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ACTIVITY REPORT OF THE AUDIT COMMITTEE OF CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF) FOR FINANCIAL YEAR 2025

1. Purpose of the Report.

Pursuant to the provisions of section e), vii, of article 3 of the Regulations of the Audit Committee (hereinafter, the “**Audit Committee**” or the “**Committee**”) of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (hereinafter, “**CAF**” or the “**Company**”), it is the responsibility of this Committee to issue, on an annual basis, a report on the activities carried out by the Committee during the preceding financial year.

The purpose of this report is to enable shareholders and other interested parties to be informed of the activities performed by the Committee during the financial year ended 31 December 2025. To that end, the report shall be published in accordance with Recommendation 6 of the Spanish National Stock Exchange Commission’s (CNMV) Good Governance Code of Listed Companies (hereinafter, the “**Good Governance Code**” or the “**GGC**”).

In preparing this report, the principles and criteria set out in Technical Guide 1/2024 of 27 June 2024, published by the CNMV on 1 July 2024, on Audit Committees of public interest entities (hereinafter, the “**Technical Guide**”), have been taken into consideration.

2. Regulation of the Audit Committee.

The Audit Committee is governed by article 37 bis of CAF’s Articles of Association, by article 11 of the Board of Directors’ Regulations, and by its own Regulations, which set out in detail its most relevant aspects, including, among others, its nature, composition, duties and scope of application, rules of procedure, powers, and relations with third parties.

The regulatory framework applicable to the corporate governance bodies (i.e., the Articles of Association, and the Regulations of the General Shareholders’ Meeting, the Board of Directors, and its Committees), as well as the Policies and other Corporate Governance, Ethics and Compliance rules, are available to the general public in the “Corporate Governance” subsection, within “Shareholders and Investors” section of the Company’s corporate website (www.cafmobility.com), on a permanent and updated basis in accordance with applicable regulations.

3. Composition of the Audit Committee during the year.

The current composition of the Committee is as set out in the following table:

<i>Board member</i>	<i>Position</i>	<i>Category</i>	<i>Seniority</i>
Ms. Begoña Beltrán de Heredia Villa	Chairwoman	Independent	She was appointed Director by cooptation on February 24, 2023, and her appointment was ratified by the General Meeting on June 10, 2023. She has been a member of the Committee since February 24, 2023 and Chairwoman of the Committee since October 4 of the same year.
Ms. Carmen Allo Pérez	Voting member	Independent	Appointed Director on 11 June 2016. She has been a member of the Committee since 27 February 2018.
Mr. Juan José Arrieta Sudupe	Voting member	Other External	Appointed Director on 7 June 2008. He has been a member of the Committee since 20 October 2010.

In accordance with the provisions of articles 37 bis of the Articles of Association, 11 of the Board of Directors' Regulations, and 2 of its own Regulations, the Committee is composed of three non-executive Directors, the majority of whom are independent. The Chairwoman of the Committee has been appointed from among the independent Directors who are members thereof.

Collectively, the members of the Committee—and in particular its Chairwoman—possess knowledge and experience in accounting, auditing, and risk management, both financial and non-financial, as well as the relevant technical expertise relating to the Company's business sector.

Accordingly, the requirements set out in article 529 *quaterdecies* of the consolidated text of the Spanish Capital Companies Act (hereinafter, the “**Companies Act**” or “**CCA**”), in the internal regulations, and in Recommendation 39 of the Good Governance Code concerning the composition of the Audit Committee, are duly met. The guidelines established in points 8 and 9 of the Technical Guide have likewise been followed.

The members of the Committee are appointed by the Board of Directors and shall cease to hold office (i) when they cease to be Directors, (ii) by resolution of the Board, (iii) upon resignation, or (iv) upon failure to meet the requirements set out in the Regulations or in applicable legislation.

The composition of the Committee is diverse and balanced in terms of age, gender, professional experience, personal competencies, and sector-specific knowledge.

The Secretary of the Committee is the same person who serves as Secretary of the Board of Directors.

“*Corporate Governance*” subsection, under “*Shareholders and Investors*” section of the corporate website, provides permanently updated information on both the composition of the Audit Committee and the public information corresponding to each of the Directors, including their respective professional profiles.

4. Functions and activities performed throughout the year by the Audit Committee, changes therein and reference to the Regulations that governs them.

The duties and powers assigned to the Audit Committee are set out in article 37 bis of the Articles of Association and in articles 3 and 10 to 13 of its specific Regulations, and they have not undergone any amendments during the financial year covered by this report.

