



INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKETS

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INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKETS

PREAMBLE

The *Internal Rules of Conduct in the Securities Markets of MAPFRE S.A.* is part of the internal corporate governance regulations of MAPFRE, S.A. and aims to define the principles and framework of action, in the field of the securities markets, of the Company and the other companies of the Group as well as the individuals related to them, all in compliance with the provisions of *Law 6/2023, of March 17, on Securities Markets and Investment Services* and *Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse* and its respective implementing regulations.

TITLE I. **DEFINITIONS AND SUBJECTIVE SCOPE OF APPLICATION**

Artículo 1º.- Definitions

The following defined terms are used in relation to these Rules of Conduct:

- a) **Directors:** the Directors of the Company.
- b) **Senior Managers:** (i) the members of the Company's Executive Committee who are not members of its Board of Directors, and the permanent invitees to the meetings of the Executive Committee; and (ii) the other members of management, not included in subsection (i) above, who report directly to the Company's Board of Directors or to any of the Directors.
- c) **External advisors:** natural or legal persons who, without being considered directors or professionals of the companies in the Group, provide financial, legal, auditing, consulting, or any other type of services (including, without limitation, credit rating agencies), whether on their own behalf or on behalf of another, to any of the Group's companies through a civil or commercial relationship, and who have access to information that may be classified as Inside Information as a result of that relationship.
- d) **CNMV:** the Spanish National Securities and Exchange Commission.
- e) **Group:** the corporate group consisting of the Company (as the parent company) and its subsidiaries and other affiliates in accordance with the applicable commercial legislation.
- f) **Inside Information:** any specific information that has not been made public and that relates, directly or indirectly, to the Company, to the other companies in the Group, or to one or more Securities, and which, if disclosed or if it had been disclosed, could have a significant impact on the price of the Securities or of the derivatives related thereto.

Information shall be considered specific if it relates to a set of circumstances that are occurring or can reasonably be expected to occur, or to events that have happened or can reasonably be expected to happen, provided that such information is sufficiently precise to allow conclusions to be drawn about the effects that those circumstances or events could have on the prices of the Securities or of the related derivatives.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step of a protracted process must be understood as Inside Information if it, by itself, meets the criteria for Inside Information contained in this definition.

In addition, it must be understood that information may significantly influence the prices of the Securities when such information is what a reasonable investor would likely use as one of the elements of the basic motivation for their investment decisions.

- g) **Temporary insiders:** persons who, on a temporary or transient basis, have access to Inside Information and work for or provide services to the Company, or who, in the performance of their duties, have access to Inside Information. These individuals shall be considered Temporary Insiders from the moment they have access to such information and until it ceases to have such nature.
- h) **Personal Transaction:** any transaction relating to the Securities carried out on one's own account by Persons Discharging Managerial Responsibilities and/or by their respective Related Parties.
- i) **Treasury Stock Transactions:** transactions carried out by the Company, either directly or through any of its Group companies, involving shares issued by the Company, financial instruments, or contracts of any kind that grant the right to acquire or sell, or whose underlying assets are, shares of the Company.
- j) **Other Relevant Information:** financial or corporate information (other than Inside Information) relating to the Company, other Group companies, or the Securities, which any legal or regulatory provision requires the Company to disclose in Spain, or which the Company, due to its particular relevance, deems necessary to disseminate among investors.
- k) **Support Staff:** professionals of the Group companies who perform secretarial functions for Persons Discharging Managerial Responsibilities and for the Deputy Secretary of the Company's Board of Directors, as well as those who

provide technological support services to Persons Discharging Managerial Responsibilities and in the preparation, coordination, and conduct of the Company's governing body meetings.

- l) **Persons Discharging Managerial Responsibilities:** the Administrators and the Senior Managers.
- m) **Subject Parties:** the persons listed in Article 2.1 of the *Rules*.
- n) **Related Parties:** persons or entities that have, with respect to Persons Discharging Managerial Responsibilities, any of the following links:
 - a) The spouse or any person considered equivalent to a spouse in accordance with Spanish law.
 - b) The children in their care, in accordance with Spanish legislation.
 - c) A relative who has shared the same household for at least one year on the date of the transaction concerned.
 - d) A legal person, trust, or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in points above which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
 - e) Other persons or companies to whom this consideration is attributed in the applicable regulations.
- o) **Insiders Register:** the register regulated under Article 12 of these *Rules*.
- p) **Rules:** these *Internal Rules of Conduct in the Securities Markets*.
- q) **Market Abuse Regulation:** *Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, together with its implementing regulations.*
- r) **Inside Information Officers:** the head of the area or division that leads or coordinates, or within which is generated, the transaction, internal process, project, activity, or event that generates, or may be likely to generate—whether during the negotiation phase or at any other time—information that may be classified as Inside Information..
- s) **Company:** MAPFRE, S.A.

