



**CIE** Automotive

Internal Rules of Conduct in the Securities Markets  
for CIE Automotive, S.A.

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## 1. Purpose

These Internal Rules of Conduct in the Securities Markets (the “**Rules**”) were approved by the Board of Directors (“**Board**”) of CIE Automotive, S.A. (the “**Company**”) at its meeting held on 27 February 2017, then amended by the Company’s Board at its meeting held on 23 February 2024.

The purpose of these Rules is to establish the rules of conduct that all persons subject to compliance with them (the “**Obligated Persons**”) must observe during their activities related to the securities market, in order to prevent and avoid any potential situations of market abuse, in conformity with the European Union’s Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (the Market Abuse Regulation or the “**MAR**”), without prejudice to direct application of the provisions from the MAR to the Company.

## 2. Definitions

The following definitions are given for the purposes of these Rules:

- ✓ **Senior Managers** means the persons holding top-level management offices who report directly to the Board or CEO, and who have responsibility over the Company’s internal auditing.
- ✓ **External Advisors** means the natural persons or legal persons (including their managers and employees) that although not employees of the Company or employees of any of the companies from its Group, provide advising or consulting services, or services of any other analogous nature, to the Company or to any of the companies from its Group, and that as a result of this, have access to Inside Information.
- ✓ **Audit and Compliance Committee** means the Company’s audit and compliance committee as described in section 529 *quaterdecies* of the Spanish Corporate **Enterprises** Act (*Ley de Sociedades de Capital*).
- ✓ **CNMV** means Spain’s National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- ✓ **Business Days** means all days from Monday through Friday during which the Spanish Stock Markets are **operating** for trading of the Affected Marketable Securities or Financial Instruments.
- ✓ **Confidential Documentation** means the documents and other media, whether written, computerised, or of **any** other type, containing any Inside Information, which must be understood as strictly confidential.
- ✓ **Group or CIE Group** means the corporate group with the Company as its parent company, as defined in section 4 of the Spanish Securities Market Act (*Ley de los Mercados de Valores*).
- ✓ **Relevant Event** means all disclosures of Inside Information that the issuers of securities are obliged to immediately make public.
- ✓ **Inside Information** means all information of a precise nature that has not been made public and that is directly or indirectly related to the Affected Marketable Securities or Financial Instruments, or to their issuers, and which if made public could appreciably influence the

**price** of the Affected Marketable Securities or Financial Instruments or of related derivative financial instruments, in conformity with article 7 of the MAR and section 226 of the Spanish Securities Markets Act.

Information must be understood as being of a precise nature if it indicates a set of circumstances which exists, or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or events on the prices of the Affected Marketable Securities or Financial Instruments, or as the case may be, on related derivative financial instruments.

In this regard, in the case of a process protracted over time 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 in a protracted process will be deemed to be Inside Information if, by itself, it satisfies the criteria of inside information given here.

In addition, information which if made public could appreciably influence the price of the Affected Marketable Securities or Financial Instruments or of related derivative financial instruments must be understood to mean any information a reasonable investor would be likely to use as part of the basis of their investment decisions.

- ✓ **Insiders** means any persons, including the External Advisors, who on a temporary or transitory basis have access to the Group's Inside Information during the time period when they appear on the Insider List, and they will lose that status at the time when the Inside Information that gave rise to creation of the Insider List is disclosed to the market as a Relevant Event.
- ✓ **Permanent Insiders** means all Obligated Persons that have ongoing access to Inside Information **because** of the nature of their functions.
- ✓ **Authorised Representatives** means all persons designated by the Compliance Supervisor, in conformity with the applicable legislation, to respond to the CNMV's queries, verifications, or requests for information related to disclosures of the Inside Information.
- ✓ **Spanish Securities Markets Act** means Spanish Law 6/2023 of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).
- ✓ **Spanish Corporate Enterprises Act** means Spanish Legislative Royal Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Enterprises Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).
- ✓ **MAR has** the meaning given in section 1 of these Rules.
- ✓ **Secondary Market** means any official secondary market or other regulated secondary markets, multilateral trading facilities, or organised secondary markets.
- ✓ **Obligated Persons means** any of the following persons:

