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**RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES,
S.A. (CAF) HELD ON JUNE 15, 2024**

In Beasain (Gipuzkoa), at the registered office, on 15 June 2024, at 12.00 noon, the Ordinary General Meeting of Shareholders of the company CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., was convened at first call, duly called by means of notices published on the website of the National Securities Market Commission on 10 May 2024, in the newspapers EL DIARIO VASCO and BERRIA on 11 May 2024, as well as in the Official Gazette of the Mercantile Registry and on the corporate website on 13 May 2024. In addition to physical attendance, remote attendance to the General Shareholders Meeting was also enabled under the terms indicated in the call notice.

357 shareholders attended the meeting, of whom 56 attended in person -representing 53.51% of the subscribed capital with voting rights- and 301 by virtue of representation, representing 24.21% of the subscribed capital with the right to vote. Consequently, 357 shareholders, holders of 26,642,380 shares (out of a total of 34,280,750 shares into which the capital is divided), personally or duly represented, attended, representing 77.72% of the subscribed capital with the right to vote and which amounted to 8,019,356.38 euros.

In order to calculate the necessary quorum for the constitution and the adoption of decisions at the General Meeting, the treasury shares held by CAF, whose voting and other political rights are suspended in accordance with the provisions of article 148 of the Capital Companies Act, have been taken into account.

Attending the meeting more than 50% of the subscribed capital with voting rights, the Chairman with the agreement of all those present, declared the meeting to be validly constituted to deal with the various matters on the agenda, at first call.

All the items on the agenda were adopted, the result of the votes being as follows:

First:

Approve the annual accounts (balance sheet, income statement, statement of recognized income and expenses, statement of changes in equity, cash flow statement, and annual report) and the management report of the Company and its consolidated group, corresponding to the 2023 fiscal year.

The aforementioned resolution was adopted by a majority of 99.87% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,642,380

Total number of valid votes: 26,642,380

Percentage of capital represented by said votes: 77.72%



- Votes in favour: 26,609,738
- Votes against: 12,300
- Abstentions: 20,342
- Blank votes: 0

Second:

Approve the management of the Board of Directors for financial year ended December 31, 2023.

The aforementioned resolution was adopted by a majority of 99.88% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,611,049
- Votes against: 6,842
- Abstentions: 24,489
- Blank votes: 0

Third:

Approve the Consolidated Statement of Non-financial Information and Sustainability Report for the 2023 fiscal year.

The aforementioned resolution was adopted by a majority of 99.98% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,639,426
- Votes against: 2,000
- Abstentions: 954
- Blank votes: 0

Fourth:

Resolve on the distribution of profit of the company Construcciones y Auxiliar de Ferrocarriles, S.A. corresponding to the 2023 fiscal year, as follows:

Balance of the profit and loss account..... €48,447 thousand

Distribution:

To dividends €38,052 thousand



To voluntary reserves..... €10,395 thousand

In accordance with this proposal, the amount of the total gross dividend per share, corresponding to the 2023 fiscal year, will be 1.11 euro per share, which will be distributed among the shares with dividend rights, on July 8, 2024, with the applicable legal withholdings.

The aforementioned resolution was adopted by a majority of 99.99% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,642,380

Total number of valid votes: 26,642,380

Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,640,221
- Votes against: 2,001
- Abstentions: 158
- Blank votes: 0

Fifth:

Appoint the firm "Ernst & Young, S.L." with its registered office at Calle Raimundo Fernández Villaverde 65, Madrid, a company registered in the Madrid Commercial Register in General Volume 9,364, no. 8,130 of Section 3 of the Companies Book, Folio 68, Sheet no. 87,690-1, Entry 1, holding tax identification number B78970506, and registered in the ROAC under number S0530, as auditors of the individual financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A. and of the consolidated financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A. and its Subsidiaries, i.e. for the individual and consolidated financial statements for the years ending December 31, 2024, 2025 and 2026.

The aforementioned resolution was adopted by a majority of 99.98% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,642,380

Total number of valid votes: 26,642,380

Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,639,662
- Votes against: 2,000
- Abstentions: 718
- Blank votes: 0

Sixth:

Re-election of Board Members and fixing of the number of Board Members:

6.1. Re-elect Ms. Idoia Zenarrutzabeitia Beldarrain as a Proprietary Director for the statutory period of four years.



The aforementioned resolution was adopted by a majority of 74.91% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 19,959,074
- Votes against: 6,680,096
- Abstentions: 3,210
- Blank votes: 0

6.2. Re-elect Ms. Marta Baztarrica Lizarbe as Executive Director, for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 82.94% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 22,098,114
- Votes against: 4,541,056
- Abstentions: 3,210
- Blank votes: 0

6.3. Re-elect Ms. Carmen Allo Pérez as an Independent Director, for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 99.95% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,630,262
- Votes against: 8,908
- Abstentions: 3,210
- Blank votes: 0

6.4. Re-elect Mr. Manuel Domínguez de la Maza as a Proprietary Director for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 74.91% of the votes of the shareholders, duly present or represented, with the following result:



Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 19,959,074
- Votes against: 6,680,096
- Abstentions: 3,210
- Blank votes: 0

The above Directors have validly accepted their positions by all legal means.

6.5. Fix the number of Board Members at eleven (11) members

The aforementioned resolution was adopted by a majority of 99.95% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,630,141
- Votes against: 11,521
- Abstentions: 168
- Blank votes: 550

Seventh:

Amend Article 39 of the Bylaws in order to update its content regarding the Remuneration of the Board of Directors.