Pursuant to the aforementioned regulations, the Committee is entrusted with the statutory functions provided for in article 529 quaterdecies of the CCA, as well as those recommended by the Good Governance Code (Recommendations 40, 41, 42, 44, 45 and 46) and by the Technical Guide applicable to this body. In addition to these competences, the Committee is responsible for supervising matters relating to compliance with internal codes of conduct and the Internal Reporting System, as well as the implementation of the General Communication Policy, which were allocated to it as part of the distribution of competences set forth in Recommendations 53 and 54 of the aforementioned Code between the Audit Committee and the Appointments and Remuneration Committee. The Audit Committee is also entrusted with oversight duties in the areas of Cybersecurity and Artificial Intelligence and Data.

5. Meetings held during the year and attendees.

During financial year 2025, the Committee met on 6 occasions, with all of its members in attendance. All sessions were held in person.

Together with the notice convening each meeting, the full documentation relating to the items included on the proposed agenda was, in every case, sent to the Directors sufficiently in advance.

Upon invitation from the Chairwoman, other attendees participated in the Committee’s meetings. Specifically, the Chief Financial and Strategy Officer, the Economic Director, and the Head of the Risk Management Unit attended two meetings each. Likewise, the Heads of Sustainability, Tax, and Cybersecurity participated on one occasion. All of this is detailed in the table included further below in the text.

Information regarding the attendance of the Head of Internal Audit, the External Auditors, and the Sustainability Information Verifier is reported in the following section of this report.

The participation of external attendees in the sessions has always taken place at the request of the Committee, with their presence limited to those matters within their remit for which they had been summoned. The corresponding minutes record the entry and exit

of the various invited participants, who did not attend the deliberation or voting phases of the sessions.

<i>Meeting n°:</i>	<i>Meeting date</i>	<i>Number of Committee members attending</i>	<i>Other attendees</i>
1	01/29/2025	3	<ul style="list-style-type: none"> • Head of Internal Audit.
2	02/25/2025	3	<ul style="list-style-type: none"> • Head of Sustainability. • Chief Financial and Strategy Officer. • External Auditors: Lead Audit Partner from EY and team. • Sustainability Information Verifier: Lead Sustainability Partner from EY and team • Head of Internal Audit.
3	05/07/2025	3	<ul style="list-style-type: none"> • Economic Director. • Head of Internal Audit. • Head of the Risk Management Unit.
4	07/28/2025	3	<ul style="list-style-type: none"> • External Auditors: Lead EY Partner and team. • Chief Financial and Strategy Officer. • Head of Internal Audit.
5	11/12/2025	3	<ul style="list-style-type: none"> • Economic Director. • Head of Internal Audit. • Head of the Tax Department. • Head of the Risk Management Unit.
6	12/15/2025	3	<ul style="list-style-type: none"> • Corporate Head of the Cybersecurity Function. • Head of Internal Audit.

All matters falling within the competence of the Committee have been addressed during its meetings, ensuring the free participation of all members in the deliberations.

The Secretary of the Committee has prepared the minutes of the meetings, faithfully reflecting the discussions held and the resolutions adopted.

All matters discussed and agreed upon in each session have been duly reported at subsequent meetings of the Board of Directors.

Annex I to this report sets out the schedule of sessions held and the matters addressed by the Committee during financial year 2025.

6. Number of meetings held with the Internal Auditor, the External Auditor, and the Sustainability Information Verifier.

During financial year 2025, the Committee held a total of 6 meetings with the Head of Internal Audit, two meetings with the representatives of the external audit firm, and one meeting with the Sustainability Information Verifier.

7. Most significant activities carried out during the year.

The main activities carried out by the Committee during the financial year under review are as follows:

i. Activities related to financial and non-financial information and the associated internal control mechanisms.

- Review, before submission to the Board of Directors for its approval, of the Annual Accounts and the Management Reports, both individual and consolidated, of CAF, S.A. and the CAF Group, respectively, corresponding to financial year 2024. This includes oversight of the integrity of non-financial information, in particular that contained in the Management Report, which comprises the Annual Corporate Governance Report, the Annual Directors' Remuneration Report, and the Non-Financial Information Statement, which includes non-financial indicators relating to environmental matters, social issues, Human Resources, Respect for Human Rights, and the Fight against Corruption and Bribery.
- Review, before submission to the Board of Directors for approval, of the interim half-yearly financial information and the information on the results for the first and third quarters.
- Analysis of the most significant aspects of the Consolidated Non-Financial Information Statement and the Sustainability Information, in a joint session with the Appointments and Remuneration Committee, as will be further detailed below.

ii. Activities relating to related-party transactions

In July 2025, the Economic-Financial and Strategy Directorate submitted to the Audit Committee, for its prior report and subsequent referral to the Board of Directors, two transactions with Kutxabank, S.A., a significant shareholder of CAF. Specifically:

- A new credit line agreement between the Company and Kutxabank, for an amount of €35 million, following the expiry of another agreement entered into in June 2022 with the same purpose, amount, term and financial conditions

- Authorisation to enter into future short-term placements of potential cash surpluses with Kutxabank, up to an aggregate maximum of €50 million and for a maximum term of three months per transaction.