- (i) the members of the Company's Board, as well as the Board's Secretary if not a Director, and the lawyer advising the Board (unless already included by holding the office of Secretary);
  - (ii) the Company's Senior Managers;
  - (iii) all of the Group's managers and employees who the Compliance Supervisor considers it advisable to include as Obligated Persons, either permanently or temporarily, because they perform their work in areas related to the securities markets, or because they regularly have access to Inside Information directly or indirectly related to the Company and its investee companies and subsidiaries; and under all circumstances, the managers and employees who belong to the investor relations departments and the managers and employees responsible for managing the Company's own shares; and
  - (iv) any other persons included within the scope of application of these Rules by decision of the Compliance Supervisor, in accordance with the circumstances existing in each case.
- ✓ **Person Closely Associated** means, as referred to in article 1(26) of the MAR and with regard to each Obligated Person, any of the following persons:
- (i) a spouse or a person considered to be equivalent to a spouse in conformity with the applicable legislation;
  - (ii) dependent children, in accordance with the applicable legislation;
  - (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
  - (iv) 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 indents (i), (ii), or (iii) 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.
- ✓ **Rules** has the meaning given in section 1 of these Rules.
- ✓ **Insider List** means the list, divided into sections, that the Company must create in conformity with article 18 of the MAR and the European Union's Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates.
- ✓ **Register of Obligated Persons** means the register used to record information related to the Obligated Persons, as they are defined in section 3 of these Rules.
- ✓ **Register of Marketable Securities and Financial Instruments** means the register described in section 6.6 of these Rules, which is used to record information related to the Marketable Securities and Financial Instruments held by the Obligated Persons or by the Persons Closely Associated, as the case may be.

- ✓ **Compliance Supervisor** means the person assigned the function of ensuring compliance with **these** Rules and performing the functions conferred to the person holding that title by virtue of these Rules, i.e., the Secretary of the Board.
- ✓ **Company** has the meaning given in section 1 of these Rules.
- ✓ **Affected Marketable Securities or Financial Instruments** means:
  - (i) fixed-income or variable-income securities issued by the Company or by any member of its Group, and traded on a Secondary Market;
  - (ii) financial instruments and contracts of any type, including those not traded on secondary markets, that grant a right to acquire any of the securities described above;
  - (iii) financial instruments and contracts, including those not traded on secondary markets, where the underlying assets are securities or instruments issued by the Company; or
  - (iv) for the sole purpose of section 4 of these Rules (“Handling of Inside Information”), any securities or financial instruments issued by other companies or entities, in relation to which Inside Information is available.

### 3. Persons obliged to comply with these Rules

These Rules must be understood as applying to the Obligated Persons, and whenever expressly indicated, to the Insiders. The Compliance Supervisor must create and continually update a Register of Obligated Persons, which must include the following information:

- (i) the identities of the Obligated Persons;
- (ii) the reason why each of those persons have been included in the Register of Obligated Persons; and
- (iii) the creation date and updating date of the Register of Obligated Persons.

The Register of Obligated Persons must be immediately updated whenever any of the following events occur: any change to the reasons why a person is included on the Register of Obligated Persons; whenever necessary to add a new person to the Register of Obligated Persons; and whenever an Obligated Person appearing on the Register of Obligated Persons must be removed from that register, in which case the date of this occurrence must be recorded.

The Compliance Supervisor must inform the Obligated Persons: that they have been added to the Register of Obligated Persons; about their obligations imposed by these Rules; and about the rest of the pertinent information from the “**Personal Data Protection Legislation**”, meaning Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data; and Spanish Organic Law 3/2018 of 5 December, on Protection of Personal Data and Digital Rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*).

All Obligated Persons must submit to the Compliance Supervisor a duly completed copy of the “Statement of Commitment to Comply” attached to these Rules as Schedule 1, no more than 10 days from the date on which a copy of that document has been delivered to them.

The Compliance Supervisor must make available to the CNMV, and to any other competent authorities, a continually updated copy of the Register of Obligated Persons.

## **4. Handling of Inside Information**

### **4.1. Rules of conduct**

In general, knowledge of the Inside Information must be strictly limited to the persons within or outside of the Group who have an essential need to know it. All Obligated Persons and Insiders that possess any type of Inside Information:

- (i) Must refrain from directly or indirectly performing or attempting to perform, whether on their own behalf or on behalf of any other person, any type of transaction involving the Affected Marketable Securities and Financial Instruments to which that Inside Information refers. As an exception, they are allowed to arrange and execute transactions where the existence of the transaction itself is Inside Information, as well as transactions performed in compliance with an obligation that has already come due with regard to acquiring or transferring Affected Marketable Securities and Financial Instruments, whenever that obligation is imposed as part of an agreement entered into before the Obligated Person or Insider came to possess Inside Information. As another exception, transactions performed in conformity with the applicable legislation are permitted. However, a transaction must be understood as a transaction using Inside Information if based on Inside Information, an order that was placed before gaining knowledge of the Inside Information, in relation to any Affected Marketable Securities or Financial Instruments to which that Inside Information refers, is cancelled or modified.
- (ii) Must refrain from disclosing any such Inside Information to other persons, unless occurring in the normal course of their work, profession, or functions, and in compliance with the requirements from these Rules.
- (iii) Must refrain from using the Inside Information they have available as the basis for giving recommendations or encouragement to any other persons to acquire, transfer, or sell any Affected Marketable Securities or Financial Instruments.
- (iv) Must, in general, comply with all provisions from the applicable legislation and from these Rules.

