

Audit Report on Financial Statements  
issued by an Independent Auditor

CONSTRUCCIONES Y AUXILIAR DE  
FERROCARRILES, S.A.  
Financial Statements and Management Report  
for the year ended  
December 31, 2025



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## AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.:

### Report on the financial statements

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#### Opinion

We have audited the financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

*Revenue recognition in long-term contracts using the measurement of progress method*

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**Description** The Company carries out an important part of its activity through long-term construction contracts.

As indicated in Note 3.f.1 of the attached notes to the financial statements, the income and results corresponding to contracts for the construction of trains and traction equipment are recorded, in general, based on the estimated progress measurement of the same, obtained based on the percentage that represents the number of hours allocated to the contract over the total of the budgeted hours. The amount of revenue recognized in 2025 in relation to this type of contract by applying the progress method amounted to 1,609,878 thousand euros.

The revenue recognition from these contracts requires significant estimates to be made in relation to, among other aspects, the total costs to be incurred, the number of hours allocated over the total budgeted hours or the estimation of the margin considering the expected income and the costs estimated to be incurred, as well as, where appropriate, the amount of the modifications and claims on the initial contract that will finally be accepted by the client.

We have considered this area as a key audit matter in our audit due to the relevance of the amounts involved and the complexity associated with said estimates, which entail the application of judgments by the Company's Management in determining the assumptions considered, since changes in the aforementioned assumptions could give rise to material differences in the recorded income.

The breakdowns corresponding to the aforementioned income are disclosed in Note 19.a of the attached notes to the financial statements.

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**Our  
response**

In relation to this area, our audit procedures have included, among others, the following:

- ▶ Understanding of the process established by the Company's Management for the management of projects in the budgeting and contract execution phases and for the recognition of revenue, and evaluation of the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Selection of a sample of projects, taking into consideration both quantitative and qualitative criteria, for which the corresponding contracts have been obtained for their reading and understanding of the most relevant clauses and their implications, as well as the budgets and follow-up reports of the execution of the projects.
- ▶ Evaluation, for said contracts, of the reasonableness of the assumptions considered by the Company's Management through meetings held with the technical staff and those responsible for the development of the projects, analyzing the reasons for the deviations between the initially planned costs and the actual costs and its impact on the estimation of the margin of the projects.
- ▶ Review of the disclosures included in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

*Registration and valuation of provisions and contingencies related to commercial contracts*

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**Description** The Company has recorded provisions as of December 31, 2025, under the heading "Current provisions", to meet obligations for guarantees and technical assistance and contractual responsibilities that are detailed in Note 18 of the attached notes to the financial statements amounting to 220,838 and 78,134 thousand euros.

The evaluation of the contingencies derived from the commercial contracts and, where appropriate, the valuation of the possible associated provisions, requires complex estimates to be made by the Company's Management, which entails the application of judgments in the determination of the assumptions considered in relation to said estimates, associated, among other aspects, with the eventualities that occurred during the execution of the contracts, including the identification of causes not attributable to the Company, which are conditioned by a high degree of uncertainty.

We have considered this area a key audit matter in our audit due to the complexity of the judgments inherent in assigning value to the key assumptions considered and the variation in such judgments that could lead to material differences in the amounts carried at the date, having a significant impact on the balance sheet and profit and loss account.

The information regarding the criteria applied by Company's Management and the main assumptions considered in determining the corresponding provisions and their amounts, as well as their movement during the year, is disclosed in Notes 3.f, 3.l and 18 of the attached notes to the financial statements.

**Our  
response**

In relation to this area, our audit procedures have included, among others, the following:

- ▶ Understanding of the process established by the Company's Management for the identification, assessment and recording of contingencies arising from commercial contracts that may be provisioned, and evaluation of the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Obtaining the detail of recorded provisions and selecting a sample, taking into consideration quantitative and qualitative criteria, for which the documentation that supports the estimates made has been obtained and reviewed.
- ▶ Understanding and evaluation, for said provisions, of the reasonableness of the key assumptions considered for their quantification based on consultations with the Management and other professionals of the Company in charge of the matters from which contingencies that could be provisioned could arise and, in their case, to written statements from third parties, such as legal advisors, regarding the current situation of the contingencies and the evaluation of the risk derived from them, estimated cash outflows and their probability of occurrence.
- ▶ Carrying out a general analytical review of the movement of the different provisions recorded, obtaining evidence and supporting documentation about them and considering our expectations about their potential evolution, obtaining responses from Management to our inquiries in the event of deviations with respect to those expectations.

- ▶ Review of the disclosures included in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

### *Valuation of investments in group companies and associates*

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**Description** As indicated in Notes 8 and 9 of the attached notes to the financial statements, the Company has registered as of December 31, 2025, under the heading "Non-current investments in group companies and associates", holdings in group companies and associates and loans granted to group companies and associates amounting to 1,052,349 and 73,387 thousand euros, respectively, and under the heading "Current investments in group companies and associates", loans granted to group companies and associates amounting to 172,168 thousand euros.

The Company's Management evaluates, at least at the end of each financial year, the existence of indications of impairment and makes the necessary valuation corrections whenever there is objective evidence that the book value of an investment will not be recoverable, being the amount of the valuation adjustment the difference between its book value and the recoverable amount.

The determination of the recoverable amount requires making complex estimates, which entails the application of judgments in establishing the assumptions considered by the Company's Management in relation to said estimates.

We have considered this area as a key audit matter in our audit due to the significance of the amounts involved and the complexity inherent in the estimation process in determining the recoverable amount of the aforementioned investments.

The information regarding the valuation standards applied and the main assumptions considered in determining the value impairment of investments in group companies and associates is disclosed in Note 3.d of the attached notes to the financial statements.

**Our response**

In relation to this area, our audit procedures have included, among others, the following:

- ▶ Understanding of the process established by the Company's Management to identify signs of impairment and determine the recoverable amount of investments in group companies and associates, and evaluation of the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Evaluation of the analysis of the value impairment indicators of the investments in group companies and associates carried out by the Company's Management.
- ▶ Review of the model used by the Company's Management to determine the recoverable amount, in collaboration with our valuation specialists, covering, in particular, the mathematical coherence of the model, and the reasonableness of the projected cash flows and interest rates. discount and long-term growth. In carrying out our review we have held interviews with those responsible for developing the model and used recognized external sources and other available information to compare the data used.
- ▶ Review of the sensitivity analysis carried out by the Company's Management regarding the estimates made in determining the recoverable amount due to changes in the relevant assumptions considered.
- ▶ Review of the disclosures included in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

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#### Other information: management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

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#### Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

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### European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Construcciones y Auxiliar de Ferrocarriles, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Construcciones y Auxiliar de Ferrocarriles, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

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### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 27, 2026.

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### Term of engagement

The ordinary general shareholders' meeting held on June 15, 2024 appointed us as auditors for 3 years, commencing on December 31, 2024.

Previously, we were appointed as auditors by the shareholders for 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 2021.

ERNST & YOUNG, S.L.

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The original signed in Spanish

February 27, 2026



*The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website ([www.cafmobility.com](http://www.cafmobility.com)). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.*



# CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

## ANNUAL REPORT 2025

FEBRUARY 2026

TRANSPORT SYSTEMS  
TRAINS  
BUSES  
SIGNALLING  
COMPONENTS  
SERVICES

**Your Way**  
to Future Mobility

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**DIRECTORS' REPORT  
FOR THE YEAR  
ENDED 31  
DECEMBER 2025**

## 1 CAF GROUP BUSINESS MODEL AND OUTLOOK

**At the end of the third year of the 2023–2026 Strategic Plan, the Group has made solid progress in all lines of action. Execution remains aligned with the objectives set, consolidating the pace necessary to meet the results committed to at the end of this strategic period.**

With more than a century of experience, CAF is consolidating its position as a multinational group of reference in the development of comprehensive sustainable mobility solutions. The Group has strengthened its global presence thanks to a business model capable of covering the entire life cycle of projects: from feasibility studies and technological design to manufacturing, implementation, operation, maintenance and, where necessary, financing of transport systems. This global view has enabled the Group to compete successfully in multiple geographical areas and in highly demanding environments.

### Leadership in rail solutions

In the railway sector, CAF continues to offer one of the most extensive and most flexible ranges in the sector. Its product range encompasses complete transport systems, rolling stock, signalling, components and infrastructures, as well as a growing offer of high added value services: predictive maintenance, modernisation, rehabilitation and financing models adapted to the customer.

The vehicle manufacturing activity continues to be a pillar that drives the rest of the business lines, generating technological and industrial synergies. In parallel, the contribution of rail services has been increasing significantly, becoming a recurrent driving force for profitability. Comprehensive and systems solutions will continue to make progress and increase their relative weight in the Group's results over the coming years.

### A decisive push towards zero-emission urban bus mobility

In the bus sector, Solaris – fully integrated into the CAF Group – maintains a leading position in Europe in the development of low and zero emission buses and is making progress in its expansion into North America with the first contracts in the region. The company currently offers one of the most comprehensive ranges of electric and hydrogen technology on the market, backed by solid operating experience and independence from internal combustion engines. This approach accelerates the transition to electromobility in a decisive manner, placing the CAF Group at the forefront of an industry in full transformation.

Solaris' competitive positioning surpasses that of many of its main European competitors thanks to its extensive portfolio, technological capabilities and accumulated experience in implementing zero-emission systems in numerous urban environments.

### A Group focused on customers and the mobility of the future

CAF serves a wide range of customers: municipal, regional and national administrations; private operators; railway manufacturers; and maintenance and operation entities. The Group also participates in consortium projects that require solid financial structures and advanced collaborative capabilities.

The strategic objective for the coming years is to consolidate its position as a global benchmark in sustainable urban mobility, combining metros, trams, LRVs and zero-emission buses with comprehensive services and digital solutions that respond to the new needs of cities. The complementarity between rail and bus activities, and the technological synergies between the two, will strengthen this position in a context where public transport will be an essential component of any future mobility scenario.

CAF distinguishes itself as a leading multinational group thanks to the following key attributes:

- **Technological leadership:** the Group maintains a leading position in innovation, with strategic investments focused on critical areas for the mobility of the future: decarbonisation, automation, digitalisation and industrial competitiveness. These initiatives enable progress towards a sustainable, interconnected, multi-modal and safe transport model.
- **Global reach and European leadership:** CAF operates in more than 60 countries, with a particularly strong position in Europe. In the railway sector, it has an integrated industrial infrastructure in Spain, France, the United Kingdom, the United States, Brazil and Mexico, as well as more than 150 maintenance and warranty centres around the world. The company has executed more than 230 projects worth approximately 37 billion euros, delivered more than 5,200 trains and refurbished more than 1,000 carriages. In buses, the Group has an industrial base in Poland and an established presence in more than 870 cities in 35 countries, with more than 27,000 vehicles sold. In recent years, it has strengthened its position in Europe by expanding its industrial capacity in France, setting up a production base in Newport (UK), integrating Solaris in Poland and managing maintenance workshops in the Nordic region through EuroMaint.
- **Highly qualified staff:** CAF has more than 17,500 professionals, trained and in line with the company's strategic vision. These include more than 7,000 university graduates, including more than 3,300 engineers dedicated to innovation, product design and project management.
- **Commitment to sustainability:** the Group maintains a leading position in sustainability, with results above the industry average. It has been awarded the A rating, the highest rating possible, by CDP, the "low risk" rating by Sustainalytics

and the “Gold” medal by EcoVadis. It is also making steady progress in reducing Scope 1, 2 and 3 emissions, in line with the targets set out in its Strategic Plan.

- **Financial soundness:** CAF has a robust financial structure, reflected through a controlled Net Financial Debt/EBITDA ratio, which reinforces the Group’s stability and projection capacity.
- **Customer confidence and recurrence:** high levels of satisfaction and repeat contracts are evidence of the Group’s reliability. As a result, CAF has a backlog of more than 16,000 million euros, which provides high business visibility for the coming years.

### A 2023–2026 Strategic Plan that aims to reach around 5 billion euros in sales

The Strategic Plan sets out the following main objectives for 2026:

- To grow ahead of the market and achieve sales of close to **4.8 billion euros**.
- To put the **Operating Result** at around **300 million euros**.
- To ensure a **dividend policy** in line with performance.
- To preserve **financial stability**, maintaining a balanced Net Financial Debt / EBITDA ratio.
- To reduce **scope 1 and 2 emissions by 30%** and **scope 3 emissions by 40%** compared to 2019, on the way to a net zero emissions target in 2045.

### Developments in the context since the definition of the Strategic Plan

Since the definition of the 2026 Strategic Plan in the second half of 2022, the assumptions underpinning the plan have evolved significantly due to various external and internal factors. Amongst the most relevant are the following:

- Changes in the **geopolitical environment**, with conflicts such as those in Ukraine, the Middle East and the recent tension in Asia-Pacific.
- An adverse **macroeconomic context**, characterised by high interest rates, persistent inflation and supply chain constraints. This negative impact is becoming more moderate, but stresses on batteries and semiconductors remain.

### Result of the 2025 financial year with high performance

All targets set for the year 2025 have been achieved satisfactorily, reflecting solid execution consistent with the Group’s strategy:

- **Book-to-Bill ratio  $\geq 1$** , maintaining a selective contracting policy geared to the quality and profitability of projects.
- **Sales growth of around 7%** compared to 2024, continuing the positive business trend.
- **Considerable improvement in profitability** compared to the previous year, driven by efficient operations and a balanced project portfolio.
- **Dividend distribution** in line with the evolution of financial results.
- **Net financial debt below 200 million euros**, ensuring a solid financial structure (0.5x DFN/EBITDA).
- **Progress on most ESG indicators**, reinforcing the Group’s commitment to sustainability and best practices in environmental, social and governance matters.

During 2025, the Group succeeded in securing the essential elements of its long-term strategy, despite a volatile economic and regulatory environment. Thus, the most relevant milestones achieved to date in the four strategic axes include the following:

#### 1. Commercial focus:

In 2025, CAF strengthened its position as a global player in sustainable mobility by combining product milestones, supply contracts and a significant boost in service and maintenance activity. The year was marked by the delivery of the 1,000th Urbos tram, consolidating a benchmark platform for its technological evolution (catenary-free operation using different power supply and energy storage solutions) and its international deployment in dozens of cities.

In Spain, the contract with Metro de Madrid was extended to 48 trains to operate on Lines 6 and 8 in fully automatic mode, reinforcing capacity and frequency on the line with the highest demand in the network. In addition, the maintenance division renewed Renfe's trust with work on the suburban and medium distance fleets at maintenance bases in the Madrid region.

In Europe, CAF consolidated its industrial and commercial presence, especially in France, where important tramway and regional train projects are awarded: Tours selected 19 Urbos for its future Line 2 and current Line 1, with on-board power modules to run without a catenary in a section of the historic centre; Grenoble plans to add up to 47 Urbos for the progressive renewal of its fleet; and order additions and activity on regional platforms continue (including fleet expansion in Bourgogne-Franche-Comté and Nouvelle Aquitaine and new units destined for Région Sud). Within this European environment, also are noteworthy the overhaul and renewal contracts in Sweden and the continuity of the maintenance model in the United Kingdom with Northern Trains Limited/Eversholt Rail Limited, also incorporating digital solutions such as LeadMind.

In parallel, in the bus business, Solaris reinforced its leadership in zero-emission urban mobility with relevant contracts in Europe, especially in Sweden, where the company has been awarded several relevant contracts for more than 350 electric buses – including 283 units for Nobina Sverige AB and 95 units for VR Sverige AB. Solaris also secured new orders in markets such as Poland, with deliveries of 17 electric buses for MPK Poznan, 79 for Warsaw and 30 for Gdansk, consolidating its strong commercial traction in the electric bus segment.

In the Americas, the growth of comprehensive maintenance stands out: agreements in São Paulo (Line 5) and for a large commuter fleet with 107 trains incorporating LeadMind, in addition to the long-cycle maintenance contract in Medellín for 38 units. Additionally, Solaris achieved expansion milestones in North America with its first contract in Canada for 184 trolleybuses in Vancouver (TransLink), with extension options, and its entry into the United States through its first electric bus contract with King County Metro (Seattle).

And in the rest of the world, the year combined new deliveries with clear traction in the services business. In Africa, the selection of the company to supply up to 40 intercity trains in Morocco (financed via FIEM), as part of the railway plan for 2040, stands out. In Asia-Pacific, CAF is making progress in Taiwan with the supply of up to 23 Urbos trams for the Xizhi-Donghu line, in addition to technological modernisation references (ERTMS) in the Arabian Peninsula. In Oceania, a new service contract was signed with Auckland One Rail for support, training and spare parts for a fleet of 95 electric units.

## 2. Operating efficiency:

Within the framework of the Strategic Plan, CAF's priority is to optimise efficiency in production, engineering and procurement, reinforcing its industrial and technological footprint to accompany growth in the focus geographical areas and seek cost efficiency. This ambition is underpinned by a model of comprehensive support throughout the product life cycle, based on industrial capability and an extensive maintenance network.

To ensure the execution of the portfolio on time, within cost and up to standard, a capacity and operational competitiveness plan has continued to be deployed, strengthening the governance of industrialisation and project execution. At the same time, initiatives to improve processes through operational and digital transformation continued to be promoted, in addition to specific measures in the bus business aimed at increasing productivity and reducing operational incidents.

In addition, during 2025, progress was made in strengthening industrial capacities in strategic markets, including the announcement of an investment plan at the Reichshoffen and Bagnères-de-Bigorre (France) plants for the next five years, aimed at increasing production capacity to respond to the growth in activity.

### 3. Innovation:

In 2025, CAF maintained innovation as a key driving force to reinforce its competitiveness and strengthen its position in sustainable mobility. The activity is structured through the annual Innovation Management Plan, combining the evolution of products and services with the generation of proprietary technology and collaboration with the ecosystem.

In Zero Emissions, progress is being made in alternative propulsion to diesel, with a focus on solutions based on hydrogen batteries, improved energy storage and vehicle energy efficiency. Amongst the projects developed, the high autonomy BEMU stands out.

In Autonomous and Automated Mobility, progress was made in more automated operation capabilities to increase safety and efficiency in different segments (metro, tram, mainline and bus). The focus is on developing automation functionalities and evolving control and signalling systems in line with current and future regulatory requirements. The Alive and CBTC – Optio projects are worth highlighting.

In Digitalisation, the company is pushing forward the digital transformation of processes and the exploitation of data to optimise diagnostics, inspection and maintenance, including remote software updates. In parallel, cybersecurity capabilities are being strengthened and progress is being made in data governance and the application of artificial intelligence in prioritised use cases.

In Product Portfolio Extension, zero-emission, automation and digitalisation developments are integrated into a broader, more competitive offering. Focus market-oriented developments are being pushed forward, including the advancement of electric bus solutions for North America and in the intercity segment in Europe, as well as the evolution of rail platforms.

### 4. Sustainability:

Throughout 2025, CAF reaffirmed its commitment to responsible development, coherently integrating the economic, social and environmental dimensions into decision-making, maintaining the Strategic Plan, the Master Plan and the Sustainability Policy as a roadmap.

The Group has consolidated tangible progress in its key sustainability areas. As regards the environment, there have been significant reductions in emissions compared to the base year 2019 (scopes 1 and 2, and improvement in scope 3 associated with product use), accompanied by an outstanding performance in ESG assessments. In the social dimension, the commitment to people has been reinforced, with recognitions in talent management and working environments, and progress has continued to be made in ethics and human rights through due diligence and greater transparency. Also, in sustainable finance, a high level of alignment with the European Taxonomy has been maintained and funding linked to green and sustainable frameworks has been strengthened.

For additional information, please refer to the Consolidated Statement of Non-Financial Information and Sustainability Information in this report.

Looking ahead to 2026, the profitable growth ambition defined in the Strategic Plan, structured into five pillars, remains unchanged:

- **Sustain growth** by ensuring a book-to-bill ratio above one, with a focus on strategic bids and opportunities in priority geographic areas.
- **Drive profitability** by reinforcing the pipeline of transformation initiatives planned for 2026, aimed at meeting the targets set.
- **Continue to enter new markets** in specific segments and products, with the aim of consolidating and expanding global presence in key areas.
- **Deploy the 2026 Innovation Management Plan** through the different programmes, guaranteeing the competitive positioning of the offer in the medium term.
- **Accompany growth with a talent strategy** focused on attraction, development and retention, ensuring the sustainability of the organisation.

The full document of the 2023–2026 Strategic Plan is available on CAF's corporate website ([www.cafmobility.com](http://www.cafmobility.com)).

## 2 BUSINESS PERFORMANCE AND RESULTS

### 2.1 MAIN INDICATORS

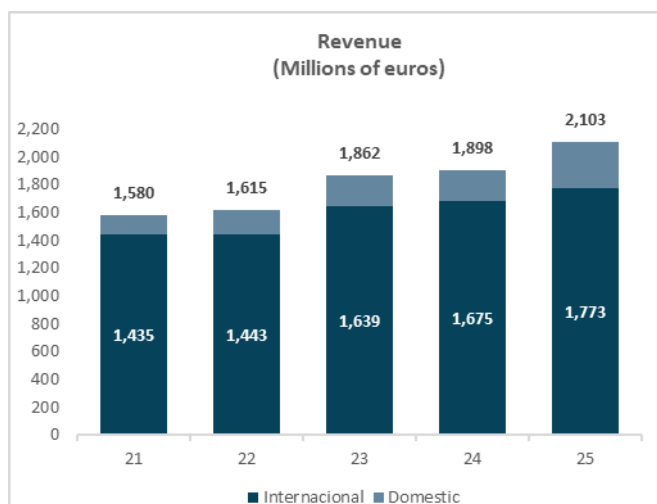
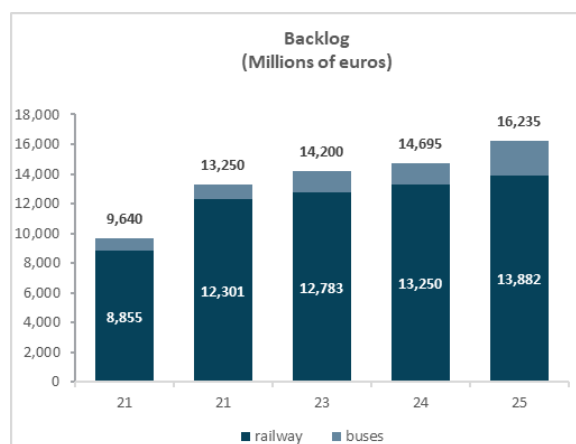
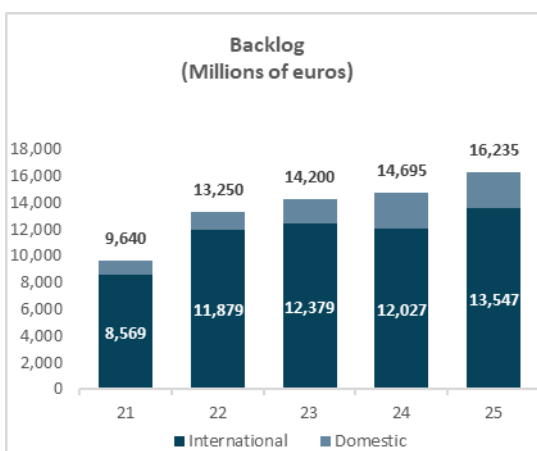
Figures in millions of Euros (*)	2025	2024	Change (%)
<b>Order intake -(**)</b>			
Backlog	16,235	14,695	10%
Order intake in the year	6,027	4,707	28%
<b>Profit/(loss) and Cash Flow -</b>			
Revenue	2,103	1,898	11%
EBIT	(8)	(23)	65%
Profit/(Loss) for the year	148	94	57%
Cash Flow (**)	88	72	
Net Financial Debt (**)	188	226	
Equity	817	715	
<b>Proposed dividend per share (***)</b>	1.52	1.34	13%

(\*) Definitions of the indicators are included in the “Alternative Performance Measures” section.

(\*\*) Data for the consolidated group.

(\*\*\*) Proposed gross dividend per share for the 2025 financial year subject to approval by the 2026 General Shareholders’ Meeting.

- The order backlog at year-end represents 3.6 times consolidated revenue, providing high visibility for future sales. Likewise, it is characterised by its broad diversification, both geographically and by business.
- The changes in profit for the year, considerably up on the previous year, and the increased revenue with the previous year, are due to the volume of dividends received from the Group’s operating subsidiaries.
- The proposed allocation of results consists of allocating EUR 52 million to the distribution of dividends, a figure that represents a gross amount of EUR 1.52 per share.



## 2.2 RAILWAY SEGMENT

### COMMERCIAL ACTIVITY

In 2025 CAF reached an order intake value of EUR 3,936 million in the railway segment, 5% higher than the previous year, which has allowed the backlog to rise to EUR 13,882 million. The Book-to-Bill ratio is 1.2. The above order intake figure does not include awards of more than EUR 2.3 billion pending finalisation as of 31 December 2025. In the Order Intake for the year, it is worth highlighting the significant successes achieved in the Services activity: order intake in this area increased by 155% compared to the previous year (from EUR 671 million in 2024 to EUR 1,714 million in 2025).

#### Rail Vehicles

ONCF (Office National des Chemins de Fer), the national operator of the railway network in the Kingdom of Morocco, has selected CAF as the supplier of the contract to supply 30 modern intercity trains that will serve the Moroccan railway network. The contract also provides for the option to increase the scope of the contract in the future with the delivery of 10 additional units, and the possibility of establishing a technical assistance and spare parts supply service contract for ONCF. This is a very important milestone for CAF as it is the first project achieved by the company in Morocco. With a volume of close to EUR 600 million, not including the possible additional options ONCF may decide to include in the future, this contract will be financed through the FIEM funds (Fund for the Internationalisation of Business) of the Spanish Government. The units designed by CAF for this project are intercity trains with the highest performance and comfort levels, and designed to operate at a speed of 200km/h. In addition, they will have a large transport capacity with more than 500 seating places, including spaces for people with reduced mobility. ONCF plans to run the supplied trains on the Fez-Marrakech and Kenitra-Fez lines connecting Morocco's main cities. Morocco is currently immersed in an ambitious plan to modernise and improve its infrastructure, with a particular focus on its rail network. In this respect, the choice of CAF to participate in this development, contributing its experience and technological capacity, is a clear recognition of the company's track record in recent years. In particular, this award is part of the plan to renovate its railway network in the context of the next football World Cup in 2030, which the Kingdom of Morocco is organising together with Spain and Portugal.

In 2025, CAF obtained important contracts in France, reinforcing and giving continuity to its presence in this market, increasing its already high backlog in the country, and making this market one of the main ones for the company in the coming years. The CAF Group currently has one of the most extensive product ranges in the French market, from intercity trains to zero-emission buses, including RER (Réseau Express Régional), trams and metros. It should be remembered that France is one of the countries in the world that invests the most in the renewal of railway rolling stock on a stable, recurrent basis. The main contracts won in France have been the following:

- CAF was awarded a contract worth approximately EUR 200 million, for the supply of 22 Régiolis regional trains to the French operator SNCF Voyageurs for **Région Sud (Provenza-Alpes-Costa Azul)**. SNCF Voyageurs, the company responsible for operating rail services in the region, has thus renewed its trust in the CAF-Alstom consortium with this new order for regional trains. The new rolling stock will complement the existing fleet of 17 trains previously acquired by Région Sud, and will replace the units currently operating on the Marseille-Aubagne-Toulon-Toulon-Hyères and Marseille-Toulon-Les Arcs Draguignan lines.
- The **Bourgogne-Franche-Comté** Region has demonstrated its confidence in the company by awarding the CAF-Alstom consortium a new order for 14 Coradia Polyvalent regional trains, a contract arising from the agreements in place between CAF and Alstom following CAF's acquisition of the Reichshoffen plant in 2022, whereby CAF is responsible for the design and manufacture of the units on this platform, while Alstom supplies part of the equipment. CAF's share of the contract amounts to EUR 107 million.
- CAF will supply 10 additional regional trains of the Régiolis platform to SNCF Voyageurs, which will operate in the **New Aquitaine** region in southwest France, for a total of approximately EUR 80 million. SNCF Voyageurs, the company responsible for operating rail services in the region, has once again renewed its trust in the CAF-Alstom consortium with this new order for regional trains. The agreement, similar to those signed previously, establishes that CAF will be responsible for the design and assembly of the trains at its Reichshoffen plant, while Alstom will be responsible for the manufacture of various systems and equipment for the trains.
- In Grenoble, the Syndicat Mixte des Mobilités de L'Aire **Grenobloise** -SMMAG- (Grenoble Area Mixed Mobility Syndicate) has awarded CAF the supply of 38 Urbos trams, with an option to extend the scope of the contract with up to 9 additional trams. The units will gradually replace the trams currently in operation from 2028 onwards, in line with SMMAG's overall strategy, the main objective of which is to provide an increasingly dynamic offer adapted to the needs of users.
- Finally, CAF has signed a contract with the Syndicat des Mobilités de Touraine (**Tours**), for the supply of the new fleet that will serve the future line 2 of the city's tramway, linking the municipalities of La Riche and Chambray-lès-Tours. The agreement includes the supply of 19 Urbos trams, as well as the corresponding fleet parts and special tools.

