



# Internal Code of Conduct in the Securities Market



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This English translation is exclusively for information purposes and is based on the original, official document in the Spanish language, available in the Spanish version on the company's website.

**redeia**

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## Introduction

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The purpose of this Internal Code of Conduct in the Securities Market (the "Code") is to regulate the rules of conduct to be observed by Redeia Corporación, S.A. and the companies of its Group ("Redeia"), its management bodies, employees and other Persons Subject in their actions related to the securities markets, in accordance with the applicable regulations on market abuse in force at any given time.

The Code regulates, among other matters, the rules for the management, control and transparent communication of Inside Information, imposing certain obligations, limitations and prohibitions, all to protect the interests of investors in the Company's securities and to prevent and avoid any abuse, while also promoting and facilitating the Company's directors and professionals taking holdings in its capital within the strictest respect for current law.

This purpose of this amendment is essentially to adapt it to the latest regulatory reforms and to the criteria issued by the Spanish Securities Market Commission (CNMV) in various matters, as well as to incorporate some supplementary technical clarifications in relation to the criteria for adaptation to the European regulations on market abuse.

## PRELIMINARY TITLE. DEFINITIONS

### Article 1. Definitions

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The following is a set of definitions of concepts contained in this Code for the sole purpose of their proper interpretation and application.

The definitions and categorization of persons and positions referred to in this Code must be interpreted and applied for the sole purpose of compliance with this Code. The Company does not recognize the application or legal effects of these concepts outside the context and scope of this document.

The following definitions are used in capital letters in the text of this Code, as they appear below:

#### Senior Executives

The executives who have regular access to Inside Information relating, directly or indirectly, to the Company and its Group, as well as powers to make management decisions affecting the future development and business prospects of the Company and its Group. For the application of this Code, Senior Executives are considered those who are classified as such by the Monitoring Body.

This definition cannot be interpreted or affect or modify in any way the employment nature<sup>1</sup> or the tax aspects of the relationship between the Company and the employees that are qualified as such.

### External Advisers

Individuals or legal entities, and in the latter case, their managers and employees, who, without being employees of the Redeia Group, provide Redeia, or any of the Redeia Group companies, with advisory or consulting services or similar services, provided that they have access to Inside Information as a result.

### Treasury Shares

The shares of the Company's capital owned by the Company, either by itself, through a controlled entity or through an intermediary, in accordance with the applicable regulations.

### CNMV

Spanish Securities Market Commission.

### Directors

The members of the Company's Board.

### Group or Redeia Group

The Company and all the subsidiaries and investees that are, with respect to it, in the situation envisaged in section 42 of the Spanish Commercial Code [*Código de Comercio*]. For the purposes of this Code, the companies that have their own internal code of conduct in the securities markets are outside the Group.

### Other Relevant Information

All information of a financial or corporate nature relating to the Company or its securities or financial instruments of which any legal or regulatory provision requires disclosure in Spain, or that it is considered necessary, due to its special interest, to disseminate among investors.

### Periodic Financial Information

The quarterly, half-yearly and annual financial reports on profit and loss that the Company must submit to the CNMV and the Stock Exchange Management Companies.

### Inside Information

Information of a specific nature that has not been made public, which relates directly or indirectly to the Company, to any Group company or to one or more Affected Securities

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<sup>1</sup> The definition of "Senior Executive" in this Code does not match the definition established in Royal Decree 1382/1985, of August 2, regulating the special employment relationship of senior management personnel.

and which, if made public, could have a significant effect on the price of those Affected Securities.

For these purposes, information is considered to be of a specific nature if it refers to a set of circumstances that exists, or may reasonably be expected to exist, or to an event that has occurred, or may reasonably be expected to occur, provided that that information is sufficiently specific to allow any conclusion to be drawn as to the effects that those circumstances or that event could have on the price of the Affected Securities.

In this regard, in the case of a protracted process that is intended to generate or result in certain circumstances or a specific event, the following may be considered specific information: (i) both that future circumstance or event and (ii) the intermediate stages of that process that are linked to production or triggering of that future circumstance or event.

An intermediate stage of a protracted process is considered Inside Information if, by itself, it meets the criteria for Inside Information mentioned in this Code.

In addition, information that, if made public, would be likely to have a significant effect on the prices of the Affected Securities means information that a reasonable investor would be likely to use as one of the elements of the basic rationale for their investment decisions.

Other information of a financial or corporate nature relating to the Company or its securities or financial instruments of which any legal or regulatory provision requires disclosure in Spain, or that it is considered necessary, due to its special interest, to disseminate among investors is not considered inside information *per se*.