Before any External Advisors are given access to any Inside Information, they must be required to sign a confidentiality commitment, except for any External Advisors who are already subject to a legal duty of professional privilege that applies to exercise of their profession. Under all circumstances, the External Advisors must be included in the corresponding section of the Insider List; must be given the required information under the same terms as the rest of the Insiders; and must be understood to have the same obligations.

In addition, the Obligated Persons and Insiders who have any Inside Information available will be obliged to notify the Compliance Supervisor of this fact, and must safeguard that information, without prejudice to their duty to communicate and collaborate with judicial and governmental authorities under the terms envisaged in the Spanish Securities Markets Act and in all other applicable legislation. They must also implement appropriate measures to prevent the Inside Information from being used in any abusive, unfair, or dishonest manner, and the Obligated

Persons and Insiders (other than the External Advisors) must immediately notify the Compliance Supervisor if they become aware of any abusive, unfair, or dishonest use of Inside Information.

All necessary security measures must be implemented to ensure appropriate custody, filing, access, reproduction, and distribution for the Confidential Documentation, in compliance with the restrictive rules established in these Rules, in a manner that will ensure that the normal market prices of the Affected Marketable Securities and Financial Instruments will not be affected by any knowledge gained by other persons.

The Compliance Supervisor must monitor evolution of the markets for the Affected Marketable Securities and Financial Instruments, as well as news items that could affect them, as disseminated by professional reporters of economic information and the media.

Under any circumstances where abnormal evolution occurs in terms of trading volume or trading prices and there are reasonable indications that those changes are occurring as a result of premature, partial, or biased disclosure of Inside Information, the Compliance Supervisor, after consulting with the Chair of the Board, must take the measures necessary to ensure immediate disclosure of a Relevant Event that contains clear and accurate information regarding the status of the operation or transaction in progress, or that contains advance notice of any other information to be provided in relation to the Inside Information.

Without prejudice to the above, if any of the persons specified above believe that the information should not be made public because it could negatively affect the Group's legitimate interests, the CNMV must be notified immediately about that situation, so that it can evaluate the appropriateness of applying any of the exceptions to the notification obligation envisaged in the applicable legislation.

#### **4.2. Insider List**

With regard to each item of Inside Information, the Compliance Supervisor must appoint a person responsible for creating, continually updating, and safeguarding a section of the Insider List, in accordance with article 18 of the MAR and its implementing measures. The format and contents of the different sections of the Insider List must comply with the contents of article 18 of the MAR and with its implementing measures.

To prevent the need for the same persons to appear multiple times in various sections of the Insider List, the Compliance Supervisor may decide to create a permanent section that will contain the information related to the Permanent Insiders, with the Compliance Supervisor being responsible for that section and for keeping it continually updated and safeguarded, all in accordance with article 18 of the MAR and with its implementing measures. The persons appearing in that section must not appear in the rest of the sections of the Insider List. The format and contents of the permanent section of the Insider List must comply with the contents of article 18 of the MAR and with its implementing measures.

The person responsible for each section of the Insider List must send a copy to the Compliance Supervisor on a monthly basis, or whenever requested, and the Compliance Supervisor must maintain a copy to be made available to the CNMV and any other competent authority.

The person responsible for each section of the Insider List (or the Compliance Supervisor in cases where a permanent section exists) must give the Insiders the following information: that they



have been added to the Insider List; the rest of the information envisaged in the Personal Data Protection Legislation;

that they are subject to compliance with these Rules; that the information is Inside Information; that they have a duty of confidentiality with regard to that information; that its use is prohibited; information about the infringements and, where applicable, corresponding sanctions, arising from improper use of the Inside Information; and that they are obliged to notify the person responsible for each section of the Insider List (or the Compliance Supervisor if there is a permanent section) regarding the identities of any other persons they are providing with Inside Information in the normal course of their work, profession, or functions, so that those persons can also be added to the Insider List.

The Insiders and Permanent Insiders must sign a written statement confirming that they are aware of their inclusion on the Insider List; of the highly confidential nature of the Inside Information; of the obligations imposed by these Rules; and in particular of the obligations relating to the Inside Information and the applicable sanctions.

