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CAF GROUP'S CODE OF CONDUCT

CONTENTS

1. ETHICAL COMMITMENT AND VALUES 3

2. GENERAL PRINCIPLES OF THE CODE OF CONDUCT 5

3. BEHAVIORAL CRITERIA 6

4. IMPLEMENTATION 17

1. ETHICAL COMMITMENT AND VALUES

1.1. RESPONSIBLE CONDUCT AND LEADERSHIP COMMITMENT

The Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF") has the non-delegable legal power to determine the general policies and strategies of CAF and the Group of which it is the controlling entity (the "CAF Group" or the "Group").

In this regard, and as a sign of its commitment to ethical culture and regulatory compliance, it approved the Code of Conduct in its initial version on July 27, 2011, and has approved this update (the "Code of Conduct" or the "Code") which sets forth the rules and general principles of corporate governance and professional conduct that serve as a guide to establish the guiding parameters of the corporate culture. The CAF Group's main objective is to generate confidence and distribute value in the domestic and international market for the elements, equipment, materials, goods and services used in the performance of its transportation and related activities, for the benefit of its customers' needs, shareholders' investment, the competitiveness of the countries in which it operates and the expectations of all those who work for the Group.

The Code of Conduct reflects a statement of compliance at the highest level and a guarantee of leadership and commitment to ethics, sustainability, and good governance of the CAF Group, with the objective of consolidating a responsible business model that ensures the creation of sustainable economic value in the long term, aligning the interests of the different stakeholders.

Likewise, the CAF Group aims to maintain a relationship of trust in the national and international spheres in which it operates with all the social and economic agents with which it has a relationship, that is, with the categories of groups, institutions, or individuals the contribution of which is necessary to fulfill the Group's mission.

In turn, the Code is the cornerstone that serves as the basis for the internal policies and the operating standards that are integrated into the Corporate Governance System and the Corporate Management and Sustainability System of the CAF Group, to ensure ethical, transparent, responsible management, and has been developed taking into account the structure and activities of the CAF Group.

1.2. PURPOSE AND VALUES

The purpose of the CAF Group is defined as follows: "We develop sustainable transportation solutions that improve people's lives" (hereinafter the "Purpose").

The CAF Group's ethical commitment accompanies and guides the promotion, advocating, and incentivizing of this Purpose and the values that govern and inspire the Group's activities, as well as the conduct of all its Members.

On this basis, the CAF Group promotes and incentivizes three values that are its hallmark and inspire the Group's activities, reflecting our way of acting.

- i. **Excellence:** we are committed to a job well done, constant innovation, and the achievement of results.
- ii. **Trust:** we work with honesty, integrity, and as a team to best meet our stakeholders' needs.

- iii. **Sustainability:** we assume our responsibility for the long term and for the health of people and the environment.

1.3. SCOPE

This Code is applicable to and mandatory for all entities comprising the CAF Group, across all jurisdictions where it operates and for all employees, shareholders, directors, or members of a governing body of any CAF Group entity ("**Members of the CAF Group**", or the "**Members**"). This is regardless of the position they hold or their geographical location, without detriment to the autonomy and independence of each company and the modifications or adaptations that may be necessary to comply with the applicable regulations in each case.

Similarly, the CAF Group shall require compliance with this Code from third parties in the value chain with whom the CAF Group has established some type of business relationship and especially from project partners, agents, suppliers, and clients ("**Business Partners**") in accordance with the particularities of each typology and in accordance with the levels set in the standards and best practice guides on the subject, keeping the Policy available to all its interested parties.

The Code of Conduct is applicable in all countries in which the CAF Group operates, always taking into account the cultural, linguistic, social, and economic differences of the various countries in which the CAF Group operates and in everything that does not contradict the applicable local regulations.

The CAF Group proposes and encourages ethical conduct that promotes a relationship of trust with its stakeholders. Those who make up the CAF Group consider that a good reputation is an essential intangible resource and favors the internal and external relationship with all the agents with whom it relates.

For this reason, the CAF Group has identified the categories of people, groups, and institutions that participate and whose contribution is necessary to make its Purpose a reality. These categories include, among others, shareholders and investors, customers, members of the CAF Group, suppliers, and society in general.

1.4. PILLARS OF THE CODE OF CONDUCT

In particular, of the corporate principles and values of the CAF Group, this Code of Conduct is made up of the following fundamental pillars:

- i. The **responsible conduct and leadership commitment**, which represents the highest level declaration of the CAF Group's ethical culture and regulatory compliance and, consequently, of zero tolerance for the commission of legal, regulatory, and/or ethical breaches.
- ii. The **General Principles of the Code of Conduct** that will be the minimum basis that must govern any conduct or business action of CAF and its value chain, in general, with respect to all economic and social agents with which it intends to generate trust and which will be enforceable both with Members of the CAF Group and with its Business Partners.