### Insiders

Each of the persons, including the External Advisors, who temporarily have access to Inside Information due to their participation or involvement in a Significant Transaction, during the time they are included in the section corresponding to that Transaction in the Insiders List.

### Authorized Contact Person

Person or persons designated by the Monitoring Body to respond effectively and with sufficient speed to queries, verifications or requests for information related to the dissemination of Inside Information and Other Material Information, in accordance with the provisions of the Code.

### Insiders List

This register must be created, maintained and updated as a result of transactions, projects, processes or situations in which information that could be classified as Inside Information is generated or received, in which the information on Insiders required by the applicable regulations at any given time must be included.

### Treasury Share Transactions

Transactions carried out, directly or indirectly, by the Company or companies of its Group that involve shares of the Company, as well as financial instruments or contracts of any

kind, whether traded on the Stock Exchange or other organized secondary markets or not, which grant the right to acquire or transfer shares of the Company.

### Monitoring Body

The body comprising the Director of Legal Services, the Secretary of the Board and the Corporate Economic and Financial Director.

The Monitoring Body must have a chair, who is to be the person holding the position of Corporate Economic and Financial Director of the Company at any given time, and a secretary appointed by the chair of the Monitoring Body.

### Restricted Periods

Period of time comprising the 30 calendar days prior to the date on which the Company's Periodic Financial Information is made public.

### Persons Discharging Managerial Responsibilities

The Directors and Senior Executives.

### Persons Subject

The following are considered Persons Subject:

- (i) the Directors;
- (ii) the Senior Executives;
- (iii) if they are not Directors, the secretary and the vice-secretary of the Company's Board;
- (iv) the executives and employees, both of the Company and of the Group companies, who are classified as such by the Monitoring Body for carrying out their work in areas related to the securities markets and/or having regular access to Inside Information; and
- (v) any other person included in the scope of the Code by decision of the Monitoring Body in view of the circumstances of each case.

### Person Closely Associated

In relation to Persons Discharging Managerial Responsibilities, the following are considered Persons Closely Associated:

- (i) the spouse or person considered equivalent by the national law in force;
- (ii) dependent children, in accordance with the national law in force;
- (iii) any other relative with whom they had lived together for at least one year prior to the date of the Significant Transaction in question;
- (iv) any legal entity or any fiduciary legal arrangement or association in which the Person Discharging Managerial Responsibilities or the persons referred to in the

preceding sections holds an executive position<sup>2</sup>; or which is directly or indirectly controlled by that person; or which has been created for their benefit; or whose economic interests are largely equivalent to those of that person; as well as

- (v) other individuals or entities to which this status is attributed in the legal provisions in force at any given time.

### ICC Platform

Online platform to facilitate compliance with the obligations arising from the Code.

### Insider Lists Register

Register containing the series of Insider Lists.

### Persons Subject Register

Documentation system, in accordance with article 3 of the Code.

### Transactions on Affected Securities Register

Documentation system, in accordance with article 6 of the Code.

### Code

This Internal Code of Conduct in the Securities Market for the Company.

### Treasury Shares Management Officer

The person appointed by the Company's Board as officer responsible for Treasury Share Transactions, who must comply, in the performance of their duties, with the law applicable to the free formation of prices.

### Significant Transaction Manager

In relation to a Significant Transaction, the person designated by the Monitoring Body to ensure compliance with the obligations of the Company and its Group companies in relation to Inside Information.

### Company

Redeia Corporación, S.A.

### Significant Transaction

Significant Transaction means any legal or financial transaction or internal process that may contain or constitute Inside Information.

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<sup>2</sup> The reference to "holds an executive position" applies only in cases where a Person Discharging Managerial Responsibilities (or a Person Closely Associated as indicated in points (i), (ii) and (iii) of the definition) holds a position in the legal entity in question whereby they take part in or may influence the decision-making of that legal entity to carry out transactions on the financial instruments of Redeia and its Group.



This category may include those events, situations or actions comparable to a Significant Transaction, which could have a notable influence on the price of the Affected Securities, at the discretion of the Monitoring Body.

### Affected Securities

Affected Securities means the following transferable securities and financial instruments:

- (i) fixed income securities or equities issued by any Redeia Group company that are traded in an official secondary market or other regulated markets, multilateral trading systems or other organized secondary markets, or for which an application for admission to trading on one of these markets or systems has been made;
- (ii) financial instruments and contracts of any kind that grant the right to subscribe, acquire or transfer the aforementioned securities, including those not traded in secondary markets; and
- (iii) financial instruments and contracts of any kind, including those not traded in secondary markets, whose underlying is the above securities, instruments or contracts.