- t) **Securities:** (i) transferable securities issued by the Company or by any other Group company that are admitted to trading, or for which admission is pending, on a regulated secondary market or other regulated markets, in multilateral trading systems, or in other organized secondary markets; (ii) financial instruments and contracts of any kind that grant the right to acquire or transfer the securities referred to in item (i) above; and (iii) financial instruments and contracts whose underlying assets are the securities, instruments, or contracts referred to in items (i) and (ii) above.

Artículo 2º.- Scope of persons subject to the *Rules*

1. Unless expressly stated otherwise, these *Rules* shall apply, as appropriate, to:
 - a) People Discharging Managerial Responsibilities and Related Parties.
 - b) Support Staff.
 - c) The professionals assigned to the Corporate Administration and Finance Division, the Corporate Investor Relations Division, Capital Markets and M&A, the Corporate Investment Area, the Corporate Communication Division, and the Corporate General Counsel and Legal Affairs (or to the division or area that may in the future assume the functions of the foregoing) which, by reason of their position or professional relationship, have regular and recurrent access to Inside Information.
 - d) Temporary Insiders.
2. Likewise, these *Rules* apply to the Company itself and to the other Group companies insofar as it establishes organizational and operational measures in the context of their activities related to the securities market.
3. Subject Parties must know and understand the content of the *Rules*.
4. Subject Parties that have Inside Information shall be obliged to know, act, and comply with the applicable regulations and, in particular, the *Rules*.

SECTION II. **STANDARDS OF CONDUCT ON THE PROCESSING OF INSIDE** **INFORMATION**

Chapter I **Identification of Inside Information**

Artículo 3º.- Determination of whether information qualifies as Inside Information

1. Inside Information Officers are responsible for verifying, concluding, and

declaring whether information has the character of inside information, as well as subjecting to permanent scrutiny those issues that could become inside information. For these purposes, the Inside Information Officers may seek the advice of the Company's General Counsel.

2. If information is deemed to be inside information, its handling, transmission, and dissemination must comply with the provisions of the Rules, and any instructions or recommendations issued by the Corporate Compliance Division and the relevant Inside Information Officer must be observed.

Artículo 4º.- Market monitoring

The Analyst and Investor Relations Area shall continuously monitor and track the market performance of the Securities, including trading prices and volumes, as well as news and rumors disseminated to the market that it could reasonably be expected to be aware of—particularly during the study or negotiation phases of any transaction, internal process, project, activity, or event that could have a material impact on such prices.

Chapter II

Obligations of persons with access to Inside Information

Artículo 5º.- General limitations on transactions with Securities

1. No person may: (i) execute or attempt to execute transactions using Inside Information; (ii) recommend that another person execute transactions using Inside Information or induce them to do so; or (iii) unlawfully disclose Inside Information.
2. In particular, persons in possession of Inside Information must refrain from, directly or indirectly, on their own behalf or on behalf of others, the following actions:
 - a) Preparing or carrying out any type of transaction in the Securities to which the Inside Information relates, including the acquisition, transfer, or disposal of Securities, as well as using such information to cancel or modify an order concerning the Security to which the Inside Information refers, when the order was placed prior to becoming aware of the Inside Information. They must also refrain from merely attempting to carry out any of the previous operations.

The foregoing does not apply to the preparation and execution of transactions whose existence, in itself, constitutes Inside Information, nor to transactions carried out in good faith to fulfill a pre-existing obligation to acquire or transfer Securities, provided that such obligation was established in an agreement entered into before the person became aware of the Inside Information, as well as to any other transactions

conducted in accordance with applicable regulations.

- b) Disclosing Inside Information to third parties, except during the normal course of one's work, profession, or duties, and in all cases in compliance with the requirements set forth in the *Rules* and following prior notification to the Inside Information Officer.
 - c) Recommending, on the basis of Inside Information, or inducing third parties to carry out the transactions referred to in point (a) above concerning the Securities, or canceling or modifying orders relating to the Securities to which the information pertains (even if the person following the recommendation or inducement knows or ought to know that it is based on Inside Information).
3. The prohibitions established in this article apply to any person in possession of Inside Information when such person knows, or should know, that it is this type of information.
4. When a person who has Inside Information has doubts about whether they can carry out a transaction with Securities in accordance with the *Rules*, they must communicate these doubts to the Corporate Compliance Division, which shall resolve it after consulting the Company's General Counsel, and the transaction must remain suspended until the consultation is resolved.