- iii. The **criteria for conduct** in accordance with these General Principles of the Code of Conduct, addressed to all Members of the CAF Group, which contribute to more precise specification of the ethical requirements and facilitate the knowledge and application of the ethical standards set.
- iv. The **implementation mechanisms** for the purpose of promoting the development of the different areas of management and establishing internal control systems to supervise compliance with the behavioral criteria contained therein.

The pillars of the CAF Group's Code of Conduct will serve as a reference for the best interpretation of any of the behavioral criteria contained in this Code.

2. GENERAL PRINCIPLES OF THE CODE OF CONDUCT

2.1. ETHICAL PRINCIPLES

The General Principles of the CAF Group's Code of Conduct are imperative rules of conduct and ethical standards that are founded in scrupulous respect for laws, Human Rights, public freedoms, and fundamental rights, the principles of equal treatment and non-discrimination, protection against child labor, and any other principles contained, as a minimum, in the following instruments and in their corresponding present and future implementing regulations:

- The International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social, and Cultural Rights);
- The Guiding Principles on Business and Human Rights published by the United Nations;
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD 2023);
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Monitoring thereof; and
- The United Nations Global Compact on Human Rights, labor rights, the environment, and anti-corruption, to which CAF is a signatory.

These basic principles, in turn, may be implemented by the CAF Group through specific policies in each area, which complement the behavioral criteria established in this Code through specific guidelines for action.

2.2. FORMALIZATION OF RELATIONSHIPS WITH THIRD PARTIES

The new challenges of the international sustainable transport and mobility markets require collaborative behavior between the CAF Group and its Business Partners.

The Group's suppliers of products and services, as well as other third parties such as commercial agents or project partners, are viewed as professionals or business partners worldwide. For their part, clients may be subject to legal requirements in terms of Compliance, in particular anti-money laundering regulations, and also to the parameters defined for them by the CAF Group at any given time.

Therefore, the above General Principles of the Code of Conduct governing the CAF Group must be applied to the actions of these Business Partners, and must also be complied with in their activities.

To this end, CAF Group Members shall apply the external due diligence procedures implemented in the Group, with the objective of establishing transparent contractual relationships, which also identify potential or actual adverse effects present in relationships with Business Partners, so that they can be prevented, mitigated, avoided, controlled, and, if necessary, duly terminated.

Specifically, the CAF Group must formalize commercial contracts with suppliers based on clear relationships and avoiding forms of dependence, and will always keep the Supplier Code of Conduct updated, which establishes, among other things, the minimum ethical requirements required of both direct suppliers and the entire value chain.

For its part, agents or commercial partners who represent the CAF Group in national or international commercial transactions must also formalize their knowledge of and strict compliance with this Code of Conduct, aligning their actions with the principles and parameters of conduct set forth herein.

Project partners must be entities or individuals that can ensure compliance with the General Principles of this Code of Conduct, and care shall be taken at all times to adopt the necessary safeguarding measures in the creation of business consortiums or alliances of any kind that are in accordance with the ethical standards set.

In the event that a Business Partner, in the course of its own activities for the CAF Group, engages in a conduct that breaches the general principles of this Code of Conduct, the relevant Group entity shall be entitled to take appropriate measures, and may refuse to collaborate with said Business Partner in the future, or even terminate the current relationship, depending on the circumstances.

3. BEHAVIORAL CRITERIA

3.1. GENERAL ASPECTS

3.1.1. Business ethics: respect for the Law and the General Principles of the Code of Conduct

All Members of the CAF Group and its Business Partners must maintain strict compliance with the Law and the General Principles of the Code of Conduct.

3.1.2. Due Diligence approach

The CAF Group will assume a due diligence approach in accordance with the applicable regulations, which determines a set of obligations and responsibilities regarding the identification, measurement, and control of the impact of activities in relation to the prevention of actual or potential adverse effects.

In this regard, the CAF Group adopts a proactive approach to due diligence throughout its global value chain on an ongoing basis, which is why it establishes the appropriate frameworks, procedures, and processes to monitor and mitigate its potential negative impact in terms of regulatory compliance.

3.1.3. Respect for Human Rights

Respect for Human Rights is one of the principles on which the CAF Group's activities are based, in a general and invariable manner in all the countries in which it operates and in all the companies that are part of the Group. In this sense, the CAF Group shows a firm commitment to the principles set out to a greater degree in the Human Rights Due Diligence Policy, as a framework to regulate its commitment to respecting Human Rights in the scope of its activities.

Therefore, all CAF Group Members and Business Partners must act with respect for Human Rights in the scope of their activities and in the global value chain.

3.1.4. Limitations arising from International Sanctions

The CAF Group undertakes to conduct its activities and relationships with Business Partners and, in general, other stakeholders, respecting, in any case, the limits imposed by sanctions and/or restrictions of the European Union and other international reference bodies in relation to different products, markets, jurisdictions, groups, companies, public administration bodies, or individuals.