## TITLE I. SUBJECTIVE AND OBJECTIVE SCOPE

### Article 2. Persons to whom the Code applies

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1. Unless otherwise expressly stated, this Code applies to the Persons Subject.
2. Persons Closely Associated have the obligations applicable to them in accordance with the market abuse regulations in force at any given time and, in particular, those envisaged in article 6 (Notification of transactions on Affected Securities) of this Code.
3. Insiders have obligations applicable to them under the market abuse regulations in force at any given time and, in particular, those envisaged in Title III (Rules of Conduct in relation to Inside Information) of this Code.

### Article 3. Persons Subject Register

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1. The Monitoring Body must keep and periodically review an updated list of Persons Subject, to whom it must communicate in writing both their inclusion on –attaching a copy of the Code to that notice– and exclusion from that list, as well as (i) the inside nature of the information; (ii) their related obligations and prohibitions; (iii) the infringements and sanctions arising from non-compliance with the Code and the market abuse regulations; and (iv) the other points envisaged in the data protection regulations. The Persons Subject must accept through the ICC Platform the

declaration of knowledge and acceptance established for this purpose by the Monitoring Body.

The Persons Closely Associated with Persons Discharging Managerial Responsibilities must be included in the Persons Subject Register, and the Persons Discharging Managerial Responsibilities must inform the Monitoring Body of all variations that may occur in relation to them.

2. Persons Discharging Managerial Responsibilities must notify their Persons Closely Associated in writing of the obligations arising from the Code, for which they may use the template notice<sup>3</sup> established by the Monitoring Body. A copy of that notice must be kept, or it can be recorded through the ICC Platform by checking the box provided for this purpose.
3. The Persons Subject Register must contain at least the following information:
  - (i) the identity of the Persons Subject and, in the case of Persons Discharging Managerial Responsibilities, of their respective Persons Closely Associated;
  - (ii) the reason why those persons have been included in the Persons Subject Register;
  - (iii) the date and time of creation and updating of the Register.
4. The Persons Subject Register must be updated in the following cases:
  - (i) when there is a change in the reasons why a person is included in the Register;
  - (ii) when it is necessary to add a new person to the Register, in which case a record must be made of the date and time that this circumstance occurs;
  - (iii) when a person loses the status of Person Subject; and
  - (iv) when a Person Discharging Managerial Responsibilities loses that status.

The Monitoring Body must review, at least annually, the identity of the persons included in the Persons Subject Register.

5. A copy of the Persons Subject Register must be kept in electronic format, at the disposal of the supervisory authorities. The electronic format must ensure, at all times:
  - (i) confidentiality of the information provided;
  - (ii) the accuracy of the information contained in the Persons Subject Register.

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<sup>3</sup> The template notice can be found on the Director Portal and the NuestraRED portal, or by requesting it from the Investor Relations Department.

## Article 4. Objective scope

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1. This Code applies in relation to the Affected Securities.
2. The Monitoring Body must keep an updated list of the Affected Securities.

## TITLE II. RULES OF CONDUCT IN RELATION TO TRANSACTIONS ON AFFECTED SECURITIES

### Article 5. Restricted periods of action

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1. Persons Discharging Managerial Responsibilities must refrain from carrying out any transaction, on their own behalf or that of others, directly or indirectly, in relation to Affected Securities during the Restricted Periods. The Monitoring Body must give sufficient advance notice of the commencement of each Restricted Period to the persons affected by this restriction.

Despite articles 6.1 and 8 of this Code and the other applicable regulations, the Monitoring Body may grant the Persons Discharging Managerial Responsibilities express authorization to operate in Restricted Periods, upon justification by the Persons Discharging Managerial Responsibilities that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) on a case-by-case basis, when there are exceptional circumstances, such as the existence of serious financial difficulties requiring the immediate sale of Affected Securities;
- (ii) when transactions are executed in the framework of, or in relation to, an options or savings plan for employees or in relation to the classification or subscription of shares; or
- (iii) when transactions are executed under which there are no changes in the final ownership of the Affected Securities in question.

When deciding to grant authorization to operate in Restricted Periods, the Monitoring Body must consider the indicators and circumstances of assessment determined by the applicable regulations at any given time.

