred to any company that has been hired to manage the lists of insiders, for the sole purpose of carrying out the role given to it, and also to the competent authorities for controlling market abuse within the framework of their legal powers.
- The personal data provided will be kept for the time necessary to carry out the purposes described in this Privacy Policy as long as no deletion is requested, in which case the personal data will be blocked for the time necessary to comply with a legal obligation or to formulate, exercise and defend any claims that may arise from the processing of the data.
- As the data subject, you have the right to access, rectify, suppress, oppose and request the limitation of the processing and the portability of the data, which you may exercise before the Data Controller, although with the requirements and limitations set out in the applicable legislation. You also have the right to file a complaint with a competent authority.
- In the event that personal data referring to other natural persons are included in this Appendix or in any communication to the Data Controller, the data subject must inform them of the points contained in the previous paragraphs and comply with any other requirements that may be applicable to the transfer of the personal data to the Company, without the latter having to take any additional action.

In, on, 20..... Signed: