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.

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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 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) Senior executives 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 inside 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 (all of them, together with the persons indicated in the preceding paragraph (i), shall be referred to as "Person Discharging Managerial Responsibilities").

   (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 inside information relating, directly or indirectly, to the Company.

   All of the persons indicated in paragraph (i), (ii) and (iii) above, for the purposes of these Rules, shall be referred to as "Affected Persons" (or in singular, "Affected Person").

   (iv) External persons who provide advisory services to the Company, under the terms and to the extent expressly indicated in these Rules (the "External Advisors").

   (v) The Affected Persons, those other employees of the Company and/or its group companies, the External Advisors and any other person who has access to certain inside information by reason of their participation or involvement in a particular transaction, project, process or situation, and who, as such, are included in the specific section of the insiders' list referred to in Article 7 of this Rules until (i) the inside information is made public by the required communication in accordance with applicable regulations or (ii) the information ceases to be inside information for any other reason and the Company's Control and Monitoring Body so notifies (the "Insiders").

   (vi) Persons Closely Associated to the Affected Persons. For the purposes of these Rules, the following persons shall be considered "Persons Closely Associated" of the Affected Persons:

(a) Their spouse or any person considered as being the equivalent of a spouse pursuant to national Law.

(b) Their dependent children, pursuant to national Law.

(c) Any other family member with whom he/she has lived for at least one year.

(d) 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.

(e) Any other person or entity that is deemed to be a Closely Associated Person under the applicable legal provisions in force at any given time.

2. The Affected Persons must notify the Control and Monitoring Body of the identity of their Closely Associated Persons, as well as any subsequent variation in relation to them.

   The Control and Monitoring Body shall also collect the necessary information from the Insiders 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.

3. The Control and Monitoring Body will have at its disposal at all times the updated list of Person Discharging Managerial Responsibilities and their Persons Closely Associated referred to in section 5 of article 19 of the Market Abuse Regulations (the "List of Person Discharging Managerial Responsibilities").

   Person Discharging Managerial Responsibilities shall notify their Persons Closely Associated in writing of the latter's obligations under these Rules and shall keep a copy of the aforementioned notification.

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 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 executed for one's own account relating to the Affected Securities and Instruments, 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 Affected Securities and Instruments shall also be considered a “Transaction”.

2. Without prejudice to the restrictions contained in article 4 below and excluding the cases provided for in the applicable regulations, the Company, through the Control and Monitoring Body, and the National Securities Market Commission (“CNMV”) must be informed of Transactions that the Person Discharging Managerial Responsibilities and their Persons Closely Associated 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 Persons Closely Associated, in the terms resulting from the legislation in force at any time.

Article 4 - Restrictions

1. The Affected Persons, their Persons Closely Associated and the External Advisors, as long as any of them has inside information, and in any case the Insiders, 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 inside 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 Persons Closely Associated 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 articles 19.12 and 19.12 bis of the Market Abuse Regulation and in its implementation regulations are met, the Affected Persons (in their own name or representing their Persons Closely Associated) 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 buy-back over own shares approved by the competent body of the company, of fulfilling previously agreed legitimate commitments, providing liquidity for the Affected Securities and Instruments, through liquidity contracts formalized in accordance with applicable regulations, or for any other purposes permissible under applicable regulations.

   Treasury Stock Transactions shall be executed 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 INSIDE INFORMATION

Article 6 - Concept of inside information

1. For the purposes of these Rules, inside 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 public, could considerably affect 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 protracted 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 steps 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 step of a protracted process shall be considered inside information if, in itself, it meets the criteria relating to inside 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 inside information. List of Insiders

1. All the Affected Persons and the Insiders 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 inside 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 inside information and as “responsible person” any person who leads or coordinates the same, must communicate, case by case, as soon as possible to the Control and Monitoring Body this circumstance and the identity of persons internal and external to the Company and/or the companies in its group who have had full or partial access to inside information, so that the Control and Monitoring Body can comply with its obligations set out in the following sections.

3. The Control and Monitoring Body must draw up, maintain and update 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 inside information and work for the Company under an employment contract, or of External Advisors who perform duties through which they have access to inside 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 inside information. New sections will be added to the List of Insiders whenever new inside information becomes known. Each section of the List of Insiders shall include only the details of persons who have access to the inside information referred to in that section.

5. In the case of External Advisors, prior to the transmission of any inside 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 inside 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 inside 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 inside information; (ii) the reason for their inclusion on the list; (iii) the date and time at which each of them became aware of the inside information; and (iv) the date on which each section of the list of persons with access to inside 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 inside information, whilst in all cases stating the date and time at which this circumstance occurs.

   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 inside information.

9. 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.

10. In order to comply with the obligations of this article, specific IT tools for managing Lists of Insiders may be used.

11. 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, which will be made available to the CNMV as soon as possible, upon its request.

Article 8 - Obligation to safeguard inside information

1. The Affected Persons, their Persons Closely Associated and the External Advisors, as long as any of them has inside information, and in any case the Insiders, must refrain from communicating, on their own behalf or on behalf of others, directly or indirectly, any type of inside information, except in the normal course of their work, role or position.