2. The Monitoring Body may resolve to prohibit or require the mandatory submission of transactions on Affected Securities of all or some of the Persons Subject to its prior authorization for the period that it may determine, when the circumstances so justify.

## Article 6. Communication of transactions on Affected Securities

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1. Persons Discharging Managerial Responsibilities, as well as their Persons Closely Associated, must notify the Company in writing (through the Supervisory Body) and, where appropriate, the CNMV of any transaction on Affected Securities carried out on their behalf. Communications must be made in the format, with the content and by the means established by law at all times. They must be carried out without delay and at the latest within three working days from the date of the corresponding transaction. The Monitoring Body must ensure that the information notified in accordance with the above is disclosed without delay and no later than the regulatory deadline.
 

However, there is no obligation to notify as long as the total amount of the transactions carried out, within a calendar year, does not exceed a total amount of €20,000, or the total amount established by the market abuse regulations in force at any given time. The threshold is calculated as the sum of all the transactions referred to in the preceding paragraphs, although the transactions may not be offset against each other.
2. Persons Subject other than those referred to in the preceding section of this article, from the date on which they acquire that status, must notify the Monitoring Body in writing through the ICC Platform of any transaction carried out on their behalf involving Affected Securities. That notice must be made within five business days of the transaction. The notice must include the following information:
  - (i) the name of the Person Subject;
  - (ii) the reason for the obligation to notify;
  - (iii) the description of the corresponding Affected Security;
  - (iv) the nature of the transaction;
  - (v) the date on which and market in which the transaction took place; and
  - (vi) the price and volume of the transaction.
3. The obligation to notify envisaged in this article also covers transactions decided, even without the intervention of the obliged person, by portfolio managers or legal representatives. Persons Subject and Persons Closely Associated with Persons Discharging Managerial Responsibilities who have entrusted to third parties the management of securities portfolios or have granted powers of attorney to operate in the securities market must (i) either put in place the necessary mechanisms to ensure that transactions on Affected Securities are promptly reported in accordance with this Code; or (ii) exclude the Affected Securities from the scope of the management or power of attorney.

4. Persons Discharging Managerial Responsibilities must notify their Persons Closely Associated in writing of their obligations under this article, for which they may use the template notice<sup>4</sup> established by the Monitoring Body.
5. The Monitoring Body must keep an updated Register of the notices issued in accordance with this article through the ICC Platform. Access to that file must be restricted.

## TITLE III. RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION

### Article 7. General principles of action

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Persons Subject and, in general, all Redeia executives and employees in possession of Inside Information are required to:

- (i) Safeguard it, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities on the terms set out in the market abuse regulations in force at any given time.
- (ii) Adopt appropriate measures to prevent that Inside Information is being abused or used to engage in unfair competition.
- (iii) Immediately notify the Monitoring Body of any abusive or unfair use of Inside Information of which they become aware.

### Article 8. Prohibitions with respect to Inside Information

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Persons Subject and, in general, all Redeia executives and employees in possession of Inside Information:

1. Must refrain from acquiring, transferring or assigning, directly or indirectly, for on their own behalf or that of others, the Affected Securities in respect of which Inside Information is available. The use of this type of information to cancel or modify an order related to the Affected Security to which the information refers is considered a transaction with Inside Information, when the order was given before the interested party became aware of the Inside Information. They must also refrain from merely attempting to carry out any of the above transactions.

It should be noted that the following is not considered included in this section: (i) the delivery of shares or share options of the Company to Persons Subject who have Inside Information, when it is performed under an obligation that has already expired

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<sup>4</sup> The template notice can be found on the Director Portal and the NuestraRED portal, or by requesting it from the Investor Relations Department.

within the framework of the compensation systems approved by the Company and not to circumvent the prohibition on Insider Trading; or (ii) other transactions carried out in accordance with the applicable regulations.

2. They must not recommend or encourage third parties to acquire, transfer or assign Affected Securities or to cancel or modify an order relating to them, or to make another person acquire, transfer or assign them or to cancel or modify an order relating to them, all based on Inside Information.

Subsequent disclosure of those recommendations or that encouragement also constitutes unlawful communication of Inside Information when the person disclosing the recommendation or encouraging knows or should have known that it was based on Inside Information.

Where the person is a legal entity, this article also applies to natural persons who participate in the decision to acquire, transfer, assign, cancel or modify an order relating to Affected Securities on behalf of the legal entity in question.