At the same time, in Taiwan, CAF has signed a framework agreement with the prestigious Malaysian construction company Gamuda Berhad for the supply of up to 23 Urbos trams which will be used on the Xidong and Keelung lines in New Taipei, operated by its transport organisation Rapid Transit Systems Department. The contract also includes the supply of spare parts, depot equipment, and a driving simulator. The amount of the framework contract including all options could reach a figure close to EUR 200 million. New Taipei City is the largest municipality in the country with nearly 4 million inhabitants, and the project is part of a major infrastructure initiative being undertaken in the New Taipei metropolitan area to meet the growing demand for rail transport in the area. The vehicles to be supplied by CAF will be Urbos platform units made up of 9 modules manufactured in aluminium and with a length of over 55 metres, they will have a maximum capacity per unit of up to 615 passengers and will be fully accessible to people with reduced mobility.

In the national market, Metro Madrid has exercised the extension option included in the contract, increasing the number of fully automatic trains that will run on the circular line – lines 6 and 8 – to 48. It should be noted that this line of the Madrid underground is the busiest with more than 400,000 daily users and serves the university campus area and important transport interchanges such as Príncipe Pío, Legazpi, Méndez Álvaro, Avenida de América or Moncloa. The incorporation of these units implies 2-minute frequencies at times of peak demand, and gives Metro de Madrid the capacity to respond to the growth in demand that has been recorded since the pandemic.

## Services

During 2025, important successes have been achieved in the services area, consolidating the Company's firm commitment in this area, which currently manages more than 150 contracts in 20 countries, carrying out maintenance work on nearly 12,000 carriages, all supported by a workforce of more than 4,000 people. Amongst the significant contracts secured in 2025, we would highlight the following:

In Brazil, CAF has signed a contract with Trivia Trens S.A., a private company belonging to the Brazilian group Comporte, for the comprehensive maintenance of 107 electric trains operating on commuter lines 11-Coral, 12-Safira and 13-Jade of the São Paulo State railway network, starting from the start of assisted commercial operation, scheduled for July 2026. The agreement, with a duration of 24 years and a volume of approximately EUR 500 million, is one of the largest service contracts obtained to date by the company, consolidating CAF's position as a leader in rail services in Brazil. The scope of the contract includes the maintenance of a fleet of units consisting mainly of units manufactured by CAF. In addition, as part of the contract, the fleet will be equipped with CAF's digital platform called LeadMind, designed to maximise train performance. Lines 11-Coral, 12-Safira and 13-Jade total more than 100 kilometres of track, serving around 800,000 people a day in key cities such as São Paulo, Guarulhos, Mogi das Cruzes, Poá, Suzano, Ferraz de Vasconcelos and Itaquaquecetuba. The contract is a milestone for CAF in Brazil, as it reaffirms its position as the largest maintainer of passenger carriages in the country and guarantees its long-term continuity. CAF has been present in Brazil since 1998 and has executed train supply and maintenance projects for several Brazilian operators such as CPTM (Companhia Paulista de Trens Metropolitanos) in São Paulo, Metrô de São Paulo, CBTU in the cities of Recife and Belo Horizonte, and TRENURB in the metropolitan region of Porto Alegre, for a combined value of close to EUR 3 billion.

Also in Sao Paulo, CAF has signed a contract with the Brazilian concessionaire belonging to the Motiva group (formerly known as CCR) which operates line 5 of the Sao Paulo Metro. The agreement includes the comprehensive maintenance for a period of 14 years of 26 units of 6 carriages, supplied by CAF under the contract awarded to the company by Metro de Sao Paulo in 2011. The work will be carried out in the workshops of Capão Redondo and Guido Caloi.

In the United Kingdom, Northern Trains Limited, Eversholt Rail Limited and CAF have renewed their partnership for the maintenance of the British operator's railway fleet. The new agreement signed provides for the provision of maintenance services for a period of 10 years, reaffirming Northern and Eversholt Rail's trust in CAF's experience and reliability. Northern is the second largest train operator in the UK. Its network of operations covers commuter and medium distance services in the north of the country, from east to west, reaching Newcastle in the north and Nottingham in the south. Northern currently plays a key role in the backbone of rail transport in the UK. The agreement provides for comprehensive technical support from CAF, including initial corrective maintenance, supply of spare parts and major overhauls of main equipment. This collaboration is the continuation of a highly successful working model, in which Northern provides the direct labour to carry out maintenance activities, while CAF provides management and technical assistance, as well as the supply of spare parts and services. Eversholt Rail will support both parties with its experienced, multidisciplinary team. The fleet of trains under the contract was supplied by CAF for Eversholt Rail between 2018 and 2020 and consists of 101 trains; 43 electric units and 58 diesel units, the operation of which since their commissioning has been key in the modernisation and efficiency of the region's rail service. In addition to maintenance, the implementation of Leadmind has been contracted for this fleet, with a specific scope that identifies inefficiencies in the use of diesel units aimed at reducing operating costs and reducing atmospheric emissions.

In Sweden, the national railway operator SJ AB has contracted CAF Group company EuroMaint for the complete overhaul and renewal of the bogies and axles of the fleet of high-speed X2 trains and intercity passenger coaches. This is part of SJ AB's global initiative to modernise and extend the life cycle of its trains.

In the domestic market, Renfe has renewed its trust in CAF to carry out work on Civia and 446 commuter units, as well as on medium distance units of 449 series, all of them at the maintenance bases located in the Madrid region.

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Finally, in New Zealand, CAF has signed a new service contract with Auckland One Rail Limited (AOR), a private company 50% owned by ComfortDelGro and UGL Rail Services, which is responsible for the operation and maintenance of the Auckland electric railway network, the largest in New Zealand, belonging to Auckland Transport. The system has four lines, with a total length of 94km and 42 stations, making it a key axis of urban mobility in the country. The scope of the contract covers the provision of engineering services, training and spare parts supply for the fleet of 95 electric units supplied by CAF to Auckland Transport through various contracts since 2011.

At the same time, the receipt of Signalling projects is also worth highlighting, especially in Spain. The project for the modernisation of the Helsinki metro signalling system worth around EUR 60 million should be highlighted for its qualitative significance. This project was awarded but was awaiting final formalisation at 31 December 2025.

The management of obsolescence is addressed jointly and actively with those clients who request it; anticipating risks, optimising resources and planning the long term actions and solutions to be implemented in the different means of transport. With the intention of advancing towards excellence in this field, we have joined the International Institute of Obsolescence Management (IIOM) through CAF Digital Design Solutions based in Linares.

## INDUSTRIAL ACTIVITY

Throughout 2025, industrial activity stood out for the diversity of types of rolling stock manufactured. There have been metros, trams, medium distance trains, locomotives, etc., up to a total of 219 trains manufactured, making a total of 1,061 carriages, to which other railway components must be added, such as wheels, of which more than 68,000 units have been manufactured this year.

Unlike in previous years, this time it was the European market that accounted for most of the trains completed, although overall the projects were once again distributed throughout the world.

This is evidenced by the last 5 6-car trains manufactured as part of the order for 26 units for Myanmar, the 13 3-car trainsets that complete the order for 23 cars contracted by the New Zealand city of Auckland, the second LRV (Light Rail Vehicle) to complete the extension contracted by the US state of Maryland, the last 7 trams to complete the contract for 87 trams signed with the city of Oslo, the last of the 20 trams in the bidirectional mode of the order for the Belgian city of Antwerp, the 12 trains to complete the Nouvelle Aquitaine contract, the last of the 7 trains destined for Dakar and the 12 to complete the TFA project, all of them on the Coradia platform. At the State level, the last two trams of the 5-tram extension for the city of Seville and the three trams, also as an extension, for the city of Malaga have already been completed.

This year has also seen the continuity of projects begun in previous years, such as the 5 trains manufactured for the second batch of the Brussels metro, making 37 units that have now been delivered, the 9 DMU (Diesel Multiple Unit) 2-car trainsets for the UK operator Wales & Borders, the 2 3-car trainsets plus a 6-carriage unit for the Australian region of New South Wales, 2 additional trains, making a total of 4 for the French operator SNCF, 4 EMU (Electrical Multiple Unit) trainsets for the Swedish operator AKT, as well as 33 trams from the 114-train contract signed with the city of Jerusalem, 24 trams from the 51-unit order for the city of Budapest, 3 more trains, bringing the total number of trains built for the German city of Essen to 5, the 3 locomotives from the order of 12 for the French operator RATP and the 12 trains built for the 54-unit contract for the Docklands project.

On the other hand, some projects have already seen the start of the first manufacturing operations, such as the order for 4 units for the Metro of the city of Naples, with the completion of the first 2 trains, as well as the first 2 units of the 6 trains contracted for the operator Volturno of the same city, 8 of the 9 locomotive and trailer carriage compositions of the contract signed with the operator Etihad of Saudi Arabia, 5 of the 6 trams for the city of Alcalá de Guadaíra, a total of 7 trains of the Coradia platform, destined for the Sud and CdGX projects in France, as well as the first 12 of the 60 trams contracted by the city of Montpellier, the first 9 trams for the city of Marseilles and the 16 trams to kick off the manufacture of the 98 trains contracted by the city of Tel Aviv.

As for the rest of the industrial activity projects that are already under way and which will start to be delivered in the coming years, we would highlight the work carried out for the Ramya Lot 1 contracts of the state-owned operator Renfe, the project for the German operator VRR, the contract signed with the Canadian city of Calgary and the first manufacturing activities of the new metro units for the city of Madrid.

The most relevant products manufactured during the financial year 2025 have been the following:

	No. of cars
DMU Wales and Borders medium distance (2-car unit)	18
New South Wales medium distance (6-car unit)	6
New South Wales medium distance (3-car unit)	6
SNCF medium distance	20
AKT AB Transitio medium distance	16
Coradia medium distance for Nouvelle Aquitaine	48
Coradia medium distance for TFA	60
Coradia medium distance for Dakar	4
Coradia medium distance for SUD	8
Coradia medium distance for CdGX	20
Composition of trailers for Etihad	40
Locomotive for Etihad	16
Locomotive for RATP	3
Suburban trains for Myanmar	30
Suburban trains for Auckland	39
Brussels Metro	30
Docklands Metro	60
Tram for Essen	6
Naples Metro	12
Volturno Metro	12
LRV for Maryland	5
Tram for Antwerp (Bi-directional)	5

Tram for Oslo	35
Tram for Jerusalem	165
Trams for Seville	10
Tram for Alcalá de Guadaíra	25
Tram for Malaga	15
Tram for Budapest	120
Tram for Montpellier	84
Tram for Marseille	63
Tram for Tel-Aviv	80
<b>TOTAL</b>	<b>1,061</b>

#### BOGIES

With mechanic-welded chassis	1,127
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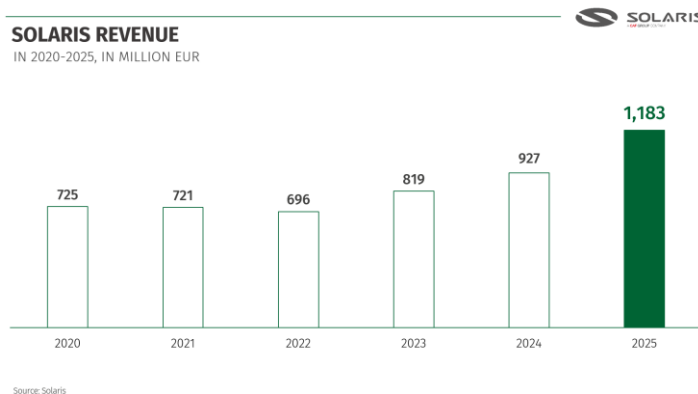
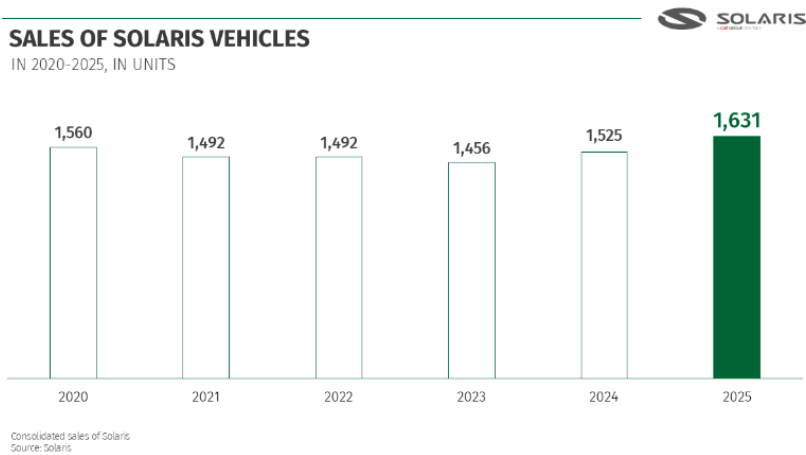
#### WHEEL SETS AND COMPONENT UNIT - Miira

Wheel sets (power car + push-pull car)	3,790
Axles	12,833
Monoblock wheels	68,651
Resilient wheels	2,622
Gearboxes	3,054
Wheel tyres	2,545

### 2.3 BUS SEGMENT – SOLARIS

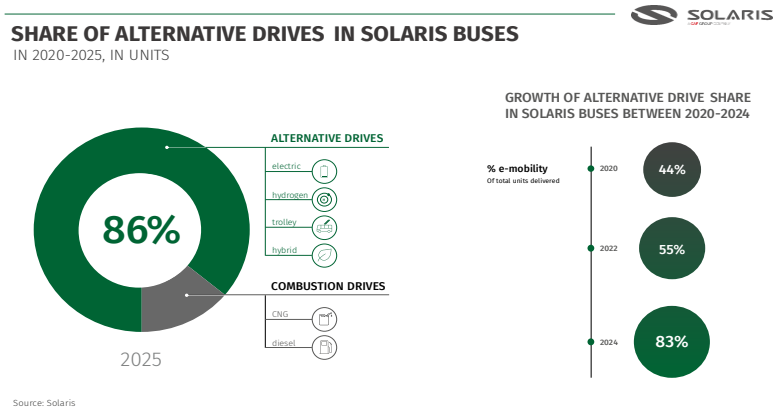
- Solaris sold a total of 1,631 vehicles in 2025, which represents a 7% increase compared to 2024.
- The company’s revenues in 2025 stood at €1,183 million, representing a growth of 28% compared to 2024, representing a historic sales record.
- In 2025, electric buses, hydrogen buses, trolleybuses, and hybrid vehicles accounted for 86% of total sales, reflecting the strong dominance of low- and zero emission technologies in the company’s sales portfolio.
- During the reporting period, the company generated order intake for 2,780 vehicles, complemented by service contracts, resulting in a total order value of approximately €2.1 billion. This reflects company's competitive position, as well as the favourable performance of the sector. The solid backlog position of €2,353 million as of December 31, 2025 provides visibility on revenues for the coming years.

In 2025, Solaris delivered a total of 1,631 vehicles to its customers. This represents a 7% increase in units sold compared to 2024 (1,525 units in FY24 ). Revenues reached €1,183 million, marking an increase of 28% compared to last year (Revenues €927 million in FY24).



In line with its strategic focus, in 2025 Solaris concentrated its sales and contract acquisition efforts on the premium segment of low- and zero-emission buses, ensuring both revenue growth and contract profitability. At the same time, the organization strengthened its production and operational capabilities to support its medium and long term growth objectives, enabling the effective execution of a substantial order backlog scheduled for delivery in 2026 and subsequent years.

It is worth emphasizing that the vast majority of contracts executed in 2025 were for the supply of vehicles with completely zero-emission or low-emission drives, taking into account the number of vehicles sold, reached the highest share in the company's history, accounting for 86% of total sales.



In the reported period, Solaris delivered its products to customers in 15 countries. Major customers of Solaris vehicles included operators from Italy, Poland, Germany, Sweden, the Netherlands and Switzerland.

In 2025, sales performance was driven by high volumes of buses and trolleybuses, with deliveries comprising 916 battery-electric vehicles and 306 hydrogen-powered vehicles, underscoring the growing relevance of zero-emission technologies in the sales mix. Additionally, within the low- and zero-emission vehicle segment, Solaris delivered 105 hybrid buses and 72 trolleybuses to its customers in 2025.

Among the largest contracts completed by Solaris in 2025, the following can be highlighted:

- Delivery of 118 electric buses to Nobina AG – operating in Karlstad, Malmö, Skåne, Gothenburg, and Stockholm (Sweden), in 15- and 18-meter configurations (100 and 18 buses accordingly).
- Delivery of 94 electric buses to Transdev Utrecht (Netherlands), in lengths of 9, 15, 18, and 24 meters.
- Delivery of 187 Urbino buses to Atac S.p.A in Rome, Italy.
- Delivery of 88 hydrogen buses to TPER S.p.A. in Bologna, Italy.
- Delivery of 97 electric buses and 2 trolleybuses to Azienda Trasporti Milanese S.p.A., Italy.
- Delivery of 49 electric buses to Berlin, BVG Berlin, Germany.
- Delivery of 60 electric buses (18 articulated 18-meter units and 42 twelve-meter units) to CTM Cagliari, Italy.
- Delivery of 44 electric buses, in lengths of 12 and 18 meters to PostAuto AG to several towns, including Spiez, Stutz, Laupen, and Arbon, Switzerland.

As of the end of 2025, Solaris’ order backlog amounted to €2,353 million, corresponding to 2,748 vehicles and other services. This level of secured orders reflects sustained demand for Solaris vehicles across European markets and underpins the company’s solid market position, particularly within the zero emission public transport segment.

As much as 91% of the vehicles included in the company’s order backlog for 2026 and the following years are low- and zero-emission vehicles: battery-electric, hydrogen-powered, trolleybuses and hybrids.

In 2025, the company signed order intake for 2,780 vehicles, with a total contract value of €2,091 million, indicating sustained market demand for its product backlog. This performance further strengthened the company’s position in the European market for low- and zero-emission vehicles and supported its expansion into new markets, including Canada and Bosnia and Herzegovina.

The geographical breakdown of orders for the largest markets by volume is as follows:

- Poland – 1,196 vehicles
- Sweden – 378 vehicles
- Germany – 359 vehicles
- Canada – 184 vehicles
- Switzerland – 178 vehicles
- Italy – 125 vehicles

Poland remained the dominant market, accounting for the largest share of orders, reflecting Solaris’ strong position in its home market. Sweden and Germany continued to demonstrate robust demand for low- and zero-emission solutions, confirming the company’s competitive edge in Northern and Central Europe. Notably, Canada emerged as a significant new market, underlining Solaris’ successful international expansion strategy beyond Europe.

Equally important as the size and value of orders secured during the reporting period is their structure in terms of propulsion types. Low- and zero-emission vehicles dominated the order intake, accounting for as much as 88% of Solaris’ total orders.

This reflects the growing market demand for sustainable transport solutions and confirms Solaris' strong position in this segment. The breakdown is as follows: 1,790 battery-electric buses, 323 trolleybuses, 235 hybrid buses, and 87 hydrogen-powered buses. Among the most significant contracts acquired in 2025 were the following:

- In Germany, Berliner Verkehrsbetriebe (BVG) placed another order for 270 articulated electric buses under an existing framework agreement. This expands the order placed in December 2023, which included the first 50 articulated Solaris buses already delivered. The framework agreement provides for a flexible and demand-oriented maximum quantity of up to 700 electric articulated buses over a period of 8 years.
- Solaris achieved a significant milestone in the implementation of one of the key pillars of its 2023-2026 strategic development plan: entering the North American market with its product offering. In March 2025, Solaris signed its first contract for trolleybus deliveries in Canada, with TransLink in Vancouver. The agreement covers the delivery of 107 twelve-meter trolleybuses, with options for up to 201 additional twelve-meter units and up to 204 articulated eighteen-meter trolleybuses. At the end of 2025, the operator decided to exercise the option and expanded the order by an additional 77 vehicles (this time in the articulated version). As a result, the total number of vehicles ordered from this customer by year-end reached 184 units. The first deliveries under this contract are scheduled for 2026, with continued deliveries planned throughout 2027.
- Solaris secured significant contracts for the delivery of electric buses to Sweden. Firstly, VR Sverige AB, one of the key public transport operators in Sweden, has ordered in total 95 (81 low-entry Solaris Urbino 15 LE electric buses and 14 Solaris Urbino 18 electric). The new vehicles will start joining the fleet serving the Stockholm region in the second quarter of 2026. The Solaris Urbino 15 LE electric model has been designed for both urban and suburban transport. The buses for VR will be homologated in Class II, meaning they will primarily operate on intercity and metropolitan routes. Each vehicle will be equipped with high-capacity Solaris High Energy batteries, ensuring sufficient range. Secondly, private operator Nobina Sverige AB has selected Solaris to supply in total 283 electric buses. The order includes Solaris Urbino 12, 15, 18 and 24-bi-articulated electric models.
- The number of contracts secured by Solaris on the Polish market in 2025 deserves special attention. Over the course of the year, the company obtained orders for a total of 1,196 vehicles – an all-time record in the company's history and for this market, where no manufacturer has ever held such a backlog of awarded contracts before. The structure of these orders includes battery-electric buses (689 vehicles), hybrid buses (184 vehicles), hydrogen buses (49 vehicles), and trolleybuses (29 vehicles), with a significant share also represented by diesel-powered vehicles (245 buses). The execution of these contracts will enable Solaris to further strengthen its position as the market leader in Poland in the coming years. These orders include deliveries not only to the largest operators and cities such as Warsaw, Kraków, Łódź, Poznań, and Wrocław, but also to dozens of medium-sized and smaller municipalities across the country. This broad distribution underscores Solaris' ability to serve diverse customer needs and reinforces its leadership position in the Polish market.

To meet market expectations and address the needs of public transport bus operators, Solaris continues to invest in the development of its products and the technologies used in them.

In 2025, the company brought into series production the Solaris Urbino electric buses in 10.5-, 12- and 18-meter (articulated) configurations featuring the so-called modular drive (MD). In practice, this solution increases passenger capacity, simplifies serviceability, and improves performance and energy efficiency. Vehicles from the "modular drive family" were already offered in 2025 and secured their first customers. The newest model in this family is the 10.5-metre bus, which had its official premiere at the industry's flagship event – the Busworld fair in Brussels in October of the past year.

In addition, the company's R&D teams continued work on the development and industrialisation of a new family of zero-emission intercity buses. The project provides for the introduction of battery-electric and hydrogen intercity models in 10.8-, 12- and 13-metre lengths, available in both standard-floor and low-entry versions.

Another key development area involved buses designed for the US and Canadian markets. The first deliveries are planned for 2026 and will be preceded by a series of tests and homologation activities.

In 2025, the company continued to advance initiatives aimed at responsible engagement with its social and environmental ecosystem and at ensuring adherence to the highest standards of corporate governance, in line with its strategic objectives and the 2024-2026 plan.

Key ESG projects delivered during the year included:

- Ongoing adaptation of the entire organisation to the requirements of the new EU Corporate Sustainability Reporting Directive (CSRD) under the European Green Deal, with particular attention to changes introduced via the EU Omnibus package. As a member of the CAF Group, Solaris is obliged to report sustainability disclosures starting from 2024.
- Continuous improvement of processes aligned with the indicators from ESRS standards (part of CSRD), identified as material for the CAF Group through a double materiality assessment and published in the CAF Sustainability Master Plan 2026. In 2025, Solaris progressed the new ESG operating model across three priority domains: Procurement & Logistics, R&D – Ecodesign, and Human Resources.
- Continued environmental life-cycle assessments of products. In 2025, four vehicle types underwent LCA: Urbino 18 hydrogen, Urbino 18 electric, Urbino 12 electric, and Urbino 10.5 electric with a modular drive. The LCA resulted in the Environmental Product Declaration (EPD) label for the Urbino 18 Hydrogen and provided the analytical basis for EPD labels for the other three models. These efforts form part of a multi-year plan to expand the share of EPD-labelled vehicles in the Company's portfolio.

- Ensuring compliance with environmental protection laws across all current and future Solaris locations, in line with the Company's development plan.

In 2025, Solaris Bus & Coach sp. z o.o. ran an extensive promotional programme, leveraging a broad mix of channels: participation in trade fairs and industry events, media relations, social media, and owned communication platforms. The most important events during which Solaris presented its offering included:

- **Mobility Move 2025**, 1-3 April 2025, Berlin, Germany. An international trade fair bringing together public transport stakeholders. Solaris showcased the Urbino 12 electric with a modular drive.
- **UITP Global Public Transport Summit 2025**, 15-18 June 2025, Hamburg, Germany. One of the sector's flagship events, convening public transport organisations around innovation and the future of mobility. Solaris presented the Urbino 12 electric with a modular drive, while Company experts contributed to the congress agenda, actively engaging in expert debates on the development of urban mobility.
- **Busworld 2025**, 3-9 October 2025, Brussels, Belgium. A highlight of the year for Solaris and the bus industry. The Company presented three zero-emission buses with a modular drive: Solaris Urbino 18 Hydrogen, Solaris Urbino 12 electric, and – for the first time – the Solaris Urbino 10.5 electric, which had its world premiere on 3 October 2025 during the manufacturer's press conference.

The Company's intensive promotional and brand activities in 2025 were reflected in numerous awards and distinctions. The most important recognitions included:

- Sustainable Bus Award 2026 – Solaris Urbino 10.5 electric (Urban category). The premiere model won the top prize in the prestigious Sustainable Bus Award in the "Urban" category. The jury recognised its high level of innovation and its contribution to the development of sustainable public transport. The award was conferred on the day of the model's world premiere at Busworld 2025 in Brussels.
- Busplaner Innovation Award 2025 – Urbino 18 hydrogen. The articulated hydrogen bus received the busplaner Innovation Award 2025 in the Hydrogen Buses category. The jury highlighted the advanced fuel cell technology and the vehicle's role in accelerating zero emission urban mobility.
- "ESG Innovator" – Distinction (Compliance category). The project "Compliance Communication Strategy – Building a Culture of Compliance in the Solaris Group" received a distinction in the Compliance category during the awards gala on 11 December 2025. The jury commended Solaris for fostering a culture of responsibility, ethics, and compliance.
- "ESG Eagle" Award by Rzeczpospolita. Solaris received the ESG Eagle for its pioneering role in hydrogen technology. The jury recognised the Company's broad portfolio of low and zero emission vehicles and the significant impact of Solaris hydrogen buses on the transformation of sustainable public transport in Europe.
- Polish Project Excellence Award – Silver Finalist. Solaris was named a Silver Finalist in the Research & Development category for the project to industrialise series production of Solaris Urbino electric vehicles with a modular drive.
- "Dual Education Angel" Award. Solaris was honoured in the nationwide competition organised by the National Career Counselling Forum for its long standing cooperation with educational institutions, effective preparation of young people for professional work, and active promotion and development of the dual education system.
- "Bus of the Year 2025" – Solaris Urbino 18 hydrogen. Although the decision was announced in 2024, the Solaris Urbino 18 hydrogen remained the official Bus of the Year 2025. This is one of the most prestigious distinctions in the bus industry, awarded for the first time to a bus powered by hydrogen technology.

To conclude, 2025 reaffirmed Solaris's trajectory: high delivery volumes and revenue growth, the highest-ever share of low- and zero-emission vehicles in sales, and an order backlog of €2.4 billion — comprising both vehicles and services — all underscoring the strong trust placed in Solaris solutions by operators across Europe and, increasingly, North America.

With 2,780 vehicles ordered during the year and more than 90% of pipeline comprising battery-electric, hydrogen, trolleybuses, and hybrids, Solaris enters 2026 with strong momentum and operational visibility. Priorities of the company remain clear: scale production predictably, elevate customer support and service, and continue investing in the technologies that matter — especially in low and zero emission platforms. Together with its business partners, Solaris helping cities deliver cleaner, quieter, and more efficient public transport.

## 2.4 R&D&i ACTIVITY

Over the past decades, innovation has been a key driving force of CAF's growth and has enabled it to deliver products at the cutting edge of technology.

Thus, innovation is one of the Group's four strategic pillars in its 2026 Strategic Plan, together with commercial focus, operating efficiency and sustainability.

The CAF Group's innovation strategy materialises each year through the Innovation Management Plan. This plan integrates both activities to develop and evolve our products and services and activities for the generation of knowledge and in-house technology. These activities set the CAF Group apart from its competitors and enable it to offer high value products in the field of sustainable mobility.

CAF's innovation activity is currently structured into four innovation programmes:

**1) Zero emissions:** aims to develop alternative propulsion systems to diesel, reduce fuel consumption and minimise vehicle emissions.