The performance of activities by the CAF Group must therefore be in accordance with the non-violation of international or community limits, sanctions, or restrictions that must be applied, in a mandatory manner, in the provision of its Purpose or of any specific service, as well as in its relations with Business Partners.

3.2. CRIME PREVENTION, ANTI-CORRUPTION AND CONFLICT OF INTERESTS

3.2.1. Crime Prevention

The CAF Group maintains a strict commitment to crime prevention in the conducting of its activities. In this way, it is ratifying its desire and determination to observe zero tolerance in relation to any conduct that may constitute a crime in any of the legal systems of the jurisdictions in which the Group operates, especially the prevention obligations imposed in the field of criminal liability of legal entities.

Therefore, in order to achieve this goal, maximum commitment is required from all those to whom this Code is addressed, especially Members of the Group who must show leadership, such as the Board of Directors and Senior Management.

To this end, the CAF Group has a Crime Prevention Manual, which must be complied with in the conduct of all its business and activities.

3.2.2. Anti-corruption and the prevention of bribery; policy regarding gifts, favors, donations, and sponsorship

The fight against corruption and bribery is one of the most relevant issues in terms of corporate responsibility, both from an ethical point of view, as it undermines the commitments to transparency and integrity, as well as criminal prevention, and from an economic point of view, as it jeopardizes the basis for the proper functioning of the market, including free competition.

In this context, the CAF Group is aware of the importance of its efforts, as a key player in the business community, in the fight against corruption and bribery and, consequently, demonstrates zero tolerance in relation to any act of corruption and bribery, whether in the public or private sector, in line with the highest levels of compliance with respect to applicable legal and ethical standards and its Compliance culture.

The concept of corruption includes both facilitating payments and extortion payments:

- Facilitating payments: any small payment to a public official or a person assigned similar processing or certification functions, to ensure or expedite the performance of a routine action and which does not involve a discretionary act on the part of said person.
- Extortion payments: these consist of a payment made under threat, extortion, or any other circumstance that might endanger the integrity or life of those forced to make them.

At the same time, there are other types of acts that, although potentially legal, require control and regulation. To this end, the Group keeps the guidelines and parameters of action to be followed in relation to gifts and favors, relations with public officials, and donations, sponsorship, and collaboration agreements up-to-date at all times.

In this regard, the CAF Group promotes, as an essential principle, the prohibition of accepting or offering gifts or favors the value of which is not merely symbolic and intended to promote the Group's brand image.

Donations, sponsorship, or collaboration agreements must be made in accordance with the applicable laws and must never be directly or indirectly linked to illegal acts, in addition to following the authorization procedures established by the CAF Group at any given time.

In compliance with the laws of each country in which it operates, the CAF Group will refrain from engaging in any prohibited activity in connection with the financing of political parties or sponsorship of events the sole purpose of which is political activity.

3.2.3. Conflict of interests

All CAF Group Members must avoid any conflict of interest to which they may be exposed and which may alter the independence of decision-making or pose a potential risk of acting unfairly.

In particular, a conflict of interest shall be deemed to exist in all situations in which it may be understood that there is a direct or indirect conflict or collision between the personal interest of any member of the Group and the best corporate interest of the CAF Group.

In this sense, a conflict of interest arises when personal, professional, financial, or other relationships interfere or may unduly interfere with the performance of professional activities.

In this way, any conflict of interest to which they may be exposed and which may alter the independence of decision-making or pose a potential risk of disloyal action must be avoided, based on the following general principles:

- Refraining from participating in processes in which objectivity may be compromised.

- Transparency, truthfulness, and accuracy of information regarding conflicts of interest.
- Independence and professionalism, especially in cases in which a conflict of interest could arise.
- Equal treatment and non-discrimination, without prejudice to the safeguarding of the corporate interest against any situation of conflict of interest.
- Compliance with the law, the Corporate Compliance System and the recommendations, principles, and best practices for good conduct regarding conflicts of interest.

In order to prevent conflicts of interest, the CAF Group has established guidelines or parameters for conduct that must be respected in all cases by their respective recipients:

- On the one hand, CAF Group Members shall:
 - Act with independence in decision-making, without taking into account any interests that may directly or indirectly get in conflict with the corporate interest.
 - Refrain from taking advantage, for their own benefit or that of a third party, of business opportunities of which they have become aware in the course of their professional activities, as well as from using the name of the CAF Group for their own interest or that of a third party.
 - Maintain absolute confidentiality in relation to client information and the CAF Group's strategy or business plans of which they may be aware.
 - Proactively communicate any situation that, due to economic, family, friendship, or any other type of relationship, could compromise their independence from the moment they become aware of it.
 - Collaborate in the prevention, identification, management, and resolution of conflicts of interest
- At the same time, within the framework of their duty of loyalty, the members of the CAF Group's management bodies must avoid situations of conflicts of interest and, in particular, observe the specific provisions included in the Regulations for CAF's Board of Directors, which contain, among other items, the applicable system in relation to the duties of abstention of Board Members, waiver of prohibitions, and duties of information, as well as the provisions of the CAF Group's Related Party Transactions Manual.
- In addition, shareholders and stakeholders of CAF Group companies may find themselves in a situation of conflict of interest on the occasion of the General Meetings of the CAF Group companies, which, if applicable, will affect the exercise of their respective representation and voting rights therein, under the terms resulting from the applicable regulations in this regard.