Artículo 6º.- Protection of Inside Information

Persons who have Inside Information are obliged to:

- a) Safeguard the confidentiality of said information to which they have access, without prejudice to their duty of communication and collaboration with the judicial and administrative authorities in the terms provided for in the applicable regulations, and immediately communicate to the Corporate Compliance Division any circumstance that has prevented or may hinder the guarantee of the confidentiality of such inside information. The Corporate Compliance Division shall notify the corresponding Inside Information Officer.
- b) Strictly limit knowledge of it to those persons, whether internal or external to the Company, for whom it is essential, and deny access to those who should not have it.
- c) Take appropriate measures to prevent Inside Information from being subject to abusive or unfair use and, where applicable, to remedy any consequences that may have resulted from such use.
- d) Immediately communicate to the Corporate Compliance Division any leak or abusive or unfair use of Inside Information of which they become aware.
- e) Establish security measures for custody, filing, access, reproduction, and

distribution of the information.

- f) Comply with any instructions and recommendations that may be issued by the Corporate Compliance Division in this regard.

Artículo 7º.- Prohibition of market manipulation

1. Subject Parties must refrain from preparing or carrying out any actions, whether on their own behalf, directly or indirectly, or on behalf of or for the account of the Company or other Group companies, involving the Securities that could constitute market manipulation or attempted market manipulation in accordance with the *Market Abuse Regulation*.
2. For these purposes, market manipulation includes, among others, the following activities:
 - a) executing a transaction, placing an order, or engaging in any other conduct that: (i) conveys or may convey false or misleading signals regarding the supply, demand, or price of the Securities; (ii) sets or may set the price of the Securities at an abnormal or artificial level; or (iii) affects or may affect the price of the Securities through fictitious mechanisms or any other form of deception or artifice;
 - b) disseminating false or misleading information, including rumors, through the media that conveys or may convey false or misleading signals regarding the supply, demand, or price of the Securities, or that sets or may set the price of the Securities at an abnormal or artificial level; or
 - c) conveying false or misleading information or providing false data in relation to a reference index.

Chapter III **Company Obligations**

Artículo 8º.- Dissemination of Inside Information

1. Unless it has been agreed to delay the dissemination of the Inside Information in accordance with the provisions of the following Article 9, the Company shall publish all Inside Information that directly concerns it as soon as possible, notifying the CNMV in the terms established in the applicable regulations.
2. The Inside Information Officer must prepare the draft communication of inside information addressed to the CNMV and its corresponding translation into English, ensuring that the information intended to be communicated is properly preserved.
3. The content of the communication shall be truthful, clear, complete and, when required by the nature of the information and possible, quantified, in a manner

that does not induce confusion or deception. Under all circumstances, the content and dissemination of the inside information must comply with the provisions of the applicable regulations.

4. The Inside Information Officer shall send the draft communication of Inside Information to the Company's General Counsel and the Analyst and Investor Relations Area to obtain validation for its content.
5. Once this validation is obtained, the communication shall be published through the CIFRADOCC/CNMV system or any other means that the CNMV has in place for this purpose.
6. Once sent to the CNMV, the communication of Inside Information shall be disseminated through the Company's corporate website, where it shall be kept published for a period of at least five years in an easily identifiable section. Inside Information may not be disseminated by any other means unless it has previously been published on the CNMV website.
7. The content of any Inside Information communication through channels other than the CNMV must be consistent with the content of the Inside Information communicated to that authority.
8. The Company shall designate at least one authorized contact person before the CNMV, who will be responsible for liaising with the authority on behalf of the Company regarding Inside Information and for effectively responding to any requests for information or inquiries raised by the CNMV in relation to Inside Information.

Artículo 9º.- Delay in the dissemination of Inside Information

1. The Company may delay, under its own responsibility, the public dissemination of Inside Information provided that all the following conditions are met: (i) immediate dissemination may harm the legitimate interests of the Company; (ii) the delay in dissemination cannot lead the public to confusion or deceit; and (iii) the Company is in a position to guarantee the confidentiality of the information.
2. In the case of a prolonged process over time that takes place in different stages with the aim of generating or resulting in certain circumstances or a specific event, the Company may delay, under its own responsibility, the public dissemination of the inside information related to that process, subject to the provisions of sections (i) to (iii) of section 1 above.
3. It shall be the responsibility of the Inside Information Officer, with the advice of the Company's General Counsel, to assess and determine whether there are legitimate reasons to delay the dissemination of Inside Information, as well as to make that decision when appropriate.

4. In the event that the decision is made to delay the dissemination of inside information in accordance with the provisions of this article: (i) the General Counsel of the Company must record the decision in a way that ensures its maintenance on a durable medium; (ii) appropriate measures shall be taken to safeguard its confidentiality; and (iii) the corresponding section of the Insider Register shall be opened as soon as possible in accordance with the provisions of Article 12 of the *Rules*.
5. If the confidentiality of the Inside Information is no longer guaranteed, the Company shall make that information public as soon as possible in accordance with the provisions of the previous Article 8. In particular, Inside Information whose disclosure has been delayed must be published when a news item or rumor expressly refers to it and its degree of accuracy is sufficient to indicate that the confidentiality of such information is no longer guaranteed.
6. The Company shall inform of the delay in the dissemination of the Inside Information to the CNMV, in the terms and with the scope established in the applicable regulations.