3. They must not communicate that Inside Information to third parties unless it is necessary because it is required to responsibly carry out their work, profession, position or functions, and complies with the requirements set out in this Code. For example and without limitation, the communication of Inside Information (i) to the administrative and management bodies of the Company and of the Redeia companies for the proper performance of their responsibilities; and (ii) to the External Advisors of the Company and of the Redeia companies for the proper performance of the professional assignments that the Company may have given them is considered performed in the course of their work.
4. Persons Subject and executives and employees of the Company and Redeia companies who have reasonable doubts as to the nature of the information they are going to use must contact the Monitoring Body, which will determine, as soon as possible, whether it is Inside Information or not. This does not apply to the Company's Directors, who must channel the query through the secretary of the Board.

## Article 9. Legitimate conduct

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For the purposes the preceding paragraphs, a person in possession of Inside Information is not deemed to have traded on it in the following cases:

- (i) Provided that that person carries out a transaction to acquire, transfer or assign Affected Securities and that transaction is carried out in good faith in compliance with an obligation that has fallen due and not to circumvent the prohibition on trading with Inside Information, and:
  - a) that obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information; or

- b) the purpose of that transaction is to comply with a legal or regulatory provision prior to the date on which the person in question became aware of the Inside Information.

(ii) In general, if the transaction is executed in accordance with the applicable regulations.

The transactions or orders whose origin lies in the execution by the Company of own shares buyback or securities stabilization programs will not be included in this article if they comply with the legally established conditions.

## Article 10. Inside Information protection measures

The persons responsible for studying, preparing or negotiating any legal or financial transaction or internal process that could notably influence the price of the Affected Securities of any kind issued by the Company or by Redeia companies must inform the Monitoring Body of it, on a case-by-case basis, and as soon as any of those actions are to be initiated, by means that maintain the confidentiality of the information. If the Monitoring Body concludes that the possible analyzed transaction or internal process must be considered a Significant Transaction, it must assess whether there are legitimate reasons to delay the publication of the Inside Information, leaving evidence of that circumstance, and ensure that the following specific obligations are complied with at all times:

1. A Significant Transaction Manager must be designated within the organization depending on the matter in question, and that Manager must limit knowledge of the information strictly to those persons, within or outside the organization, for whom it is essential, communicating the Insiders to the Monitoring Body.
2. The Monitoring Body must create and keep updated, within the Insider Lists Register, an Insider List containing the identity of all persons who have access to Inside Information related to a Significant Transaction.

The Insider List must be drawn up and kept up to date in the format and with the content envisaged in the market abuse regulations in force at any given time.

The Insider List for each Significant Transaction must be divided into separate sections corresponding to each piece of Inside Information. Each section will only include the data of the persons who have access to the Inside Information to which that section refers.

The Insider List must be updated immediately in the following cases:

- (i) when there is a change in the reasons why a person must be included on that Insider List;
- (ii) when it is necessary to include a new person on the Insider List; and
- (iii) when a person on the Insiders List ceases to have access to Inside Information, in which case the date on which this circumstance occurs must be recorded.

The data recorded in the Insider List must be stored for at least five years from the date of its creation or from the last update, if any. The Monitoring Body must adopt all reasonable measures to guarantee that all the persons included on the Insider List acknowledge in writing, preferably through the ICC Platform, the legal and regulatory obligations that this involves and are aware of the sanctions applicable to insider dealing and the unlawful disclosure of Inside Information.

3. To control access to the Inside Information, the Monitoring Body must establish the security measures it deems reasonable for the custody, filing, access, reproduction and distribution of the Inside Information and must communicate them to the Significant Transaction Manager, who is responsible for transmitting them to all the corresponding Insiders and overseeing their proper implementation; access to that Inside Information must be denied to persons other than the corresponding Insiders.

The Significant Transaction Manager must generally ensure compliance with the Company's responsibilities in relation to Inside Information relating to a Significant Transaction, and is also responsible for monitoring and overseeing compliance with the obligations and duties of the Insiders during that period.

Insiders are required to comply with the security measures established and with the confidentiality obligations applicable to them.

The Significant Transaction Manager must provide the reports and documents relating to each Significant Transaction to the Monitoring Body upon request.

4. The Monitoring Body must monitor, through the Treasury Shares Management Officer, the evolution of the price and traded volume of the Affected Securities on the Stock Exchanges, as well as the rumors and news that professional economic media outlets and the media in general may issue that affect the Affected Securities.
5. In the event that it observes an abnormal evolution in the volumes and/or prices of the Affected Securities and there are rational indications that this could derive from the premature, partial or distorted dissemination of the Inside Information relating to the Significant Transaction, the Monitoring Body must immediately communicate the Inside Information with precise and clear information on the Significant Transaction. However, the dissemination of Inside Information may be delayed in the cases envisaged in section 12 below.