In light of the information included in the supporting documentation submitted to the Committee and the analysis conducted, it was concluded that the proposed transactions were fair and reasonable, carried out under normal market terms and conditions, and within the scope of the Board of Directors' authority for the approval of this type of transactions, pursuant to Articles 529 vices et seq. of the CCA, the Board Regulations, and the CAF Group's Manual on Related-Party Transactions. Once the required favourable report had been issued, the Committee resolved to submit the transactions to the Board of Directors in the meeting convened for the following day.

Furthermore, the Committee received a report from the Economic-Financial Department regarding the related-party transactions executed during the financial year under delegated authority, within the framework of the powers granted by the Board, for the purpose of verifying their fairness and transparency, as well as compliance with the criteria applicable to such delegation.

Section D of the Annual Corporate Governance Report for financial year 2025 shall include detailed information on the related-party transactions carried out by the Group during that year, in accordance with applicable regulations.

iii. Activities in the area of Sustainability

Oversight of the corporate Sustainability Policy and related practices falls under the remit of the Appointments and Remuneration Committee, without prejudice to the Audit Committee's responsibility for supervising sustainability reporting and the effectiveness of the associated risk-management and internal control systems.

To ensure the proper performance of their respective duties, both Committees act in a coordinated manner. Specifically, during the session held on 25 February 2025, the members of both Committees jointly attended the presentation delivered by the Head of the Sustainability Function regarding the Non-Financial Information Statement and the Sustainability Information. This joint session enabled the Committees to share perspectives, align their approaches, and strengthen their coordinated oversight of key sustainability matters, in line with best practices in corporate governance.

iv. Activities related to internal control and risk management

- Ongoing evaluation of the Internal Control System over Financial Reporting (SCIIF) and analysis of the recommendations and improvement plans proposed by Internal Audit.
- Oversight of the Risk Management Unit. In carrying out this function, the Committee received reports from the Risk Management Unit, with the personal attendance of its Head, concerning the principal risks and contingencies affecting the Company and its Group, including the following aspects:

- Periodic supervision of the risk assurance map covering the financial and non-financial risks of the Company and the Group, including operational, technological (including cybersecurity), legal, sustainability-related, political, reputational, and anti-corruption risks.
- Supervision of the risk-management system across the different Businesses and Projects.
- Supervision of the activities of the Company's internal Tax Function, responsible for the control and management of tax risks within the Group, with the personal attendance of its Head to report, among other matters, on ongoing inspections, transactions carried out, developments in the tax risk matrix, monitoring of compliance with the Tax Policy, and relevant tax developments affecting the Company.
- Supervision of the activities of the Cybersecurity Function, with the personal attendance of its Head to report on the activities carried out during financial year 2025 and the initiatives established in the 2026 Management Plan.
- Supervision of compliance with internal codes of conduct and with the Internal Reporting System.
- In particular, supervision of compliance with the Internal Conduct Regulations in the Securities Markets.
- Monitoring of material Compliance-related matters.

v. Activities related to Internal Audit

The Committee has directly and continuously analysed and supervised the activities carried out by the Company's Internal Audit function.

In addition to the matters referred to in the previous section, the Committee has undertaken the following actions:

- Review of the Internal Audit Annual Activity Report for financial year 2024, which includes the monitoring of internal-control recommendations issued by Internal Audit through various reports.
- Approval of the Internal Audit Work Plan for financial year 2025.
- Monitoring of the implementation of the Internal Audit Work Plan throughout the year.
- Evaluation of the functioning of Internal Audit and the performance of its Head.
- Review of the Internal Audit Charter in order to update its contents.

vi. Activities related to the external auditor

- Analysis of the external auditor's reports on the Company's individual and consolidated annual accounts for financial year 2024.