Artículo 10º.- News and rumor management

1. Upon detection of news or rumors likely to affect the price of the Securities, or of abnormal movements in the trading prices or volumes of the Securities, the Analyst and Investor Relations Area shall immediately inform the Company's General counsel, specifying the observed details.
2. The Analyst and Investor Relations Area, with the advice of the Company's General counsel, shall assess the accuracy and relevance of the news or rumor and, if it is determined that:
 - a) There are indications of a leak of Inside Information, market manipulation, or market abuse, the Company shall immediately issue an Inside Information disclosure in accordance with Article 8 above, clearly and accurately reporting the status of the ongoing transaction, internal process, project, activity, or event, or providing a preliminary update of the information to be disclosed, without prejudice to Article 9 above regarding the possibility of delaying the publication of Inside Information.

In particular, any Inside Information whose disclosure was previously delayed under the circumstances described in Article 9.5 shall be disseminated.

- b) There are no indications of a leak of Inside Information, the Analyst and Investor Relations Area shall report these circumstances to the External Relations and Communications Division to coordinate the adoption of any appropriate measures.

Artículo 11º.- Filtration or abusive use or unfair use of inside information

1. Any person who has awareness of a leak or abusive use or unfair use of Inside Information must report it immediately to the Corporate Compliance Division.
2. The Corporate Compliance Division shall analyze the complaint received and shall inform the Analyst and Investor Relations Area so that, with the advice of the Company's General Counsel, it adopts the appropriate measures as necessary in accordance with the applicable regulations and the Company's corporate governance system.
3. If the inside information leak transcends to the market in such a way that news or rumors arise regarding inside information that has not been previously communicated to the CNMV, action shall be taken in accordance with the provisions of section a) of Article 10.2 above.

Chapter IV **Inclusion in the Insiders Register**

Artículo 12º.- Insider List

1. The Corporate Compliance Division shall create, maintain, and update the Insiders Register, which shall include all persons who have access to Inside Information.
2. The Insiders Register shall be organized into separate sections and shall contain:
 - a) A specific section for each element of Inside Information. These sections shall be prepared according to the model established by the Company in accordance with the applicable regulations and shall include the data of the Temporary Insiders who have access to the Inside Information referred to in each section.
 - b) A supplementary section in which the personal data of persons with regular and recurrent access to Inside Information shall be recorded, i.e., the personal data of Persons Discharging Managerial Responsibilities and their respective Related Persons—who shall, in turn, be included in the list referred to in Article 22 below—and of the other Subject Parties indicated in points (b) and (c) of Article 2.1 above. This section shall be prepared using the template established by the Company in accordance with applicable regulations and shall be updated as necessary.
3. At the request of the Inside Information Officer, the Corporate Compliance Division shall open, prepare, and update the specific sections of the Insider Register established in letter a) of section 2 above with the information it receives or that is provided to it.

The Company's General Counsel shall provide the Corporate Compliance Division with information regarding the identity and contact details of the Persons Discharging Managerial Responsibilities for their inclusion, along with the other required information, in the supplementary section of the Insiders Register established in paragraph b) of section 2 above.

4. Once the Corporate Compliance Division has received the information referred to in section 3 above, it shall notify in writing the persons included in the corresponding specific section and those included in the supplementary section of the Insiders Register, informing them, among other aspects and as applicable, of their inclusion in the Insiders Register; of the prohibition on carrying out transactions in Securities while they continue to have access to Inside Information; of the nature of the information and the prohibition on its use; of their duty of confidentiality with respect to Inside Information; of the sanctions regime applicable to the misuse of Inside Information; and of their obligation to comply with the *Rules*, indicating where this Regulation is available to them—a copy of which may be attached to the notice. They shall also be informed of their obligation to notify the Inside Information Officer of the identity of any other person to whom Inside Information is disclosed in the normal course of their work, profession, or duties, so that such persons may likewise be included in the corresponding section of the Insiders Register, all in accordance with applicable regulations. The persons registered in the Insiders Register must acknowledge receipt of the aforementioned notification as proof of knowledge and conformity.
5. At the request of the relevant Inside Information Officer, the Corporate Compliance Division shall provide them with the names of all persons included in the section of the Insiders Register opened at their request, as well as in the supplementary section of the Insiders Register, in order to ensure that Inside Information is shared only with persons included in the relevant sections of the Insiders Register.
6. The Insiders Register must be updated without delay in the following cases:
 - a) When there is a change in the reasons for which a person is listed in the Insiders Register.
 - b) When it is necessary to include a new person in the Insiders Register.
 - c) When the person appearing on the Insiders Register no longer has access to inside information.

Each update to the Insiders Registry shall specify the date and time of the change that gave rise to the update, along with all other circumstances required by the applicable regulations.