In any case, the exercise of the rights to information, participation, representation, and voting shall be carried out in accordance with the provisions of the Law and Regulations for CAF General Shareholders' Meetings.

- Finally, in accordance with the commitments set forth in this Code for the avoidance of conflicts of interest, in any joint activities that may be undertaken with Business Partners, the measures set forth in this Code shall be observed, in addition to complying with any other specific measures that may be agreed or coordinated with said partners in this area.

The CAF Group shall require its Business Partners to conduct themselves or behave in a manner that does not prejudice compliance with the obligations, principles, and limits of this Code regarding conflicts of interest, ensuring, in any case, compliance with their due diligence obligations, through appropriate coordination, transparency, and communication.

3.3. COMPETITION AND PROMOTIONAL ACTIVITY

3.3.1. Antitrust Law

The CAF Group is committed to promoting free competition and complying with any local, national, or international competition regulations in order to avoid any conduct that might constitute a violation of such regulations, such as restrictive agreements, collusion, abuse of a dominant position or prohibited concentrations, and is also committed to cooperating with the authorities that regulate the market.

In this regard, the CAF Group is committed to competing in the markets freely and in accordance with antitrust regulations.

3.3.2. Prevention of Unfair Competition

The CAF Group also undertakes not to engage in acts of unfair competition that may distort good faith business and the efficient operation of the market, avoiding the violation of the rules, diligence criteria, or business secrets that may be applicable in each case and in accordance with the protection requirements of each jurisdiction.

3.3.3. Advertising

The CAF Group's promotional activity shall be clear, direct, in accordance with the applicable regulations, without resorting to elusive or improper practices, and complete, providing the market with all relevant information for decision making.

The CAF Group undertakes not to use misleading or false advertising tools. Marketing activity must be carried out by offering clients all relevant information for an adequate decision making process.

3.4. MARKET ABUSE AND INSIDER INFORMATION

The CAF Group undertakes not to use and, where appropriate, to control insider information and not to act in situations that could be considered market abuse, in accordance with the provisions of the Internal Code of Conduct and the CAF Group's Insider Information Management and Disclosure Manual.

This commitment is intended to avoid risks that could alter or damage the integrity, trustworthiness, and credibility of the CAF Group, investors, and, in general, the proper functioning of the securities market.

In accordance with the provisions of the aforementioned Regulations, all Group Members in possession of insider information have the obligation to safeguard it and adopt the appropriate measures to prevent such information from being subject to abusive or unfair use and, if necessary, shall immediately take the necessary measures to correct the consequences arising from such use, without detriment to the reporting of such to the judicial or administrative authorities under the terms set forth in the Law and in the aforementioned internal regulations.

CAF Group Members must avoid conduct that could lead to abuse of confidential information and market manipulation and also, as far as possible, avoid such conduct by Business Partners.

In order to ensure maximum transparency, procedures will be implemented for the management of confidential information in compliance with the law and in accordance with international best practices.

3.5. PERSONAL DATA PROTECTION POLICY AND PRIVACY

3.5.1. Confidentiality and privacy

All sensitive information managed by the CAF Group must be treated with absolute confidentiality and may only be provided to its legitimate owners or upon official request, always with the due legal guarantees.

Business dealings with customers should be conducted, where appropriate, in an environment that can ensure the privacy and confidentiality of the conversations, negotiations, and documentation used.

3.5.2. Special protection of personal data

Data protection by design (i.e., applying data protection principles in the design processes of the organization's systems and procedures) and by default (i.e., minimizing data so that only data that is necessary for the purposes of the processing is processed) is an integral part of the CAF Group's business processes. Likewise, risk assessments are carried out on the processing of personal data, taking into account the rights and freedoms of individuals, and the necessary security measures are implemented in order to avoid possible negative consequences for data subjects.

To ensure compliance with the regulations applicable in each jurisdiction, the CAF Group has Data Protection Officers appointed in the legally obliged entities, which a data protection office -that may be external or internal- made up of experts in the field, and regulatory implementation adapted to the needs of each of them, among other measures.