Specifically, it covers the development of electric propulsion systems based on batteries and hydrogen, including the improvement of energy storage systems. It is also oriented towards the incorporation of technological solutions to reduce consumption through greater component efficiency and the optimisation of intelligent energy management and efficient driving systems. At the same time, initiatives are being promoted to reduce the drag and weight of vehicles, as well as to reduce vibrations, electromagnetic emissions and noise levels, both inside and outside.

**2) Autonomous and automated mobility:** focussing on the development of vehicles that operate in an automated manner, increasing safety and efficiency in transport systems.

In particular, this programme promotes the development of technological solutions for the automation of different types of vehicles, such as metros (CBTC-OPTIO), trams (ALIVE), mainline trains (ATO on ETCS) and buses, also seeking to establish a common technological base allowing synergies between the different segments of the CAF Group to be exploited. These initiatives include the evolution of control and automated driving products and systems to meet both current and future market needs, incorporating advanced functionalities such as autonomous operation, remote operation, automated warehouse management and compliance with the levels of automation and regulations expected in the coming years.

**3) Digitalisation:** encompassing various activities that optimise internal processes through digitalisation, digital evolution for the exploitation of CAF's product data and the development of innovations in cybersecurity.

Specifically, the initiatives of this programme are aimed at advancing in the digitisation and automation of processes, from the design phase to validation, as well as in the exploitation of data from both products and internal operations. They also include improvements in vehicle monitoring and diagnostics, as well as the optimisation of vehicle maintenance plans. In addition, the company is strengthening cybersecurity in OT environments and expanding associated services, and also implementing data management and artificial intelligence (AI) policies and the development of AI applications for priority use cases.

**4) Product portfolio extension:** comprises activities aimed at developing more advanced and competitive products and services for both customers and passengers.

The initiatives are aimed at integrating advances in the Zero Emissions, Autonomous and Automated Mobility and Digitalisation programmes into CAF Group products, while developing new railway platforms and electric bus solutions adapted to strategic markets. This is complemented by the optimisation of the company's portfolio, prioritising higher value propositions for customers and users.

Aware that innovation is born of knowledge and the people who drive it, CAF prioritises the strengthening of internal skills to advance technological development. This desire manifests itself through the promotion of the CAF Group's Centres of Excellence (CoEs), which have addressed various challenges in 2025:

- Supporting the adaptation to mobility applications of new advanced communication technologies, in particular based on 5G. Adoption of the new European FRMCS system.
- Incorporation and adaptation of the technologies necessary to respond to present and future cybersecurity requirements in CAF products and services.
- Technological evolution of the CAF Group's digital platform, enabling the development of new data-based applications for innovative products and services and the optimisation of internal processes.
- Development and deployment of capabilities in artificial intelligence, both analytical and generative, to address the challenges associated with the implementation of these technologies.
- Evaluation of the latest battery technologies and analysis of their use in bus and rail applications, including the study and exploitation of synergies between the two.

To accelerate innovation, CAF also establishes various open innovation strategies, collaborating with a wide network of suppliers, business partners, technology companies, startups, technology centres and universities. In addition, European and national R&D funding programmes, such as EU-Rail, actively support and promote such collaborations.

The CAF Group's collaboration with the startup ecosystem is channelled through the Venture Client unit, CAF Startup Station, created in 2020, which promotes collaboration with startups that provide innovative solutions to the challenges faced by the company in the railway and bus sectors.

**NOTEWORTHY INNOVATION PROJECTS**

Within the Innovation Management Plan, the following projects stand out for their relevance:

- **BEMU (Battery Electric Multiple Unit) with high autonomy:** CAF is developing a new generation of BEMU trains with significantly greater autonomy, thanks to the incorporation of high-efficiency solutions such as traction based on silicon carbide semiconductors (SiC) and latest-generation batteries. These improvements will make it possible to achieve much longer operating ranges, sufficient to replace a high percentage of the diesel trains currently in service and thus progress in the decarbonisation of rail transport.

A key part of the project is the validation of the solution in the field, which will be carried out by means of a demonstrator train. This demonstrator is part of the Rail4Earth project, which is part of the EU-Rail initiative and funded mainly through the European Horizon Europe programme.



- **eIC:** this project is aimed at the development of electric and hydrogen buses for the Intercity (Class II) segment in Europe. It includes the design of vehicles in various lengths and with different floor heights to suit the operating needs of this market.
- **Alive:** this is CAF's major commitment to driving the autonomous mobility of the future. The initiative will run until 2030, including the progressive development of products that will be marketed over these years in order to respond to customers' needs. ALIVE's solutions cover key areas such as remote operation, autonomous depot, collision protection and scaling up to fully autonomous operation in the future.



- **CBTC - OPTIO:** CAF's CBTC project addresses the development of a communications-based train control system that enables fully automatic operation of trains, without a driver or on-board personnel (GoA4), especially geared towards metro systems. The CBTC solution developed by CAF integrates cutting-edge technologies, such as 5G communications and artificial vision, to offer a highly competitive, state-of-the-art system.



- **Rail Cybertrust:** the Rail Cybertrust Project is part of the corporate cybersecurity strategy and aims to develop capabilities to detect and protect railway systems against cyber-attacks, ensuring the security and resilience of these products. It has also made it possible to incorporate vulnerability management and incident management services into CAF's portfolio.

This project, financed by the Spanish National Cybersecurity Institute (INCIBE), complies with international and sectoral regulations and standards such as IEC62443, TS50701, IEC63452 and CRA, and has enabled collaboration with entities such as Euskotren, Metro Málaga, Tranvía Zaragoza and RENFE as end users of the project.

- **Artificial Intelligence:** in this project, progress has been made in the creation of a corporate knowledge base and in the strengthening of Data Governance as pillars for evolving towards a data-driven organisation. In addition, cross-cutting components have been developed that can be reused in different AI use cases. On this basis, AI solutions are developed that enable natural information retrieval and generation, automate document tasks and enable digital assistants and agents to support business processes. These capabilities facilitate the execution of use cases with a tangible return, strengthen CAF's technological competitiveness and ensure responsible use in compliance with new European regulatory requirements.

#### Technology and product innovations in the Bus segment in 2025

During the reporting period, the company's Products and Technology Department (R&D) carried out research and development projects to both design and introduce new types of vehicles into series production and develop and implement innovative solutions in buses already in series production and on the market.

The main projects carried out by the engineering teams in 2025 include the following:

- **Solaris Urbino 18 electric with modular drive architecture.** The aim of the project was to design and industrialise an 18-metre electric city bus offering a higher passenger capacity than previous products. To do this, the solution places all the traction batteries on the roof and distributes the components of the new powertrain throughout the vehicle structure, thus improving the functionality of the passenger space. This product strengthens Solaris' competitive position by enabling operators to acquire a vehicle with superior performance parameters. After a series of tests and trials, approval for this type of vehicle was obtained last year. It was launched commercially and the first customers were acquired. In 2025, series production of vehicles with "modular drive" was successfully launched.
- **Solaris Urbino 12 electric with modular drive architecture.** This project mirrors the concept of the electric Urbino 18, which includes roof-mounted traction batteries, and differs mainly in the length of the vehicle, the absence of an articulated joint and a smaller number of roof-mounted battery packs (up to six). The objective was to design and implement a 12-metre electric city bus with a higher passenger capacity than previous product generations. In 2024, after extensive testing, approval for this type of vehicle was obtained and work continued on the cost optimisation of the structure. Energy efficiency optimisations continued to be made to reduce consumption and improve overall efficiency. The new model entered the marketing phase, leading to its acquisition by the first customers and the signing of the first supply contracts. In 2025, series production started successfully and the first series units of the electric Urbino 12 with modular powertrain were delivered to customers.
- **Solaris Urbino 10.5 electric with modular drive architecture.** This project closely resembles the concept of the electric Urbino 12 with roof-mounted batteries. The difference between the two lies mainly in the length of the vehicle (10.5 metres). The objective was to design and put into service a 10.5-metre electric city bus with a higher passenger capacity than similar vehicles currently in production. Other aims were to maximise battery capacity and available range. One of the priorities has been to maintain a high degree of standardisation with respect to the electric Solaris Urbino 12 and to introduce a new roof battery layout to achieve even better passenger capacity results. In 2025, after the technical design was completed, three prototype vehicles were produced for extensive functional and verification testing. One of them was used to demonstrate their performance, and the première of the new vehicle type took place at the Busworld 2025 trade fair. After a series of tests and trials, the corresponding type approval was obtained. The model was tendered commercially, the first customers were obtained and the first supply agreements were signed.

- Zero emission city buses for the North American market (NAM). One of the company's strategic objectives is to enter the North American markets (Canada and the USA). To this end, the Product and Technology Department, with a dedicated North American product-line team, is developing a specific North American portfolio consisting exclusively of zero emission vehicles (battery electric, hydrogen and trolleybuses) in 40 and 60 foot lengths (corresponding to the most common European lengths of 12 and 18 metres). In 2025, 40-foot (12-metre) prototypes were designed and prepared for production. At the end of the year, production of the first steel body and chassis structures (frames) for the initial units began. In parallel, preparations began for the execution of the company's first contracts in Seattle and San Francisco (USA). In 2025, work also began on the design and industrialisation of 60-foot (18-metre) articulated buses.
- Zero emission intercity buses (electric Intercity). One of the company's strategic products is the development and marketing of zero-emission intercity buses. The main objective of the eIC (Electric Intercity) project is to develop a completely new range of electric intercity buses to meet the changing needs of the market. These vehicles are being developed from the ground up as electric vehicles, free from the limitations associated with previous conventional powertrains. When selecting new components, priority is given to energy consumption, operating costs, weight and functional integration. A defining feature of the e-Intercity range is modularity:
  - Three lengths: 10.8 m/12.2 m/13 m
  - Two floor access heights: standard floor and low entrance height
  - Two energy storage systems: battery and hydrogen
  - Two battery chemistries: LFP and NMC, with capacities of 260 kWh to 620 kWh

The design of the new eIC13LE model, which will also serve as a platform for the subsequent e-Intercity models, has already begun in 2025. Construction of the first pre-series units has already begun. The project will continue in 2026, with the aim of fully commercialising the entire intercity range.

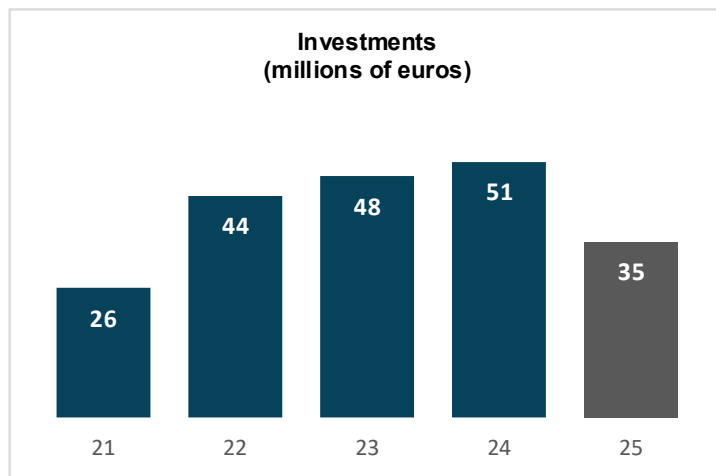
## 2.5 INVESTMENTS

CAF’s investment in property, plant and equipment during 2025 amounted to EUR 19 million. Of this investment volume, we can highlight the following:

In the MiiRA rolling stock activity, the most noteworthy investment has been the refurbishment of the 10Tn press to adapt it to optimal production levels. A new wheel turning and dressing machine has also been acquired in order to increase the production capacity of the machining area, as well as to address new niche markets for wheels with higher technical complexity in terms of tolerances and geometries. In addition, the latter part of the year saw the acquisition of ultrasonic control equipment for trepanning shafts, which will guarantee the legal and technical conformity of the product, and the adaptation of the gearbox workshop and its new equipment to obtain the best ergonomic and safety conditions in this area.

In the field of rail vehicle manufacturing, the CAF Group has continued to expand its production capacity this year in order to be able to deal with the considerable backlog of orders. The main investments notably include the new paint booth and oven for painting and primer drying operations, the change in the layout of the robotised bogie welding area, the renewal of the electronic control system for the robots in the warehouse, the acquisition of bending machinery for the pipe workshop and investments in the test area, which include the extension of the test bay in Zaragoza, increasing its length to be able to house longer units, the adaptation of the exit tracks to the national network in order to cater for the projects executed for the operator Renfe and the acquisition of a new watering gantry to carry out watertightness tests. Lastly, mention should be made of the execution of the first phase of the construction of a second test hall at the Beasain plant to cope with the increase in projects in the portfolio and to be able to accommodate the planning of future programmes thanks to the implementation of a new modern, versatile facility, thus providing the plant with a great response capacity in this area.

The volume of investment in intangible assets in 2025 amounted to EUR 16 million. In the area of information technology, the most relevant was the last phase of implementation of the new ERP. Similarly, the deployment of the measures established in the corporate cybersecurity strategic plan continued with the implementation of the solutions set out therein. Finally, mention should be made of the initiative to develop the project management system by product lines and technical management, as well as investment in infrastructure maintenance and improvement, including that related to the extension of policies and technologies to the Group’s various businesses.



### 3 MAIN RISKS AND UNCERTAINTIES

The CAF Group is exposed to various risks inherent in the activities it carries out and the different countries and markets in which it operates, which may prevent it from achieving its objectives.

As part of its commitment to address this issue, the CAF Group's Board of Directors has established the basic mechanisms and principles for adequate risk control and management through the General Risk Control and Management Policy. With this policy, in line with its mission, vision and values, the Group is committed to providing greater certainty and security in:

- Achieving the strategic objectives determined by the CAF Group with controlled volatility;
- Providing the highest level of guarantees to shareholders;
- Protecting the CAF Group's performance and reputation;
- Defending the interests of its stakeholders; and
- Ensuring business stability and financial soundness on a sustained basis over time.

To this end, the General Risk Control and Management Policy is deployed through an Integrated Risk Control and Management System for the entire CAF Group. Such a system is a set of rules, processes, procedures, controls and information systems, whereby all risks are adequately managed through the following system steps and activities, which include:

1. Establishment of the risk management context for each activity, setting, inter alia, the level of risk that the Group considers acceptable.
2. Identification of the different types of risk, in line with the main ones detailed in the Policy, faced by the Group.
3. Analysis of the risks identified and their impact on the CAF Group as a whole.
  - Corporate Risks – Risks affecting the Group as a whole.
  - Business Risks – Risks that are specific to each business/project and vary according to the uniqueness of each business/project.
4. Risk assessment based on the level of risk that the Group considers acceptable (risk appetite).
5. The measures envisaged to address the risks identified.
6. Regular monitoring and control of current and potential risks through the use of internal control and information systems.

The Comprehensive Risk Management System adopted by the CAF Group detailed above is aligned with international standards regarding the use of an effective methodology for the analysis and integrated management of risk and the Three Lines Model, on the allocation of responsibilities in the area of risk control and management.

In this respect, the Board of Directors is ultimately responsible for the General Risk Control and Management Policy, approving the appropriate procedures for their identification, measurement, management and control. It is also responsible for establishing clear lines of authority and responsibility, requiring the existence of appropriate methodologies for measuring the different types of risk and effective internal controls over their management. It is also the body responsible for establishing and monitoring the Integrated Risk Control and Management System implemented in the Group, and verifying that the relevant risks for the Group are consistent and within the defined risk tolerance level.

The Audit Committee is responsible for the supervision or independent assessment of the effectiveness of the Integrated Risk Management and Control System in place and the procedures designed to monitor it. This will be supported by the Risk Management Department and additionally by the Internal Audit Function.

The most significant risks faced by the Group fall into the following categories:

- Strategic Risk: risk arising from the uncertainty of macroeconomic and geopolitical conditions, as well as the characteristics of the sector and markets in which the Group operates and the strategic and technological planning decisions taken.
- Financial risks: arising from market fluctuations (financial and commodities), contractual relationships with third parties (customers, debtors) and counterparties related to the investment in financial assets and liabilities (financial institutions, investors). The subcategories of risks included are as follows:
  - Market risk, considering the following typologies:
    - Interest rate risk: the risk of changes in interest rates that may cause changes in the Group's results and in the value of its assets and liabilities.
    - Foreign exchange risk: the risk arising from changes in the exchange rates of one currency against another with the potential impact on future transactions and the valuation of assets and liabilities denominated in foreign currencies.
    - Commodity price risk: the risk arising from variations in prices and market variables in relation to raw materials required in the business supply chain.

- Credit risk: this is the risk of insolvency, bankruptcy or insolvency proceedings or the possible non-payment of quantifiable monetary obligations by counterparties to which the Group has effectively extended net credit and which are pending settlement or collection.
- Liquidity and funding risk: in relation to liabilities, this is the risk linked to the impossibility of carrying out transactions or failing to meet obligations arising from operating or financial activities due to a lack of funds or access to financial markets, whether arising from a decline in the company's credit quality or other causes. In relation to assets, it is the risk of not being able to obtain purchasers of the asset at any given time for sale at market price, or the lack of a market price.

The Company's exposure to market risk and credit risk and the use of derivative financial instruments used to hedge the risks to which its activities are exposed are detailed in Note 15 "Financial instruments and Financial risk management" in the notes to the individual financial statements.

- Legal Risks: these arise from the preparation and execution of contracts and obligations of different natures (commercial, administrative, intellectual and industrial property, etc.) and the possible contingencies arising from them. This also includes risks related to legal proceedings, administrative procedures and claims.
- Operating Risk: this is the risk inherent in all the Group's activities, products, systems and processes that cause economic and reputational impacts caused by human/technological errors, internal processes that are not sufficiently robust or the intervention of external agents.
- Corporate Governance Risk: this arises from potential non-compliance with the Group's Corporate Governance System, which regulates the design, integration and operation of the Governing Bodies and their relationship with the company's stakeholders; and which in turn are based on the commitment to ethical principles, good practices and transparency, articulated around the defence of social interest and the creation of sustainable value.
- Compliance and Regulatory Risk: this arises from the violation of national and international regulations and laws that are applicable regardless of the activity itself, and fall into the following major blocks: (i) Commercial and Competition (market abuse, corporate obligations and securities market regulations, antitrust and unfair competition), (ii) Criminal (crime prevention, including corruption-related crimes), (iii) Labour, (iv) Tax and (v) Administrative (including personal data protection regulations, environmental laws, etc.).

The Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 2025 elaborates on the different types of risks listed above. In particular, the focus is on human rights, social, environmental, people, reputational, anti-corruption and anti-bribery risk.

Due to its global risk scope, the Integrated Risk Control and Management System is constantly being updated to incorporate new risks that may affect the Group as a result of changes in the environment or revisions of objectives and strategies, as well as updates based on lessons learned from the monitoring and control of the system.

The Israel–Palestine conflict poses a risk of uncertainty in the markets in which the Group operates.

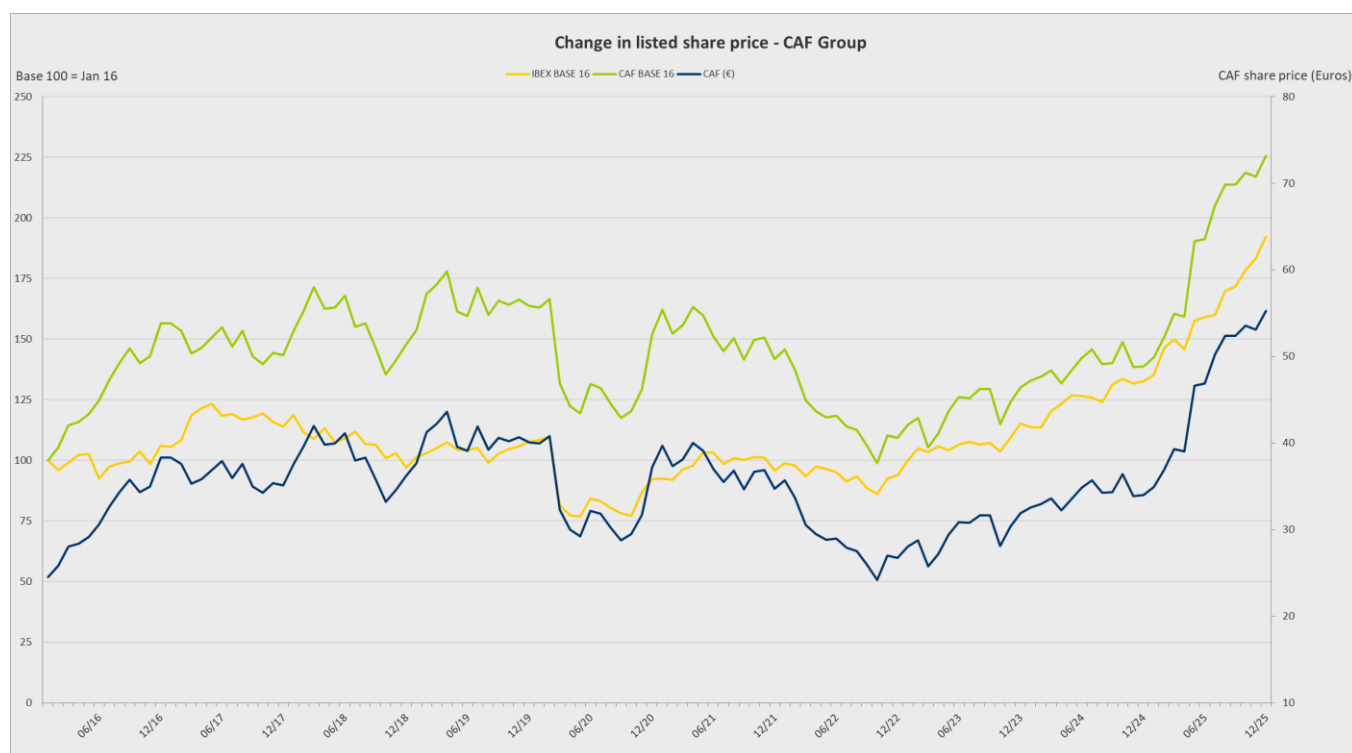
The current situation is affecting the pace of project implementation, although operations on the Jerusalem City Light Railway line are continuing as normal. The Group maintains continuous communications with its clients, working collaboratively to address the problems arising from this situation.

Furthermore, in the current geopolitical context, the Company is subject to risks and uncertainties related to changes in international trade policies, including the imposition of tariffs and other trade restrictions. At the date of these individual financial statements, certain tariffs have been implemented or proposed by various governments, which could affect the cost of goods imported or exported by the Group. Due to the changing nature of these business policies, it is not possible to reasonably estimate the ultimate effect on individual operations, financial position and results. However, due to the Group's low exposure to transactions that could be subject to this risk, and the protection mechanisms in place in the contracts, the Group's directors do not estimate significant impacts on the individual financial statements. Management continues to monitor trade policy developments and will adjust operations and sourcing strategies as necessary to mitigate potential impacts.

The contingencies managed in the area of Compliance form part of the overall risks supervised in the System and details of the material aspects corresponding to financial year 2025 can be found in Note 22 of the Consolidated Annual Report and in the Individual Statement of Non-Financial Information and Sustainability Information.

#### 4 STOCK MARKET INFORMATION

	2025	2024	2023	2022	2021
<b>Share price-</b>					
Market capitalisation at year-end (millions of euros)	2,019	1,198	1,118	908	1,255
Last price (euros)	58.90	34.95	32.60	26.50	36.60
Minimum Price (euros)	33.30	31.10	24.05	22.30	33.05
Maximum Price (euros)	59.50	37.75	33.50	38.00	42.10
<b>Data per Share (euros) -</b>					
Earnings per share (EPS)	4.27	3.02	2.60	1.52	2.51
Dividend per share	1.52	1.34	1.11	0.86	1.00
<b>Stock Market Ratios -</b>					
PER (average market price/EPS)	10.88	11.24	11.28	18.56	14.88
Market average price/ EBITDA adjusted	4.55	3.58	3.52	4.18	5.02
PBV (average market price/BV)	1.62	1.32	1.18	1.25	1.76
Dividend yield	3.3%	3.9%	3.8%	3.0%	2.7%
Pay-out ratio (Dividend/EPS)	36%	44%	43%	56%	40%
<b>Liquidity Ratios -</b>					
Free-float rotation	62%	40%	62%	83%	51%
Traded volume (million of shares)	10.6	6.9	10.2	13.4	8.6



## 5 EVENTS AFTER THE REPORTING PERIOD

At 31 December 2025, the Group had a firm backlog of approximately EUR 16,235 million (31 December 2024: EUR 14,695 million) (note 11 to the consolidated financial statements).

On 19 December 2025, SNCB (Société Nationale des Chemins de fer Belges) announced the award to CAF of the contract for the design, manufacture and supply of the new fleet of AM30 trains that will renew the fleet of units currently operated by the Belgian company. This is a framework agreement with a base scope of 180 trains (capacity for 54,000 seats) with possible future supply extensions of up to 380 additional units (capacity for 170,000 seats).

Also in the 2025 financial year, CAF concluded three agreements with the National Tunnels Authority (NAT), the state company in charge of developing the metro network in Egypt, to carry out the comprehensive modernisation of 39 units on Line 2 and the maintenance of units on Lines 1 and 2 of the Cairo Metro. At the same time, the consortium (RTI), led by CAF together with the companies AET S.r.l., Francesco Ventura Costruzioni Ferroviarie S.r.l., Mer Mec STE S.r.l. and Leonardo S.p.A., has been awarded the contract by E.A.V. S.r.l. (Ente Autonomo Volturno S.r.l.), the transport operator of the Italian region of Campania, for the execution of the comprehensive project of batch 2 for the new Line 10 of the Naples Metro, covering the design and implementation of the automatic metro system.

Finally, in January 2026, Metropolitan Area Transport Ltd, Helsinki City Transport and Länsimetro Ltd, the owner entities that manage and operate the Helsinki metro, have confirmed the award to CAF of the contract for the modernisation of the signalling of the entire infrastructure with the CBTC (Communications-Based Train Control) system developed by CAF, called OPTIO. As a result of the above, the agreement also includes the supply of the command post and the modernisation of the fleet of M300 units previously supplied by CAF, to equip it with on-board signalling equipment compatible with this train control system.

The volume of the CAF Group's scope of work for these recent awards (not included in the backlog) exceeds EUR 2.3 billion.

## 6 ACQUISITION AND DISPOSAL OF TREASURY SHARES

During the year 2025, several treasury share transactions were carried out on the continuous market. The breakdown of treasury shares held by Construcciones y Auxiliar de Ferrocarriles, S.A. is as follows:

	No. of shares	Nominal value (thousands of euros)	Average purchase price (euros)	Total cost (thousands of euros)
Treasury shares at 31 December 2025	30,373	9	46.31	1,407

Additional information on treasury share transactions in the year 2025 is set out in Note 12.f to the financial statements.

## 7 PAYMENT TO SUPPLIERS

In relation to the information on the average payment period to suppliers, the information required by the second final provision of Law 31/2014, of 3 December (amended by the Third Additional Provision of Law 18/2022, of 28 September), prepared in accordance with the ICAC Resolution of 29 January 2016, is detailed below:

	2025	2024
	Days	Days
Average period of payment to suppliers	66.30	69.27
Ratio of transactions settled	65.31	68.89
Ratio of transactions not yet settled	71.07	70.84
	Thousands of Euros	Thousands of Euros
Total payments made	1,698,795	1,543,840
Total payments outstanding	352,282	372,140

### Year 2025

Invoices paid to suppliers in a period shorter than the legal maximum period			
Thousands of Euros	Number of invoices	% to total payments	% to the total no. of invoices
942,540	110,634	55%	35%

**Year 2024**

Invoices paid to suppliers in a period shorter than the legal maximum period			
Thousands of Euros	Number of invoices	% to total payments	% to the total no. of invoices
697,164	56,868	45%	21%

In order to reduce this period, bringing it into line with the maximum established by Law 11/2013, the Company is making an effort to adapt the events that give rise to payments to the collection events, so as to reduce the payment time without losing the necessary liquidity.

**8 ALTERNATIVE PERFORMANCE MEASURES**

A breakdown of all Alternative Performance Measures used in this document, as well as their definition and, where applicable, reconciliation to the financial statements, is detailed in section 8 - "Alternative Performance Measures" of the consolidated Management Report.

**9 NON-FINANCIAL STATEMENT AND SUSTAINABILITY INFORMATION**

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. is the Parent of the CAF Group and has prepared the Non-Financial Statement in accordance with the Spanish Law 11/2018 on non-financial information and diversity. This Non-Financial Statement is included in the Consolidates Director's Report, which will be deposited, together with the Consolidates Financial Statements, at the Guipúzcoa Mercantile Registry where the Parent of the CAF Group is registered.

Additionally, the content required by the Norwegian Transparency Act is found in chapter "1.2.4 CAF's Due Diligence Statement" of the Consolidated Non-Financial Statement and Sustainability Information 2025, available on the corporate website [www.cafmobility.com](http://www.cafmobility.com).