## **5. Public disclosure of Inside Information**

### **5.1 Means of disclosure**

The CNMV must be notified immediately about the Inside Information, through the sending of Relevant Events by any of the Authorised Representatives. That notification must be performed prior to or simultaneous with distribution of that Inside Information by any other means, and it must be performed as soon as there is awareness of the corresponding fact or event, or as soon as the corresponding decision has been taken, or as soon as the corresponding agreement or contract has been signed. In any case where a previously notified Relevant Event is being corrected, a new notification must be given, which must clearly identify the original notification being corrected and which aspects of it are being corrected.

The notification must contain truthful, clear, and complete information, and must not be deceptive or potentially misleading. The information must be expressed in a neutral way, without biases or value judgements that could prejudice or distort its effects, regardless of whether those effects could favourably or adversely influence the trading price of a marketable security or financial instrument. The contents of the notifications must be quantified whenever possible, with the corresponding amounts indicated where applicable. In any case involving approximated data, that situation must be indicated, with an estimated range provided in cases where this is possible. To facilitate comprehension of the notifications and their contents, they must include background information and any references or points of comparison considered appropriate. If the information that is the subject of the notification refers to decisions, agreements, or projects where their implementation is conditioned upon prior authorisation or subsequent approval or ratification by another body, person, entity, or public authority, this situation must be expressly stated.

In any cases involving public disclosure of projections, forecasts, or estimates of accounting, financial, or operational figures and those contents are Inside Information, the following conditions must be met:

- (i) estimates or projections of accounting figures that are calculated based on particular approaches or assumptions must have been produced in a manner consistent with the

accounting standards and principles applied when preparing the annual financial statements, and it must be possible to compare them with the financial reporting publicly released in the past and with the subsequent reporting that the Company must release;

- (ii) it must be clearly specified that the figures are estimates, projections, or forecasts for the Group or Company, and it must be stated that there is no guarantee that those figures will actually be achieved, and that they are conditioned by risks, uncertainties, and other factors that could cause the final developments and results to differ from the contents of those projections, forecasts, or estimates; and
- (iii) it must be clearly distinguished whether the contents being disclosed are operational objectives or simply estimates or forecasts regarding the expected evolution of the Group or Company. In addition, the time period to which the estimates or forecasts refer must be indicated, and the basic methods or assumptions on which they are based must be specified.

The Relevant Events must be made available in the “Investors & Shareholders” section of the Company’s website as soon as they have been communicated to the CNMV. The Compliance Supervisor, or any person(s) designated by the Compliance Supervisor for this purpose, must perform periodic oversight to ensure that the contents of the Company’s corporate website are remaining in compliance with the requirement described above and, in general, with all information and reporting requirements derived from the Company’s status as a listed company.

The Chair of the Board or the Authorised Representatives must confirm or deny, as the case may be, any rumours or public reporting about circumstances considered to be Inside Information.

To ensure that the Inside Information is disclosed to the market in a symmetrical and equitable way, the Obligated Persons and the Insiders must refrain from providing any information considered as Inside Information to analysts, shareholders, investors, or media sources, unless it has been previously or simultaneously provided to the market in general.

## **5.2. Authorised Representatives**

The Compliance Supervisor must appoint one or more persons as Authorised Representatives, who must meet the conditions required by law for holding that position, and whose appointment must be communicated to the CNMV in compliance with the legislation in force. Without prejudice to the above, the Secretary of the Board will always be considered to be an Authorised Representative.

## **5.3. Delayed disclosure of Inside Information**

Under its own liability, the Company will be allowed to delay public disclosure of Inside Information, provided all the following conditions are met:

- (i) immediate disclosure could harm the Company’s legitimate interests;
- (ii) delaying the disclosure could not cause members of the public to be deceived or misled;
- (iii) the Company is able to duly safeguard the confidentiality of the Inside Information.

Under circumstances involving a process prolonged over time that takes place in various steps, and that process is intended to generate or result in specific circumstances or a specific event, the Company will be allowed, under its own liability, to delay public disclosure of the Inside

Information related to that process and its various steps, although the conditions from intents 1, 2, and 3 of the first paragraph must still be met.

If a disclosure of Inside Information has been delayed in conformity with the rules above, but the confidentiality of that information can no longer be duly safeguarded, the Company must publicly disclose that information as soon as possible.

## **6. Transactions of the Obligated Persons and Insiders involving Affected Marketable Securities and Financial Instruments, and the Register**

### **6.1. Authorisation in advance**

Before performing any transactions for acquisition or voluntary transfer of Affected Marketable Securities and Financial Instruments, whether on their own behalf or on behalf of any other person, the Obligated Persons must request and receive authorisation from the Compliance Supervisor. Transactions performed by Persons Closely Associated must be understood as equivalent to those performed on an Obligated Person's own behalf.