3.6. PROTECTION OF COMPANY ASSETS

3.6.1. Cybersecurity

In addition to the provisions regarding the protection of personal data, the CAF Group requires all its Members to commit to information security and cybersecurity, with the ultimate aim of ensuring that the Group companies minimize the non-financial risks arising from any event caused by ineffective management thereof, by assuming responsibility for protecting both the personal and non-personal data at their disposal, through the protection of their tangible and intangible assets, such as equipment, networks, and applications used against possible threats or unauthorized access, as well as by raising awareness among its Members and establishing control measures.

3.6.2. Responsible use of technology and artificial intelligence

The CAF Group is committed to the responsible and ethical use of the so-called 4.0 technologies, i.e., those linked to the 4th Industrial Revolution, such as Blockchain, Advanced Virtual Reality, 5G technology, and artificial intelligence (AI) and any that may replace or complement them in the future. In this respect, trends and the implementation status of all technologies that can add value to the Group are monitored, with a special focus on

those of a groundbreaking nature, in order to ensure that any implementation of these technologies complies with the applicable regulations that may be defined, within the framework of maximum respect for the applicable regulations in force in this area.

In particular, it understands and recognizes the transformative role of AI and its impact on society, on the economy and, consequently, on an organization such as the CAF Group where innovation plays such a fundamental role. Therefore, the supervision of its proper use, in accordance with the relevant European regulations in force at any given time, is a priority for the Group.

In this way, the CAF Group promotes responsible AI management, so that it is reliable and guarantees respect for Human Rights and democratic values. To this end, the Group requires compliance with and the promotion and implementation of five essential principles for responsible AI management:

- inclusive growth, sustainable development, and well-being;
- human-centered values and justice;
- transparency and explainability;
- robustness, safety, and protection;
- responsibility and accountability.

These principles should be understood to be complemented by the regulations applicable to the CAF Group and the main international good practice guides published after the approval of this Code.

3.6.3. Protection of intangible assets

The intangible assets of the CAF Group are a key factor for its positioning and decision-making at a strategic level, with intellectual and industrial capital being, in particular, a basic intangible asset in any organization. The Group's objective is therefore focused on ensuring the protection of its intangible assets that add value to the Group and contribute to its positioning. In this sense, industrial and intellectual property rights, business secrets, know-how, and information, as well as the Group's operations and interests, are protected against internal and external attacks and malpractice from any source, physical or digital, paying special attention to strategic assets and fostering a culture of information security, under the protection of the CAF Group's values.

As a consequence of the above, the necessary internal regulations will be kept up to date to establish standards of conduct for the entire Group in this regard, favoring the dissemination of asset protection criteria and enabling a common framework for action. In any case, the use of any type of products, programs, systems, and technological knowledge in general shall be carried out in compliance with the regulations and legislation in force on industrial and intellectual property, respecting the assets of third parties and, in particular, the confidentiality and legitimate industrial and intellectual property rights and business secrets of others.

3.7. TAX LIABILITY

The CAF Group undertakes to comply with its tax obligations at all times and always strive to meet the deadlines established by tax regulations and ensure the accuracy of its tax returns.

In addition, it undertakes to collaborate with the tax authorities in a transparent, truthful, and timely manner, always adopting the principle of prudence when making decisions that may generate risk of a tax nature, and avoid, prevent, and reduce, as far as possible, tax risk in carrying out its activities, in any case maintaining a prudent risk profile.

3.8. RESPECT AND PROTECTION OF PEOPLE

3.8.1. Occupational Health and Safety

The CAF Group declares its firm commitment to maintaining and developing the Risk Prevention System in place, in particular the risks related to occupational health and safety, taking on the protection of workers as the main objective and promoting the integration of prevention at all levels.

The CAF Group will adopt the necessary measures to eliminate or reduce risks, ensuring compliance with the applicable legal requirements, promoting the consultation and participation of workers, and raising awareness among them in relation to risk prevention.

3.8.2. Equal Opportunities and Reconciliation

The CAF Group rejects any form of discrimination and promotes equal opportunities among its employees.

In this regard, among other measures, the CAF Group:

- Makes decisions in its selection, professional promotion, management, and personnel development processes based on the principles of merit and capability. Shall take skills and abilities in professional performance into account, and not establish discriminatory salary differences.
- Favor a flexible work schedule that facilitates the reconciliation of work and family life whenever compatible with overall work efficiency, promoting, where appropriate, reconciliation programs that facilitate the best balance between personal life and work responsibilities.
- The use of discriminatory language in any type of corporate, internal or external communication is prohibited, and the use of inclusive language is encouraged.

3.8.3. Training and Information

The CAF Group makes information and training tools available to all employees with the aim of promoting their training and ensuring that they have the specific skills to carry out their professional activity, thus contributing to the achievement of the Group's objectives.

Training is designed to meet objectively established internal needs and takes into account the professional development of individuals.