7. The Insiders Register shall be confidential.

8. The Corporate Compliance Division shall maintain a copy of the Insiders Register at the disposal of the supervisory authorities, in electronic means.

The electronic format shall ensure at all times: (i) the confidentiality of the recorded information; (ii) the accuracy of the information contained in said register; and (iii) access to the previous versions of the aforementioned register and their recovery.

9. When a specific section of the Insiders Register is closed, the Corporate Compliance Division shall notify the persons recorded therein of such closure, informing them of the termination of their status as Temporary Insiders in relation to the transaction, internal process, project, activity, or event that gave rise to the opening of the corresponding section of the register, and of the lifting of the restrictions set forth in the notice referred to in section 4 of this article.

In addition, the Corporate Compliance Division shall notify the persons included in the supplementary section of the Insider Register of the closure of any specific section thereof.

10. The Company must maintain the data entered in the Insiders Register for at least five years, counted from the date of its registration or, if later, from the date of the last update.

Chapter V

Access and custody of Inside Information

Artículo 13º.- Access to Inside Information

1. The Inside Information Officers shall be responsible for the custody of Inside Information. Notwithstanding this, they may delegate the custody of Inside Information to the persons designated to coordinate the operation, internal process, project, activity, or event referred to in the Inside Information.
2. For these purposes, the Inside Information Officers (or to whom they delegate as indicated in section 1 above) shall:
 - a) authorize or deny access, in whole or in part, to the Inside Information and inform the Corporate Compliance Division about the identity of the persons authorized for their inclusion in the corresponding section of the Insiders Register; and
 - b) review the authorizations granted and the persons included in the corresponding section of the Insiders Register, in order to ensure that there is no person who has authorization to access the inside information when access to it is no longer necessary or without justified cause, or if they have it, that it is beyond the strictly necessary period.

3. If the person authorized to access the Inside Information is not bound by a legal or contractual obligation of confidentiality with the Company, they must sign a commitment of confidentiality.
4. Any person who possesses Inside Information, or believes they possess it, regardless of how it was obtained, and unless they are already included in an Insiders Register, must notify the Corporate Compliance Division or the relevant Inside Information Officer that they have such information.

Artículo 14º.- Security measures for the custody of Inside Information

1. Regardless of how many measures related to the processing, transmission, and dissemination of Inside Information the Corporate Compliance Division or the Inside Information Officer may consider implementing, the following measures must be observed:
 - a) Marking the information as confidential: All material media, whether or not they contain inside information, must be clearly marked with the word “confidential”
 - b) Code Name: As soon as the study of any transaction, internal process, project, activity, or event that may constitute or involve Inside Information begins, a code name shall be assigned to the transaction, internal process, project, activity, or event. This code name shall be used in all communications related to the transaction, internal process, project, activity, or event.
 - c) Paper file of Inside Information: Inside information in paper format must be filed separately from all other ordinary documents, in specific locations designated for such purpose, which shall have special protective measures to guarantee that access is available only to authorized personnel.
 - d) Electronic file of the Inside Information: Inside information in electronic format must be encrypted and stored in restricted internal access sites for the temporary or permanent storage of inside information, to which only authorized personnel have access. Regarding the emails that contain inside information, it is recommended to delete them from the email inboxes and store them in restricted internal access network sites. Under no circumstances shall memory sticks, USB drives, or similar devices be used to store or transmit Inside Information.
 - e) Control of access, use, and storage: Access to inside information, regardless of the format, media, and storage location, shall only be available to authorized personnel and shall require the authorization of the Inside Information Officer responsible for its safeguarding.

- f) **Distribution and reproduction:** The distribution and transmission of Inside Information shall always be carried out through a secure means that ensures the maintenance of its confidentiality. In particular, transmission of Inside Information by email should be limited to the absolute minimum necessary. Recipients of reproductions or copies containing Inside Information must refrain from making additional copies or disseminating them and, in any case, shall be included in the Insiders Register.
- g) **Return or destruction of Inside Information:** Persons who have had access to Inside Information must destroy any medium containing such information when requested by the Inside Information Officer or the Corporate Compliance Division, or when it is no longer needed, unless there is a legal or business requirement justifying its retention.
- h) **Protection of conversations:** Matters related to Inside Information must not be discussed with persons who are not authorized to access such information.

In-person discussions involving Inside Information must take place in rooms that provide adequate acoustic and visual isolation.

For any telephone conversations involving Inside Information, the use of speakerphone must be avoided for security reasons, and access to videoconferences or audioconferences must be secured with a code.

- 2. Every person with access to inside information is personally responsible for compliance with the measures established in section 1 above, without prejudice to any other measures that the Corporate Compliance Division or the Inside Information Officer may consider implementing.