## Article 11. Disclosure of Inside Information

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1. The Company must communicate to the CNMV and disclose, as soon as possible, the Inside Information that directly concerns it. It must ensure that the Inside Information is disclosed in a manner which enables fast access and complete, correct and timely assessment of the information by the public. When there is a significant change in the Inside Information communicated to the market, it must be immediately disclosed in the same way.



2. The content of the aforementioned communication must be truthful, clear, complete and, where appropriate, must include quantified information, in such a way as not to mislead or deceive any third party.
3. The Company must include and keep up to date on its website all the Inside Information that it is required to disclose for at least five years.
4. The Company may also use its social media profiles to communicate Inside Information simultaneously —as an additional or complementary channel— to the communication made to the CNMV, but only when the requirements established by the CNMV and the applicable regulations are observed.
5. To ensure that Inside Information is transmitted to the market in a symmetrical and equitable manner, the Persons Subject and Insiders must refrain from providing analysts, shareholders, investors and the media with information whose content is considered Inside Information, before its general dissemination to the markets through the CNMV, except in the cases permitted by the applicable regulations.
6. The Company may not combine, in a manner that may be misleading, the disclosure of Inside Information with the marketing of its activities.

## Article 12. Delay in disclosure of Inside Information

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1. However, the Company may delay, under its own liability, the disclosure of Inside Information provided that (i) immediate disclosure would harm the legitimate interests of the Company; (ii) the delay in disclosure would not be likely to mislead or deceive the public; and (iii) the Company is in a position to ensure the confidentiality of the information.

The Company may also delay the public dissemination of Inside Information relating to a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event.

2. In the event that the dissemination of Inside Information is delayed, the Company must inform the CNMV of the decision to delay its dissemination, under the terms established by law, immediately after it is made public. However, the Company will only send the justification of the concurrence of the conditions permitting that delay when the CNMV expressly requests it.
3. To determine whether the public disclosure of Inside Information is delayed, the recommendations and guidelines that may be issued by the official supervisory bodies of the securities markets on this matter must be taken into consideration, as applicable.
4. If the disclosure of Inside Information has been delayed and its confidentiality is no longer assured, the Company must disclose that information as soon as possible (including in cases where a rumor expressly refers to Inside Information whose disclosure has been delayed when the extent of the rumor is sufficient to indicate that confidentiality is no longer assured).

## Article 13. Communication of Other Relevant Information

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1. The Company must communicate to the CNMV as "Other Relevant Information", and must also disclose on its website, the Relevant Information relating to the Company itself or the Affected Securities. This communication must be made simultaneously with its dissemination by any other means.
2. The content of these communications must be true, clear, complete and, when required by the nature of the information, quantified, such that it is not misleading or deceiving.
3. The communication of Relevant Information must be made by the persons authorized to sign electronically and to use the CIFRADOCC/CNMV system, as well as to make telematic communications to the CNMV.
4. The content of the Relevant Information disclosed to the market through any communication or information channel other than the CNMV must be consistent with that previously communicated to the CNMV, without any discrepancy between them.
5. The Company may, under its own liability, delay the publication and disclosure of the Relevant Information when it considers that the information is harmful to its legitimate interests, provided that that omission is not likely to mislead the public and that the Company can guarantee the confidentiality of that information.

## Article 14. Authorized Contact Person

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The Monitoring Body must designate one or more Authorized Contact Persons to deal with the CNMV and respond effectively and with sufficient speed to queries, verifications or requests for information related to the dissemination of Inside Information and Other Relevant Information.

That designation, as well as any change that may occur in relation to the Authorized Contact Persons, must be communicated to the CNMV in the manner and within the term established in the applicable regulations.

## TITLE IV. RULES OF CONDUCT IN RELATION TO MARKET MANIPULATION

### Article 15. Market manipulation prohibition

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1. The Persons Subject and, in general, all the executives and employees of the Company and its Group must not take any action, either personally or through the Company or its Group, regarding the Affected Securities that could constitute

market manipulation or attempted manipulation within the meaning of the applicable legislation.

2. Accordingly, those persons must not engage in, and must prevent the Company and its Group from engaging in, the following conduct, in particular, with respect to the Affected Securities, and promote this as a policy:

- (i) Entering into a transaction, placing an order to trade or any other behavior which:
  - a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Affected Securities; or
  - b) sets or may set at an abnormal or artificial level the price of one or more Affected Securities,

unless the person who carried out the transactions or issued the orders or engaged in any other conduct demonstrates that that transaction, order or conduct was carried out for legitimate reasons and in accordance with a legally accepted market practice.