- Analysis of the limited review report on the interim financial statements for the first half of 2025.
- Request for the written confirmation of independence issued by the auditor and preparation of the corresponding Report on the Auditor's Independence in connection with the audit of the 2024 annual accounts.
- Evaluation of the performance of the external auditor.
- Approval of the proposal for non-audit services for financial year 2026 and the related budget. Review of the actual fees incurred for services contracted in 2025, verifying that the total approved budget has not been exceeded and that no services were engaged without the Committee's prior approval.

vii. Activities related to the Sustainability Information Verifier

- Analysis of the Verifier's report on the Sustainability Information for financial year 2024.
- Request for the written confirmation of independence issued by the Verifier, and preparation of the corresponding Report on the Verifier's Independence in connection with the Sustainability Information for financial year 2024.
- Evaluation of the performance of the Sustainability Information Verifier.
- Preparation of the proposal for the appointment of the Sustainability Information Verifier for financial year 2025, for submission to the Board of Directors.

viii. Financing-related activities

- Analysis of the proposal for the annual renewal of the commercial paper issuance programme in MARF, initially registered in December 2020, and submission of the corresponding proposal to the Board of Directors for its approval.

ix. Activities relating to the follow-up of the Committee's own action plans

Throughout the reporting period, the Committee has continuously monitored the action plans for 2025, as proposed in the Report on the annual evaluation of the performance of the Board of Directors and its Committees for 2024, confirming that they have been satisfactorily fulfilled.

x. Other activities

- Approval of the Audit Committee Activity Report for financial year 2024. This Report was made available to shareholders on the occasion of the last Ordinary General Meeting.
- Oversight of the implementation of the General Communication Policy.
- Supervision of the communication strategy and the Company's engagement with shareholders and investors.

- Monitoring of the latest legislative developments and best-practice recommendations relating to Sustainability Information, its verification, and the management of the associated risks. In particular, monitoring of the parliamentary process of the Corporate Sustainability Reporting Bill draft.
- Approval of an annual work plan for financial year 2026, which includes the annual schedule of sessions of the Committee with the External Auditors and with the Sustainability Information Verifier.

Furthermore, as part of the Board member's Training Programme, the members of the Committee have attended training sessions on various matters relevant to the Company and, in particular, on Sustainability, with specific focus on environmental and social matters, Artificial Intelligence, Cybersecurity, and Anti-corruption.

xi. Nature and scope of communications, where applicable, with regulators

Communications with the National Stock Exchange Commission are carried out through the Secretariat of the Board and the Economic-Financial Department.

In all cases, the members of the Audit Committee have full freedom and independence to establish direct communications with regulators, should they deem it necessary for the proper performance of their duties, as well as to supervise the communications carried out by the aforementioned bodies.

8. Assessment of the functioning and performance of the Audit Committee and methods for evaluating its effectiveness.

At its December session, the Audit Committee issued the required prior report on the assessment of its functioning and performance in 2025, for consideration by the Company's Board of Directors, in compliance with the provisions of Article 529 nonies, paragraph 1, of the CCA, Article 5 of the Board Regulations, and Recommendation 36 of the Good Governance Code.

From a methodological standpoint, the Committee has taken into account, among other indicators, the degree of alignment with the recommendations of the Good Governance Code and the Technical Guide, its adaptation to the prevailing legal framework in matters of corporate governance, and the level of achievement of the plans and objectives set for financial year 2025. The areas subject to evaluation were the following: i) the quality and efficiency of the Audit Committee's performance, including the effective use of its members' contributions; ii) the size, composition, and diversity of the Committee; iii) the performance of the Chairwoman of the Audit Committee; iv) the frequency and duration of meetings; v) the content of the agenda and the sufficiency of time allocated to address each matter; vi) the quality of the information received; vii) the breadth and openness of discussions; and viii) whether the decision-making process is dominated or significantly influenced by any one member or a small group of members.

The results of the evaluation were positive, and specific action plans for financial year 2026 were proposed to the Board of Directors.

The evaluation results did not give rise to any significant changes in the internal organisation or procedures of this body.

9. Information on the Audit Committee's opinion regarding the independence of the statutory auditor and the Sustainability Information Verifier.

On 25 February 2025, the Audit Committee prepared the reports required under Article 529 quaterdecies, section 4(f), of the CCA and Article 3 of its Regulations, concerning the independence of the Statutory Auditors and the Sustainability Information Verifiers, for the financial year ended 31 December 2024.

With respect to the first of these reports, the Committee reviewed the independence declaration submitted by the External Auditor, together with information on the services provided to CAF and its subsidiaries, and the corresponding fees received. The Committee evaluated the non-audit services rendered by the External Auditor during the financial year, analysing their nature and amount, and confirmed that they did not infringe the applicable rules on prohibited services, nor exceed the maximum limits established by law or by the Company's stricter internal regulations. Compliance with the legal obligations regarding audit-engagement duration and auditor rotation was also verified.