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10 ANNUAL CORPORATE GOVERNANCE REPORT



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

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*The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website ([www.cafmobility.com](http://www.cafmobility.com)). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.*



### ISSUER'S PARTICULARS

End date of financial year in question: 31/12/2025

Tax Identification Number (CIF): A20001020

Company name:

**CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.**

Registered office:

JOSE MIGUEL ITURRIOZ, 26 20200 BEASAIN (GUIPUZCOA)

**A. OWNERSHIP STRUCTURE**

- A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

- Yes  
 No

Date of last change	Share capital (euros)	Number of shares	Number of voting rights
04/08/1999	10,318,505.75	34,280,750	34,280,750

Indicate whether there are different classes of shares with different associated rights:

- Yes  
 No

- A.2. List the company's significant direct and indirect shareholders at year end, including directors who have a significant interest:

Name or company name of the shareholder	% voting rights attributed to the shares		% voting rights through Of financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
CARTERA SOCIAL, S.A.	23.33	0.00	0.00	0.00	23.33
BILBAO BIZKAIA KUTXA FUNDACIÓN BANCARIA	3.00	10.23	0.00	0.00	13.23
INDUMENTA PUERI, S.L.	0.00	5.02	0.00	0.00	5.02
FUNDACIÓ PRIVADA DANIEL BRAVO ANDREU	0.00	5.23	0.00	0.00	5.23
INSTITUTO VASCO DE FINANZAS	0.00	3.00	0.00	0.00	3.00

Breakdown of the indirect holding:

Name of the indirect owner	Name of the direct owner	% voting rights attributed to the shares	% of voting rights through financial instruments	% of total voting rights
BILBAO BIZKAIA KUTXA FUNDACIÓN BANCARIA	KUTXABANK, S.A.	10.23	0.00	10.23
INDUMENTA PUERI, S.L.	GLOBAL PORTFOLIO INVESTMENTS, S.L.	5.02	0.00	5.02
FUNDACIÓ PRIVADA DANIEL BRAVO ANDREU	DANIMAR 1990, S.L.	5.23	0.00	5.23
INSTITUTO VASCO DE FINANZAS	FINKATZE KAPITALA FINKATUZ, S.A.U.	3.00	0.00	3.00

Indicate the most significant changes in the shareholder structure during the year:

#### Most significant movements

On 7 January 2025, Fundació Privada Daniel Bravo Andreu announced that it was the indirect owner, through the company Danimar 1990, S.L., of 5.23% of the share capital, following the acceptance of a testate inheritance. Consequently, Mr Daniel Bravo Andreu ceased to be a significant shareholder in favour of Fundació Privada Daniel Bravo Andreu.

**A.3.** Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional attributed votes that correspond to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR JAVIER MARTÍNEZ OJINAGA	0.03	0.00	0.00	0.00	0.03	0.00	0.00

Name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional attributed votes that correspond to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MS MARTA BAZTARRICA LIZARBE	0.05	0.00	0.00	0.00	0.05	0.00	0.00
MR JUAN JOSÉ ARRIETA SUDUPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS BEGOÑA BELTRÁN DE HEREDIA VILLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total percentage of voting rights held by the Board of Directors	0.09
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As the system only allows for two decimal points, we have not been able to enter the exact percentages of the total voting rights, which are as follows: MR JAVIER MARTÍNEZ OJINAGA 0.036%, MS MARTA BAZTARRICA LIZARBE 0.050%, MR JUAN JOSÉ ARRIETA SUDUPE 0.009%, and MS BEGOÑA BELTRÁN DE HEREDIA VILLA 0.001%. Total voting rights held by members of the Board of Directors: 0.096%

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional votes attributed which correspond to the shares with a loyalty vote
No data					

List the total percentage of voting rights represented on the board:

Total percentage of voting rights represented on the Board of Directors	18.35
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The total percentage of voting rights represented on the Board of Directors is the sum of:

- The total voting rights held by the members of the Board of Directors (0.096%) and

- The equity interest of the significant shareholders Kutxabank, S.A. –and its parent Bilbao Bizkaia Kutxa Fundación Bancaria–, (which together hold a total stake of 13.231%) and Indumenta Pueri, S.L. (5.022%), who, although are not members of the Board, sought the appointment of proprietary directors Ms Idoia Zenarrutzabeitia Beldarrain and Mr Manuel Domínguez de la Maza, respectively.

**A.4.** If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in Section A.6:

Name or company name of related party	Nature of relationship	Brief description
BILBAO BIZKAIA KUTXA FUNDACIÓN BANCARIA KUTXABANK, S.A.	Corporate	Bilbao Bizkaia Kutxa Fundación Bancaria owns 57% of Kutxabank, S.A.'s share capital.

**A.5.** If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
CARTERA SOCIAL, S.A.	Contractual	Workers' share instrument in CAF's share capital

**A.6.** Describe the relationships, unless insignificant for both parties, that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company who are also members of the board of directors, or their representatives, in companies that hold significant shareholdings in the listed company or in entities in the group of such significant shareholders:

Name or company name of director or representative, linked	Name or company name of shareholder significant linked shareholder	Company name of the group company of the significant shareholder	Description of relationship / post
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	KUTXABANK, S.A.	KUTXABANK, S.A.	Ms Zenarrutzabeitia is a member of the Board of Trustees of the EPSV ZAINZTA, EPSV HAZIA and EPSV GAUZATU of the BILBAO BIZKAIA KUTXA BANKING FOUNDATION

Name of director or representative, linked	Name or company name of shareholder significant linked shareholder	Company name of the group company of the significant shareholder	Description of relationship / post
MR MANUEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	GLOBAL PORTFOLIO INVESTMENTS, S.L.	Mr Domínguez de la Maza is a shareholder and board member of INDUMENTA PUERI, S.L. and also the joint and several attorney-in-fact of that company and of GLOBAL PORTFOLIO INVESTMENTS, S.L.

**A.7.** Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes  
 No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes  
 No

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

**A.8.** Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes  
 No

A.9. Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares(*)	Total % of share capital
30,373		0.09

(\*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain any significant changes during the year:

Explain any significant changes

The company's treasury stock is associated with the liquidity contract signed between the Company and the entity Norbolsa, S.V. S.A. (now Kutxabank Investment Sociedad de Valores, S.A.) on 5 April 2022.

The changes in treasury shares in 2025 are the result of the normal operation of this liquidity contract, as periodically reported to the market in accordance with the regulations applicable to this transaction.

A.10. Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

At CAF's General Shareholders' Meeting held on 14 June 2025, it was agreed to authorise the derivative acquisition of shares in CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., on the following terms: a) Acquisitions may be made directly by CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., or indirectly through its subsidiaries. b) The acquisitions shall be made by way of purchase, exchange, acceptance in lieu or any other alternative or possibility permitted by Law. c) The acquisitions may be made, on one or more occasions, up to the maximum amount authorised by law at any given time. d) Acquisitions shall be made at the price fixed on the market. e) Acquisitions made under this authorisation shall comply with all the requirements established in current legislation. f) This authorisation is granted for a period of five years from the date of its approval by CAF's General Shareholders' Meeting. The shares acquired as a result of this authorisation may be used, in whole or in part, for the purpose of either disposal or redemption, or for any other legally possible purpose. In particular, they may also be used, in whole or in part, for the application of the remuneration systems contemplated in the third paragraph of section a) of article 146 of the Spanish Corporate Enterprises Act, and may be delivered to the employees and directors of CAF or its Group, either directly or as a result of the exercise of option rights held by them, by virtue of remuneration plans for the personnel and/or directors of CAF or its Group.

Within the framework of the equivalent delegation in effect at said time, the Board of Directors of CAF authorised the agreement of a liquidity contract. The market was informed of the signing of this agreement through an Other material disclosure to the CNMV on 26 April 2022, which remains current. In accordance with prevailing law and regulations, the Company reports quarterly to the CNMV on all transactions carried out under this contract. See the section above for more information on treasury shares.

**A.11.** Estimated floating capital:

	%
Estimated floating capital	50.00

**A.12.** Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes  
 No

**A.13.** Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes  
 No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

**A.14.** Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes  
 No

If so, indicate each share class and the rights and obligations conferred.

**B. GENERAL SHAREHOLDERS' MEETING**

**B.1.** Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes  
 No

**B.2.** Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

[ ] Yes  
[v] No

**B.3.** Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

The regime for modifying the Company's Articles of Association does not differ from the provisions of Articles 285 et seq of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, which require the approval of the General Shareholders' Meeting with the majorities indicated in Articles 194 and 201 of that Law.

Thus, article 13 of the Articles of Association, in its ninth section, attributes to the General Meeting the power to agree to modify them. Article 20 sets down that the adoption of resolutions on the issue of bonds that are convertible into shares or bonds that attribute a share in Company earnings to bondholders; capital increases and reductions; the removal or limitation of pre-emptive rights to acquire new shares; the conversion, merger or spin-off or the global assignment of the Company's assets and liabilities or the transfer of its registered office abroad, and, in general, any amendment of the Articles of Association, shall require that the shareholders present or represented at first call hold at least 50% of the subscribed share capital with voting rights. On second call, the attendance of shareholders accounting for 25% of the share capital will be sufficient. When shareholders representing 25% or more of the subscribed capital with voting rights but less than 50% attend the second call, such resolutions may only be validly adopted with the vote of two-thirds of the capital present or represented at the Meeting. Further, in compliance with the provisions of Article 286 of the Spanish Corporate Enterprises Act, when the annual or extraordinary General Meeting has to resolve on the modification of the Articles of Association, the notice of call must, with due clarity, express the matters to be modified and the rights of every shareholder to examine, at the registered office, the full text of the proposed modification and the report thereon, as well as to request that these documents be delivered or sent to them (Article 16 of the Company's Articles of Association).

In accordance with Article 7 of the Articles of Association, each share carries the right to one vote. In addition, pursuant to Article 21 of the Company's Articles of Association, shareholders holding one thousand or more shares of the Company may attend the General Meeting physically or remotely and take part in its deliberations with the right to speak and vote.

In order to exercise their right to attend, shareholders must have the shares registered in their name in the corresponding book entry register five days prior to the day on which the General Shareholders' Meeting is to be held.

Shareholders owning fewer shares may group together and grant their proxy to another shareholder in order to reach one thousand or more shares. Any shareholder entitled to attend may be represented at the General Shareholders' Meeting by another person, even if that person is not a shareholder.

**B.4.** Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of General Meeting	Attendance data				Other
	% physical presence	% present by proxy	% distance voting Electronic voting		
10/06/2023	43.49	23.40	8.18	1.61	76.68
Of which, free float:	0.15	23.40	3.00	1.61	28.16
15/06/2024	43.24	24.21	8.80	1.47	77.72
Of which, free float:	0.06	24.21	3.62	1.47	29.36
14/06/2025	41.94	28.31	8.33	1.43	80.01
Of which, free float:	2.13	25.27	0.04	1.43	28.87

**B.5.** Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes  
 No

**B.6.** Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes  
 No

Number of shares required to attend General Meetings	1,000
Number of shares required for voting remotely	1

**B.7.** Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes  
 No

**B.8.** Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The Company's corporate information is available in the "Shareholders and Investors" section of its website ([www.cafmobility.com](http://www.cafmobility.com)). The complete route to follow is <https://www.cafmobility.com/accionistas-inversores/>

This link includes, in a structured way, the information required by the Spanish Corporate Enterprises Act, Law 6/2023, of 17 March, on Securities Markets and Investment Services, and Circular 3/2015, of 23 June, of the Spanish National Securities Market Commission, on technical and legal specifications and information that must be contained on the websites of listed corporations and savings banks that issue securities admitted to trading in official secondary securities markets, as well as that provided for in Recommendation 18 Good Governance Code of listed companies (hereinafter, "GGC").

In addition to the current Articles of Association, the website's "Corporate Governance" subsection contains the most relevant information on this matter (General Shareholders' Meeting, Board of Directors and its Committees, Articles of Association and Regulations of the General Shareholders' Meeting, the Company's Board and Committees, Policies and other Corporate Governance and Ethics and Compliance Rules, Corporate Governance Reports and Internal Reporting System).

The "General Shareholders' Meeting" subsection contains all the information that the Company makes available to shareholders ahead of the General Shareholders' Meeting, including the announcement of the agenda and call, the motions to be voted on, the documents to be laid before the General Shareholders' Meeting for approval, the procedures and channels in place for exercising the rights of information, attendance, granting of proxies and remote attendance, requesting further information and clarifications and obtaining information on the business discussed at the meeting and the resolutions passed after the General Meeting has finished. Information is likewise provided on meeting announcements, motions, available documentation and resolutions adopted at General Meetings held in previous years.

Additionally, under article 539.2 of the Spanish Corporate Enterprises Act, at the same time as the call to each general meeting, direct access to the Electronic Shareholders' Forum is enabled to allow for communication among shareholders regarding the call and the meeting itself.

The corporate website provides further information on these matters in both Spanish and English.

**C. STRUCTURE OF THE COMPANY'S ADMINISTRATION**
**C.1. Board of Directors**

C.1.1 Maximum and minimum number of board members established in the articles of incorporation and the number set by the shareholders in the general meeting:

Maximum number of board members	15
Minimum number of board members	7
Number of board members set by the shareholders in the general meeting	11

C.1.2 Complete the following table on Board members:

Name of director	Natural person representative	Category	Position on the Board	Date first appointed to Board	Last re-election date	Method of selection to Board
MR ANDRÉS ARIZKORRETA GARCÍA		Other external	CHAIRMAN	26/12/1991	11/06/2022	AGREEMENT GENERAL SHAREHOLDERS' MEETING
MR JAVIER MARTÍNEZ OJINAGA		Executive	DIRECTOR	13/06/2015	10/06/2023	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING
MR JUAN JOSÉ ARRIETA SUDUPE		Other external	DIRECTOR	07/06/2008	11/06/2022	AGREEMENT GENERAL SHAREHOLDERS' MEETING
MR LUIS MIGUEL ARCONADA ECHARRI		Other external	DIRECTOR	29/01/1992	11/06/2022	AGREEMENT GENERAL SHAREHOLDERS' MEETING
MS CARMEN ALLO PÉREZ		Independent	DIRECTOR	11/06/2016	15/06/2024	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING
MR JULIÁN GRACIA PALACÍN		Independent	DIRECTOR	10/06/2017	14/06/2025	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING

Name of director	Natural person representative	Category	Position on the Board	Date first appointed to Board	Last re-election date	Method of selection to Board
MS BEGOÑA BELTRÁN DE HEREDIA VILLA		Independent	DIRECTOR	24/02/2023	10/06/2023	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING
MS MARTA BAZTARRICA LIZARBE		Executive	SECRETARY AND DIRECTOR	22/01/2016	15/06/2024	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING
MS IDOIA ZENARRUTZABEITIA BELDARRAIN		Proprietary director	DIRECTOR	13/06/2020	15/06/2024	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING
MR MANUEL DOMÍNGUEZ DE LA MAZA		Proprietary director	DIRECTOR	13/06/2020	15/06/2024	AGREEMENT BY SHAREHOLDERS IN GENERAL MEETING

Total number of board members	10
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name of director	Type of director at time of leaving	Date of last appointment	Date director left	Specialised committees of which the director was a member	Indicate whether the director left before the end of their term
No data					

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS		
Name of director	Post in organisational chart of the company	Profile
MR JAVIER MARTÍNEZ OJINAGA	Executive Director	Mr Javier Martínez Ojinaga is a lawyer and economist from the University of Deusto and holds an MBA from the University of Glasgow, in addition to other postgraduate courses. His professional career has unfolded at companies within the electricity sector, as well as in project management and interim management. He is currently President of the Centro de Investigación Cooperativa nanoGUNE. He was appointed as Director

EXECUTIVE DIRECTORS		
Name of director	Post in organisational chart of the company	Profile
		Delegated in place of Mr Andrés Arizkorreta on 29 April 2021, effective from 1 September 2021.
MS MARTA BAZTARRICA LIZARBE	Director and Secretary of the Board	Ms Marta Baztarrica Lizarbe holds a Degree in Law and in Economic and Business Sciences from Pontificia Comillas University (ICADE E-3) and a Master's Degree in Business Administration from ICADE business school. She has developed her professional career at CAF and holds the position of Group Legal and Compliance Director. She is also Secretary of CAF's Board of Directors and its Committees.

Total number of executive directors	2
Percentage of Board	20.00

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	KUTXABANK, S.A.	Ms Idoia Zenarrutza Beitia holds a Degree in Law from the University of Deusto. She has held, inter alia, the position of Vice President of the Basque Government, as well as those of Minister of Finance and Public Administration, and Member of the Basque Parliament of the Basque Government. She has been the Director of the National Energy Commission and the National Commission on Markets and Competition.
MR MANUEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	Mr Manuel Domínguez de la Maza holds a degree in Economics from the University of Málaga and holds an MBA from IESE as well as a Master's Degree in Leadership from Columbia University, among other post-graduate studies. He is a member of the Board of Directors of Indumenta Pueri, S.L. and since 2007 he has held the position of General Manager of Mayoral Moda Infantil, S.A.

Total number of proprietary directors	2
Percentage of Board	20.00

INDEPENDENT EXTERNAL BOARD MEMBERS	
Name or company name of director	Profile
MR JULIÁN GRACIA PALACÍN	Mr Julián Gracia Palacín is an Industrial Engineer and holds a Master's Degree in Business Administration and Management from ICADE. He has developed his professional career in the sectors of telecommunications, logistics and consultancy, where he has held various senior management positions. He is the Chairman of CAF's Appointments and Remuneration Committee.
MS BEGOÑA BELTRÁN DE HEREDIA VILLA	Ms Begoña Beltrán de Heredia Villa has a degree in Economics and Business Studies from the University of Deusto. She has pursued her career in leading audit and law firms. She is a Chartered Accountant and member of the Official Registry of Account Auditors. She has been an independent director of Solarpack Corporación Tecnológica, S.A., where she chaired the Audit and Compliance Committee and the Appointments and Remuneration Committee at different times. She is chair of CAF's Audit Committee.
MS CARMEN ALLO PÉREZ	Ms Carmen Allo Pérez holds a degree in Exact Sciences from the University of Zaragoza and a Master's Degree in Business Administration from the Instituto de Empresa business school. Most of her professional career has been spent in the financial industry, occupying various management positions. She holds the position of Independent Director and Chairwoman of the Audit Committee of eDreams ODIGEO. She is an independent director of SAREB. She is Chairwoman of its Audit Committee and member of its Appointments and Remuneration Committee. She is Chairwoman of the Investment Committee of Crisae Private Debt S.L.U. and Associate Professor at IE. She is a member of CAF's Audit Committee and Appointments and Remuneration Committee.

Total number of independent directors	3
Percentage of Board	30.00

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in their own name or as a significant shareholder, director or senior manager of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform their duties as an independent director.

Name of director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL BOARD MEMBERS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name of director	Reasons	Company, director or shareholder to whom the director is related	Profile
MR ANDRÉS ARIZKORRETA GARCÍA	Mr Andrés Arizkorreta held the position of Chief Executive Officer of the Company until 1 September 2021, and so he cannot be classified as an independent director, in accordance with the provisions of article 529.12 of the Spanish Corporate Enterprises Act.	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	Mr Andrés Arizkorreta holds a degree in Economics and Business Studies from the University of Deusto and has spent his entire professional life at CAF, where he was appointed General Manager of the company in 1992. From 2006 until 1 September 2021, he was the Company's Chief Executive Officer. From that date forward, he has been the non-executive Chairman of the Board of Directors. He is an independent director and Chairman of the Audit Committee of Viscofan, S.A., as well as a member of its Appointments, Remuneration and Sustainability Committee.
MR LUIS MIGUEL ARCONADA ECHARRI	Mr Luis Miguel Arconada Echarri has been a Director for a continuous period of more than twelve years. Therefore, in accordance with the provisions of Article 529 (12) of the Spanish Corporate Enterprises Act, he cannot qualify as an independent director.	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	Mr Luis Arconada has extensive experience and knowledge in the corporate and business sector. He is also well renowned in various social and economic circles, due to his success in the sports world. He is a member of the Company's Appointments and Remuneration Committee.
MR JUAN JOSÉ ARRIETA SUDUPE	Mr Juan José Arrieta Sudupe has been a director for an uninterrupted period of more than 12 years. Therefore, in accordance with Article 529 (12) of the Spanish Corporate Enterprises Act, he cannot be classified as an independent director.	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	Mr Juan José Arrieta holds a doctorate in Economics and Business Studies from the University of Deusto. He has extensive experience in management of financial institutions and leading business schools. He is currently a member of the Strategic Board of the Technology Centre attached to the University of Navarre (CEIT).

**OTHER EXTERNAL BOARD MEMBERS**

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name of director	Reasons	Company, director or shareholder to whom the director is related	Profile
			He is also a Board Member and member of the Executive Committee of Elkargi, Sociedad de Garantía Recíproca. He is a member of the Company's Audit Committee.

Total number of other external directors	3
Percentage of Board	30.00

Indicate any changes that have occurred during the period in each director category:

Name of director	Date of change	Previous status	Current status
No data			

C.1.4 Complete the following table with information relating to the number of female board members at the close of the past four years, as well as the category of each one:

	Number of female board members				% of directors for each category			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive	1	1	1	1	50.00	50.00	50.00	50.00
Proprietary	1	1	1	1	50.00	50.00	50.00	50.00
Independent	2	2	2	1	66.67	66.67	50.00	33.33
Other External					0.00	0.00	0.00	0.00
Total	4	4	4	3	40.00	40.00	36.36	30.00

In 2025, no unforeseen circumstances occurred that led to any changes in the categories of the different Board Members.

## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the gender diversity policy that they have put in place.

- Yes  
 No  
 Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

### Description of policies, objectives, measures and how they have been applied, and results achieved

The Company has a Diversity and Board Member Selection Policy (hereinafter, the "Policy"), of a specific and verifiable nature, available on the corporate website ([https://admin.cafmobility.com/uploads/SGC\\_0006\\_Politica\\_Diversidad\\_y\\_seleccion\\_consejeros\\_ES\\_50bcae70bc.pdf](https://admin.cafmobility.com/uploads/SGC_0006_Politica_Diversidad_y_seleccion_consejeros_ES_50bcae70bc.pdf)).

This Policy was updated by the Board of Directors at its meeting held on 17 December 2024, to essentially adapt its content to the new legal obligations on gender equality established by Organic Law 2/2024, of 1 August, on equal representation and the balanced presence of women and men, which incorporates Directive 2022/2381/EU into the Spanish legal system by modifying, among others, the Spanish Corporate Enterprises Act, which will be applicable to CAF from 30 June 2027 onwards. The Policy aims to ensure that the proposals for the appointment and re-election of CAF Board Members are based on a prior analysis of the skills required by the Board of Directors, and promote equality between women and men, as well as diversity with respect to issues such as knowledge, experience, age or disability among Board members. To this end, criteria shall be applied to ensure that there is adequate diversity in its composition and that there is no implicit bias that could lead to discrimination on grounds of age, sex, sexual orientation and identity, gender expression, disability or any other personal condition.

The Policy establishes that it is the responsibility of the Board to ensure that the director selection procedures meet these objectives and, in particular, that they facilitate the selection of female directors in a number that allows for a balance between women and men to be achieved.

The aim is to ensure that the Board of Directors and its committees have a balanced composition that enriches decision-making and contributes a diversity of points of view, with full compliance with the suitability requirements, both individual and joint, of these bodies.

In this respect, criteria aimed at ensuring diversity on the Board of Directors serve as an important element in analysing the needs of the Board of Directors when it comes to the selection of directors. This is achieved by using the Board's competences matrix, which the Appointments and Remuneration Committee regularly updates.

Diversity criteria may influence the selection of board members when the assurance of a diverse membership is required so as to benefit the Company by offering a broad range of experiences and perspectives that add value in the decision-making processes of the Board of Directors.

Notably, the Policy sets out diversity criteria in relation to the following categories: (i) Training and work experience, (ii) Age, (iii) Disability and (iv) Gender equality (see section 4 of the Policy).

The Regulations of the Appointments and Remuneration Committee attribute to this Committee the function of annually verifying compliance with the Diversity and Board Member Selection Policy, reporting on this in the annual corporate governance report.

In addition, as a fundamental tool for monitoring the balance, diversity and quality of the Board, the Company has a competency matrix. This matrix is kept up to date and aligned with CAF's strategic objectives, in accordance with best practices and on good corporate governance recommendations. Specifically, the Appointments and Remuneration Committee reviewed this year the competency matrix in order to ensure an adequate match between the existing skills and the required competencies and to identify possible areas for improvement to strengthen performance across the different areas of the Board's activities.

Continued in section H

- C.1.6 Describe the measures, if any, agreed upon by the Appointments Committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of women in executive positions:

#### Explanation of measures

CAF's Appointments and Remuneration Committee ensures that when covering new vacancies, the selection processes are not implicitly biased and do not hinder the selection of female directors, thus it includes women with the required profile among potential candidates and under the same conditions to achieve a balance between men and women. Article 3 of the Appointments and Remuneration Committee's Regulations also set out, as one of its duties, "Establishing a target level of representation of the gender with the lowest representation on the Board of Directors and issuing guidelines on how to achieve that target".

The Company's Diversity and Board Member Selection Policy was updated in December 2024 with the fundamental objective of adapting its content to the new legal obligations regarding the balanced presence of men and women. This Policy promotes the objective that the number of female directors always represents, at least the established percentage of the total members of the Board of Directors by Good governance recommendations or, where appropriate, the Law. This aspect has been especially considered in the successive renewals of the Board of Directors that have taken place, which has resulted in significant progress in recent years in terms of the presence of women on the Board of Directors. Thus, at the close of the reported year, the number of female directors as a percentage of the total Board members stood at 40%; a percentage that complies with that provided for by Recommendation 15 of the GGC, as well as with that incorporated into article 529 bis of the Spanish Corporate Enterprises Act, in its latest version, which will be applicable to CAF from 30 June 2027 onwards.

As regards senior managers, the Company maintains a clear commitment to equality objectives that promote the creation of mechanisms that facilitate the access of all available talent to managerial positions, irrespective of their gender. In this regard, it should be noted that the Group's Legal and Compliance Department is led by a woman who is an executive director and Secretary to the Board. In addition, the Group's General Manager of Buses is a woman, as is the Head of Internal Audit.

The Company is also seeking to include more women on the management committees of the Group's business units and at various subsidiaries, having made significant progress in recent years.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

#### Explanation of reasons

CAF promotes equality in the selection and promotion processes and is advancing in the implementation of measures that ensure a balanced representation of women and men at the various levels within the organisation.

As explained in the previous sections, the Company has been making progress in general terms regarding the inclusion of women both on the Board of Directors and in managerial positions within the organisation.

As provided for in CAF's Code of Conduct, Sustainability Policy and Diversity and Board Member Selection Policy, the Company is committed to respecting diversity and the right to equal treatment between women and men.

To this end, the Group, under the leadership of the Human Resources Department, actively promotes the absence of all discrimination, direct or indirect, especially on grounds of gender, as well as equal opportunities, through internal policies and strategies.

For its part, the Collective Agreement of CAF, S.A. expresses the desire to promote women's access to employment and the effective application of the principle of equality and non-discrimination in working conditions between men and women.

It should be noted that the Company has an Equality Committee, which is responsible for implementing and monitoring equality plans and, in particular, for annually overseeing the equality indicators in the personnel selection and promotion processes. In addition, a strategy and action plan for diversity, equity and inclusion was defined in 2025 and will be rolled out over the coming years.

In view of all of the foregoing, the measures that have been implemented will foreseeably lead to a progressive increase in the number of women in executive positions at the Group in the coming years.

**C.1.7 Explain the conclusions of the Appointments Committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.**

On 15 December 2025, the Appointments and Remuneration Committee issued its Annual Report on verification of compliance with the Diversity and Board Member Selection Policy in said year.

This report monitors the proper application of this Policy in the re-election process of Mr Julián Gracia Palacín (independent director) as Company director, who was approved by the General Shareholders' Meeting on 14 June 2025, concluding that the provisions had been strictly complied with, both in relation to the criteria of diversity with respect to selection, and in the conditions that the candidate must meet in terms of honourability, suitability, recognised solvency, competence, experience, training, qualifications, dedication and commitment to the role of board member. The candidate's performance in office and their ability to continue to perform satisfactorily in office were also assessed.

In particular, the report confirms that the re-election of the candidate took into consideration the needs of the Board, in accordance with the competency matrix, in order to promote diversity in the broadest sense, bearing in mind, among other aspects, training and professional experience, knowledge, age and seniority in the position, as essential factors to achieve their objectives from a plural and balanced vision for decision-making. As a result of their respective analyses, the Board and the Appointments and Remuneration Committee itself considered that the presence of the candidate, both on the Board and on the Appointments and Remuneration Committee, would contribute to strengthening the overall diversity and balance of profiles already existing in the composition of said bodies, providing extensive knowledge and experience in areas the Company considers to be of great value.

Of the ten Board members, at the closing date of the reported financial year and at the date of issue of this report, two were classified as executives, two as proprietary directors, three as independent and three as other non-executive directors.