- (ii) Entering into a transaction, placing an order to trade or any other activity or behavior which, through a fictitious device or any other form of deception or contrivance, affects or is likely to affect the price of one or several Affected Securities.
- (iii) Disseminating information through the media, including the Internet, or through any other medium, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any of the Affected Securities, or secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

3. Likewise, the following conduct, among others, are considered market manipulation:

- (i) The conduct by one or several persons acting in collaboration, to secure a dominant position over the supply of or demand for the Affected Securities which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- (ii) The sale or purchase of Affected Securities, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.
- (iii) The placing of orders to a trading venue, including any cancellation or modification of those orders, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in points (i) or (ii) of the previous section, by:
  - a) Disrupting or delaying the functioning of the trading system of the trading venue or increasing the likelihood of this;

- b) Making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or increasing the likelihood of this, including by entering orders which result in the overloading or destabilization of the order book; or
  - c) Creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a transferable security or other Financial Instrument, in particular by issuing orders to initiate or exacerbate a trend.
- (iv) Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion on Affected Securities or, indirectly, on the Company, after having taken positions on Affected Securities and then taking advantage of the impact of the opinion expressed on the price of those Affected Securities without having simultaneously disclosed this conflict of interest in an appropriate and effective manner.
4. To determine whether conduct constitutes market manipulation, the applicable regulations in force, as well as the criteria adopted and the circulars published by the CNMV, must be observed in all cases.

## Article 16. Exceptions

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The following transactions or orders are not considered included in the previous article:

1. those whose origin lies in the execution by the Company of treasury shares buyback or securities stabilization programs provided that they comply with the legally established conditions; and
2. in general, those executed in accordance with the applicable regulations.

## TITLE V. RULES REGARDING TREASURY SHARE TRANSACTIONS

### Article 17. Treasury Share Transactions on shares of the Company

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1. Treasury Share Transactions must always be carried out on the legally established terms and within the framework of authorization established by the General Shareholders' Meeting, and must comply with this Code and the rules that develop it. Accordingly, in all cases, Treasury Share Transactions must be for the execution of specific purchase plans or programs or the delivery of treasury stock in future corporate transactions, or to contribute to the liquidity of trading and regularity in the trading of the Company's shares as well as instruments or contracts of any type that oblige or grant rights to their acquisition or transfer or for any other legitimate

purposes admissible under the applicable regulations. In no case may their purpose be to intervene in the free price formation process in the market.

2. Within the scope of the authorization granted by the General Shareholders' Meeting, the Company's Board is responsible for approving the Treasury Shares Policy and, in accordance with it, for determining specific plans for the acquisition or disposal of treasury shares. These plans must be reported to the CNMV as Inside Information if required by current law at any given time.
3. Regardless of the specific plans referred to in the previous section, in accordance with the Treasury Shares Policy, the Company may execute discretionary Treasury Share Transactions respecting the limits and provisions established by law and the Company's bylaws. In any case, discretionary Treasury Share Transactions must be governed by the principles of promoting transparency in the markets, investor protection, impartiality and good faith, and under no circumstances may the Company hold a dominant position in the contract. In turn, the purchase or sale prices must be formulated in such a way that they do not interfere with the free price formation process.
4. Under no circumstances may discretionary Treasury Share Transactions be executed on the basis of Inside Information. Therefore, discretionary Treasury Share Transactions must be carried out by the Treasury Shares Management Officer and, in any case, by persons who have not had access to Inside Information. Discretionary Treasury Share Transactions must also not be agreed with Redeia Group companies, their directors, significant shareholders or intermediaries of any of them.
5. Discretionary Treasury Share Transactions shall be carried out by the Treasury Shares Management Officer in the main market and during normal trading hours. The following is prohibited:
  - (i) trading with Affected Securities during the period between the date on which the Company, in accordance with the law, decides to delay the publication and disclosure of Inside Information and the date on which this information is published;
  - (ii) entering orders during the auction period prior to the lifting of the suspension of trading on the Shares until trades have taken place. Orders not executed should be withdrawn; and
  - (iii) trading with Affected Securities during Restricted Periods.
6. The Company must make the corresponding formal notification to the CNMV of the percentages of ownership in its own share capital, in accordance with the regulations in force.
7. In addition to the other functions attributed by this Code, the Treasury Shares Management Officer must keep an updated Register of Treasury Share Transactions and is responsible for making the official notifications regarding the

Treasury Share Transactions executed, as required by the regulations in force at any given time. The information contained in the above Register is considered confidential, and access to it must be restricted, and the Treasury Shares Management Officer must adopt any measures they deem sufficient to guarantee the limited use and adequate custody of the information contained in it. Likewise, they must report monthly to the Audit Committee on the treasury share transactions executed, and that Committee must also report to the Board.