In turn, employees undertake to continually update their technical and managerial knowledge and to take advantage of the training programs established.

In addition, the Group companies will inform their Members on the main lines of their strategic objectives and the CAF Group's progress in this respect.

3.8.4. Equality

The CAF Group promotes absolute respect for equal treatment and opportunities between women and men.

In this regard, the Members of the Group must promote the absence of any type of discrimination, either direct or indirect, based on gender, and the defense and effective application of the principle of equality between men and women in the workplace, making progress in the establishing of measures that favor a balance between work and family life for both men and women.

This principle of equal treatment and opportunities between women and men shall be guaranteed in access to employment, vocational training, professional promotion, and working conditions.

The CAF Group shall take the appropriate measures and make the appropriate decisions in the event of any action that constitutes or leads to discrimination on the grounds of gender.

3.8.5. Moral Integrity

The CAF Group is committed to safeguarding the moral integrity of all its workers and guarantees the right to working conditions that respect people's dignity.

For this reason, it protects workers against acts of psychological violence and against any attitude or conduct that is discriminatory or detrimental to the individual or to his or her convictions and preferences.

To address these violations, the CAF Group is committed to adopting the necessary measures to prevent and, if necessary, correct any act constituting sexual harassment or mobbing and any other form of violence or discrimination that violates moral integrity, avoiding conduct or discourse by any Group employee that could harm personal sensitivity.

3.9. SOLVENCY AND PROFESSIONALISM OF THE CAF GROUP

3.9.1. Quality and Excellence

The CAF Group focuses its activities on satisfying and defending its clients, responding to all requests that could help to improve the quality of the products and services provided.

For this reason, the CAF Group and its Members must direct and carry out their research, development, marketing, and execution (manufacturing and service) activities to achieve excellent national and international quality standards in their services and products.

3.9.2. Reputation and Prestige

The CAF Group has a solid reputation thanks to its extensive experience and a solvent and loyal team committed to the CAF Group's ethical values and know-how, which make up the Group's compliance culture.

Each and every one of its Members must carry out their professional activity aimed at strengthening the prestige of the CAF Group and safeguarding its reputation.

3.9.3. Honesty and Integrity

In carrying out their work activities, the Members of the CAF Group are highly committed to the principles of honesty, integrity, and professional responsibility.

Therefore, all Group Members shall respect the commitments acquired in business relations, announcing any change, modification, alteration or variation in verbal and written agreements duly in advance, thus promoting transparency in internal and external relations and honesty and integrity in all professional actions.

3.10. COMMITMENT TO SUSTAINABILITY

3.10.1. Sustainable Business Model

The CAF Group contributes to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations through the carrying out of its business activities, as reflected in its Purpose.

Through the principles contained in its Sustainability Policy, the CAF Group shows its firm commitment to sustainability, with the objective of consolidating a responsible business model throughout its value chain that promotes the creation of value in a sustainable and long-term manner and confirms the focus of the Group's strategy on investment and activities in line with the principles of sustainable development.

3.10.2. Commitment to the Environment

As established in its Environmental Policy, the CAF Group is firmly committed to protecting and respecting the environment and, therefore, carries out its activities under the premise of minimizing negative environmental impacts. It is also committed to the prevention of pollution and climate change, promoting research, development, and innovation to improve processes that foster the decarbonization of the economy, and providing training for its Members and, where appropriate, Business Partners, on the proper management of the environment and natural heritage.

To ensure sustainable industrial development, the CAF Group has environmental policies and environmental management systems developed in accordance with the environmental legislation in force in the countries where it operates and the best environmental standards.

The Group also collaborates with regulatory bodies to develop and promote equitable regulations that protect the environment and public policies and strategies that address climate change issues in a coordinated and consistent manner.

3.10.3. Commitment to the Community

The CAF Group is committed to the local communities in the regions in which it is present and carries out and promotes initiatives focused on improving the quality of life of people in the communities in which it operates and in the environment in which its activities are conducted.

Thus, the CAF Group expresses its commitment to contribute to the improvement of the quality of life and the creation of wealth both through the provision of services and through new business activities or, in certain cases, through the promotion of economic, social, or cultural development through non-business channels in the communities in which it is present, all in line with the provisions of the Human Rights Due Diligence Policy.

The Group's Members and Business Partners are expected to be proactive and participatory in line with this commitment to the communities, especially in terms of social action and respect for the social, economic, cultural, and linguistic environments in the countries in which it operates.

3.11 TRANSPARENCY OF INFORMATION

The CAF Group acts with full transparency and is committed to providing complete and truthful financial and non-financial information that allows shareholders, investors, advisors, and analysts and other stakeholders to form an objective judgment about the Group, all in accordance with the applicable legislation, in line with best practices, and applying the provisions of the General Policy on Communication of economic and financial, non-financial, and corporate information, and contact with shareholders, institutional investors, and proxy advisors.