After receiving a request for authorisation from an Obligated Person, the Compliance Supervisor must notify that person within five Business Days regarding whether that authorisation is being granted or denied. If that period of five Business Days expires without the Compliance Supervisor responding to the request, it must be understood that authorisation has been granted.

If that authorisation in advance is granted, the Obligated Person will have five Business Days to perform the authorised transaction involving Affected Marketable Securities and Financial Instruments. If that time period expires and the approved transaction has not been performed, the Obligated Person must submit a new request to the Compliance Supervisor for authorisation in advance.

The Chair of the Board will have authority to authorise the Compliance Supervisor's own personal transactions involving Affected Marketable Securities and Financial Instruments, with the procedure described in the previous paragraphs applying *mutatis mutandis*.

### **6.2. Subsequent communication and recording**

While still being subject to all other communication obligations established in the applicable legislation at any given time, the Obligated Persons are obliged to notify the Compliance Supervisor regarding any transactions involving Affected Marketable Securities and Financial Instruments that they (or their Persons Closely Associated) have performed after the date on which they were added to the Register of Obligated Persons. That communication must occur without delay, no more than three Business Days from the transaction date. The Compliance Supervisor must then immediately update the Register of Affected Marketable Securities and Financial Instruments. In addition, the members of the Board and the Senior Managers must notify the CNMV regarding such transactions.

The notification must include the following information:

- (i) The name of the Obligated Person and, where applicable, the name of the Person Closely Associated.

- (ii) The reason for the notification obligation.
- (iii) The name of the issuer.
- (iv) A description of the Affected Marketable Security or Financial Instrument involved.
- (v) The nature of the transaction.
- (vi) The transaction date and market on which it was performed.
- (vii) The transaction price and volume.

Without prejudice to any other notification obligations established in the legislation that applies at any given time, the notification described above will not be required if during any calendar year, the total amount of the transactions performed does not exceed the threshold of EUR 20,000, or any threshold below EUR 20,000 that has been established at any given time by the applicable legislation or by the CNMV. That threshold must be calculated as the sum of the amounts of all transactions performed, without any offsetting applied (i.e., buying and selling transactions cannot be offset against each other).

### **6.3. Transaction prohibition periods**

The Obligated Persons must refrain from buying or selling any Affected Marketable Securities or Financial Instruments during the following restricted activity periods:

- (i) for a period of 30 days preceding the date on which the Company sends to the CNMV and to the Stock Market Operators the corresponding half-yearly or annual financial report, or any other report referred to for such purposes in the MAR or in any other applicable legislation, and until the time when those reports are published;
- (ii) from the time when they gain access to any other Inside Information until the time when that information is publicly disclosed or is known by the public; and
- (iii) during any other periods established by the Compliance Supervisor because the existing circumstances justify it.

However, the Compliance Supervisor may authorise the Obligated Persons to perform transactions on their own behalf, or on behalf of other persons, during the periods described in indents (i) and (iii) above, under any of the following circumstances:

- (i) on a case-by-case basis if exceptional circumstances occur, such as serious financial difficulties, that require immediate selling of shares; or
- (ii) when transactions are performed in the context of, or in relation to, an employee options plan or savings plan, or in relation to qualification shares or subscribing for shares; and
- (iii) when transactions are performed in which no changes occur to the final holder of the security involved, with the understanding that transactions of this type have particular characteristics.

### **6.4. Prohibition of reselling**

It is prohibited for the Obligated Persons to sell Affected Marketable Securities and Financial Instruments during the same stock market session in which they acquired them, unless they have received express, written authorisation in advance from the Compliance Supervisor. When

selling transactions of this type are being performed by the Compliance Supervisor, the authority to authorise them will correspond to the Chair of the Board.

## 6.5. Portfolio management

The following rules will apply in relation to portfolio management agreements that the Obligated Persons enter into with firms authorised to provide those investment services:

- (i) **Content of contracts for discretionary portfolio management:** in any case where contracts of this type give a manager authority to make investment decisions for and on behalf of its client, but in a professional and independent manner, the Obligated Persons must ensure that those contracts contain clauses that establish at least one of the following conditions:
- An express prohibition against the manager performing investment transactions involving the Affected Marketable Securities and Financial Instruments.
  - A strict and irrevocable provision stating that the transactions must always be performed without any involvement of the Obligated Persons, and therefore, exclusively on the basis of the manager's professional judgement and in accordance with the guidelines that the manager applies in general to clients with similar financial and investment profiles.

The system established in section 6.1 above will not apply to transactions involving Affected Marketable Securities and Financial Instruments in the context of contracts for discretionary portfolio management, unless those transactions require express agreement from the Obligated Persons, with the Obligated Persons responsible for complying with the obligations established in those contracts.