Chapter V

Transmission of Inside Information to third parties

Artículo 15º.- Transmission of Inside Information to analysts, proxy advisors, investors, or media

- 1. Meetings with analysts, proxy advisors, investors, or the media must be planned in advance to ensure that participants representing the Company do not disclose Inside Information that has not been previously released to the market in accordance with Article 8 above.
- 2. No communications, meetings, or presentations may be held with analysts, proxy advisors, or investors, nor may any questions from them be addressed by the Company, during the fifteen business days prior to the publication of the Company's financial information.

Artículo 16º.- Transmission of Inside Information to External Advisors

The transfer of Inside Information to External Advisors must be limited to cases where, according to the Supervisory Body of the Inside Information, it is essential and justified, adhering its transfer to the following guidelines:

- a) Prior to the transmission of any Inside Information, the External Advisors must sign a confidentiality agreement with the Company (unless the External Advisor is subject to a legal, statutory, or contractual obligation that includes the duty of confidentiality).
- b) In any case, the External Advisors shall be informed about the obligations arising from the regulations applicable to the inside information, the consequences of the violation of said regulations, and the confidential nature of the information transmitted.
- c) Inside information shall be transmitted to the External Advisors as late as possible, in accordance with the characteristics of the operation, and only after the inclusion of the External Advisors in the corresponding Insiders Register.
- d) The Inside Information Officer may make the electronic transmission of Inside Information to External Advisors subject to protection through any IT procedure that restricts access to such Inside Information.

Artículo 17º.- Market sounding

- 1. Without prejudice to the provisions of Articles 15 and 16 above, Inside Information may be transmitted to third parties outside the Group in the context of market sounding.
- 2. For these purposes, market sounding consists of the communication of information to one or more potential investors, prior to the announcement of a transaction, if one exists, in order to evaluate their interest in a possible transaction and the conditions related to it, such as its price or potential volume, as performed by the Company or a third party acting for or on behalf of the Company.
- 3. Whenever Inside Information is transmitted in the framework of market sounding, precautions must be taken and the measures provided in the applicable regulations must be adopted.

SECTION III. **STANDARDS OF CONDUCT ON THE NEGOTIATION OF SECURITIES**

Artículo 18º.- Temporary limitations on operations with Securities

- 1. Persons Discharging Managerial Responsibilities shall refrain from conducting

on their own behalf or on behalf of a third party, directly or indirectly, transactions with Securities during a period of thirty calendar days prior to the date of publication by the Company of the annual accounts and the corresponding interim financial reports.

If applicable, they must inform the portfolio manager with whom they have signed the corresponding contract at the beginning and end of the period indicated in the preceding paragraph.

2. Subject Parties shall not carry out on their behalf or on behalf of a third party, directly or indirectly, transactions with Securities in the following circumstances:
 - a) When they have Inside Information in accordance with the provisions of Article 5, except for the cases set forth in said article.
 - b) When expressly determined by the Company's Board of Directors, in the interest of ensuring better compliance with the *Rules* or due to the requirements of prevailing circumstances at a given time.
3. For clarification purposes, transactions with Securities subject to the restrictions established in sections 1 and 2 above do not include the acquisition of shares as a result of their granting by the Company within the framework of remuneration plans.
4. The Corporate Compliance Division shall communicate to the Subject Parties indicated in sections 1 to 2 above both the order prohibited from operating with Securities and its lifting.
5. When a Subject Party has doubts about whether it can carry out a transaction with Securities, it must proceed in accordance with the provisions established in Article 5.4 above.

Artículo 19º.- Waiver of the temporary limitations on transactions with Securities

1. Without prejudice to the provisions of sections 1 and 2 of Article 18 above, and in all cases subject to the general prohibitions set forth in Articles 5.1 and 7.1, the Company may authorize Persons Discharging Managerial Responsibilities and their respective Related Parties to carry out transactions in Securities during the periods referred to in section 1 and in points (a) and (b) of section 2 of Article 18 above, as well as authorize other Subject Parties to carry out transactions in Securities during the periods referred to in points (a) and (b) of section 2 of Article 18 above, in any of the following circumstances:
 - a) In the event that exceptional circumstances occur, such as for example, the occurrence of serious financial difficulties that require the immediate sale of the Securities. The Subject Party must include in the request a

detailed description of the transaction and the reasons why the transaction cannot be carried out at any other time.

- b) In the case of transactions carried out under, or related to, remuneration plans, as well as in the case of the vesting or subscription of Securities, or of transactions that do not alter the shareholding in the Securities concerned.
 - c) In the case of transactions or commercial activities that are not related to active investment decisions made by the Subject Parties, or that result exclusively from external or third-party factors, or that are commercial transactions, including the exercise of derivatives, based on predetermined terms.
2. The request for authorization must be addressed to:
- a) The Board of Directors of the Company, through its secretary, in the case of the Directors and their corresponding Related Parties.
 - b) The People and Organization Area, in the case of Senior Management, their corresponding Related Parties, and the other Subject Parties who are professionals of Group's companies.
 - c) The Inside Information Officer, in the case of the Subject Parties who are not considered professionals of the Group's companies.
3. The Company's Board of Directors, the People and Organization Area, or the Inside Information Officer, as applicable, shall review the request and decide on its authorization, with the advice of the Company's General Counsel.