2. In particular, all the Affected Persons who have inside information and in any case the Insiders, must safeguard the inside information 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 soundings

1. Market soundings 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. In any case, market sounding must be carried out in accordance with the Market Abuse Regulation, is implementing regulations and any other applicable legislation at the time.

2. Before the Company carries out a market sounding, 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 inside information, having to register its conclusion and the reasons for it in writing;

   In the event that it is understood that market sounding involves the communication of inside information:

   (i) The consent of the person receiving the market sounding must be obtained in order for them to receive inside information;

   (ii) The person receiving the market sounding 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;

   (iii) The person receiving the market sounding must 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 inside information performed within the context of a market sounding 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 sounding is no longer inside 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 draw up and keep a record of all the information provided to the person receiving the market sounding 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 and will be made available to the CNMV, upon its request.

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 soundings, informing the Control and Monitoring Body as appropriate.

Article 10 - Obligation of public disclosure

1. The Company is obliged to make public to the market as soon as possible any inside information that directly concerns it. This requirement shall not apply to inside information relating to intermediate steps in a protracted process when such stages are linked to the generation or occurrence of specific circumstances or an event. In a protracted process, only the final circumstances or events shall be disclosed as soon as possible after they have occurred. Until such information is made public, the Company shall ensure the confidentiality of the inside information.

   The Company must disclose the inside information by notifying the CNMV and publishing it on its corporate website. in a manner that allows the rapid access and a complete, correct and timely evaluation of the information by the public.

2. The Company shall be able, under its own responsibility, to delay the publication and disclosure of the inside information provided that all of the following conditions are met:

   (i) That immediate disclosure is likely to prejudice its legitimate interests;

   (ii) That the inside information that the Company intends to delay is not in contrast with the latest public announcement or other type of communication by the Company on the same matter to which the inside information refers; and

   (iii) That the Company is in a condition to guarantee the confidentiality of said information.

3. The Company's non-disclosure of inside information relating to intermediate steps in protracted processes, in accordance with section 1, shall not be subject to the requirements set out in section 2 above.

4. In the event that the Company were to delay the disclosure of the inside information in accordance with the provisions in section 2, it must notify the CNMV immediately after making the information public.

5. If the disclosure of inside information is delayed in accordance with section 2, or inside information relating to the intermediate steps of a protracted process which has not been disclosed in accordance with section 1, and the confidentiality of the inside 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 inside information the disclosure of which has been delayed in accordance with section 2, or inside information relating to the intermediate steps of a protracted process which has not been disclosed in accordance with section 1, 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 and Insiders 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 inside 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 IF 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 inside 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 the Insiders, for 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 and updating the lists referred to in sections 2 and 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, and request from the staff of the Company and/or its group companies the information they consider necessary, at the frequency and in the format they deem appropriate.

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

This version of the Rules is approved by the Board of Directors of CAF at its meeting of 30 July 2026, and comes into force on that date, replacing the previous version.

This Rules were initially approved by the Board of Directors of CAF on 25 October 2016 and was amended at its meetings on 17 December 2019 and 14 November 2024.

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 inside information to which they may have access, as well as the failure to comply with the remaining obligations provided for in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, (the "Market Abuse Regulation") and the Rules, 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 "Market Abuse Regulation"), or an offense of abusing inside 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 inside information to which they may have access, as well as the failure to comply with the remaining obligations provided for in the Market Abuse Regulation and the Rules, as set forth in article 30 of the Market Abuse Regulation, in articles 312, 313 and 318 of the Market Abuse Regulation 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 with address: Calle J.M. Iturrioz, nº 26, 20200, Beasain (Gipuzkoa), Spain.
- The contact details of the Company's Data Controller, whom you may contact for any matter relating to the processing of your personal data and the exercise of your rights, are as follows: postal address Calle J.M. Iturrioz, no. 26, 20200, Beasain (Gipuzkoa), Spain, and email address: dpo@caf.net.
- The purposes of the personal data processing are: (i) to control the possible misuse of inside information by the Affected Persons, and to create, if necessary, the List of Insiders (persons with access to inside 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 Person Discharging Managerial Responsibilities and the Persons Closely Associated of the latter (as these terms are defined in the Rules) involving said financial instruments and (ii) the need to have said Lists of Insiders and Person Discharging Managerial Responsibilities and Persons Closely Associated 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, in accordance with Article 6(1)(c) of the GDPR, applicable to the Data Controller as a listed company. Additionally, when the processing consists of internal actions of control, prevention, detection and verification of the potential misuse of inside information that go beyond the minimum content required by said regulation (for example, verifying the identity or securities holdings of the Affected Persons beyond what is strictly necessary for the Insiders' List), such processing will be carried out on the basis of the Data Controller's legitimate interest, in accordance with Article 6.1.f) of the GDPR.
- To this end, you are informed that the data contained in this document may be transferred 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, request the limitation of the processing, not to be subject to automated individual decisions 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 the Spanish Data Protection Agency (www.aepd.es) or with a competent supervisory 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: ....