- (ii) **Communication:** any Obligated Persons who enter into a contract for discretionary portfolio management must send a copy of the contract to the Compliance Supervisor within five Business Days of its signing date. If the Compliance Supervisor has justified cause to believe that the contract does not comply with the contents of indent (i) above, the Compliance Supervisor must notify the Obligated Person so that the appropriate aspects of the contract can be amended. However, until such amendment has occurred, the Obligated Persons must instruct the manager to refrain from performing any transactions involving the Affected Marketable Securities and Financial Instruments.
- (iii) **Informing the manager:** the Obligated Person must ensure that the manager of the securities portfolio is aware of the rules of conduct that the Obligated Person must comply with, and must also ensure that the manager acts in compliance with them. The Obligated Person will be responsible for considering the advisability of terminating that contract in any case where the manager fails to comply with the contents of these Rules.
- (iv) **Pre-existing contracts:** any contracts that the Obligated Persons already entered into before these Rules entered into force must adapt those contracts to the contents of this section, with the contents of section 6.1 and 6.2 above being applicable in the meantime, regarding prohibition of transactions involving the Marketable Securities and Financial Instruments.

## 6.6. Register

The Compliance Supervisor must maintain a Register of Affected Marketable Securities and Financial Instruments, to record information about all such securities and instruments held by

the Obligated Persons and their Persons Closely Associated. On a periodic basis, but at least once every 12 months, the Compliance Supervisor must ask the Obligated Persons to confirm the balances of the Affected Marketable Securities and Financial Instruments included in the file.

## **7. Prohibition of manipulating the prices of the company's marketable securities and financial instruments**

The Obligated Persons and the Insiders must refrain from arranging or performing any practices that could distort or bias the free formation of prices for the Affected Marketable Securities and Financial Instruments, such as:

- (i) Performing transactions or issuing orders in the market that give, or could give, false or misleading indications regarding supply, demand, or pricing for the Affected Marketable Securities or Financial Instruments.
- (ii) Performing transactions or issuing orders, whether by means of one person or more than one person acting in coordination, that cause the price of one or more Affected Marketable Securities or Financial Instruments to arrive at an abnormal or artificial level, unless the person who has performed the transactions or issued the orders can demonstrate having legitimate reasons for doing so, and those reasons reflect the accepted market practices in the regulated market involved. It is also prohibited for a person, or more than one person acting in coordination, to achieve a dominant position over supply or demand for an Affected Marketable Security or Financial Instrument, with the result of directly or indirectly setting buying or selling prices, or producing other unfair trading conditions.
- (iii) Performing transactions or issuing orders that are based on, or make use of, fictitious devices, or any other form of deception or manipulation, or buying or selling an Affected Marketable Security or Financial Instrument at the time when the market is closing, with the effect of misleading investors that act based on the closing prices.
- (iv) Disseminating information via media sources, the Internet, or any other means, when that information includes, provides, or could provide false or misleading indicators regarding the Affected Marketable Securities and Financial Instruments, including by spreading rumours or false or misleading news, when the person who disseminated the information knew or should have known that it was false or misleading.
- (v) Making use of one-off or periodic access to traditional or electronic media sources to convey an opinion about the Marketable Securities and Financial Instruments, or indirectly about their issuer, after having taken positions involving an Affected Marketable Security or Financial Instrument and having benefited from the repercussions that the opinion expressed has had on the price of that Security or Financial Instrument, without having simultaneously, adequately, and effectively communicated that conflict of interest regarding the publicly stated opinion.

The following transactions and orders will not be subject to the contents of this section:

- (i) those arising from the Company's execution of share buyback programmes, provided they comply with the corresponding conditions established by law; and
- (ii) in general, any that are performed in compliance with the applicable legislation.

## 8. Transactions involving own shares

For purposes of these Rules, transactions involving own shares must be understood as those directly or indirectly performed by the Company, or by companies from the CIE Group, involving Affected Marketable Securities and Financial Instruments.

Transactions involving own shares must always have legitimate purposes, such as, among others, providing investors with sufficient liquidity and depth when trading the Company's shares; reducing price fluctuations; executing share buyback programmes approved by the Board or by resolutions passed at the General Shareholders' Meetings; complying with legitimate, previously contracted commitments; and any other purposes that are acceptable in compliance with the applicable legislation. Under no circumstances will it be permissible for transactions involving own shares to have the purpose of intervening in the process of free formation of prices.