8. The Regulation Monitoring Body must ensure the correct application of these rules, particularly compliance with the obligations relating to reporting to regulatory bodies and the Audit Committee and not using Inside Information.

## TITLE VI. FUNCTIONS OF THE MONITORING BODY, THE BOARD SECRETARY'S OFFICE AND THE AUDIT COMMITTEE

### Article 18. The Monitoring Body

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1. In addition to its specific responsibilities in this Code, the Monitoring Body is also responsible for confirming, recording, reporting and monitoring compliance with the obligations and duties in the Code. For the performance of those duties, it will have the means and resources it deems necessary, and may delegate the material performance of those duties.

In this regard, the Financial Department must assist the Monitoring Body in its ordinary functions (maintenance of the Lists of Persons Subject, communication of limited action periods, communication of Relevant Facts, etc.).

2. The Monitoring Body has the necessary powers to carry out the functions entrusted to it under this Code and is required to report periodically to the Audit Committee on the degree of compliance with the Code and on any incidents that may arise.
3. At least once a year, the Monitoring Body must send a communication to the Persons Discharging Managerial Responsibilities so that they can validate or update, as applicable, the information contained in each of the records established in the Code.
4. The Monitoring Body must promote knowledge of the Code among the Persons Subject and, in general, the managers and employees of the company and its Group, organizing information sessions and adopting, in general, the appropriate measures to ensure its optimum knowledge and understanding.

### Article 19. Functions of the Board Secretary's Office

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The Secretary's Office the Company's Board is responsible, within the scope of this Code, for communication between the Directors of the Company and the Monitoring Body,

which must channel all its communications and notifications addressed to the Directors of the Company through it.

## Article 20. Functions of the Audit Committee

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This Committee has the following responsibilities within the scope of this Code:

- (i) Oversight of compliance with the Code and the execution of the functions of the Monitoring Body, the Significant Transaction Manager and the Board Secretary's Office envisaged in it.
- (ii) The internal resolution of doubts and conflicts raised by the Persons Subject and submitted to it by the Monitoring Body.
- (iii) The completion of an annual assessment of compliance with the rules of this Code and the adoption, as applicable, of the appropriate measures for their better implementation and improvement; in this regard, it is also responsible for proposing to the Appointments and Remuneration Committee for submission to the Board the amendments to the Code that it considers necessary in view of the commitment adopted by the latter to continuously update them, as well as the adoption of the best corporate governance practices in this area and the applicable regulations.

## TITLE VII. MISCELLANEOUS

### Article 21. Compliance with securities market legislation; breaches of the Code

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1. Compliance with the obligations, duties and responsibilities contained in the Code and the rules or procedures that develop it does not exempt the Persons Subject or the Company and its Group from the duty to observe the other obligations established in the applicable law regulating the securities markets.
2. Failure to comply with the provisions of this Code and the rules or procedures that develop them is considered an employment violation, in the case of Persons Subject under an employment relationship with the Company and/or companies of its Group, if applicable, the seriousness of which will be determined following the procedure set out in the provisions in force, and in all other cases the corresponding law applies.

In the event of a breach by Company Directors, the Secretary or Vice-Secretary of the Board, the Company's Board Regulation applies.

The above does not affect the sanctions that may derive from securities market law and the civil, administrative or criminal liability that, in each case, may be enforced against the breaching party.

## Article 22. Approval and amendments

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The approval of this Code as well as any amendments to it must be approved by the Company's Board at the proposal of the Audit and the Appointments and Remuneration Committees, in accordance with article 20 above.

It will be disclosed to the markets through immediate publication on the Company's website and, if applicable, by notifying the CNMV.

## Article 23. Validity

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1. The term of the Code is indefinite and it takes effect on the date it is approved by the Company's Board.
2. The Code applies to the Persons Subject from the day of its formal notification and delivery of a copy, and the Persons Subject must accept, through the ICC Platform, the individual declaration of knowledge.

The current version of the Code was approved by the Company's Board in its meeting on October 29, 2024.



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