Artículo 20º.- Prohibition on intraday trading

Under no circumstances may any Securities acquired be transferred or sold on the same day as the acquisition or purchase transaction.

However, this prohibition shall not apply to the transfer or sale of Securities acquired under the Company's remuneration plans, unless expressly provided otherwise in the relevant plan, or if the Subject Person falls under any of the temporary restrictions on transactions in Securities set forth in sections 1 and 2 of Article 18 above.

Artículo 21º.- Reporting of Personal Transactions

- 1. Persons Discharging Managerial Responsibilities must notify the Corporate Compliance Division of any Personal Transactions carried out by them or, as the case may be, by their respective Related Parties. Such notification shall be made no later than within three working days following the completion of the

transaction.

Notwithstanding the above, there shall be no obligation to report as long as the total amount of Personal Transactions carried out by a Person Discharging Managerial Responsibilities or their respective Related Parties does not exceed a total amount of 20,000 euros within a calendar year. For the purposes of calculating the above threshold, all Personal Transactions shall be added together, and Personal Transactions of opposite nature, such as purchases and sales, may not be offset against each other.

2. The reporting obligation of Persons Discharging Managerial Responsibilities and their respective Related Parties referred to in section 1 above is independent of their obligation to report any Personal Transaction to the CNMV, in accordance with applicable regulations and within the deadlines established for that purpose. However, sending a copy of that official disclosure to the Company will be sufficient to fulfill the reporting obligation described in point 1 above.
3. The Company may act as representative of the Persons Discharging Managerial Responsibilities for reporting their Personal Transactions to the CNMV, to the extent required by applicable law, when so requested by the individual to the Company's General Counsel.
4. Persons Discharging Managerial Responsibilities and their respective Related Parties shall, where applicable, request that the portfolio manager with whom they have entered into the relevant agreement inform them of the execution of transactions in Securities that may qualify as Personal Transactions, so that they can comply with their reporting obligations under this article.
5. The Corporate Compliance Division may require any of the Persons Discharging Managerial Responsibilities (or their respective Related Parties) to provide sufficiently detailed information, or to supplement the information already supplied, regarding any transaction that may fall within the scope of the Regulation, even if it does not exceed the threshold referred to in section 1 above, including their position in relation to the Securities.
6. Where the Personal Transactions are carried out by Related Parties with the Persons Discharging Managerial Responsibilities, the notification may be made either by the Person Discharging Managerial Responsibilities or directly by the Related Party.
7. The Corporate Compliance Division shall maintain a list of the communications referred to in section 1 above and shall properly file the communications received, notifications, and any other actions related to the obligations contained in said section. This information shall be confidential and may only be disclosed to the Board of Directors of the Company or to whomever it determines in the course of a specific action, as well as to the judicial authorities

and administrative authorities within the framework of the corresponding procedures.

8. The obligations imposed in the points above must be understood as without prejudice to the need to comply with all other obligations established with regard to the Personal Transactions in the laws and regulations in force.

Artículo 22º.- List of Persons Discharging Managerial Responsibilities and Related Parties

1. The Corporate Compliance Division shall prepare and keep an updated list of Persons Discharging Management Responsibilities and their respective Related Parties, with said list being confidential. The Company's General Counsel shall provide the Corporate Compliance Division with information regarding the identity and contact details of the Persons Discharging Managerial Responsibilities, as well as relevant updates to this information.
2. The list shall include at least the following information:
 - a) the identity of the Persons Discharging Managerial Responsibilities and their respective Related Parties;
 - b) the reason why such persons are included in the list; and
 - c) the notifications of Personal Transactions submitted by the Persons Discharging Managerial Responsibilities and their respective Related Parties to the Company in accordance with the provisions of Article 21 above.
3. The Corporate Compliance Division shall inform the Persons Discharging Managerial Responsibilities of their inclusion in the list and, among other matters, of their duty to report Personal Transactions, of their being subject to the *Rules*, and of their obligation to observe and comply with it, further indicating where they may access it.
4. Persons Discharging Managerial Responsibilities must acknowledge receipt of the notification referred to in section 3 above and inform the Corporate Compliance Division of their respective Related Parties and of all changes that occur in relation to these.

Likewise, Persons Discharging Managerial Responsibilities must notify their respective Related Parties in writing about the rights and duties and the obligations of the latter arising from the *Rules* and shall keep a copy of said notification.