The current composition of the Board as a whole reflects an adequate diversity in terms of education, professional experience and other relevant factors, as well as gender, maintaining a percentage of female Directors in line with best practices and current regulations. Specifically, four of the Board members are women, thus reaching the percentage of 40% provided for in Recommendation 15 of the Good Governance Code, as well as in article 529 (2) of the Spanish Corporate Enterprises Act, following the reform carried out by Organic Law 2/2024 of 1 August, on equal representation and the balanced presence of women and men (applicable to CAF as of 30 June 2027).

The Company intends to promote the most appropriate composition of the Board in accordance with the principles and best practices of good corporate governance, both in relation to the number of independent members and the proportion of female directors. Furthermore, the analysis of the competency matrix carried out during the 2025 exercise has made it possible to identify the competency needs in the Board, in order to contribute to the continuous improvement of the composition of the body.

Based on all the foregoing, CAF's Appointments and Remuneration Committee concluded in its report that the Diversity and Board Member Selection Policy had been satisfactorily complied with in the year, reporting on this to the Board. It has also confirmed that during the year 2025 no unforeseen circumstances have occurred that have resulted in any variation in the category of the various Directors.

Notwithstanding the above, for this financial year the Committee remains committed to continuing to promote the achievement of the objectives of balance and diversity in the composition of the Board and its Committees, as set by legislation and best practice.

**C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:**

Name or company name of shareholder	Reason
No data	

Detail any failure to address formal requests for Board representation from shareholders with ownership interests equal to or exceeding those of others at whose request proprietary directors were appointed. If so, explain the reasons why the request was not entertained:

- [ ] Yes  
[ v ] No

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C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees.

Name of director	Brief description
JAVIER MARTÍNEZ OJINAGA	Delegation of all Board powers, pursuant to the law and the Company's Articles of Association except for those which the law stipulates that cannot be delegated.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name of director	Name of group member	Position	Does the director have executive powers?
MR JAVIER MARTÍNEZ OJINAGA	CAF ARGELIA EURL	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF CHILE, SA	Chairman	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF DEUTSCHLAND GmbH	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF FRANCE SAS	Chairman	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF INDIA PRIVATE LTD	Executive Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF NEW ZEALAND LIMITED	Joint Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF RAIL AUSTRALIA PTY LTD	Executive Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF SISTEME FERROVIARE, SRL	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, CAF COLOMBIA S.A.S.	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF INVESTMENT PROJECTS, S.A.U.	Joint Director	YES
MR JAVIER MARTÍNEZ OJINAGA	TRENES CAF VENEZUELA, C.A.	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF HUNGARY Koriátolt Felelősségu Társaság	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF NETHERLANDS BV	Sole Director	YES

Name of director	Name of group member	Position	Does the director have executive powers?
MR JAVIER MARTÍNEZ OJINAGA	CAF BELGIUM, SPRL	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF NORWAY AS	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF PORTUGAL UNIPessoal LDA.	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF ITALIA SRL	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF MÉXICO SA de CV	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF USA Inc.	Chairman	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF POLSKA sp. zoo	Chairman	YES
MR JAVIER MARTÍNEZ OJINAGA	SOLARIS BUS & COACH sp. z.o.o.	Chairman of the Supervisory Board	NO
MR JAVIER MARTÍNEZ OJINAGA	Myanmar CAF Limited	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF Rail Philippines Inc	Chairman	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF Greece Single Member S.A.	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF Canada, Inc.	Sole Director	YES
MR JAVIER MARTÍNEZ OJINAGA	CAF Group UK Limited	Sole Director	YES

C.1.11 List the positions of director, administrator or director, or their representative, held by the directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the board member or representative	Company name of the listed or non-listed entity	Position
MR ANDRÉS ARIZKORRETA GARCÍA	VISCOFAN, S.A.	BOARD MEMBER
MR ANDRÉS ARIZKORRETA GARCÍA	FUNDACIÓN MATÍA	TRUSTEE
MR ANDRÉS ARIZKORRETA GARCÍA	Fundación Donostia International Physics Center	TRUSTEE
MR ANDRÉS ARIZKORRETA GARCÍA	Orkestra Instituto Vasco de Competitividad	DIRECTOR

Identity of the board member or representative	Company name of the listed or non-listed entity	Position
MR ANDRÉS ARIZKORRETA GARCÍA	Deusto Business School	DIRECTOR
MR JAVIER MARTÍNEZ OJINAGA	Centro de Investigación Cooperativa CIC nanoGUNE.	CHAIRMAN
MR JUAN JOSÉ ARRIETA SUDUPE	Elkargi, Sociedad de Garantía Recíproca	DIRECTOR
MR JUAN JOSÉ ARRIETA SUDUPE	Centro Tecnológico de la Universidad de Navarra (CEIT)	DIRECTOR
MS CARMEN ALLO PÉREZ	eDreams ODIGEO, S.A.	DIRECTOR
MS CARMEN ALLO PÉREZ	Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, Sociedad Anónima (SAREB)	DIRECTOR
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	E.P.S.V. ZAINZA	TRUSTEE
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	E.P.S.V. HAZIA	TRUSTEE
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	E.P.S.V. GAUZATU	TRUSTEE
MR MANUEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	DIRECTOR

To the extent that the CNMV electronic document does not allow information on membership on specialised committees of Boards of Directors to be included in the previous table, the following is specified:

- Mr Andrés Arizkorreta García is Chairman of the Audit Committee of VISCOFAN, S.A, as well as a member of its Appointments, Remuneration and Sustainability Committee.
- Ms Carmen Allo Pérez is the Chairwoman of the Audit Committee of eDreams ODIGEO, S.A., Chairwoman of the Audit Committee and a member of the Appointments and Remuneration Committee of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, Sociedad Anónima (SAREB).
- Mr Manuel Domínguez de la Maza is the Managing Director of Mayoral Moda Infantil, S.A.

Of the positions identified in Section C.1.11, the following are remunerated:

- Mr Andrés Arizkorreta García: The positions held by Mr Arizkorreta in VISCOFAN, SA are remunerated.
- Ms Carmen Allo Pérez: The positions indicated in this section are remunerated.
- Mr Juan José Arrieta Sudupe: The position in Elkargi, Sociedad de Garantía Recíproca is remunerated.
- Mr Manuel Domínguez de la Maza: The position is remunerated.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the board member or representative	Other paid activities
MS CARMEN ALLO PÉREZ	<ul style="list-style-type: none"> <li>• She is Chairwoman of the Investment Committee of Crisae Private Debt S.L.U. (Debt Fund participated by Banco Sabadell).</li> <li>• Associate Professor at the Instituto de Empresa business school.</li> </ul>

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

[ v ] Yes  
 [ ] No

Explanation of the rules and identification of the document where it is regulated

Article 23.2.b) of the Regulations of the Board of Directors states that no director shall belong simultaneously to more than four Boards of Directors in listed companies other than the Company or its group.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	2,671
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	1,906
Pension rights accumulated by former directors (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name	Position
MR JAVIER IRIARTE IBAÑEZ	GENERAL CHIEF OF VEHICLES
MR IBON GARCÍA NEILL	GENERAL CHIEF OF RAILWAY SERVICES
MR URTZI MONTALVO IBARGOYEN	GENERAL CHIEF OF INTEGRAL SOLUTIONS AND SYSTEMS
MS AGATHA STANDA	GENERAL CHIEF OF BUSES
MR AITOR GALARZA RODRÍGUEZ	CHIEF FINANCIAL OFFICER AND STRATEGY
MR JESUS MARÍA IBARBIA IRIONDO	DIRECTOR OF TECHNOLOGY
MR GORKA ZABALEGI AGINAGA	CHIEF HUMAN RESOURCES OFFICER
MR FELIX FERNANDEZ LOPETEGUI	DIRECTOR OF NORTH AMERICA
MS IRUNE LÓPEZ FERNÁNDEZ	INTERNAL AUDITOR

Number of women in executive positions	2
Women as a percentage of the total executive positions	22.20
Total remuneration of senior management (thousands of euros)	3,147

There are other unconsolidated remuneration items for Senior Management that are identified in the Consolidated Annual Accounts Report. In particular, during 2025, the Company made contributions to long-term savings systems, implemented through long-term collective savings insurance under the defined contribution system, with non-vested economic rights, for an amount of 1,470 thousand euros.

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In addition, Senior Management participates in a long-term incentive plan payable, where applicable, in fiscal year 2027 and, therefore, not consolidated in the reported fiscal year.

C.1.15 Indicate whether the Board regulations were amended during the year:

- Yes  
 No

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

The Board of Directors shall be composed of no less than seven and no more than fifteen members freely appointed by the General Shareholders' Meeting or, in the case of early vacancy, by the Board through co-option.

It is not necessary to be a shareholder to be appointed as a director and office shall be held for a term of four years. Directors may be re-elected for office one or more times for periods of equal duration. The appointments of the directors shall be effective as soon as they are accepted and the prohibitions and incompatibilities established by law will apply (Article 29 of the Company's Articles of Association).

Should a vacancy occur during the period the Directors were appointed, the Board of Directors may cover such positions until the first General Shareholders' Meeting is held. Should the vacancy take place once the General Meeting has been called but before it is held, the Board of Directors may appoint a director until the following General Meeting is held. If the vacancy occurs in the case of the director holding the office of Chairperson or Chief Executive Officer, the Board of Directors may fill the vacancies and appoint, on an interim basis, a Chairperson or Chief Executive Officer, as the case may be, with the favourable vote of two-thirds of the members of the body being required in the case of the Chief Executive Officer. These appointments shall be fully effective until the next General Shareholders' Meeting (Article 33 of the Company's Articles of Association). Furthermore, in exercising its powers of proposal to the General Meeting and of co-option in the event of vacancies, the Board shall endeavour to ensure a balanced composition, with a broad majority of directors.

The Board of Directors shall ensure an appropriate proportion between proprietary and independent directors, with the latter representing at least one third of the directors (art. 7 of the Regulations of the Board of Directors).

Any director appointment or re-election proposal submitted by the Board of Directors to the General Shareholders' Meeting for approval and any appointments made by the Board by virtue of its powers of co-option must be preceded by the corresponding proposal from the Appointments and Remuneration Committee in the case of independent directors, and from the Board for all other director categories. The proposal shall be accompanied with an explanatory report issued by the Board of Directors, assessing the competence, experience and merits of the proposed candidate, to be attached to the General Meeting or Board of Directors' Meeting minutes. The proposal for appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remuneration Committee. When the Board departs from the proposals of the Appointments and Remuneration Committee, it must give reasons for its action and record these reasons in the minutes (Article 15 of the Regulations of the Board of Directors).

With respect to the appointment of non-executive directors, the Board shall endeavour to ensure that candidates shall be selected from among persons recognised for their solvency, competence and experience, and extreme care shall be taken in respect of calls to fill independent director positions. Independent directors will be considered those who, appointed based on their personal and professional conditions, can perform their duties without being conditioned by relations with the Company or its group, its significant shareholders or its directors. No directors meeting the conditions provided for in article 16.3 of the Board of Directors' Regulations can be deemed to be independent directors.

Those who hold a shareholding equal to or greater than that legally considered significant or who have been appointed due to their status as shareholders, even if their shareholding does not reach said amount, as well as those who represent shareholders of those previously mentioned, will be considered proprietary directors. Proprietary directors who lose their status due to the disposal of shares by the shareholder they represent may only be re-elected as independent directors once the shareholder they represented up to that moment has sold all its remaining shares Company shares. A director who holds a shareholding in the Company may have the status of independent director, provided that they meet all the conditions established in that the relevant regulations and, in addition, their participation is not significant (sections 4 and 5 of article 16 of the Board of Directors' Regulations).

The selection of candidates for the role of director will be based on a prior analysis of the needs of the Company's Board of Directors, which must be carried out by the Appointments and Remuneration Committee. Taking into account the Board's competences matrix, the Appointments and Remuneration Committee will specify the profile and skills required from the new director and assess the suitability of each candidate. This Committee will keep a record of the evaluation carried out and the suitability of the candidate for the category to which they have been assigned in the minutes of the session in which the matter was discussed and, where applicable, in the report or proposal that the Committee must submit to the Board for the appointment or re-election of directors.

Continued in section H

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendments

The annual evaluation of the Board, its Committees and the performance of its members has not led to any significant changes in its internal organisation or in the procedures applicable to its activities.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and evaluated areas

In accordance with article 5.5 of the Board of Directors' Regulations, the Board of Directors must carry out an annual evaluation of its functioning and that of its Committees and propose, based on its results, an action plan that corrects the shortcomings detected.

Following Recommendation 36 of the GGC and in accordance with the criteria established by Technical Guide 1/2019 of the CNMV, on Appointments and Remuneration Committees, the following main areas have been examined:

- (a) Quality and efficiency of the functioning of the Board of Directors and its Committees, including the degree of effective use of the contributions of its members.
- (b) Size, composition and diversity of the Board and its committees.
- (c) Performance of the Chairman of the Board and the Chief Executive Officer of the Company.
- (d) Performance and contribution of each director, paying special attention to those responsible for the various Board Committees.
- (e) Frequency and duration of meetings.
- (f) Contents of the agenda and adequacy of the time devoted to discussing the various topics according to their importance.
- (g) Quality of the information received.
- (h) Breadth and openness of the debates.
- (i) If the decision-making process is dominated or strongly influenced by one member or a small group of members.

From a methodological standpoint, the indicators taken into consideration included the degree to which the Board and the committees comply with applicable legal and regulatory requirements, guidelines and best practices in the area of corporate governance and the internal regulatory compliance system, and the level of attainment of the plans and goals set for the year in question.

As a result of this process, the Board of Directors' assessment of its work and that of its members and Committees in 2025 was positive, in line with the favourable conclusions set forth in the preliminary reports prepared by the Committees, which the Board of Directors approved at its meeting held on 30 January 2026. Specifically, the Board has noted that the actions carried out by the Board and the Committees during the 2025 financial year have substantially covered the improvement initiatives identified for that year through the Action Plans established.

Based on these conclusions, the Board has drawn up different procedures to be undertaken in 2026, which will allow the Board and its committees to make further progress in the design of and compliance with the Company's internal regulatory compliance system.



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C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

Not applicable

C.1.19 Indicate the cases in which directors are obliged to resign.

Directors are obliged to tender their resignation to the Board of Directors and formalise, if the latter deems it appropriate, the corresponding resignation in the following cases: a) When the specific reasons for which, where applicable, they were appointed disappear, and in particular, in the case of a proprietary director, they must tender their resignation when the shareholder they represent sells all of their shareholding or reduces it to a level that requires a reduction in the number of proprietary directors; b) When they are involved in any of the cases of incompatibility or prohibition provided by law; c) When they are prosecuted for an allegedly criminal act or are the subject of disciplinary proceedings for serious or very serious misconduct conducted by the supervisory authorities; d) When they are seriously reprimanded by the Board of Directors following a report from the Appointments and Remuneration Committee for having breached their obligations as directors; e) When they incur in a situation of conflict of interest with the Company and fail to comply with the duties of communication and abstention; f) When they fail to comply with the non-competition obligation.

Directors must inform the Board and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the Company itself, which may harm the credit and reputation of the Company and, in particular, in the event of any criminal case in which they appear as investigated, as well as any procedural developments (the removal procedure is explained in more detail in section C.1.16 of this report).

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

- Yes  
 No

If so, describe the differences.

### Description of differences

Article 3.3. of the Board of Directors' Regulations stipulates that "to be valid, any modification of the Regulations will require a resolution adopted by a two-thirds majority of the directors present and represented at the meeting, unless the modifications are imposed by mandatory regulations."

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

- Yes  
 No

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

- Yes  
 No

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

- Yes  
 No

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so, the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, provide a brief description of the rules.

Article 31 of the Company's Articles of Association and article 14 of the Board of Directors' Regulations stipulate that directors must attend Board meetings and, when they cannot do so personally, they may confer their representation to another director in writing addressed to the Chairperson of the Board, with no restrictions on the number of proxies that each director can hold for Board attendance, although a separate proxy must be granted for each meeting. Proxy may be granted in writing through any means and shall include the corresponding direction of the vote for each of the matters mentioned in the agenda.

In addition, in accordance with the provisions of article 529 (4) of the Spanish Corporate Enterprises Act and internal regulations, non-executive directors may only delegate their representation to another non-executive director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	9
Number of Board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
--------------------	---

Indicate how many meetings of the various Board committees were held during the year:

Number of meetings held by the AUDIT COMMITTEE	6
Number of Meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	6

The Company does not currently have a Coordinating Director, since the Chairman is not the CEO.

All members of the Audit Committee attended 100% of the meetings of the Audit Committee:

- Ms Begoña Beltrán de Heredia Villa: attended 100% of the meetings.
- Ms Carmen Allo Pérez: attended 100% of the meetings.
- Mr Juan José Arrieta Sudupe: attended 100% of the meetings.

As regards attendance at the meetings of the Appointments and Remuneration Committee, all members attended 100% of the meetings of this Committee:

- Mr Julián Gracia Palacín: attended 100% of the meetings.
- Mr Luis Miguel Arconada Echarri: attended 100% of the meetings.
- Ms Carmen Allo Pérez: attended 100% of the meetings.

C.1.26 Indicate the number of meetings held by Board of Directors during the year and with member attendance data:

Number of meetings in situ of at least 80% of directors	9
Attendance in person as a % of total votes during the year	100.00

Number of meetings attended in person, or by proxies granted with specific instructions, by all the directors	9
% of votes cast by attendees or proxies granted with specific instructions, as % of the total votes during the year	100.00

The Governing Board held one of its nine meetings in writing and not in person.

All directors attended 100% of the meetings of the Board of Directors:

- Mr Andrés Arizkorreta García: attended 100% of the meetings.
- Mr Javier Martínez Ojinaga: attended 100% of the meetings.
- Mr Juan José Arrieta Sudupe: attended 100% of the meetings.
- Mr Luis Miguel Arconada Echarri: attended 100% of the meetings.
- Ms Carmen Allo Pérez: attended 100% of the meetings.
- Mr Julián Gracia Palacín: attended 100% of the meetings.
- Ms Begoña Beltrán de Heredia Villa: attended 100% of the meetings.
- Ms Marta Baztarrica Lizarbe: attended 100% of the meetings.
- Ms Idoia Zenarrutzabeitia Beldarrain: attended 100% of the meetings.
- Mr Manuel Domínguez De La Maza: attended 100% of the meetings.

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

- Yes  
 No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR JAVIER MARTÍNEZ OJINAGA	Executive Director
MR AITOR GALARZA RODRÍGUEZ	Chief Economic-Financial and Strategy Officer

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Board of Directors will submit to the General Meeting the financial statements prepared in accordance with accounting legislation. To this end, the individual and consolidated financial statements are subject to prior review by the Company's Audit Committee, which is responsible for, among other things, supervising and evaluating the preparation, presentation and completeness of the financial and non-financial information on the Company and, where appropriate, the Group, checking compliance with legal provisions, the appropriate definition of the scope of consolidation and the correct application of accounting standards, and submitting recommendations or proposals to the Board of Directors, aimed at safeguarding its completeness (Art. 3 of the Audit Committee Regulations). It is also up to the Audit Committee to collect information regularly from the auditors on the auditing process and in particular on any differences that may arise between the auditors and the Company's management. When the audit has been completed, the Committee shall review, along with the external auditor, any significant findings brought to light from these tasks, as well as the content of its mandatory reports (Art. 13 of the Audit Committee Regulations).

If the auditor includes any qualification in its report, the Chairperson of the Audit Committee shall clearly explain the Committee's opinion on its content and scope at the General Shareholders' Meeting. Also, a summary of that opinion will be made available to shareholders at the time of publication of the call to the General Meeting, together with the other proposals and reports of the Board (Article 37 of the Board Regulations).

The financial statements for 2024 and previous years were approved by the Board of Directors without qualifications.

C.1.29 Is the secretary of the Board also a director?

[  ] Yes  
[  ] No

If the secretary is not a director, complete the following table:

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

Mechanisms to preserve the independence of external auditors:

According to the Company's Articles of Association, the Audit Committee is responsible for managing the relationships with the external auditors in order to gather information on matters that may call the auditor's independence into question, to be analysed by the Committee, as well as any other matters related to the account auditing process, and as appropriate, the authorisation for any other services other than those prohibited, under the terms of the prevailing regulations. It also includes other disclosures provided for in auditing legislation and auditing standards. In any event, the Audit Committee must receive a declaration of independence annually from the external auditors in relation to the entity or entities linked to them directly or indirectly, as well as information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by persons or entities linked thereto and their network, in accordance with the audit regulations. Similarly, according to the Company's Articles of Association, every year the Audit Committee is required to issue, prior to the issuance of the audit report, an annual report containing an opinion on the auditor's independence (Article 37 bis of the Company's Articles of Association).

In accordance with the above, the Audit Committee has its own Regulations that govern its nature, composition, functions, operating rules and powers. This Regulation stipulates that the Audit Committee is responsible, among others, for the following functions related to the external auditor and the preservation of its independence: (i) Submitting to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process, as well as their recruitment conditions, in accordance with the applicable regulations. (ii) Regularly gathering information from said auditor on the audit plan and its implementation, as well as preserving its independence in the exercise of its functions. (iii) Discussing with the account auditor any material weaknesses in the internal control system detected during the course of the check, without compromising their independence. (iv) Establishing the appropriate relations with the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Committee, and any other matters related to the audit process and, where appropriate, the authorisation of services other than those prohibited, in accordance with the applicable regulations, as well as any other notifications provided for in the Auditing legislation and auditing standards. (v) Receiving a declaration of independence annually from the external auditors in relation to the entity or entities linked to them directly or indirectly, as well as detailed individual information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by persons or entities linked thereto and their network, in accordance with the audit regulations. (vi) Issuing annually, prior to the issuance of the auditor's report, a report expressing an opinion on whether the independence of the auditors or audit firms has been jeopardised. This report must contain a reasoned evaluation of each and every one of the aforementioned additional services rendered, taken on an individual basis and as a whole, other than statutory audit services and in relation to independence or audit regulations. (vii) Ensuring that the external auditor's remuneration for their work does not compromise its quality or independence, as well as establishing an indicative limit on the fees that the auditor may receive annually for services other than auditing. (viii) Ensuring that the company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence.

With respect to auditor relations, article 13 of the Audit Committee's Regulations states that: (i) communications between the Committee and the auditors will be fluid, ongoing and comply with the obligations established in the audit regulations, without compromising auditor independence or the effectiveness with which the audit is carried out or with which audit procedures are implemented; (ii) communication with the auditor must be included in an annual meeting agenda, most of which will be held without the presence of the Company's management; and (iii) the Audit Committee shall collect information regularly from the auditors on the audit process and, in particular, on any differences that may arise between the auditors and Company management.

When the audit has been finalised, the Committee will review, along with the external auditor, any significant findings brought to light from these tasks, as well as the content of its mandatory reports.

Likewise, and to ensure the independence of the external auditors, the Company has an internal Procedure for Engaging the Services of the Accounts Auditor. The entire CAF Group must follow and comply with this procedure. According to this procedure, the Audit Committee must approve, prior to their arrangement, any non-audit services requested from the audit firm of the CAF Group or other entities in its network, so as to verify that the services would not compromise the auditor's independence. Before any application is submitted to the Committee, the Company's Corporate Economic and Financial Department and Internal Audit check that the requested services are not prohibited in accordance with Regulation (EU) No 537/2014 of 16 April.

In this regard, it should be noted that, without prejudice to applicable legal provisions, the Committee has prudently, and to protect the Company's good name, set a limit on the fees to be received by the statutory auditor for non-audit services. This limit is more restrictive than that provided for in Article 4.2 of Regulation (EU) No 537/2014 and Article 41.1 of Spanish Audit Law 22/2015. More precisely, this limit is 50% of the average audit fee for the last three years, i.e. below the legal limit of 70%.

Lastly, in compliance with Recommendation 6 of the GGC, the Company shall post the report of the Audit Committee on the External Auditor's independence on its corporate website in due course ahead of the date of the General Shareholders' Meeting.

The Audit Committee met with the external auditors, Ernst & Young, S.L. (E&Y), on two occasions in 2025, without E&Y reporting on issues that could put their independence at risk. In particular, the most relevant interactions with the external auditors during the 2025 financial year have been as follows:

- In February 2025, the external auditors, submitted to the Committee the external confirmation of its independence in relation to the financial information pertaining to 2024. In that document, the auditor confirmed that they had implemented internal policies and procedures designed to provide reasonable assurance that the audit firm and its staff had maintained independence to the extent required by applicable law and regulations.
- On that same date, the Committee approved the report on the independence of the Company's auditors, concluding that no aspects had been identified that called into question their compliance with prevailing regulations for the auditing of accounts in terms of auditor independence. In accordance with Recommendation 6 of the GGC, the Company published this report on its corporate website well in advance of the date of the 2025 General Shareholders' Meeting.
- In the same meeting, the Committee issued its report on the evaluation of the external auditor, which, among other parameters, assessed its independence, reaching favourable conclusions.
- In July 2025, the Committee received the External Auditors' presentation on their limited review report on the financial statements for the first half of the year, with no issues reported that would jeopardise their independence.
- Finally, the Committee has encouraged the attendance of the external auditor at full meetings of the Board to report on issues of interest in their audit work. This took place at the meeting of the Board of Directors held in December 2025.

Continued in Section H.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

- Yes  
 No

If there were any disagreements with the outgoing auditor, explain their content:

- Yes  
 No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

- Yes  
 No

	Company	Group Companies	Total
Amount invoiced for non-audit services (thousands of euros)	70	78	148
Amount invoiced for non-audit services/Amount invoiced for audit work (in %)	28.11	7.33	11.26

The cost of work other than audit engagements (thousands of euros) does not include fees for services other than auditing activities, but which are legally required under national or European Union legislation. Services not included in 2025 include fees for the verification of the Consolidated Non-Financial Statement and Sustainability Report.

For its part, all non-audit services provided to the CAF Group by the external auditor and its organisation in the reported year were duly approved by the Audit Committee within the framework of the procedure described above. More precisely:

(a) On 16 December 2024, the Audit Committee verified that the services included in the 2025 non-audit services proposal: (i) were reasonable; (ii) were permitted under the Audit Law; and (iii) were below the maximum limit provided for in Article 4.2 of Regulation (EU) No 537/2014 and Article 41.1 of the Spanish Audit Law 22/2015, as well as the more restrictive limit set by the Committee itself in the interests of prudence, at 50% of the average audit fee for the last three years.

(b) In addition, during the 2025 financial year, the Audit Committee was requested to approve an increase in the budget for non-audit services for the 2025 financial year to include: (a) the completion of a limited assurance report on four Key Performance Indicators of the Green and Sustainable Financing Framework for 2025 (6,000 euros), and (b) training services provided by EY Poland for an employee of the CAF Group (approx. 430 euros).

(c) Likewise, on 15 December 2025, Internal Audit presented to the Audit Committee the comparison between the budget approved for 2025 and the actual fees incurred for said services, verifying that the estimated amounts had not been exceeded, nor had unapproved services been hired.

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chair of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes  
 No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5
	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	10.42	20.00

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time:

Yes  
 No

Explanation of procedure

At its December meeting, the Board approves its schedule for the following year, so that directors ascertain meeting dates early enough to prepare some of the subjects to be dealt with thereat as a guiding plan is established on the subjects to be addressed at every Board meeting. At least eight Board meetings are held per year, at least once each quarter, distributed with sufficient time between them so that directors can study and prepare the necessary information. On the other hand, the call for ordinary Board meetings must be made at least five days in advance. The call includes the

the meeting's agenda, together with the documents that must be previously reviewed by the directors ahead of the meeting. In any case, the directors have the right to request all the information that they may reasonably require on the Company and its group to carry on their duties. The exercise of this right of disclosure must be channelled through the Chairperson of the Board of Directors who, with the assistance of the Secretary for these purposes, will provide such information, identify the appropriate interlocutors of the Company or arbitrate the appropriate actions to ensure that the desired inspection or examination is carried out. The information powers of the directors are referred to in Article 20 of the Regulations of the Board of Directors.

- C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes  
 No

Explain the rules

Pursuant to article 18 of the Board of Directors' Regulations and as set forth in section C.1.19 above, the directors must tender their resignation in certain situations, especially if they are prosecuted for an alleged criminal offence or when they are subject to disciplinary proceedings for serious or very serious misconduct by the supervisory authorities. Likewise, directors must inform the Board and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the Company itself, which may harm the credit and reputation of the Company and, in particular, in the event of any criminal case in which they appear as investigated, as well as any procedural developments. The removal procedure is explained in more detail in section C.1.16 of this report.

- C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to their actions in the company itself, that might harm the company's standing and reputation:

Yes  
 No

- C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

There are no such agreements.