Under this premise, the Group adopts specific procedures to guarantee the veracity of the company, financial, non-financial, and corporate governance documentation it provides to the organized markets, and to prevent corporate crime and market abuse, as well as to guarantee honesty in the communication of information both within the CAF Group's perimeter and externally.

Among other corporate documentation, the CAF Group annually approves several corporate governance reports that contain the legally required disclosures and are published in accordance with applicable legislation.

In addition, the CAF Group complies with its legal obligations regarding periodic public information at all times, respecting the applicable regulations on privileged information and other relevant information in all cases in accordance with the regulations for the Securities Market and Investment Services.

In particular, with regard to financial information, the Group pays particular attention to ensuring that such information is prepared in a truthful manner and is recorded and disclosed to the market in the manner established by applicable legislation. Similarly, the CAF Group seeks to faithfully and transparently reflect the Group's reality, reporting on all aspects of sustainability required by applicable regulations in an integrated manner.

In short, the CAF Group offers all the necessary information and documentation so that the decision-making of investors can be based on knowledge and understanding of business and management strategies and serve to obtain the expected return on the capital invested.

For these purposes, the Company's corporate website www.caf.net is configured as the Group's main channel of communication with its shareholders, institutional investors, asset managers, proxy advisors, and other stakeholders.

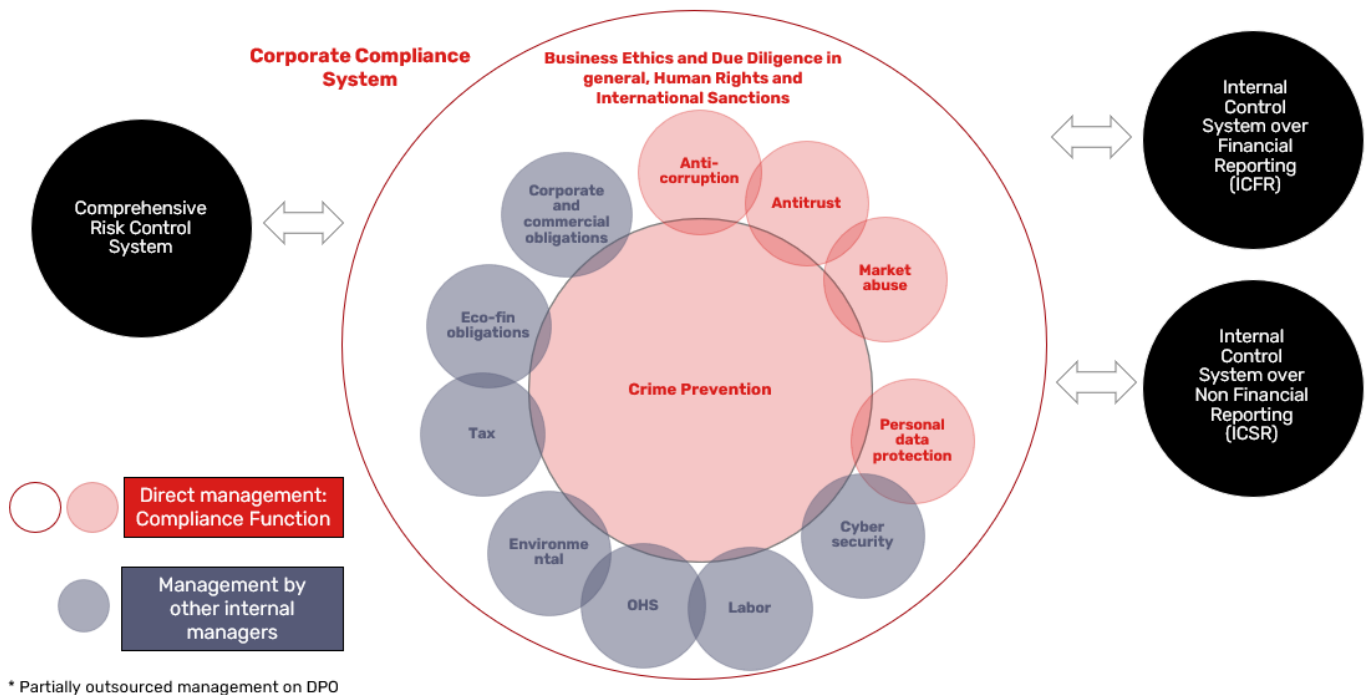
4. IMPLEMENTATION

The Compliance Function is responsible for advising the Board of Directors, the Audit Committee, and other control bodies of the CAF Group on the adoption of policies that promote the Group's ethical conduct and compliance with this Code of Conduct.

4.1. COMPLIANCE FUNCTION AND CORPORATE COMPLIANCE

The Corporate Compliance System is aimed at the prevention, detection, and early management of compliance risks.