5. The Corporate Compliance Division must retain the data recorded in the list for at least five years from the date of creation of the list or, if later, from its last update. In the event that a Person Discharging Managerial Responsibilities

loses this condition and, therefore, is no longer registered in the list, the Corporate Compliance Division must retain the data of that person (and their corresponding Related Parties) for a period of five years from the time they lost their status as a Person Discharging Management Responsibilities.

SECTION IV.

STANDARDS OF CONDUCT ON TREASURY STOCK TRANSACTIONS

Artículo 23º.- Basic principles

1. Treasury Stock Transactions shall comply with the applicable regulations and with the resolutions adopted in this regard by the Annual General Meeting of the Company, and must always pursue a legitimate purpose. Under no circumstances may they be aimed at distorting the free formation of the Company's share price in the market or at favoring specific shareholders or investors.

The following shall be understood as legitimate purpose, without limitation: (i) facilitating the liquidity or supply of Securities in the market and providing adequate depth in the trading of the Company's shares in the market, in accordance with the applicable regulations; (ii) executing share buyback programs approved by the Annual General Meeting or by the Board of Directors of the Company; and (iii) complying with legitimate commitments previously undertaken.

2. Treasury Stock Transactions cannot be carried out based on inside information.

Artículo 24º.- Practical considerations

1. The management of Treasury Stock Transactions (including discretionary treasury operations) shall be carried out with full transparency in relationships with supervisors and market governing bodies.
2. The Company shall observe in the Treasury Stock Transactions any obligations and requirements arising from the applicable regulations, as well as the indicative criteria that, where applicable, are issued by the competent supervisory bodies.
3. The Company shall ensure that the management of the treasury stock is separate from the rest of its activities. To this end, the responsible party for carrying out the Treasury Stock Transactions shall be the Corporate Investment Area.
4. In relation to portfolio management, the Corporate Investment Area shall assume the following functions:
 - a) Manage the treasury stock and carry out the Treasury Stock Transactions in accordance with the provisions of Title IV of the *Rules* and the applicable

regulations.

- b) Monitor the evolution of the share price of the Company's shares in the markets.
- c) Keep a daily record of the Treasury Stock Transactions carried out.
- d) Periodically reporting to the Audit Committee with regard to the Transactions with Own Securities.

TITLE V. **THE RULES**

Artículo 25º.- Validity and dissemination

- 1. The *Rules* shall apply from the date of their approval by the Board of Directors of the Company.
- 2. The version of the *Rules* in force at any given time shall be communicated to the Subject Parties, who must acknowledge receipt thereof and personally confirm that they are aware of, understand, and accept the *Rules* as well as all the obligations arising therefrom.

Artículo 26º.- Achievement

- 1. The Corporate Compliance Division is responsible for ensuring effective compliance with the obligations set forth in the *Rules*.
- 2. In addition to the consequences provided for in the legal regulations and internal regulations and the civil or criminal liability that may be required in each case, non-compliance with the provisions of the *Rules* shall, where applicable, be classified as serious or very serious misconduct when it applies to the employment relationship and the disciplinary actions that may be applicable.
- 3. The information and the data provided to comply with the provisions of the *Rules* shall be processed by the Company in accordance with the personal data protection regulations.

Artículo 27º.- Communications

- 1. Unless otherwise provided in the *Rules*, any communication that must be made in accordance with them shall be carried out through the Corporate Compliance Division.
- 2. The Company may provide forms and templates for the communications that must be made in accordance with the *Rules*, and their use is recommended.

Artículo 28º.- Interpretation

Any issues that may arise regarding the content, interpretation, application, and compliance with the *Rules* shall be resolved by the Corporate Compliance Division, which may, whenever it deems appropriate and necessary, submit them to the Company's Board of Directors through its Secretary.

Artículo 29º.- Functions of the Corporate Compliance Division

The Corporate Compliance Division is responsible for ensuring effective compliance with the obligations set forth in the *Rules* as established in the Article 26.1. For these purposes, it shall have the following functions, without prejudice to any others that may be assigned to it in this standard:

- a) Open, prepare, and keep updated the Insiders Register.
- b) Prepare and keep updated the list of Persons Discharging Managerial Responsibilities and Related Parties referred to in Article 22.
- c) Communicate to individuals their status as a Subject Party, as well as the loss of such status, in a timely fashion.
- d) Properly keep on file, for at least five years, all communications sent and received in compliance with the provisions of the *Rules*.
- e) Propose as many dissemination measures, supervision, and improvement as deemed appropriate and, in particular, the procedures and rules to develop the application of the *Rules*.
- f) Coordinate with the Company's General Counsel on internal training related to market abuse regulations and, in particular, the handling of Inside Information. For this purpose, it may promote the organization of courses or training sessions on the prohibition of trading on such information, the obligation to protect it and report any known leaks, as well as any other matters relating to Inside Information.
- g) Any other functions assigned by the Company's Board of Directors.