Additionally, the independence declaration issued by the Sustainability Information Verifier, including information on the verification services provided and written confirmation of compliance with applicable ethical and independence requirements, was reviewed.

In light of the above, the Audit Committee did not identify any elements that could call into question compliance with the applicable independence requirements governing both statutory audit work and the verification of the information included in the Sustainability Report.

10. Information on the practical guidelines on audit committees being followed and the extent of their application.

Since the publication of the new Technical Guide 1/2024 of 27 June 2024, issued by the CNMV on 1 July 2024 regarding Audit Committees of public-interest entities, the Committee has followed these guidelines as a reference framework in the performance of its duties. It also applies the recommendations of the Good Governance Code (CBG), in accordance with the principle of proportionality, insofar as they are appropriate to the structure, size, and complexity of the Company.

11. Conclusions.

The Audit Committee considers that its organisation and functioning during financial year 2025 comply with the provisions set forth in the law, the Company's Articles of Association, and its own Regulations.

Furthermore, particular attention has been paid to the principles and guidelines contained in the CNMV's Good Governance Code and its Technical Guide.

The Committee believes that, through the work carried out throughout the reporting period, it has faithfully fulfilled the duties entrusted to it. Notwithstanding this positive

evaluation, the Committee reaffirms its commitment to continuing to improve the effectiveness of its functioning and the fulfilment of its objectives, in line with best practices in Corporate Governance.

This report was issued by the Audit Committee on 29 January 2026.

Approval by the Board of Directors and disclosure:

This report was approved by the Board of Directors of CAF at its meeting held on 30 January 2026.

In accordance with Recommendation 6 of the Good Governance Code, this report shall be published on the Company's website (www.cafmobility.com) sufficiently in advance of the Annual General Meeting.

ANNEX

Schedule of meetings held in 2025

- January 29
- Internal Audit Annual Activity Report 2024
 - Review of the Internal Audit Charter
 - Internal Audit Activity Plan for 2025
 - Report on the implementation of the General Communication Policy
 - Annual evaluation of the Committee's performance for financial year 2024
 - Audit Committee Activity Report for financial year 2024
 - Miscellaneous
- February 25
- Presentation by the Head of Sustainability of the Consolidated Non-Financial Information Statement and Sustainability Information for financial year 2024
 - Presentation by the External Auditors of the conclusions of the audit of financial year 2024
 - Presentation by the Sustainability Information Verifier of the conclusions of the Verification Report on the Sustainability Information for financial year 2024
 - Review of the annual accounts and management report for financial year 2024
 - Report on the External Auditor's Independence
 - Report on the Independence of the Sustainability Information Verifier
 - SCIIF Report
 - Evaluation of the performance of the External Auditor
 - Evaluation of the performance of the Sustainability Information Verifier
 - Evaluation of the functioning of Internal Audit and the performance of its Head
 - Miscellaneous
- May 7
- Interim quarterly statement
 - Internal Audit review report on the financial information for Q1 2025

- Risk Management Unit Report
 - Report on communication and engagement with shareholders and investors
 - Miscellaneous
- July 28
- Presentation by the External Auditors of their limited review report on the interim financial statements for the first half of 2025
 - Review of the financial information for the first half of 2025
 - Internal Audit Report 2025: Billing and Sales Report of CAF, S.A.
 - Proposal for Related-Party Transactions
 - Miscellaneous
- November 12
- Interim quarterly statement for Q3 2025
 - Internal Audit review report on the financial information for Q3 2025
 - Internal Audit Report: Solaris Planning
 - Report of the Tax Function
 - Risk Management Unit Report
 - Miscellaneous
- December 15
- Cybersecurity Function Report
 - Internal Audit Plan Reports: (I) Cybersecurity Risk Controls, (II) SCIIS Design and Process Control Deployment
 - Approval of the Budget for Non-Audit Services for financial year 2026
 - Proposal for the renewal of the Short-Term Commercial Paper Programme in MARF
 - Proposal for the appointment of the Sustainability Information Verifier
 - Related-Party Transactions Report
 - Report on the Monitoring of Compliance with Internal Codes of Conduct and the Internal Reporting System
 - Report on Compliance with the Internal Code of Conduct in the Securities Markets

- Annual Evaluation of the Committee's Performance for financial year 2025
- Approval of the 2026 Activity Plan
- Miscellaneous