The CAF Group's Compliance Function is the body with autonomous supervisory and control powers which is responsible for supervising the operation of and compliance with the Corporate Compliance System as a whole and the direct management of certain areas such as Business Ethics and Due Diligence in general, Human Rights or International Sanctions, Crime Prevention, Anti-Corruption, Competition, Market Abuse, and Personal Data Protection. This function is also responsible for supervising other areas managed by other managers. It is also coordinated with the other corporate functions with other competencies in internal control and risk management.



In particular, the Compliance Function shall be the internal body responsible for monitoring, supervising, and controlling the application of this Code of Conduct of the CAF Group, periodically evaluating its effectiveness and adopting the appropriate measures to remedy any deficiencies, reporting periodically to the Audit Committee.

4.2. DISSEMINATION, TRAINING, AND CONSULTATION

This Code will be available on the CAF Group's corporate website (www.caf.net), in an easily identifiable section.

In order to ensure correct understanding of the Code of Conduct at all levels, a training plan will be established for new employees and ongoing dissemination and training activities will take place, aimed at promoting awareness of the principles and ethical standards set forth in this Code of Conduct.

All CAF Group Members have the obligation of attending the training that the CAF Group provides on ethics when scheduled and the possibility and duty of diligence, where appropriate, to report or pass on any questions, doubts, and concerns that may arise in relation to the content of this document, as well as its internal implementing regulations and practical implementation, to the CAF Group's Compliance Function. The Compliance Function shall maintain, disclose, and manage the appropriate channels for this purpose at all times.

This consultation channel is the standard and the most efficient mechanism for obtaining answers to any doubts or questions that may arise in this area. However, CAF's Internal Reporting System must be used in the event that a violation or irregularity is to be reported, with the application of the corresponding whistleblower protection guarantees, in accordance with its specific applicable regulations and as indicated in the following section.

4.3. INTERNAL REPORTING SYSTEM (WHISTLEBLOWING CHANNELS)

As a sign of its commitment to an ethical culture and regulatory compliance, and in order to generate an environment of transparency and promote respect for the law and the rules of conduct and commitments established in this Code of Conduct, the CAF Group has implemented an Internal Reporting System, which is the preferred channel for the reporting of actions or omissions constituting criminal, serious, or very serious administrative offenses (including breaches of European Union law), or breaches or indications of non-compliance with the Code of Conduct or any other rule of the CAF Group's Internal Regulatory System.

The CAF Group's Internal Reporting System consists of various reporting and internal communication mechanisms in accordance with the various laws and good practice guides for whistleblower protection and the use of reporting channels in the countries in which it operates (also called whistleblowing channels). This System groups all the specific and individualized channels, whether existing or newly created, that apply to each of the entities of the Group on the same IT platform, and also indicate who the recipients of the disclosures are in each case.

This Internal Information System has been configured in compliance with certain principles, guarantees, and rights of both informants and related third parties, as well as of the persons affected by the communication. All these principles, guarantees, and rights are regulated in the CAF Group's Internal Information System Policy and in its implementing Procedure.

Both the Internal Information System and its implementing regulations are publicly accessible on the corporate website www.caf.net and on the websites of the subsidiaries, in accordance with the legal requirements applicable to each country.

In the event that a breach of the Code of Conduct is identified, CAF's Group Members must report it through the Internal Reporting System. Likewise, any other Third Party shall have the possibility of using the Internal Information System at any time.

Once the violation of or non-compliance with the provisions of this Code has been investigated and confirmed, disciplinary measures will be taken, in the labor or contractual sphere, in the commercial relations with Business Partners that are considered proportional to the risk or damage caused.

The measures adopted from a labor perspective must comply with the applicable regulations, although without losing their forcefulness or proportionality in relation to the seriousness of the facts from which they arise as a result, and with the informing of the Workers' Legal Representation, if appropriate.

No one, regardless of his or her level or position, is authorized to request that a Group Member or Business Partner commit an illegal act or an act that violates the provisions of this Code of Conduct.

The CAF Group's Compliance Function will report non-compliance with the Code of Conduct to the Audit Committee as part of its annual report on the supervision of the Internal Reporting System, unless the case is particularly serious, in which case it will be reported as soon as possible.

4.4. REVIEW AND UPDATE

CAF's Board of Directors shall update the Code of Conduct when requested to do so by the Audit Committee or the Compliance Function, especially when any of the following circumstances occur:

- When relevant regulatory changes affecting the content of this Code are approved.
- When areas for improvement or deficiencies in the content of this Code are detected as a result of reviews and verifications carried out in relation thereto.

4.5. APPROVAL AND ENTRY INTO FORCE

The initial version of this Code was approved by CAF's Board of Directors at its meeting held on July 27, 2011, and was amended at its meeting held on December 19, 2023, the date from which it becomes effective.

Date: 2023/12/19
CAF's Board of Directors