- C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Description of agreement
Executive Director	In the event that the contract is terminated at the Company's behest and without any cause attributable to the CEO, or at the behest of the CEO due to a serious or wilful breach by the Company of the obligations assumed under the contract or in the event of a significant loss or amendment of the CEO's functions, powers or conditions

Type of beneficiary	Description of agreement
	without any cause attributable to the CEO, said individual shall have the right to compensation.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	

	Yes	No
Are these clauses notified in the General Shareholders' Meeting?	√	

The content of these clauses is set out in the Annual Report on Directors' Remuneration which is submitted to the advisory vote of the General Meeting of Shareholders and is in accordance with the Directors' Remuneration Policy approved by the General Meeting at its meeting of 15 June 2024.

## C.2. Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT COMMITTEE		
Name	Position	Category
MS BEGOÑA BELTRÁN DE HEREDIA VILLA	CHAIRWOMAN	Independent
MS CARMEN ALLO PÉREZ	MEMBER	Independent
MR JUAN JOSÉ ARRIETA SUDUPE	MEMBER	Other external

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	66.67
% of external directors	33.33

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

### Organisation:

Under internal regulations, the Audit Committee shall comprise three (3) non-executive directors, appointed by the Company's Board of Directors, most of which must at least be independent directors and one of them shall be appointed considering their knowledge and experience in accounting, auditing or both. As a whole, the members of the Committee, and

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especially its Chair, shall have the knowledge and experience in accounting, auditing and financial and non-financial risk management, as well as the relevant technical knowledge in relation to the business sector to which the Company belongs.

The Board of Directors shall also appoint a Chairperson from among the members acting as independent directors of the Committee. The Chairperson shall be replaced every four years but may be re-elected after stepping down for one year. The Board of Directors shall appoint a person to act as Secretary of the Committee, who need not be a director (Article 37 bis of the Articles of Association and Article 2 of the Audit Committee Regulations).

The functions and powers assigned to the Audit Committee are detailed in articles 37 bis of the Articles of Association and in articles 3 and 10 to 13 of its specific regulations, both available on the corporate website ([www.cafmobility.com](http://www.cafmobility.com)). The functions mentioned refer to the areas identified below and include all those attributed to audit committees by law and those recommended by the Good Governance Board, as well as by the applicable Technical Guide:

- a) Functions in relation to the General Meeting.
- b) Functions in relation to internal control systems.
- c) Duties relating to internal audit.
- d) Functions in relation to the external auditor and the verifier.
- e) Other functions.

Continued in Section H.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chair of this committee was appointed.

Name of directors with experience	MS BEGOÑA BELTRÁN DE HEREDIA VILLA / MS CARMEN ALLO PÉREZ / MR JUAN JOSÉ ARRIETA SUDUPE
Date of appointment of the chairperson	04/10/2023

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MR JULIÁN GRACIA PALACÍN	CHAIRMAN	Independent
MR LUIS MIGUEL ARCONADA ECHARRI	MEMBER	Other external
MS CARMEN ALLO PÉREZ	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	66.67
% of external directors	33.33

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

Organisation:

In accordance with the provisions of articles 37 ter of the Articles of Association, 12 of the Board Regulations and 4 of its own Regulations, the Appointments and Remuneration Committee (CNyR) is made up of three non-executive directors appointed by the Board of Directors, at least two of whom are independent. The members of the Committee are appointed

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taking into account their knowledge, skills and experience appropriate to the functions they are called upon to perform and, in particular, in areas such as corporate governance, human resources, selection of directors and managers, senior management functions and the design of remuneration policies and plans. The Chairperson of the Committee shall be elected by the Board of Directors from among the independent directors forming part of said committee. The Board shall appoint its Secretary, who may not necessarily be a director. Appointment, renewal, re-election and removal shall correspond to the Board of Directors, as provided for in the law and the Company's Articles of Association. Also, Committee members who are re-elected as directors in accordance with a resolution of the General Shareholders' Meeting will continue to discharge their functions on the Committee, without the need for new appointment, unless the Board of Directors resolves otherwise (Articles 5 and 6 of the Regulations of the Appointments and Remuneration Committee).

Functions:

The functions and powers assigned to the Appointments and Remuneration Committee are detailed in article 37 (3) of the Articles of Association and in article 3 of its specific Regulations, both available on the corporate website ([www.cafmobility.com](http://www.cafmobility.com)).

The functions mentioned refer to the areas identified below and include all those attributed to the Appointments and Remuneration Committees by law and those recommended by the Good Governance Board, as well as by the applicable Technical Guide:

- a) In relation to appointment and remuneration.
- b) In relation to the Corporate Governance and Sustainability System.
- c) In relation to other matters.

Continued in Section H.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female board members							
	2025		2024		2023		2022	
	Number	%	Number	%	Number	%	Number	%
AUDIT COMMITTEE	2	66.67	2	66.67	2	66.67	1	33.33
APPOINTMENTS AND REMUNERATION COMMITTEE	1	33.33	1	33.33	0	0.00	0	0.00

C.2.3 Indicate, where applicable, the existence of any regulations governing board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The Regulations of the Audit Committee and the Regulations of the Appointments and Remuneration Committee are available on CAF's website ([www.cafmobility.com](http://www.cafmobility.com)), in the Corporate Governance sub-section, under "Shareholders and Investors". The latest amendment to both Regulations was approved by the Board of Directors at its meeting on 17 December 2024. Further, an annual report on the activities carried out by each committee during the 2025 financial year has been prepared and will be published in accordance with Recommendation 6 of the GGC.

## **D. RELATED PARTY AND INTRAGROUP TRANSACTIONS**

- D.1.** Explain, where appropriate, the procedure and competent bodies for the approval of operations with related parties and intragroup, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected directors or shareholders and detailing the procedures
- Internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Pursuant to the provisions of its Regulations, the Board of Directors is responsible, on a non-delegable basis, for approving, subject to a prior report from the Audit Committee, transactions of the Company or companies in its group that qualify as related party transactions, unless such approval falls within the remit of the General Shareholders' Meeting and without prejudice to the possible delegation by the Board of such powers in the situations and under the terms prescribed by law and in the aforementioned Regulations (Article 5 of the Regulations of the Board of Directors).

Regarding the approval of related party transactions and the abstention obligations of the affected directors and shareholders, the Board Regulations explicitly state that the power to approve related party transactions whose amount or value is 10% or more of the of the total asset items according to the latest annual balance sheet approved by the Company shall be the responsibility of the General Shareholders' Meeting. When the General Shareholders' Meeting is called to decide on a related party transaction, the shareholder concerned shall be deprived of the right to vote, except where the motion has been approved by the Board of Directors without the majority of independent directors voting against. However, where applicable, the rule of the reversal of the burden of proof provided for in the Spanish Corporate Enterprises Act shall apply. The Board of Directors shall have the power to approve all other related party transactions and this power may not be delegated. In accordance with the Spanish Corporate Enterprises Act, the affected director, or the director representing or related to the affected shareholder, must abstain from taking part in the deliberations and voting on the corresponding motion.

However, directors who represent or are related to the parent company on the governing body of the subsidiary listed company should not abstain. In such cases, if their vote was decisive to adopt the resolution, the rule of reversal of the burden of proof shall apply in the same terms as those provided for in the Spanish Corporate Enterprise Act for the approval of related party transactions by the General Shareholders' Meeting.

The approval of a related party transaction by the General Meeting or by the Board shall be subject to a prior report by the Audit Committee. In its report, the Committee must assess whether the transaction is fair and reasonable in the eyes of the Company and, if applicable, of the shareholders other than the related party, and give an account of the assumptions on which the assessment is based and the methods used. The directors concerned may not participate in drawing up the report.

Notwithstanding the foregoing, the Board of Directors may delegate the approval of the following related party transactions:

- a) transactions between companies forming part of the same group that are carried out in the ordinary course of business and under market conditions;
- b) transactions entered into under contracts whose standard terms and conditions are applied en masse to a large number of customers; are at prices or rates established generally by the party acting as supplier of the goods or services in question; and whose amount does not exceed 0.5 per cent of the Company's revenues.

In such cases, the approval of any related party transactions that may have been delegated will not require a prior report from the Audit Committee. However, the Board of Directors shall establish an internal reporting and periodic control procedure for such transactions, in which the Audit Committee shall be involved and shall verify the fairness and transparency of such transactions and, as the case may be, compliance with the legal criteria applicable to the above exceptions (Article 29 Regulations of the Board of Directors).

In furtherance of the foregoing, on 16 December 2021 the Board of Directors, following a report from the Audit Committee, unanimously resolved to delegate, jointly and severally, to the Company's Chief Executive Officer and to the Chief Financial and Strategy Officer, the approval of the transactions described in Sections a) and b) above.

Continued in Section H.

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D.2. Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against by the majority of the independent directors:

	Name or company name of the shareholder or of any of its subsidiary companies	% Ownership interest	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independent directors
(1)	BILBAO BIZKAIA KUTXA FUNDACIÓN BANKING	13.23	Kutxabank, S.A.	35,103	(See Observations below)	(See Observations below)	NO

	Name or company name of the shareholder or of any of its subsidiary companies	Nature of the relationship	Type of transaction and other information required for its evaluation
(1)	BILBAO BIZKAIA KUTXA FUNDACIÓN BANCARIA	Contractual	Operations to take out a line of credit, as well as a liquidity contract. Registered advisor contracts, placing bank ("Dealer Agreement") and payment agent within the framework of the renewal of the promissory note issuance programme in MARF (the Spanish Alternative Fixed Income Market), signed by the Company with its significant shareholder Kutxabank, S.A., a subsidiary of Bilbao Bizkaia Kutxa Fundación Bancaria, and Kutxabank Investment, Sociedad de Valores, S.A. (formerly Norbolsa Sociedad de Valores, S.A.), belonging to the same group, during the year 2025. All these contracts have been approved by the competent body, in each case, according to the breakdown included in the Observations section.

The breakdown of the operations carried out in the year included in the table above was as follows:

- Liquidity contract, dated 5 April 2022, signed between CAF, S.A. and Norbolsa, Sociedad de Valores, S.A. (currently Kutxabank Investment, Sociedad de Valores, S.A.), belonging to the Kutxabank Group, as a Financial Intermediary, in line with Circular 1/2017, of 26 April, of the National Securities Market Commission, on liquidity contracts, for an amount of 30 thousand euros, which was extended by the period of one year in April 2025.

The contract was initially approved, by delegation, by the CEO, on 25 February 2022 and publicly announced, in accordance with article 529.11 of the Spanish Corporate Enterprises Act, via communication of Other Relevant Information number 17144, of 30 June, including the favourable report upon its signing, issued by the Audit Committee.

- Taking out a 35,000 thousand euro line of credit to replace the one that expired on 30 June 2025.

This contract was approved by the Board of Directors on 28 July 2025, following a favourable report from the Audit Committee.

In addition, on 28 July 2025, the Board of Directors approved the possibility of placing surplus funds in Kutxabank through a bank deposit, interest-bearing current account or similar product, up to an amount of 50,000 thousand euros, which has not materialised at 31 December 2025.

- Contracts entered into with Kutxabank Investment, S.V. (formerly Norbolsa, Sociedad de Valores, S.A), belonging to the Kutxabank Group, within the framework of the renewal of the promissory note issuance programme in MARF, dated 18 December 2025:

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- Registered Advisor agreement for the amount of 58 thousand euros.
- Placement Bank agreement for the amount of 4 thousand euros.
- Paying Agent Contract, in the amount of EUR 11,000.

The three previous operations met the requirements to be subject to delegation, in accordance with the provisions of the Company's Manual of Related-Party Transactions and were approved by the Economic-Financial and Strategy Director.

In addition, Note 9 to the consolidated financial statements contains a breakdown of the Group's outstanding balances with Kutxabank, including transactions carried out in previous years.

During the reported financial year there have been no related-party transactions whose approval is the responsibility of the General Meeting.

**D.3.** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against by the majority of the independent directors:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or subsidy	Relationship	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independent directors
No data						

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
No data	

- D.4.** Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Name of entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.5.** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Name of entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

The CAF Group holds non-controlling or jointly controlled interests in companies engaged in concessions for the operation of railway operating systems, the supply of fleet and subsequent maintenance, as well as the leasing of railway equipment. The CAF Group's operations with these companies involve the supply of fleet and the performance of turnkey projects, as well as the maintenance of railway equipment and material. It also has various financial loans in place that are consistent with the typical financing structure for these types of concession or leasing companies. These transactions are part of the ordinary business of the CAF Group and are carried out under normal market conditions. Information on CAF's stakes in these companies is included in Notes 2.f and 8 to the 2025 consolidated financial statements and Note 9 to the consolidated financial statements includes information on the balances and transactions carried out in 2025 with these companies that were not eliminated as part of the consolidation process.

- D.6.** Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other related parties.

Pursuant to article 229 of the Spanish Corporate Enterprises Act and articles 24 and 25 of the Board of Directors' Regulations, the directors have the duty to notify the Board of Directors of any situation of conflict, direct or indirect, that they or persons linked to them may have with the Company's interests. In addition, in the case of conflict of interests, the affected director should refrain from intervening in the discussion and voting of the decisions and resolutions causing such conflict. Any conflict of interest should be mentioned in the Notes to the Financial Statements. On the other hand, the Board Regulations regulate in detail the obligations of non-competition and of avoiding situations of conflict of interest and establishes a series of prohibited conducts for directors, as well as the consequences that arise in the event of non-compliance with these. The Board's Regulations expressly state in article 18 that the Board members must make their post available to the Board and resign, if the Board sees fit, if they encounter a conflict of interest and breach the duties of disclosure and abstention or where they breach the non-competition obligation. All this without prejudice to the regime applicable to related-party transactions that has been explained in section D.1 above.



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D.7. Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

- Yes  
 No



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### E. RISK MANAGEMENT AND CONTROL SYSTEMS

#### E.1. Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

CAF Group's Comprehensive Risk Management System works in a continuous manner and is managed at corporate level for all businesses and geographic areas in which the Group operates.

The undertaking of the Board of Directors' of CAF in establishing the mechanisms and basic principles for adequate control and risk management is reflected in the General Risk Control and Management Policy, whose essential principles rest upon the previously mentioned Comprehensive Risk Control and Management System. This policy is part of the Group's internal regulations and is available on the website [www.cafmobility.com](http://www.cafmobility.com), in the corporate policies area.

The General Risk Control and Management Policy covers all the companies comprising the CAF Group in all jurisdictions where CAF operates, being applicable to all Group employees. In those non-CAF Group companies, the Company seeks to ensure that the principles, guidelines and risk limits are consistent with those established through this General Risk Control and Management Policy.

The purpose of the aforementioned Policy is to establish the basic principles and guidelines for the control and management of risks of any nature affecting the Company and the CAF Group, through the identification of the main risks and by employing appropriate internal control and information systems, while conducting periodic monitoring on the performance of these mechanisms.

It should be noted that through the General Risk Control and Management Policy, CAF Group is committed to developing all its capabilities so that all types of risks are properly identified, measured, managed, prioritised and controlled. In this regard, the Audit Committee is tasked with ensuring, on an ongoing basis, compliance with the General Risk Control and Management Policy and that the integrated system in place operates properly.

In practice, the Comprehensive Risk Control and Management System is based on a range of strategic and operational actions in order to manage risks and meet the objectives set by the Board of Directors. The diversity and complexity of the activities carried out by the Group carry a variety of risks and the Company defines basic guidelines and instructions to ensure standard operating procedures at each of the divisions so as to ensure an adequate level of internal control.

The Comprehensive Risk Control and Management System of the CAF Group is an interlinked system of rules, processes, procedures, controls and information systems where the global exposure is determined after assuming all the risks that the Company is exposed to and it takes into consideration their impacts on mitigation. This system allows the consolidation of the risk exposures of the business divisions and areas of the Group and their valuation, as well as the preparation of the corresponding management information for decision making in terms of risk and expected profitability. In addition, this system is subject to a process of continuous improvement that allows it to be progressively strengthened.

To respond to the need for global and homogeneous risk management, CAF Group assumes a corporate risk control and assessment model under the following basic assumptions:

- (a) Definition of the limits of assumable risk.
- (b) Establishing procedures for the identification, analysis, evaluation, treatment, monitoring, control and reporting of the various risks.
- (c) Coordination and communication so that the corporate procedures and the different businesses are consistent with this General Risk Control and Management Policy and the Group's Comprehensive Risk Control and Management System.

The Comprehensive Risk Management System adopted by CAF is aligned with international standards, ISO 31000 and COSO ERM (Committee of Sponsoring Organisations of the Treadway Commission – Enterprise Risk Management), regarding the use of an effective methodology for the analysis and integrated management of risk and the Three Lines Model, on the assignment of responsibilities in the area of risk management and control as developed in section E.2 below.

Continued in Section H.

#### E.2. Identify the bodies within the company responsible for preparing and executing the Financial and Non-financial Risk Management and Control System, including tax risk.

As explained in the previous section, the Board of Directors of the Company is responsible for determining the General Risk Control and Management Policy, including tax risks, as well as supervising the internal information and control systems.

Likewise, as provided for in its Regulations, the Audit Committee is the body responsible for supervising and evaluating the financial and non-financial risk control and management systems relating to the Company and, where applicable, to the group, including operational and technological risks, including cybersecurity and artificial intelligence, legal, sustainability, political, reputational or corruption-related risks, as well as supervising the Company's internal risk control and management function.

For its part, the Executive Committee is the Company's highest executive body and as such is responsible for ensuring the effective implementation of the Risk Control and Management System and knowing the main elements of its evolution and control, although Risk management and internal control are based on the Three Lines Model.

With an entire organisation focused on risk and opportunity management, the work of the second line is crucial in three aspects:

- 1) Ensure the correct evaluation and quantification of risks: it challenges the assessments of the first line and supports it in quantification based on its knowledge and experience, and its independence.
- 2) Provide management with information on the different types of risks in an understandable and common language that allows risk-based decision making.
- 3) Ensure that the Company's overall risk level remains within the appetite established by the Board of Directors, maintaining sufficient independence for its proper functioning and reporting directly to the Audit Committee.

In the case of the CAF Group, the Risk Management Department, under the direct supervision of the Audit Committee, has been expressly assigned the following functions:

- (a) Ensure the proper functioning of the comprehensive risk control and management system and, in particular, that all the most important risks affecting the Company are identified, managed and adequately assessed, maintaining the risk at levels consistent with the established appetite.
- (b) Actively participate in drawing up the risk strategy and in important decisions regarding risk management.
- (c) Ensure that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

The Group has various complementary second lines of assurance based on specific areas of expertise and internal control systems. In particular, different Compliance Officers have been appointed. In the specific case of fiscal compliance risks, the second line role is fulfilled by the Corporate Tax Function, whose functions include: (i) applying the Tax Policy determined and approved by the Board of Directors; and (ii) ensuring compliance with the principles of action in tax matters set out in the Tax Policy approved by the Board of Directors, which expressly include the prevention and reduction, as far as possible, of tax risks, both for each business and geography and at corporate level.

Without prejudice to the independence in the management of each of the organisation's second lines, there is coordination between all of them with the aim of ensuring the comprehensive risk control and management system, as well as capturing the level of risk in each risk area.

The third line is made up of the Internal Audit team. From the objectivity, authority and credibility conferred by its independence from Management, it evaluates the suitability and effectiveness of risk management and governance, within the framework of the Annual Internal Audit Plan. Its systematic analysis and reporting of its findings to both Management and the Audit Committee promotes and facilitates continuous improvement.

In addition, the remit of CAF's Internal Audit function includes, among others, the assurance of risks to which the Company is exposed and, for that purpose, it is involved in the examination and assessment of control systems and procedures and risk mitigation processes.

**E.3.** Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these may affect the achievement of business objectives.

The most important risks facing the Group may be classified into the following categories:

- Strategic risks: these being risks stemming from the uncertainty of the macroeconomic and geopolitical environment, along with the inherent characteristics of the sector and markets where the Group operates, and the decisions adopted on strategic and technological plans.

- Financial risks: arising from market fluctuations (financial and commodities markets), contractual relations with third parties (customers, debtors) and counterparties related to investments in financial assets and financial liabilities (banks, investors). The subcategories of risks that are included are as follows:

o Market risk, which includes the following risks:

\* Interest rate risk: risk of variations in interest rates that might give rise to changes in the Group's profit or loss and the value of its assets and liabilities.

\* Foreign currency risk: risk arising from changes in the exchange rates of currencies with an effect on future transactions and the valuation of assets and liabilities denominated in currency.

\* Commodity price risk: risk arising from changes in prices and market variables relating to commodities required in the businesses' supply chain.

o Credit risk: it is the risk of insolvency or bankruptcy or possible non-payment of quantifiable monetary obligations by the counterparts to which the Group has effectively granted net credit and are pending liquidation or collection.

o Liquidity and financing risk: in relation to liabilities, it is the risk linked to the impossibility of carrying out transactions or to non-compliance with obligations arising from operating or financial activities due to lack of funds or access to financial markets, whether derived from a decrease in the company's credit quality (rating) or other causes. In relation to assets, it is the risk of being unable to find at any given time parties to purchase an asset at the arm's length price or to obtain an arm's length price.

For more information on the financial risks, see section 16, "Financial Instruments and Financial Risk Management" of the Notes to the Financial Statements.

- Legal Risks: arising from the preparation and performance of various types of agreements and obligations (commercial, administrative, intellectual property, etc.) and the possible contingencies arising therefrom. Risks relating to legal proceedings, administrative procedures and claims are also included.

- Operating Risks: inherent to all Group activities, products, systems and processes that lead to financial losses and damage in the Company image due to human/technological error, inadequate/defective internal processes or the intervention of external agents.

- Corporate Governance Risks: arising from potential non-compliance with the Group's corporate governance system, which governs the design, integration and operation of the governance bodies and their relations with the Group's stakeholders and is rooted in the Group's commitment to ethical principles, best practices and transparency as the Group seeks to defend its interests and create sustainable value.

- Compliance and Regulatory Risks: arising from the breach of applicable national and international regulations and laws irrespective of the activity in question, included in the following large blocks: (i) Commercial and Competition (market abuse, corporate obligations and securities market regulations, antitrust and unfair competition), (ii) Criminal (prevention of crimes, including those arising from corruption), (iii) Employment, (iv) Tax and (v) Administrative (including personal data protection regulations, environmental laws, etc.).

The 2025 Consolidated Non-Financial Statement and Sustainability Report delve into the different types of risks listed previously. In particular, emphasis is placed on risks related to human rights, society, the environment, people, reputation and the fight against corruption and bribery.

#### E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

The risk tolerance level established at corporate level is understood at CAF as the willingness to assume a certain risk level, insofar as it allows value creation and business development, achieving an adequate balance between growth, performance and risk.

The CAF Group presents an overall prudent risk profile with a low tolerance level, in which the objective of guaranteeing the continuity over time of its activity and the sustainable growth, and therefore of its value contribution to its shareholders and to the company in general, prevails.

In order to achieve this risk profile, the Group is based on:

- (a) A prudent policy in relation to bid submissions in tender processes, applying predetermined Risk-Reward thresholds in the decision-making process.
- (b) A suitable risk management infrastructure in terms of governance and availability of material and human resources.
- (c) Search for positioning in high growth segments, in geographies that are classified as strategic and in products in relation to which CAF has proven expertise and experience that enable value generation for the Company, maintaining in all cases the desired profitability and cash generation levels.

The level of risk is defined as the product of probability and impact. Both probability of occurrence and impact are assessed on a five-level scale, and uniform criteria are used to determine each level in each of the axes. That is, the combination of probability and impact will result in the risk assessment.

On the other hand, for Operational Business Risks, tolerance thresholds are defined, which if exceeded, would give rise to the need to establish new or existing Controls or Action Plans and monitoring, depending on their criticality, by the corresponding body such as the Executive Committee or the Audit Committee. As for Operational Business Risks, tolerance is defined on the basis of the main figures of the businesses/projects.

With regard to other risks such as financial and strategic risks, a level of tolerance is proposed in terms of their economic impact at corporate level. Notably, there is a principle of zero tolerance towards the commission of illegal acts and fraud.

With regard to tax risks, the Corporate Tax Policy expressly covers the basic principles regarding tax matters for the Group, including, to the fullest extent possible, the prevention and reduction of tax risks while carrying on its activities and maintaining a prudent risk profile at all times. The management of fiscal risks is carried out within the Comprehensive Risk Control and Management System.

**E.5. Indicate which financial and non-financial risks, including tax risks, have materialised during the year.**

No material or extraordinary risks materialised in 2025. The main aspects to be highlighted in relation to the most relevant strategic, operational and financial risks of the reported year are detailed below.

The main risks that may affect the achievement of business goals are managed actively by the organisation, while minimising any adverse risks faced by the Group. In general terms, the Group's business and regional diversification assists in reducing any material impacts on the Company's equity due to risk exposure.

The Israel–Palestine conflict poses a risk of uncertainty in the markets in which the Group operates. The current situation is affecting the pace of execution of various projects in Israel, although normal operations are being maintained on the Jerusalem city light rail line. The Group maintains continuous communications with its clients, working collaboratively to address the problems arising from this situation.

Furthermore, in the current geopolitical context, the Group is subject to risks and uncertainties related to changes in international trade policies, including the imposition of tariffs and other trade restrictions. At the date of these consolidated financial statements, certain tariffs have been implemented or proposed by various governments, which could affect the cost of goods imported or exported by the Group. Due to the changing nature of these business policies, it is not possible to reasonably estimate the ultimate effect on consolidated operations, financial position and results. However, due to the Group's low exposure to transactions that could be subject to this risk, and the protection mechanisms in place in the contracts, no significant impacts on the consolidated financial statements are estimated. The Company continues to monitor trade policy developments and will adjust operations and sourcing strategies as necessary to mitigate potential impacts.

With regard to Compliance risk management, it is worth noting that in 2025, ongoing projects awarded in previous years were monitored, subject to general or intensified reinforced due diligence, in accordance with section 1.2.4.4. of the Consolidated Non-Financial Statement and Sustainability Report and section E.6 below which, due to their relevance, are subject to intensive monitoring and to non-financial reporting requirements, without any adverse impacts having materialised.

In 2025, no fines or sanctions were received and no material risks resulting from significant breaches materialised and had an impact on the Company's results.

The management in 2025 of significant contingencies from previous years is detailed in Note 25 of the Consolidated Notes to the Financial Statements and in the Consolidated Non-Financial Statement and Sustainability Report.

**E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.**

CAF's Comprehensive Risk Management System is based on preparing Controls and Action Plans through the appropriate corrective measures, using the META strategy.

Based on the criteria established by the CAF Group and the META analysis methodology, 4 possible strategies for risk management have been defined:

- (a) Mitigate: The risk is accepted but Action Plans are implemented to reduce it.
- (b) Avoid: It is considered that the conditions are not acceptable by the CAF group, so the risk must be eliminated (Zero Tolerance).
- (c) Transfer: It is considered that there are measures that allow transferring the risk to a third party.
- (d) Assume: It is considered that there are no measures to help reduce the risk, so the risk is accepted in its entirety.

In the case of non-manageable risks that raise the risk profile above the tolerance level, contingency plans to remediate the project in progress or in a previous stage are evaluated in order to decide on whether or not to submit the corresponding bid.

The Risk Management Department, under the direct supervision of the Audit Committee, is in charge of ensuring the proper functioning of the System. In particular, it ensures that all relevant risks that affect the Company are properly identified, managed and evaluated, and that these risks are suitably mitigated within the framework of the Policy approved by the Board of Directors.

At different intervals during the year, the Risk Management Department reviews the level of risk and compliance with the unique risk management methodology. On a monthly basis, the Risk Management Department meets with the different business units to form a picture of the business risk situation. And on a quarterly basis, it looks at the situation risks managed at the corporate level. Lastly, every six months, this same department prepares a global risk report on the Group for the Audit Committee.

The Consolidated Financial Statements and Management Report provide details on the Company's risk management.

During the 2025 financial year, the Audit Committee has received an updated report on risks from the Head of the Risk Management Department, in its May and November sessions, with the personal attendance of its Head in both. Such report included a breakdown of the level of the Group's main risks (see section E.3), differentiating between risks managed at i) corporate and ii) business unit level.

In November, the head of the Tax Function, as the person in charge of the control and management of Group tax compliance risks, also presented to the Committee its annual report on compliance with the principles of action in tax matters established by the Board in the Tax Policy, describing the fiscal developments and their impact on the Group.

The Compliance Function issues various reports annually (including the Compliance Function annual report) which is presented to the Audit Committee, to which it reports periodically regarding the relevant aspects of the various areas of Compliance and their significant risks and, in particular, regarding compliance with the internal Codes of Conduct and regarding the Internal Reporting System (whistleblowing channels).

In particular, relevant projects in the area of Human Rights Due Diligence and International Sanctions are monitored.

In this sense, the Jerusalem Light Rail project is considered relevant because it is a comprehensive project that is partially located in territories subject to political controversy, which is also subject to heightened due diligence for areas of armed conflict or similar situations and for which the impact of possible international sanctions and Human Rights risk management are taken into account.