The aforementioned resolution was adopted by a majority of 99.97% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750
Total number of shares on which valid votes have been cast: 26,642,380
Total number of valid votes: 26,642,380
Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,635,925
- Votes against: 2,492
- Abstentions: 3,413
- Blank votes: 550

Attached hereto is the full text of the Article of the Bylaws that has been amended as a result of the agreement adopted under Item Seven of the agenda.



Eighth:

Approve the Board Members' Remuneration Policy applicable to the financial years 2024, 2025 and 2026.

The aforementioned resolution was adopted by a majority of 97.51% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,642,380

Total number of valid votes: 26,642,380

Percentage of capital represented by said votes: 77.72%

- Votes in favour: 25,979,998
- Votes against: 657,251
- Abstentions: 4,581
- Blank votes: 550

Ninth:

Submit the Annual Report on Directors' Remunerations corresponding to FY 2023, approved by CAF's Board of Directors during its session on February 27, 2024, to a consultative vote.

The aforementioned resolution was adopted by a majority of 91.10% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,642,380

Total number of valid votes: 26,642,380

Percentage of capital represented by said votes: 77.72%

- Votes in favour: 24,271,109
- Votes against: 349,800
- Abstentions: 2,020,921
- Blank votes: 550

Tenth:

Grant powers to the Company's Board of Directors to execute the above agreements with all the necessary scope in law, as well as to clarify, correct, or complement the above agreements in accordance with the verbal or written classification of the Commercial Registrar and to jointly and severally empower Mr. Andrés Arizkorreta García and Ms. Marta Baztarrica Lizarbe, Chair and Secretary of the Board, respectively, to appear before a Notary Public in order to execute the corresponding public deed, performing all actions required to achieve the recording of the agreements adopted during this Meeting which are eligible for recording in the Commercial Register, even partially.

The aforementioned resolution was adopted by a majority of 99.98% of the votes of the shareholders, duly present or represented, with the following result:



Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,642,380

Total number of valid votes: 26,642,380

Percentage of capital represented by said votes: 77.72%

- Votes in favour: 26,639,426
 - Votes against: 2,000
 - Abstentions: 954
 - Blank votes: 0
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**FULL TEXT OF THE ARTICLE OF ASSOCIATION THAT HAS BEEN AMENDED AS
A RESULT OF THE AGREEMENT ADOPTED UNDER ITEM SEVEN OF THE
AGENDA¹**

Article 39 of the Articles of Association is now worded as follows:

“Art. 39. Remuneration of the Board of Directors

1. The remuneration for the duties to be carried out by the members of the Board of Directors in their capacity as such, as members of the collegiate body or its committees, shall comply with the approved remuneration policy and comprise one or more of the following amounts:

- a) a fixed allowance as a member of the Board of Directors*
- b) a fixed allowance as a member of a committee*
- c) per diem for attendance of meetings of the Board of Directors or their committees*
- d) a fixed allowance for the performance of certain duties or responsibilities*
- e) a benefit consisting of a life insurance policy*
- f) the savings or pension systems that, where appropriate, are considered relevant.*

The director remuneration policy shall set the remuneration of directors in their capacity as such and include at least the maximum amount of the annual remuneration to be paid to all directors in that capacity, as well as those other fees as may be required by the applicable regulations.

The individual setting of the remuneration of each board member in their capacity as such for the aforementioned amounts shall fall to the Board of Directors, in accordance with the terms envisaged in Article 529p of the Capital Companies Act.

2. Those directors who, in accordance with the provisions of Article 529k, Section 1 of the Capital Companies Act, have the status of executive directors, may receive, in addition to the amounts provided for in Section 1 above, remuneration for the discharge of their executive duties, consisting in one or more of the following amounts:

- a) a fixed annual remuneration*
- b) variable remuneration with indicators or parameters linked to their performance and that of the Company or its group, which may include the allocation of shares or stock options or remuneration indexed to the value of the shares, whether of the Company or of companies in its group, subject to the requirements established in the legislation in force at any given time*

¹ 1 The comparison between the previous version and the proposed amendment of the article of the Bylaws can be consulted in the corresponding justification report by the Board of Directors, is available for consultation on the corporate website www.caf.net.



c) a benefit consisting of a life insurance policy

d) a long-term savings system

e) severance pay, provided that the termination was not due to a failure to comply with their duties as a director

f) compensation for the assuming of post-contractual non-compete and exclusivity obligations.

Remuneration consisting of the allocation of shares or stock options or that is indexed to the value of the shares shall require a resolution by the Shareholders at a General Meeting. This agreement should include the maximum number of shares that may be allocated each year to this remuneration system, the exercise price or the system for calculating the exercise price of stock options, the value of the shares to be taken as a reference, if any, and the term of the plan.

In all circumstances, the remuneration for the positions of managing directors and other directors to whom executive duties are assigned under other titles shall be governed by the provisions of Articles 249 and 529q of the Capital Companies Act and must comply with the director remuneration policy, which shall at least determine the amount of the fixed annual remuneration corresponding to the directors for the discharge of executive duties, as well as any other amounts as stipulated in the applicable regulations.

The individual setting of the remuneration of each board member for the discharge of executive duties shall fall to the Board of Directors, in accordance with the terms set out in Article 529q of the Capital Companies Act.

3. All members of the Board of Directors shall be entitled to be compensated for any duly justified travel and accommodation expenses they may incur as a result of the exercise of their position as directors.

4. All of the foregoing is understood without prejudice to the payment of fees or salaries that may be credited to the Company, by virtue of the provision of professional services or an employment relationship, as the case may be, stemming from a contractual relationship other than that arising from the position of board member. This provision of services and the corresponding fees shall be subject to the legal regime that might be applicable thereto.”