Under all circumstances, the CIE Group will be prohibited from performing any transactions involving own shares that are based on Inside Information. The management of own shares must be performed with full transparency in terms of the relations with the supervisors and market operators. The Board's Secretary will have the following functions in relation to own shares:

- ✓ Managing the own shares in compliance with the contents of this section and the applicable legislation, without prejudice to the possibility of entering into a liquidity agreement with a financial institution for independent management of the Company's own shares, in compliance with accepted market practices and the legislation governing contracts of that type.
- ✓ Monitoring evolution of the Company's shares on the markets, and notifying the Compliance Supervisor about any significant changes in their prices.
- ✓ Maintaining a file with information on all transactions involving own shares approved and performed.
- ✓ Reporting to the Audit and Compliance Committee at least once every 12 months regarding the transactions performed involving own shares.

All of the Company's personnel who perform activities related to managing transactions involving own shares must take on a special confidentiality commitment with regard to those transactions.

The Board's Secretary must perform the functions of that office related to compliance with this section, and must periodically report to the Audit and Compliance Committee with regard to the transactions involving own shares.

The Board's Secretary must ensure that in addition to strict compliance with the legislation in force at any given time, all transactions involving own shares also take place in compliance with the recommendations on this subject issued by the CNMV at any given time.

The Board's Secretary must ensure that the management of own shares is fully separated from the rest of the Company's activities.

When the corresponding Relevant Event has been communicated to the CNMV regarding the purchase of another company or merger with another company, and that transaction will be



fully or partially conducted by an acquisition of own shares, the following reporting guidelines must be observed:

- a) Before acquisition of any own shares is initiated, the purpose of the purchases, number of own shares to be acquired, and time period during which those purchases will occur must be made public, via the appropriate notification of relevant information to the CNMV.
- b) Details regarding the transactions performed involving own shares must be made public, via the corresponding communication of a Relevant Event to the CNMV, no later than the end of the seventh daily market session after the day the transactions are performed.
- c) Under any circumstances where an acquisition of, or merger with, another company has justified acquisition of own shares but ends up not being completed, that situation must be made public via the corresponding communication of a Relevant Event to the CNMV, which must include information about what will be done with the own shares acquired.

In addition to the contents of this section, the CIE Group must also comply with all obligations and requirements arising from the legislation that applies at any given time.

## 9. Conflicts of interest

### 9.1. Situations of conflict of interest

In addition to any situations envisaged in the legislation that applies at any given time, a conflict of interest must be understood to exist whenever an Obligated Person is in a situation that generates personal interests for them that are directly or indirectly contrary to, or conflict with, the interests of the CIE Group (or any of its companies) (the “**Conflict of Interest**”).

### 9.2. General principles for activities

- (i) **Independence:** at all times, the Obligated Persons must act according to their own free discretion, with loyalty to the Company and its shareholders, and independently from their own interests or those of any other persons. As a result of this, they must refrain from prioritising their own interests over those of the Company and its subsidiaries.
- (ii) **Abstention:** the Obligated Persons must abstain from any involvement or influence when decisions are being taken, or Inside Information is being accessed, that could affect that conflict. The rules above will also apply when the Conflict of Interest is related to a specific transaction.
- (iii) **Communication:** the Obligated Persons must notify the Compliance Supervisor about any potential Conflicts of Interest affecting them because of their activities outside of the Company, their family relationships, or their personal assets or liabilities, or for any other reason, in relation to:
  - The Company or any of the companies belonging to the CIE Group.
  - Significant suppliers or clients of the Company or those of any of the companies belonging to the CIE Group.
  - Entities that are competitors of the Company or any of its subsidiaries, or that are in the same line of business.



Any uncertainties about whether a Conflict of Interest could exist must be discussed with the Compliance Supervisor, who will also be responsible for making the final decision.

## **10. File system for communications**

The Compliance Supervisor must maintain an appropriate file system for all communications, notifications, and all other documents related to the obligations contained in these Rules.

The contents of that file system must be treated as strictly confidential. The Compliance Supervisor must notify the Board, via its Secretary, regarding the contents of that file system, on a periodic basis and also whenever requested by the Board.

## **11. Oversight of compliance with the internal rules of conduct. Compliance Supervisor.**

Under the strict oversight of the Audit and Compliance Committee, the following functions are assigned to the Compliance Supervisor, who must perform proper monitoring of effective compliance with the obligations included in these Rules:

- (i) Complying with, and ensuring that others comply with, the regulations on conduct in the securities markets and the contents of these Rules, along with all associated procedures and other supplementary rules and regulations existing now or in the future.
- (ii) Ensuring that the Obligated Persons are aware of these Rules and all other regulations that apply to conduct in the securities markets. For this purpose, the Compliance Supervisor must implement training plans, covering the pertinent areas and all appropriate persons, with the periodicity considered necessary.
- (iii) Where applicable, developing procedures and implementing measures that are considered appropriate for ensuring application of these Rules.
- (iv) Interpreting the contents of these Rules and resolving any uncertainties or queries expressed by the Obligated Persons.
- (v) Conducting the disciplinary procedures for any Obligated Persons who fail to comply with these Rules.
- (vi) Proposing to the Company's Board any amendments or improvements to these Rules considered appropriated.