Consequently, throughout the implementation of the project, CAF has applied specific due diligence measures with three levels of intensity (standard, general enhanced and heightened for conflict zones), in accordance with Heightened Human Rights Due Diligence for Business in Conflict-Affected Contexts: A Guide, published by the United Nations in 2022, in order to identify, prevent and mitigate, where appropriate, any adverse impact on Human Rights.

With regard to the regulatory context surrounding the conflict, CAF has obtained independent external legality reports from experts of renown prior to the award of the project and during its implementation. All the experts consulted independently agree that CAF has not failed to comply with applicable international law by participating in the project.

In particular, the CAF Group has closely followed the most recent resolutions and pronouncements of the International Court of Justice, the International Criminal Court and the UN General Assembly concerning, inter alia, Israel's policies and practices in relation to settlements and associated infrastructure construction. After the corresponding comparison with widely recognised experts in International Law, Human Rights and the United Nations, the last of them in November 2025, their updated conclusions confirm those previously issued.

Continued in Section H.

## **F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS**

Describe the mechanisms forming your company's Internal risk management and Control systems relating to the process of publishing Financial Reporting (ICFR) of the company.

### **F.1. The entity's control environment**

Report on at least the following, describing their principal features:

- F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

CAF's Board of Directors is the body responsible for having and maintaining a proper and effective Financial Information Internal Control System. The Audit Committee is the body responsible for overseeing, inter alia, the preparation and presentation process and the integrity of the regulated financial and non-financial information, and the systems and effectiveness of the Company's internal control, in particular the ICFR, risk management systems, and the systems and mechanisms linked to the Company's internal codes of conduct. The Audit Committee is also responsible for the supervision of the internal audit services, one of its functions being to discuss with the auditors or auditing companies the significant weaknesses in the internal control system detected in the course of the audit. These functions are described in the Regulations of the Audit Committee.

The Internal Audit Function is entrusted by the Audit Committee with the supervision of the Internal Control System over Financial Reporting (ICFR), through the exercise of a unique and independent governance function, aligned with professional quality norms and standards, which contributes to good corporate governance and to ensuring that financial information has been prepared reliably.

The Economic-Financial and Strategy Management is the area responsible for the design, implementation and maintenance over time of an adequate and effective internal control system over financial information. The main specific functions of this area in relation to the internal control system over financial information are the following: (i) the design of the corporate ICFR model, which includes, among other aspects, the determination of relevant risks and key corporate control activities; (ii) the management of the governance model referred to in the ICFR: assignment of roles and responsibilities; (iii) the design of the annual plan, which includes, among other functions, the analysis of materiality, the assessment of the needs for model extensions in the group, possible redesigns and the design of the rotating review plan; (iv) the recurring review of compliance with the model as well as the monitoring of recommendations and improvement plans; (v) coordination with other control models of the group (mainly the Risk, Compliance and Sustainability areas); (vi) management and coordination with the internal audit area and with the external auditor on internal control matters; and (vii) maintenance and updating of the internal control manual.

- F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The Executive Director and the head of Human Resources are tasked with designing and reviewing the organisational structure and defining the lines of responsibility and authority for each business unit and subsidiary.

With regard to ICFR, the main tasks and controls to be carried out and supervised, and those persons responsible for them, are clearly defined in the processes determined as critical for the generation of financial information. Therefore, the lines of responsibility and authority are clearly defined in all cases.

During the 2025 financial year, the definition and communication of lines of responsibility and authority has been strengthened through the publication of the CAF Group ICFR Manual. This manual presents, among others: (i) the applicable ICFR regulations; (ii) the Principles governing the Group's ICFR model; (iii) the assignment of the main ICFR roles and responsibilities within the Group's organisational structure; and (iv) a description of the CAF Group's ICFR model, specifying, among others, the essential elements of process control considered as minimum standards to be complied with by the main players in the financial reporting process. In addition to publication on the corporate intranet and e-mailing via a mailing list, specific training activities were set up to disseminate the document within the organisation. In addition, the Group has, for these processes, a matrix of functions of the tasks considered incompatible.

Finally, CAF has a Delegation of Authority matrix for the Group's Economic-Financial area, which is updated annually.

The organisational structure, as well as the lines of responsibility and authority, are accessible to all Group employees through the corporate Intranet, where updated versions of the aforesaid documents are available.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

CAF's Board of Directors keeps the CAF Group's Code of Conduct updated (the initial version of which dates from July 2011), establishing at all times the good practice commitments and standards in force in terms of business ethics.

The Code of Conduct is, therefore, a declaration at the highest level and a guarantee of the CAF Group's leadership in, and commitment to, ethics, sustainability and good governance. The Code provides the basis for the other policies and standards of internal action.

The general principles of the CAF Code of Conduct are mandatory rules of conduct and ethical standards based on scrupulous respect for the law, human rights, public freedoms and fundamental rights, the principles of equal treatment, non-discrimination, protection from the exploitation of child labour and other principles contained in the international instruments it cites. In addition to the above, they are the minimum basis that must govern any business behaviour or action of CAF and its value chain.

With respect to financial information, the Code of Conduct includes a specific commitment to complete transparency, paying particular attention to ensuring that the information is prepared in a truthful manner and is recorded and disclosed to the market as required by applicable legislation and internal regulations. Likewise, the CAF Group seeks to faithfully and transparently reflect the reality of the Group, reporting in an integrated manner on all aspects of sustainability required by applicable regulations.

In this way, CAF undertakes to transmit financial and non-financial information in a complete and truthful manner, allowing shareholders, investors, advisors and analysts and other stakeholders to form an objective judgement about the Group according to prevailing legislation, in line with best practices and applying the provisions of the General Corporate Communication Policy.

The CAF Group complies fully with legal obligations in relation to regular public information, always respecting applicable regulations on inside and other material information, in accordance with regulations on securities market and investment services.

The CAF Group Code of Conduct has been available on the corporate website ([www.cafmobility.com](http://www.cafmobility.com)) since its approval, in an easily identifiable section. This document is provided to new recruits and specific training on this subject is provided as a mandatory course in the onboarding programmes mentioned below.

Ongoing training initiatives to raise awareness and promote Compliance standards continued in 2025.

At the end of the year, although the dissemination of the Code of Conduct and the Crime Prevention Manual has been generalized to all employees, the corresponding training has been launched in accordance with plans adjusted to the needs of the different recipients within the Group. In 2025, 91% of the people included in the training plan in this subject have completed it (90% in 2024 and 90% in 2023). Since the start of the plan, more than 8,965 people have been trained (of whom, 8,500 in 2024 and 8,000 in 2023), of whom 465 in 2025 (934 in 2024 and 1,045 in 2023). General anti-corruption training is included in this training plan.

Similarly, there is a system in place for training new employees. These programmes are included in the on-boarding plans for new employees. Training materials are constantly revised and updated.

Additionally, 100% of the CAF Group's project partners, in all the regions in which it operates, are informed of the existence and obligation of compliance on their part with the General Principles of the CAF Code of Conduct.

In furtherance of the above, the Corporate Compliance System (of which the Code of Conduct is its basic standard) is intended for the prevention, detection and early management of compliance risks.

The CAF Group Compliance Function is the body with autonomous surveillance and control powers, entrusted to supervise the functioning of and compliance with the Corporate Compliance System as a whole and the direct management of at least the following areas: (i) Business Ethics and Due Diligence in general, Human Rights and International Sanctions; (ii) Criminal Compliance; (iii) Anti-Corruption; (iv) Antitrust; (v) Market Abuse; and (vi) Personal Data Protection.

In addition, this function is also entrusted with the supervision of other areas managed by other managers. It also coordinates with the remaining corporate functions with other responsibilities in the area of internal control and risk management and, in particular, with the ICFR Head.

To this end, the Compliance Function has the appropriate knowledge, skills and experience and at all times has the integrity, autonomy and independence necessary to be able to carry out its responsibilities.

If there is an collegiate Compliance Function, one of its members will act as the Internal Reporting System (whistleblowing channels) Delegate, and will be considered to be the Corporate Compliance Officer, without simultaneously being allowed to be the head of other Functions or Departments unrelated to Compliance, thus permanently ensuring the necessary independence.

Furthermore, the Compliance Function has the necessary skills and authority to carry out the principles and objectives defined in the Policies corresponding to each of the areas and has a Corporate Department and Compliance Delegates with functional dependence within the Group, being able to delegate its own powers to any of the above, with sufficient organisational freedom to ensure the correct implementation of the Corporate Compliance System.

In particular, the Compliance Function is the internal body responsible for monitoring, supervising and controlling the application of the Code of Conduct, periodically evaluating its effectiveness and adopting appropriate measures to resolve any deficiencies.

For further details on the Corporate Compliance System, please consult the Consolidated Non-Financial Statement and Sustainability Report included in the Management Report.

- Whistleblowing channel, allowing for the disclosure to the Audit Committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities within the organisation. Such disclosures may be made on a confidential or anonymous basis and the rights of the whistleblower and the reported party are respected in all cases.

The Internal Reporting System Policy and the Internal Reporting System Corporate Procedure approved by CAF's Board of Directors, after consultation with the legal representatives of the workers, establish the basic rules for the management and operation of the Internal Reporting System that integrates all reporting channels into a single computer tool, publicly accessible through the corporate website.

Both the Policy and the Procedure comply with the different international and national regulatory requirements for the protection of whistleblowers and the fight against corruption and remain equally accessible, along with the rest of the System's documentation, on the CAF website.

Among the System documentation is the detail of the existing information channels for each legal entity of the CAF Group and the person responsible for receiving communications, as well as the applicable Privacy Policy.

The CAF Group's Internal Reporting System is the preferred channel for reporting actions or omissions constituting a criminal, serious or very serious administrative or criminal offence, as well as breaches related to the Code of Conduct or any other rule of the CAF Group's Internal Regulatory System.

This System allows for anonymous or named communications, both verbal and written, indicating the entity within the Group to which they are addressed, and guarantees the protection measures established by law for informants, related third parties and persons affected by the communications.

The Head of the Internal Information System is a collegiate body appointed by the Board of Directors of the parent company, which has delegated to one of its members the powers of management and processing of investigation files.

Throughout 2025, there has been a permanent monitoring of the different reporting channels and a periodic check of their proper functioning, with 63 complaints having been registered, which have given rise to 21 cases in the Internal Information System. Two internal investigations have also been initiated ex officio. None of the complaints or cases have resulted in the detection of any accounting irregularities.

For further details on the Internal Reporting System (whistleblowing channels), see the Consolidated Non-Financial Statement and Sustainability Report included in the Management Report.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

The Group has a corporate training budget and a training plan are designed at least every two years. Training needs are detected and activities for each department are scheduled as part of this plan.

Staff performance assessments are held every year and an individual development and training plan is set out for every employee included in the Training Plan. In addition, refresher courses taught by external specialists are held at least on an annual basis so as to ensure staff remain up to date on regulatory changes that can affect the preparation of the financial statements and webinars presented by experts on the matter are attended.



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It is important to note that the recommendations issued by regulatory bodies such as ESMA and CNMV are also reviewed annually when drawing up the financial statements, with a focus on regulatory developments and other key economic circumstances and events.

The main indicators in relation to CAF, S.A.'s economic and financial training programmes in support of the businesses in 2025 are:

- (a) Number of participants in these training actions: 857.
- (b) Number of training hours received: 4,734.28 hours.

It should be noted that, during 2025, the number of training hours has increased, although the number of people trained has decreased compared to previous years, given that the project to implement the new ERP has been completed and, consequently, the need for specific training associated with this rollout has decreased.

In addition, during the 2025 financial year, following the implementation of the SAP GRC tool mentioned in section F.4.2. of this report, specific training sessions were held on the characteristics and use of this tool. Furthermore, following the publication of the Group's ICFR Manual mentioned above, special emphasis has been placed on training on the Group's ICFR model.

Apart from general training, the main training activities focus on technical updating in relation to economic and financial aspects (such as legislation, tax and risks).

### F.2. Assessment of risks in financial reporting

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.

The basic mechanisms and principles for adequate risk control and management are reflected in the General Risk Control and Management Policy, on whose basic principles the Comprehensive Risk Control and Management System is based.

The Comprehensive Risk Control and Management System assumes a centralised risk control and management model that covers all areas of its activity and integrates their vision into the management of the Organisation. This model establishes that all members of the organisation are actors in the process and aims to integrate it into the Company's culture.

CAF adopts a robust three-line system to organise this global management and ensure its consistency, in line with the best practices and recommendations in the international ISO 31000 and COSO ERM standards.

In line with what was set out in section E above, the first line is defined around risk management in the day-to-day operations of the Company and each of its businesses.

The second line comprises the assurance functions that control and supervise risk. There is a complementary assurance function for the specific case of the ICFR. This is aligned with the premises of the Comprehensive Risk Control and Management System and undertaken by the Economic-Financial and Strategy Department. This is an independent function with respect to the business functions, promoting a tight segregation of functions between the areas that assume the risk and the area responsible for its supervision.

This area defines the critical processes associated with each of the accounts and significant breakdowns. Risks that could generate errors or fraud in the financial information are identified based on the potential impact of an error on the financial statements and the likelihood of the risk occurring.

The third line is the independent review of the first two lines and is carried out by the Internal Audit Function. Its scope includes assessing the effectiveness of risk appetite management, control and governance processes and their correct execution.

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so, how often.

At the beginning of each financial year, based on the Group's consolidated information and supported by projected financial information, an analysis is carried out of the main risks of error in the financial information, in relation to attributes such as existence and occurrence, integrity, valuation, presentation, breakdown and comparability and rights and obligations. Identified risks are subject to an assessment process,

estimating the likelihood and impact on financial reporting. This analysis includes the review of the routine financial reporting processes.

Additionally, during the year, the identified risk areas are monitored and updated, taking into account new relevant events that have occurred during the period. Thus, the internal control system includes the performance of periodic control activities focused on identifying new risk areas, such as, for example, meetings of the Corporate Economic-Administrative Department with the heads of the business units and meetings to review the reported financial information.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

At least quarterly, the Corporate Economic-Administrative Department receives from the Corporate Legal Department the corporate organisation chart of the Group, identifying the variations in the perimeter that exist in the period. All variations in the perimeter are analysed by the Corporate Economic-Administrative Department.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

The process takes into account all risks identifiable insofar as they affect the financial statements.

- The governing body within the company that supervises the process.

The Audit Committee is the body responsible for overseeing the regulated financial and related non-financial information preparation process and presentation, which includes the risk identification process.

### **F.3. Control activities**

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions that may materially affect the financial statements, including the procedure for the accounting close and the specific review of significant judgements, estimates, valuations and projections.

Certification of financial statements: The financial statements are certified by the CEO together with the Economic-Financial and Strategy Director. Prior to that, the information used to draw up the statements will have been validated by the senior employees involved in preparing the statements and control activities will have been carried out to minimise the risks of any error that may affect the financial reporting process.

The Audit Committee is responsible for supervising and evaluating the preparation, presentation and completeness of the financial and non-financial information on the Company and, where appropriate, the Group, checking compliance with legal provisions, the appropriate definition of the scope of consolidation and the correct application of accounting standards, and submitting recommendations or proposals to the Board of Directors, aimed at safeguarding its completeness. The Audit Committee meets periodically to monitor, among other matters, periodic financial information, prior to its presentation to the Board of Directors, which is the body responsible for approving the financial statements and agreeing their publication and disclosure to the market.

Specifically, the Audit Committee ensures that the annual accounts submitted by the Board of Directors for approval by the General Shareholders' Meeting are prepared in accordance with accounting regulations. The Audit Committee shall report on the conclusions of its analyses to the Board of Directors at its subsequent meetings.

Prior to the formulation of financial information, specific actions are established for the supervision of the process of preparation and formulation of periodic financial information, among which the following stand out:

(a) Periodic meetings of the Audit Committee with the external auditor to review relevant matters of the audit work and analysis of the report with the final audit considerations.

(b) Review of the status of compliance with internal control activities and certifications by the Internal Audit Head, who periodically communicates their conclusions to the Audit Committee, as well as any weaknesses detected, recommendations and action plans to implement them. Likewise, the Internal Audit Head reports to the Committee on the conclusions of the review carried out on periodic financial information, both quarterly and half-yearly.

(c) As the area responsible for preparing financial information, the Economic-Financial and Strategy Department presents the most important aspects of the periodic financial statements to the Audit Committee prior to their authorisation for issue. The main processes for generating financial information that materially affect the financial statements and for which there are risk and control matrixes are the following:

- Consolidation
- Recognition of Accounting Entries and Reporting of Financial Statements (Accounting Close)
- Recognition of Revenues and Expenses (for each type of activity)
- Remuneration of employed personnel
- Turnover and Customers (for each type of activity)
- Purchasing and Inventory Management (for each type of activity)
- Accounts Payable Management
- Treasury Management
- Tax
- Investments

The risks of error that may affect the reliability of the financial information (including risks of error in relevant judgements, estimates, assessments and projections) have been identified for each of these processes, as have the control activities to mitigate those risks. A person is designated to implement and oversee each control activity, ensure that it is carried out in due course and gather all evidence needed to carry out the activity.

This system is updated on a continual basis and is adapted according to the risks identified.

### F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

The Management of Information and Communication Technologies (ICT) is a corporate process that falls under the CAF Group's Management Model. Its mission is to provide and manage services, supporting the Group's information technology and communication needs in any of the areas of business activity, enhancing the use of these technologies and providing an efficient and effective management over the available resources, ensuring confidentiality, integrity, availability and assurances over the information.

The objectives of this process are to:

- Comply with the Corporate ICT development plan
- Ensure the availability of information systems (availability)
- Guarantee the security (confidentiality and integrity) of Information Systems
- Promote the standardisation of systems
- Improve the level of satisfaction of users of ICT systems
- Develop the ICT corporate framework

The Internal Security Management System includes control activities that monitor the proper performance of Reporting System processes in relation to the following:

- Information Technology management

- User management.
- Configuration management
- Data Processing Centre physical security management
- Information Systems Change Management
- Operational management and system control
- Business continuity management as it relates to IT systems
- Third-party management

Further highlights include the Information Security Management System (ISMS) that has been in place since 2017 in accordance with ISO 27001. The system has been certified since 2018 and was renewed in 2025 for the information systems managed by the Corporate Digital Department that support CAF's corporate processes. As a result of the implementation carried out, a Security Committee was formed and a Security Manager designated, and the suppliers and personnel affected are required to read the Security Policy and expressly accept certain Terms and Conditions and a Best Practices Manual.

- F.3.3** Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

There is an Accounting Policies Manual applicable to all CAF, S.A. subsidiaries, which includes, among others, an approval and supervision procedure for activities subcontracted to third parties with regard to the preparation of financial statements.

According to the existing matrix with delegation of authority, the hiring of independent experts to perform significant calculations or valuations must be approved by the Corporate Economic-Administrative Department, which assesses the training and independence of the expert before hiring them, to ensure their suitability.

The main activities subcontracted to third parties include the preparation of the payroll and tax returns of certain subsidiaries (areas considered to be low-risk and subsidiaries that cannot materially affect the Group's financial statements). In any case, with regard to the valuations entrusted to third parties that may materially affect the financial statements, it is the Company's policy to use firms of recognised prestige and independence and involve internal controls to review the hypotheses used and the calculations made by the third party.

#### **F.4. Information and communication**

Report on whether the company has at least the following, describing their main characteristics:

- F.4.1** A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Corporate Economic-Administrative Department is responsible for preparing the consolidated financial statements and those of the parent company. Its tasks include the resolution of accounting queries for the rest of the Group companies with which the Company has a direct and fluid relationship through the designated persons in charge at each subsidiary and the updating of the Accounting Policies Manual. This Manual is updated at least annually. To this end, the Corporate Economic-Administrative Department analyses the possible effects on the Group's accounting policies of any changes or novelties in accounting matters, along with the dates that each of these standards enter into force.

When it is determined that a new regulation, or interpretations of it, have an effect on the Group's accounting policies, the Manual is updated.

The Manual is available on CAF's internal portal.

**F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR system**

Every year a schedule is drawn up of the information required to prepare the financial information for the following fiscal year.

The financial information of each subsidiary is reported directly to the Corporate Economic-Administrative Department, through a web support tool (SAP BPC) with consistent reporting formats, through which information is obtained to support the consolidated financial statements, as well as the consolidated information contained in the notes to the financial statements, and to aggregate and consolidate the information reported.

The Corporate Economic-Administrative Department is responsible for establishing the formats in the web application (chart of accounts, information packages). Those who have been designated for each subsidiary and are charge of control supervise the process used to harmonise the information of each subsidiary with the Group standards.

Furthermore, considering the growth of the Group in recent years, with the aim of continuing to ensure the robustness of the internal control system, the new SAP GRC tool has been implemented and deployed in 2025. In addition to executing, supervising and evidencing the control activities of the ICFR model, this tool enables the implementation of automatic controls, as well as the integration of controls from other regulations (cybersecurity, compliance and the Internal Control over Sustainability Information System (ICSIS)) in the same system.

**F.5. Supervision of the functioning of the system.**

Report on at least the following, describing their principal features:

**F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR.**

In addition, information will be provided on the scope of ICFR assessment carried out during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

In accordance with the provisions of its own Regulations, the Audit Committee is responsible for supervising the preparation process and the integrity of the financial information, ensuring its compliance with the legal provisions, the accurate determination of the consolidation scope, as well as overseeing the proper internal control risk management systems, including ICFR.

The Audit Committee ensures the staff involved in the ICFR:

1. Act with integrity and are independent in the performance of their work, thus ensuring that their conclusions are objective and impartial.
2. Are competent and possess the necessary technical expertise to perform their work diligently.

The CAF Group has an Internal Audit Function whose functions include supporting the Audit Committee in its work of supervising the design and operation of the ICFR.

The Internal Audit Function reports functionally to the aforementioned Audit Committee and administratively to the CEO. This position provides it with the authority and status within the organisation to perform internal audit services independently without interference.

The CAF Internal Audit Function Statute, aligned with the International Framework for the Professional Practice of Internal Auditing and the Global Internal Audit Standards, was updated in January 2025, and has an Implementation Manual that defines the methodology and system by which said function must be guided.

The Statute defines the purpose, authority, roles, responsibilities and scope of the activities of the function, as well as its position within the organisation, establishing the framework for its relations with the Audit Committee, the CEO and the Executive Committee.

Among other responsibilities and functions, the Internal Audit Head annually submits the proposed internal audit activities to the Audit Committee for approval, including the tasks to be performed for supervision of the ICFR. The content of the Annual Work Plan is reviewed and updated on an ongoing basis.



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Based on this plan, the head of Internal Audit reports regularly to the Audit Committee on its conclusions, any weaknesses detected, recommendations for improvement and action plans to implement corrective measures. This report can be presented either in person at the Audit Committee meetings or by sending it to the Committee.

In the 2025 financial year, the annual work plan presented and subsequently executed by the Internal Audit Function includes the following aspects related to the ICFR.

1. Review of the update of the financial information risk map.
2. Analytical review of the financial information submitted to the CNMV on a quarterly basis, together with the review of the execution of control activities in the accounting close and consolidation and reporting processes, including a review of the main judgements and estimates.
3. Review of processes and subsidiaries according to a risk-based rotation plan. This review shall include relevant financial information risks and their key controls.
4. Quarterly follow-up on the status of the action plans proposed to tackle identified shortfalls and recommendations for further improvement.
5. Annual report on ICFR indicators.

F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others that have been entrusted to them. Likewise, whether there is an action plan that tries to correct or mitigate the shortfalls observed.

Per its regulations, the Audit Committee has, among other functions, those of supervising and evaluating the preparation, presentation and the integrity of financial information, supervising internal control effectiveness and discussing with the auditor the significant weaknesses in the internal control system identified during the audit.

In general terms, the procedure for discussing significant internal control weaknesses is based on periodic meetings.

The Audit Committee meets prior to the issuance of financial information to the markets with the Internal Audit Manager and the Management responsible for preparing the financial information to comment on any relevant aspects and, if appropriate, discuss significant control weaknesses identified. The Internal Audit manager attended six Audit Committee meetings in 2025, reporting on the evolution of the annual work plan and of the existing action plans to implement the internal control improvement recommendations.

The external auditor meets the Audit Committee to present the conclusions of the audit work on the financial statements and to report any significant internal control weaknesses detected during the course of the audit, assessing their possible effects on the financial information. In this regard, there were no points that needed to be communicated.

In 2025, the external auditors appeared two times before the Audit Committee and met with the Board in the plenary session held on 16 December 2025.

### F.6. Other relevant information

### F.7. External auditor's report

Report:

F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The external auditor's report regarding the financial information internal control system (ICFR) is attached hereto as an annex.



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### G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies  Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies  Complies partially  Explain  Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chair of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies  Complies partially  Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies [ X ]      Complies partially [ ]      Explain [ ]

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies [ X ]      Complies partially [ ]      Explain [ ]

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the functioning of the Audit and Appointments and Remuneration Committees.
- c) Report by the audit committee on related party transactions.

Complies [ X ]      Complies partially [ ]      Explain [ ]

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies [ X ]      Complies partially [ ]      Explain [ ]

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in those cases where the auditor has included a qualification or reservation in its audit report, the chair of the Audit Committee should clearly explain to the general meeting the opinion of the Audit Committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, together with the other Board proposals and reports.

Complies [ X ]      Complies partially [ ]      Explain [ ]

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies [ X ]      Complies partially [ ]      Explain [ ]

10. That when a duly authenticated shareholder has exercised their right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies [ ]      Complies partially [ ]      Explain [ ]      Not applicable [ X ]

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies [ ]      Complies partially [ ]      Explain [ ]      Not applicable [ X ]

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies [ X ]      Complies partially [ ]      Explain [ ]

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies [ X ]      Explain [ ]

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior managers favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the Appointments Committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The Appointments Committee will annually verify compliance with this policy and explain its findings in the Annual Corporate Governance Report.

Complies [ X ]      Complies partially [ ]      Explain [ ]



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15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies [ X ]

Complies partially [ ]

Explain [ ]

16. That the number of proprietary directors as a percentage of the total number of non-executive directors cannot be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies [ X ]

Explain [ ]

17. That the number of independent directors should represent at least half of the total number of board members.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [ ]

Explain [ X ]

As at 31 December 2025, the Board of Directors was composed of 10 members, three of whom are independent directors and three of whom are "other external" directors, each of these categories representing 30% of the total. As a result, the percentage of independent directors was slightly below the recommendation for non-large cap companies. Although the Company considers that the significant presence of external directors ensures the proper functioning of the Board, the Company intends to strengthen the presence of independent directors and to have the most appropriate composition on the Board, having for this purpose a vacancy arising from the resolutions adopted by the General Meeting during the year.



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18. That companies should publish the following information on its directors on their website, and keep it up to date:
- Professional profile and biography.
  - Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
  - Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
  - Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
  - Company shares and share options that they own.
- Complies       Complies partially       Explain
19. That the annual corporate governance report, after verification by the Appointments Committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.
- Complies       Complies partially       Explain       Not applicable
20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.
- Complies       Complies partially       Explain       Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the Appointments Committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with their ability to dedicate the time necessary for attention to the duties inherent to their post as a director, fails to complete the tasks inherent to their post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies [ X ]      Explain [ ]

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that they be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. The foregoing is without prejudice to the information that the Company must release, if required, at the time of the adoption of the corresponding measures.

Complies [ X ]      Complies partially [ ]      Explain [ ]

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if they are not a director.

Complies [ X ]      Complies partially [ ]      Explain [ ]      Not applicable [ ]

24. That whenever a director leaves before the completion of their term of office, due to resignation or resolution of the General Shareholders' Meeting, the director should explain the reasons for this decision, or, in the case of non-executive directors, their opinion of the reasons for the cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies [ X ]      Complies partially [ ]      Explain [ ]      Not applicable [ ]

25. That the Appointments Committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies [ X ]      Complies partially [ ]      Explain [ ]

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies [ X ]      Complies partially [ ]      Explain [ ]

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies [ X ]      Complies partially [ ]      Explain [ ]

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies [ X ]      Complies partially [ ]      Explain [ ]      Not applicable [ ]

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies [ X ]      Complies partially [ ]      Explain [ ]

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies  Explain  Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairperson wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies  Complies partially  Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies  Complies partially  Explain

33. That the president, as responsible for the effective functioning of the board of directors, in addition to exercising the functions that are legally and statutorily attributed to him, prepare and submit to the board of directors a program of dates and matters to be discussed; organize and coordinate the periodic evaluation of the board, as well as, where appropriate, that of the company's chief executive; be responsible for the direction of the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues and approve and supervise refresher courses for each director when circumstances warrant.

Complies  Complies partially  Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon them the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairperson and deputy chairpersons, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairperson.

Complies  Complies partially  Explain  Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies  Explain



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chair of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the Appointments Committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the Appointments Committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies       Complies partially       Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies       Complies partially       Explain       Not applicable

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies       Complies partially       Explain       Not applicable

39. That the members of the audit committee, in particular its chairperson, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies       Complies partially       Explain



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

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40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chair of the Board or of the audit committee.

