

LETTER FROM THE CHAIRMAN

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The year 2025 has been marked by profound **geopolitical, macroeconomic and climate instability**. The intensification of various conflicts, the new paradigm of international security, the growing technological and commercial rivalry between China and the United States, as well as the greater recurrence of extreme climate phenomena, have occupied the global agenda and conditioned the activity of governments and companies. In this scenario, sustainability is not only an obligation, but, above all, an opportunity to build a more resilient, competitive and just future.

Europe, our main market and where most of the Group's activity and focus is concentrated, has taken decisive steps in this direction with the implementation of the **Clean Industrial Deal**, the presentation of the new Multiannual Financial Framework 2028–2034, which focuses on climate, digitalisation and security as strategic priorities, and the approval of the **Omnibus** regulatory simplification package.

Despite the complexity of the global context, the outlook for our sector remains positive. The rail market is forecast to grow by 3% annually until 2029, driven by urbanisation, the rise of public transport and electrification. In parallel, the **circular economy, digitalisation and artificial intelligence** open up new ways to innovate, improve the efficiency of our operations and strengthen the resilience of our businesses.

At **CAF**, we have reaffirmed our **commitment to a responsible, balanced and sustainable development model**, coherently integrating the economic, social and environmental dimensions in all our decisions. Our **Strategic Plan, Master Plan and Sustainability Policy** continue to be the roadmap that guides our growth and directs our contributions to the well-being of individuals and the health of the planet.

The 2025 financial year has been particularly relevant for **CAF**. We have strengthened our order book, increased revenue and improved profitability, while maintaining a solid financial position. Particularly noteworthy is the award of the **largest contract in our history** with SNCB, worth 1.7 billion euros, as well as the agreement for our first automated guided vehicle project for the Naples metro.

In **environmental** terms, we have managed to reduce our absolute emissions (tCO_{2e}) from scope 1 and 2 by 30% (60% in intensity), in addition to a 43% reduction in scope 3 emissions associated with product use (gCO_{2e}/passenger*kilometre), all compared to the base year 2019. These reductions, together with robust governance and strong sustainability performance, have enabled us to achieve the **highest CDP score of A**, placing us in line with or above our peers in the main ESG ratings, such as EcoVadis, MSCI, Sustainalytics and S&P.

In the **social dimension**, the relevance of our **commitment to people** has also been recognised with the certification as **Regional Top Employer in Europe** (Spain, France, United Kingdom, Germany and Poland), a milestone that reflects our best practices in talent management and the creation of safe, motivating and quality work environments.

Furthermore, our **strong commitment to business ethics and respect for Human Rights** in all our operations is materialised by systematically applying case-by-case due diligence, in full alignment with the UN Guiding Principles, the OECD Guidelines and the Ten Principles of the Global Compact. Our determination to operate in an ethical and transparent manner has resulted, inter alia, in the publication of specific Relevant Information in relation to the Jerusalem project and the due diligence applied to it.

Finally, in the area of **sustainable finance**, 86% of our turnover at year-end 2025 is aligned with the European Taxonomy of Sustainable Activities, reaching our target and reinforcing our position as a sustainable value. In addition, we exceeded **one billion euros in products**



linked to our **Green and Sustainable Finance Framework** and signed a loan of **80 million euros** with the **European Investment Bank** to drive innovation and sustainability in our operations.

These results, together with the transparency and rigour that characterise us, have contributed to the **revaluation of CAF's market value** in 2025, with growth of **69%**. This progress shows that our strategy is sound and that we are fully prepared to meet the challenges of the future.

Looking ahead, **2026** will be a **key year for consolidating** the planned actions and achieving the objectives set out in our **Strategic Plan and Sustainability Master Plan**, as well as for defining the new goals for the next strategic cycle.

I would like to express my sincere thanks to all the **people** who are part of **CAF** for their dedication, professionalism and daily commitment. To our **shareholders**, thank you for your trust and continued support. To our **customers**, for choosing us as strategic partners. And to our **suppliers**, for accompanying us with responsibility and excellence in each project. Together we are building a more robust, more competitive and more sustainable **CAF**.

We are convinced that our efforts have a **positive and lasting impact on people's lives and on the care of the planet**. This is the path we have set out and will continue to follow with determination.

Thank you for your continued trust in us.

We are CAF. We are sustainable.

Sincerely,

Andrés Arizkorreta

Chairman of the Board of Directors



Moving for Lives