The Compliance Supervisor must be given all authorities necessary to allow performance of the functions of that position, especially authority over the following aspects, among others:

- (i) Requesting any data or information considered necessary from the Obligated Persons and Insiders.
- (ii) Establishing the requirements on information and reporting, monitoring standards, and all other measures considered appropriate.

The Compliance Supervisor must report to the Board on an annual basis, or whenever the Compliance Supervisor considers it necessary, or whenever requested by the Board, and including information for the corresponding period regarding the measures implemented to

ensure compliance with the contents of these Rules, the level of compliance with them, any incidents that have occurred, and any disciplinary cases opened.

For exercising the functions assigned under these Rules, the Compliance Supervisor may request collaboration from the Company's Internal Audit Department, Compliance Department, and Corporate Social Responsibility Department.

## **12. Updating**

The Board must update these Rules whenever necessary to ensure that their contents comply with the applicable legislation in force, after receiving a report on the subject from the Audit and Compliance Committee.

## **13. Non-compliances**

Failure to comply with the contents of these Rules of Conduct will have the consequences envisaged in the legislation in force.

## **14. Entry into force**

These Rules of Conduct will enter into force on 24 February 2024, and will remain in force indefinitely.

The Company's Compliance Supervisor must ensure that all Obligated Persons are aware of these Rules, and must ensure that the contents of these Rules are known, understood, and agreed by all persons at the CIE Group to which they apply.

The Compliance Supervisor must also distribute these Rules to the Company's subsidiaries, so that where applicable, and whenever necessary for configuring the structure of their capital and management, they can be approved by the respective boards of directors and distributed to all Obligated Persons at those companies.

## **Schedule 1**

***Statement of Commitment to Comply with the Internal Rules of Conduct  
on the Securities Markets for CIE Automotive, S.A.***

CIE AUTOMOTIVE, S.A.  
Alameda Mazarredo, 69, 8  
48009 Bilbao (Bizkaia), Spain

To the attention of the Secretary of the Board of Directors

In [●], on [●] [●] [●]

Dear Secretary:

**Re: Internal Rules of Conduct**

By signing this document, the undersigned person, [●], who holds tax identification number [●], confirms that they have received a copy of the Internal Rules of Conduct on the Securities Markets for CIE Automotive, S.A. (the “Rules”), and they expressly state that they agree with the contents of those Rules. They also state that they directly or indirectly hold the following Affected Marketable Securities and Financial Instruments (as that term is defined in the Rules):

Type of Security	Issued by	Directly held	Indirectly held <sup>(*)</sup>

(\*) Held via:

Name of the Security's Direct Holder	Tax ID Number of the Security's Direct Holder	Issued by	Number

The also confirm that they have been informed that:

- (i) Any improper use of Inside Information to which they gain access could represent one of the infringements envisaged in section 297 of Spanish Law 6/2023 of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the “Spanish Securities Markets Act”), or the criminal offence of abuse of inside information on the securities market as envisaged in sections 285, 285 bis, 285 ter, and 285 quater of Spanish Organic Law 10/1995 of 23

November, on the Criminal Code (*Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal*) (the “**Spanish Criminal Code**”).

- (ii) Any improper use of inside information may be sanctioned in the manner envisaged in section 318 of the Spanish Securities Markets Act and in sections 285, 285 *bis*, and 285 *quater* of the Spanish Criminal Code, which could include fines, public reprimands, removal from office, and imprisonment.

Finally, in accordance with the European Union’s Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data; and Spanish Organic Law 3/2018 of 5 December, on Protection of Personal Data and Digital Rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*), the undersigned person confirms that they have been informed that their personal data contained in this document, and in the communications performed in compliance with the Rules, will be added to a computerised file system maintained by CIE Automotive, S.A. as the data controller, which has its registered office at Alameda Mazarredo, 69, 8, 48009 Bilbao (Bizkaia), Spain, for the purpose of complying with the contents of the Rules.

The undersigned person also declares that they have been informed that, based on the legislation in force on the subject, they may exercise their rights on access, rectification, and erasure for their data and their right to object to its processing, by sending a written request to the data controller for the file system.

In addition, they confirm that if any personal data of other persons has been provided, those persons were first informed that their data would be subject to processing by CIE Automotive, S.A., and were informed about their corresponding rights in the terms given above.

Signed: .....