Complies  [ X ]

Complies partially  [ ]

Explain  [ ]

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies  [ X ]

Complies partially  [ ]

Explain  [ ]

Not applicable  [ ]

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following functions:
1. With regard to information systems and internal control:
    - a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
    - b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
    - c) Establish and supervise a mechanism that allows employees and other people related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting ones, or of any other nature, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
    - d) Generally ensuring that internal control policies and systems are effectively applied in practice.
  2. With regard to the external auditor:
    - a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
    - b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
    - c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
    - d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
    - e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies [ X ]

Complies partially [ ]

Explain [ ]

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that they appear without the presence of any other member of management.

Complies [ X ]      Complies partially [ ]      Explain [ ]

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies [ X ]      Complies partially [ ]      Explain [ ]      Not applicable [ ]

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [ X ]      Complies partially [ ]      Explain [ ]

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies [ X ]      Complies partially [ ]      Explain [ ]

47. That in designating the members of the Appointments and Remuneration Committee – or of the Appointments Committee and the Remuneration Committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [ X ]      Complies partially [ ]      Explain [ ]

48. That large-cap companies have separate Appointments and Remuneration Committees.

Complies [ ]      Explain [ ]      Not applicable [ X ]

49. That the Remunerations Committee consult with the chair of the Board of Directors and the Company's Chief Executive Officer, especially in relation to matters concerning executive directors.

And that any director can ask the Appointments Committee to consider potential candidates that they consider suitable to fill a vacancy on the Board of Directors.

Complies [ X ]      Complies partially [ ]      Explain [ ]

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies [ X ]      Complies partially [ ]      Explain [ ]

51. That the remuneration committee should consult with the chairperson and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies [ X ]      Complies partially [ ]      Explain [ ]



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52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:
- That they be composed exclusively of non-executive directors, with a majority of independent directors.
  - That their chairpersons be independent directors.
  - That the Board of Directors selects members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discusses their proposals and reports; and requires them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
  - That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
  - That their meetings be recorded and their minutes be made available to all directors.
- Complies       Complies partially       Explain       Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the Audit Committee, the Appointments Committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee that the board of directors, in exercise of its powers of self-organisation, has decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.
- Complies       Complies partially       Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies [ X ]

Complies partially [ ]

Explain [ ]

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies [ X ]

Complies partially [ ]

Explain [ ]

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies [ X ]

Explain [ ]

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [ X ]      Complies partially [ ]      Explain [ ]

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Be configured on the basis of a balance between meeting short-, medium- and long-term objectives, allowing performance to be rewarded for sustained performance over a period of time sufficiently long to appreciate their contribution to sustainable value creation, so that the performance measures are not solely based on one-off, occasional or extraordinary events.

Complies [ X ]      Complies partially [ ]      Explain [ ]      Not applicable [ ]

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies [ X ]      Complies partially [ ]      Explain [ ]      Not applicable [ ]

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies [  ]      Complies partially [  ]      Explain [  ]      Not applicable [  ]

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies [  ]      Complies partially [  ]      Explain [  ]      Not applicable [  ]

The CAF Directors' Remuneration Policy, approved by a large majority of votes at the Ordinary General Shareholders' Meeting held on 15 June 2024, allows the variable remuneration of executive directors to be linked to the delivery of shares or to financial instruments indexed to their value. However, since the executive directors of the Company currently participate in a long-term incentive plan, approved in the 2023 fiscal year (that is, prior to the amendment of the policy) and which runs until 31 December 2026, coinciding with the strategic cycle, it is not possible to apply this remuneration system to the current long-term incentive plan. The Company intends to submit to the General Meeting to be held in the financial year 2026 for approval a new Directors' Remuneration Policy that will include the possibility of linking variable remuneration to the delivery of shares or instruments indexed to their value. The Company also plans to approve a new long-term incentive plan in 2027, once the current plan expires, which will provide for at least partial payment of the variable remuneration accrued through the delivery of shares or instruments indexed to their value.

Notwithstanding the foregoing, the Company considers that the purpose of this recommendation to align the interests of the executive directors with the long-term sustainable corporate interest is fully safeguarded to the extent that such directors hold shares in the Company for a value equivalent to a significant percentage of their respective salaries and have held such shares since their acquisition more than three years ago.

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of their fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the Appointments and Remuneration Committee, to deal with such extraordinary situations as may arise and so require.

Complies [  ]      Complies partially [  ]      Explain [  ]      Not applicable [  ]

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies [  ]      Complies partially [  ]      Explain [  ]      Not applicable [  ]



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64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies [ X ]

Complies partially [ ]

Explain [ ]

Not applicable [ ]



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

### H. OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. Where applicable, the code in question and the date of accession will be identified. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010:

The Company adhered to the UN Global Compact on 4 December 2020.

#### C.1.5 (continued)

In the 2025 financial year, the Board of Directors submitted to the General Shareholders' Meeting the proposal to re-elect Mr Julián Gracia Palacín (independent director), as well as to fix the number of directors at eleven (11) members, thus maintaining the number that had been previously fixed by the General Shareholders' Meeting.

During the aforementioned re-election processes, the provisions of the Policy were strictly complied with, both in relation to the diversity criteria, as well as in terms of the conditions that the candidate must meet in terms of honourability, suitability, recognised solvency, competence, experience, training, qualifications, dedication and commitment to the role of director. When the General Meeting was called, the shareholders were provided with the mandatory proposals and reports justifying the re-election of the director and the fixation of the number of members of the Board, which contained information on the director whose re-election was proposed to the General Meeting of Shareholders, i.e. his identity, curriculum vitae and category, assessing the competence, experience and merits of the proposed candidate.

The proposed resolutions presented to the General Meeting were approved with sufficient majorities in all cases.

On 15 December 2025, the Appointments and Remuneration Committee issued its Annual Report verifying compliance with the Diversity and Board Member Selection Policy in that year. The conclusions presented were favourable, as explained in greater detail in Section C.1.7 of this report.

At the end of the reporting year, the Board comprised ten (10) members. Its composition is balanced in terms of knowledge, experience, age and gender and is aligned with good governance recommendations and legal provisions on the percentage of female directors, enriched with skills that are relevant to the Company and in line with the diversity objectives set out in the Policy.

As pertains to their profile, directors have, as a whole, a variety of professional experience related to the Company's sectors, products and geographic locations, enriched with skills and competencies that are relevant to CAF's future strategy, as well as for the proper management and supervision of the company's material impacts, risks and opportunities in line with the objectives of diversity of training and professional experience set out in the Diversity and Board Member Selection Policy. It is also reported that the two executive directors are members of the CAF Group's Strategic Sustainability Committee.

#### C.1.16 (continued)

The Diversity and Board Member Selection Policy defines the conditions to be met by candidates, as indicated in section C.1.5 above. In particular, the Board shall ensure that the selection procedures of its members favour equality between women and men, as well as diversity with regard to issues such as age, disability or professional training and experience, and are free from implicit biases that may imply any discrimination and, in particular, facilitate the selection of female directors in a number that allows for a balanced presence of women and men. For further details, see section C.1.5 of this report.

Renewal of the members of the Board of Directors shall take place on the expiry of each director's tenure. (art. 30 of the Articles of Association). The General Meeting has the power to dismiss members of the Board of Directors (Article 13.1 of the Company's Articles of Association). Directors will be dismissed in accordance with prevailing legislation (article 18.1 of the Board of Directors' Regulations).

The Board Regulations establish the cases in which directors must make their position available to the Board of Directors and tender, if deemed appropriate by the Board, the corresponding resignation (see section C.1.19 of this Report).

Directors must inform the Board and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the Company itself, which may harm the credit and reputation of the Company and, in particular, in the event of any criminal case in which they appear as investigated, as well as any procedural developments. The Board of Directors, having been informed or having become aware of any of the situations mentioned in the previous paragraph, will examine the case as soon as possible and, taking into account the specific circumstances, will decide, following a report from the Appointments and Remuneration Committee, the measures to be adopted. All of this will be disclosed in the Annual Corporate Governance Report, unless there are special justifying circumstances, which must be recorded in the minutes. The foregoing is without prejudice to the information that the Company must release, if required, at the time of the adoption of the corresponding measures. The Board of Directors will not propose the dismissal of an independent director before the completion of the statutory period for which they were appointed, except when there is just cause, assessed by the Board of Directors following a report from the Appointments and Remuneration Committee. When a director resigns from their position before their tenure expires, they must sufficiently explain their reasons or, in the case of non-executive directors, their opinion on the reasons for removal by the General Shareholders' Meeting, in a letter sent to all members of the Board of Directors. (Article 18 of the Regulations of the Board of Directors).

#### C.1.30 (continued)

Mechanisms to preserve the independence of financial analysts, investment banks and rating agencies:

The principles underpinning the Company's relationship with analysts, investment banks and rating agencies are set out in the General Policy on Communication of Economic-Financial, Non-Financial and Corporate Information and Contact with Shareholders, Institutional Investors and Proxy Advisors and are those of transparency, equal treatment and non-discrimination, truthfulness, and reliability of the information provided.

The "Investor Relations" Department, attached to the Company's Financial and Strategy Department, is responsible for channelling communication between the Company and shareholders, investors, asset managers, financial intermediaries and analysts who cover the analysis of CAF as a listed company, respecting in all cases the general principles established in the aforementioned Policy, which guarantees its objective, equitable and non-discriminatory treatment.

#### C.2.1 (continued)

**AUDIT COMMITTEE Operation:**

The operating rules of the Audit Committee are detailed in articles 5 to 9 of its specific Regulations.

The Audit Committee shall meet whenever the Chairperson deems it to be appropriate so that it may perform its functions, and at least four times a year. As a minimum, the Committee shall meet when the annual or interim financial and sustainability information is published and, in these cases, the meeting shall be attended by the internal auditor and, if a review report is published, it shall be attended by the auditor and verifier of sustainability information with respect to those matters on the agenda in relation to which they were invited. At least a part of these meetings with the internal auditor, the auditor and the verifier must take place without the presence of Company management, so that the specific matters that arose in the reviews performed may be discussed with them exclusively. Likewise, the Committee will meet whenever required to do so by the Board of Directors (Article 5 of the Audit Committee Regulations).

The call will be communicated with a minimum of five days' notice by the Secretary of the Committee, in accordance with the instructions of its President, to each of its members by email or by any other means that allows proof of receipt, except for special reasons of urgency in the opinion of the President. The call notice shall include the meeting's agenda items. Without prejudice to the foregoing, the Audit Committee may also deliberate on and adopt resolutions regarding other matters not included on the agenda. Exceptionally, when circumstances so require, meetings of the Committee may be convened to be held by conference call, videoconference or by any other means of remote communication provided that the identity and participation of the attendees is duly guaranteed in real time. In this case, the meeting shall be understood to have been held at the registered office. Also, the Committee Chairperson may authorise the attendance of one or more directors at the meeting through remote connection systems that duly guarantee the identity and participation of the directors who, for all purposes, will be deemed to be attendees at the Committee meeting. In all cases, the Chairperson of the Committee shall, acting through the Secretary, channel and provide the necessary information and documentation to the other members of the Committee sufficiently in advance so that they are able to analyse it prior to the meeting in question (Article 6 of the Audit Committee Regulations). Committee meetings shall be held at the place indicated in the call notice except in the case of meetings held by conference call, video call or any other means of remote communication (Article 7 of the Audit Committee Regulations). The Audit Committee shall be validly convened where more than half of its members attend, either in person or by proxy. Proxy may only be granted to another director who is a Committee member. The positions of Chairperson and Secretary of the Board shall be held by those appointed to these positions. In the event of incapacity or absence, the Chairperson shall be substituted by the longest-serving Committee member and, in the event that various members have served for the same length of time, by the oldest Committee member. In the event of incapacity or absence, the Secretary shall be substituted by the youngest Committee member. Committee meetings may also be held without prior notice if all the members of the Committee are in attendance, in person or by proxy, and agree unanimously to hold the meeting (Article 8 of the Audit Committee Regulations). The Audit Committee shall adopt its resolutions by absolute majority of the directors attending the meeting in person or by proxy.

The Secretary shall issue minutes of each meeting which, following approval thereof either at the end of

the meeting or in the following meeting, shall be signed by the Chairperson and the Secretary. The minutes of the Committee meetings shall be made available to all members of the Board of Directors (Article 9 of the Audit Committee Regulations).

The most relevant activities carried out by this Committee in 2025 are described in the Activities Report to be published at the time of the announcement of the General Shareholders' Meeting on the corporate website [www.cafmobility.com](http://www.cafmobility.com). Among these activities, the following are worth highlighting:

i. Financial and non-financial reporting and internal control mechanism activities

- Review, prior to their submission to the Board of Directors for their authorisation for issue, of the Individual and Consolidated Financial Statements and Management Reports of CAF, S.A. and the CAF Group, respectively, for 2024.
- Supervision of the integrity of non-financial information, in particular, that contained in the Management Report, which includes the Annual Corporate Governance Report, the Annual Directors' Remuneration Report and the Non-financial Statement, which includes non-financial indicators relating to environmental activity, social issues, human resources, respect for human rights and the fight against corruption and bribery.
- Examination, prior to its presentation to the Board of Directors for approval, of the semi-annual interim financial information and information on results for the first and third quarters.
- Analysis of the most important aspects of the Consolidated Statement of Non-Financial Information and Sustainability Information, in joint session with the Appointments and Remuneration Committee, as indicated below.

ii. Related-party transaction activities.

- Preparation of the mandatory report on related-party transactions subject to approval by the Board of Directors during the year.
- Reporting of the Economic-Financial and Strategy Department on related party transactions performed in 2025 that have been approved by delegation, within the framework of the agreement granted by the Board.

iii. Sustainability Activities

The supervision of the corporate policy and sustainability practices is the responsibility of the Appointments and Remuneration Committee, without affecting the competence of the Audit Committee to supervise sustainability reporting and the effectiveness of the control and risk management systems linked thereto. In order to properly perform their functions, the two Committees act in a coordinated manner.

iv. Activities regarding internal control and risk management

- Ongoing evaluation of the ICFR system and analysis of the recommendations and improvement plans proposed by Internal Audit.
- Supervision of the Risk Management Unit. In performing this function, the Committee received a report from the Risk Management Unit on the main risks and contingencies of the Company and its Group, with the head of this unit attending the Committee.
- Supervision of the activities of the Company's internal Tax Department, which is tasked with the control and management of the Group's tax risks, with the head of the area attending to report on current inspections, transactions carried out, changes in the risk matrix, monitoring of compliance with the Tax Policy and any developments in tax matters relevant to the Company.
- Supervision of the Cybersecurity Department's activities in the year.
- Supervision of compliance with internal codes of conduct and the Internal Information System.
- In particular, supervision of compliance with the Securities Market's Internal Conduct Regulations.
- Follow-up of relevant compliance issues.

v. Internal audit-related activities:

The Audit Committee analysed and oversaw, on a direct and ongoing basis, the actions taken by the company's internal audit area. Additionally, it has carried out the following actions:

- Review of the Annual Report on Internal Audit Activities corresponding to fiscal year 2024, which includes the monitoring of internal control recommendations made by Internal Audit through different reports.
- Approval of the Internal Audit Work Plan corresponding to the 2025 financial year.
- Monitoring the execution of the Internal Audit Work Plan throughout the year.
- Evaluation of the functioning of Internal Audit and the performance of the head of this area.
- Review of the Internal Audit Charter to update its content.

vi. External auditor-related activities:

- Analysis of the external auditor's reports relating to the individual and consolidated annual accounts of the Company, for the financial year 2024.
- Analysis of the limited review report on the 2025 semi-annual financial statements.
- Request for written confirmation of independence issued by the auditor, and preparation of the Report on the auditor's independence, in relation to the audit of the 2024 annual accounts.
- Evaluation of the external auditor's conduct.
- Approval of the proposal for non-audit services for the 2026 and its budget. Review of the actual fees incurred for services hired for 2025, verifying that the total amount budgeted has not been exceeded and that no services not approved by the Committee have been hired.

vii. Activities related to the sustainability information verifier

- Analysis of the Verifier's report on Sustainability Reporting for 2024.
- Request for written confirmation of independence issued by the Verifier, and preparation of the Report on the auditor's independence, in relation to the Sustainability Report of 2024.
- Evaluation of the performance of the Sustainability Information Verifier.
- Preparation of a proposal for the appointment of a Sustainability Information Verifier for 2025, for submission to the Board of Directors.

viii. Activities regarding financing:

Analysis of the proposed renewal of the annual commercial paper issuance programme on the Spanish Alternative Fixed Income Market (MARF), registered for the first time in December 2020, and proposed to the Board of Directors for its approval.

ix. Audit Committee action plan monitoring activities:

Throughout the reporting year, the Committee has continuously monitored the 2025 action plans, proposed in the Report on the annual evaluation of the functioning of the Board and its Committees in 2024, verifying that said plans had been satisfactorily implemented.

x. Other activities

- Approval of the Audit Committee's 2024 Activities Report. This report was made available to shareholders at the last General Shareholders' Meeting.
- Supervision of the application of the General Communication Policy.
- Supervision of the communication strategy and relations with shareholders and investors.
- Monitoring of the latest legislative developments and best practice recommendations in relation to the treatment of Sustainability Information, its verification, and the control of the risks associated with it. In particular, monitoring of the process of the draft law on corporate reporting on sustainability.
- Approval of a 2026 annual work plan, which includes the Committee's annual meeting schedule with the external auditors and with the sustainability information verifier.

In addition, within the framework of the Directors' Training Programme, the members of the Committee have attended training sessions on various matters of relevance to the Company and, in particular, on Sustainability, with a special focus on environmental and social issues, Artificial Intelligence, Cybersecurity and Anti-Corruption.

**APPOINTMENTS AND REMUNERATION COMMITTEE:**

Functioning:

The rules on the functioning of this committee are provided for in Article 12 of the Regulations of the Board of Directors and in Chapter V of the Regulations of the Appointments and Remuneration Committee, and can be summarised as follows:

The Appointments and Remuneration Committee meets on a periodic basis depending on need and, at least, three times a year. In particular, it shall meet when required by the Board of Directors. In addition, the Chairperson of the Board of Directors or the Chief Executive Officer may request the Committee to hold informative meetings on an extraordinary basis.

The call notice shall be issued, at least five days in advance, by the Committee Secretary, in accordance with the Chair's instructions, to each of the members by email or by any other channel that provides proof of receipt, unless the meeting is called on an exceptional basis due to an emergency by the Chairperson. The call notice shall include the meeting's agenda items. The Chairperson of the Committee, themselves or through the Secretary, shall channel and provide the necessary information and documentation to the other members of the Committee sufficiently in advance so that they are able to analyse it prior to the meeting in question. Exceptionally, when circumstances so require, meetings of the Committee may be convened to be held by conference call, videoconference or by any other means of remote communication provided that the identity and participation of the attendees is duly guaranteed in real time. In this case, the meeting shall be understood to have been held at the registered office. Also, the Committee Chairperson may authorise the attendance of one or more directors at the meeting through remote connection systems that duly guarantee the identity and participation of the directors who, for all purposes, will be deemed to be attendees at the Committee meeting.

The Committee shall be deemed to be convened when more than half of its members attend and pass its resolutions by absolute majority, either in person or by proxy. Proxy may only be granted to another director who is a member of the Committee. The positions of Chairperson and Secretary of the Board shall be held by those appointed to these positions. In the event of incapacity or absence, the Chairperson shall be substituted by the longest-serving Committee member and, in the event that various members have served for the same length of time, by the oldest Committee member. In the event of incapacity or absence, the Secretary shall be substituted by the youngest Committee member. Committee meetings may also be held without prior notice if all the members of the Committee are present and agree unanimously to hold the meeting.

The resolutions adopted shall be recorded by the Secretary in the related minutes, which shall be approved by the same meeting or at the immediately following meeting, and shall be signed by the Chairperson and the Secretary. The minutes of the Committee meetings shall be made available to all the Board members.

The most relevant activities carried out by this Committee in 2025 are described in the Activities Report to be published at the time of the announcement of the General Shareholders' Meeting on the corporate website [www.cafmobility.com](http://www.cafmobility.com). Among these activities, the following are worth highlighting:

i. Appointment activities

- Issuance of reports on proposals for the appointment of senior executives reporting to the Chief Executive Officer, as well as the basic conditions of their contracts, for submission to the Board.
- Presentation to the Board, for submission to the General Meeting, of the proposal for re-election of Mr Julián Gracia Palacín (Independent Director), made in accordance with the provisions of section 4 of article 529 (10) and section 3 of article 529 (15) of the LSC, and articles 15.2 of the Board of Directors' Regulations and 3 of the Regulations of this Committee.  
This document was made available to shareholders on the corporate website from the time the General Shareholders' Meeting was convened.
- Assessment of compliance with the Diversity and Board Member Selection Policy in 2025.
- Review of the Board's competency matrix with the aim of ensuring an adequate match between existing skills and required competencies and identifying possible areas of improvement to strengthen performance in the Board's different policy areas.

ii. Remuneration activities

- Submission of the proposed Directors' Remuneration Report for 2024 to the Board of Directors.
- Verification of compliance with the predetermined economic-financial and non-financial parameters for the accrual of the variable remuneration corresponding to 2024.
- Proposal to the Board of the Variable Remuneration Plan for the financial year 2025.
- Monitoring and proposals for review of the remuneration of executive directors and senior management.
- Submission to the Board of Directors of the proposal for provisions to the Long-Term Savings System for the financial year 2025.
- Follow-up of the strategic analyses commissioned from a specialised external consultancy, in the areas of organisational structure and positions, and remuneration of senior management.

iii. Corporate Governance and Sustainability activities

- Review of the consolidated Non-Financial Statement and Sustainability Report corresponding to the year 2024, for approval by the Board of Directors.
- Review of the Modern Slavery Declaration reports for 2024.
- Verification of the category to which each of the Directors is assigned as part of the preparation of the Annual Corporate Governance Report.
- Supervision of effective compliance with corporate governance rules and evaluation of the Corporate Governance System in 2025.
- Monitoring of the Sustainability Policy to verify that it promotes the social interest, taking into account the interests of the other affected groups, as well as the Company's sustainability practices in financial year 2025, in order to verify that they are in line with the strategy and policy.

In order to properly perform their sustainability functions, the two Committees act in a coordinated manner. Specifically, at the meeting held on 25 February 2025, the members of both Committees participated jointly in the presentation made by the Head of the Sustainability Function on the Statement of Non-Financial Information and Sustainability Information. This session allowed the sharing of criteria, alignment of approaches and strengthening of joint oversight on key aspects of sustainability, in line with corporate governance best practices.

- Preparation and presentation to the Board of the succession plan for the Chairperson and Chief Executive Officer.

iv. Other activities

- Approval of the Report on Activities of the Appointments and Remuneration Committee, corresponding to the year 2024. This report was made available to shareholders at the last General Shareholders' Meeting.
- Authorisation for the renewal of the D&O policy.
- Approval of the Committee's 2026 Activities Plan.

In addition, within the framework of the Directors' Training Programme, the members of the Committee have attended training sessions on various matters of relevance to the Company and, in particular, on Sustainability, with a special focus on environmental and social issues, Artificial Intelligence, Cybersecurity and Anti-Corruption.

v. Audit Committee action plan monitoring activities:

Throughout the year reported on, the Committee has continuously monitored the 2025 action plans, proposed in the Report on the annual evaluation of the functioning of the Board and its Committees in 2024, verifying that said plans had been satisfactorily implemented.

D.1 (continued)

At the same meeting, the Board approved the CAF Group's Related Party Transactions Manual (the "Manual"), which sets out the basic rules governing the management of the Group's related party transactions. In particular, the Manual addresses:

- (a) the procedure for approving related party transactions, in accordance with the following key steps: (i) Submission of a proposal for a related operation to the Economic-Financial and Strategy Director, accompanied by the corresponding documentary justification; and (ii) Analysis of the type of operation proposed and identification of the competent body for its approval.

(\* In the case of a potential related party transaction subject to approval by the Board or the Committee: relaying the justified proposal to the Audit Committee so that it may issue its report on the matter.

Relaying the proposal and the Committee's report to the Board for approval or referring the matter to the General Meeting for a decision by shareholders, assuming the meeting is competent to decide on the matter.

(\* In the case of delegable related party transactions: the delegated person shall assess and determine whether the objective requirements for approval of the transaction have been met. No report of the Audit Committee will be required in such cases. However, the reasons for approval or rejection of the transaction must be duly documented for the purpose of reporting to the Audit Committee as part of the periodic reporting and control procedure described in the following section.

(b) the internal procedure for reporting and regular monitoring of delegable related party transactions, as described below: The Company's Economic-Financial and Strategy Director shall submit to the Audit Committee, through the Committee's Secretary, a periodic report summarising the Related Party Transactions whose approval has been delegated by the Board of Directors and which have been approved during the period corresponding to that defined for reporting, the duration of which must allow the Company to comply with its legal obligations regarding Related Party Transactions.

The report shall include at least the following:

- (i) The number of transactions by type and related party;
- (ii) The following information in respect of each related party transaction: type of transaction, amount or consideration of the transaction and market price ranges for similar transactions, related party to which the transaction relates and other relevant terms of the transaction;
- (iii) Extent to which each transaction meets the requirements for approval by delegation.
- (iv) A summary of the rationale for approving each transaction, focusing on the fairness and transparency of the transactions.

The Chief Financial and Strategy Officer of the Company shall establish the necessary resources and mechanisms to ensure a permanent supply of up-to-date information:

- A register of proposed related party transactions.
- A record of completed related party transactions, which shall necessarily include the status of the applicable thresholds for approval and publication of related party transactions.

The Secretary to the Board shall provide the Economic-Financial and Strategy Director with a list of persons related to the directors who are to be considered Related Parties of the Company for the purpose of applying the regulations on Related Party Transactions. (Article 8 of the Manual on Related Party Transactions).

Intragroup transactions which, due to their characteristics, qualify as related party transactions are managed in accordance with the terms of the Manual. For the approval of intragroup transactions, from the perspective of the subsidiaries referred to in article 231 bis of the Spanish Corporate Enterprises Act, the provisions of said article apply.

#### E.1 (continued)

Determining the General Risk Control and Management Policy and supervising the internal information and control systems are two of the functions and competencies of our Board of Directors, with the Audit Committee being delegated the responsibility of supervising and evaluating the Group's risk control and management systems, as well as supervising the Company's internal risk control and management function.

Responsibility for all activities aimed at achieving the Organisation's objectives, including those related to risk and opportunity management, falls to the Company's Management, which promotes a culture sensitive to respect for risk appetite.

Every activity undertaken involves uncertainties. These can be risks that can hinder us achieving our objectives, or opportunities we can exploit to maximise them. For this reason, the functions that carry out activities at CAF, both in the provision of products and services and in support areas, always keep in mind the importance of anticipating and identifying uncertainty events, evaluating them and, if appropriate, managing them.

As new features in 2025 within the framework of the performance of the Risk Management System, we highlight the update of the Company's Assurance Map. This map consolidates and maps the organisation's main risks (identified in section E3 below) with the three organisational lines.

#### E.6. (continued)

In addition, CAF has analysed, and checked with external advisors, the national export regulations specifically affecting Israel and adapted the internal processes applicable to projects in that country, adding customs and export due diligence procedures, without finding any limitations or impediments to the development.

In September 2025, the United Nations High Commissioner for Human Rights (OHCHR) included CAF in the database of companies involved in the activities listed in the report A/HRC/60/19. Although CAF rejects the applicability of the database to its activities, it was aware of the impact that such inclusion could have. In this context, CAF published a specific Relevant Information in relation to the Jerusalem project and the due diligence applied therein, and addressed an extensive response to the OHCHR Office which was published on its website.

It should be noted that OHCHR itself has expressly stated in its report A/HRC/60/19 and previous reports that inclusion in the database is a factual finding of participation in a (non-exhaustive) list of activities and does not entail any legal qualification.



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

Inclusion in the database does not imply any presumption of illegality, malpractice or non-compliance, nor does it give rise to any legal consequence whatsoever. According to the same OHCHR report, the only consequence of a company's inclusion in the database is the obligation to take due diligence measures to address any potential Human Rights impacts, an obligation that CAF already fulfils, since: (i) CAF has a Compliance System that includes a specific Human Rights Due Diligence Policy adopted at the highest level. (ii) Since the award of the project and throughout its execution, CAF has been adopting specific due diligence measures, in accordance with the main international standards, analysing the risks associated with the project and establishing the necessary controls in the successive periodic reassessments. (iii) CAF is prepared to implement remedial actions; however, so far it has not been necessary to do so, as no adverse impacts on human rights have materialised.

In any case, CAF maintains – and will continue to maintain – a constructive and ongoing dialogue with the United Nations and will continue to apply the UN Guiding Principles on Business and Human Rights, the OECD Guidelines and the Ten Principles of the UN Global Compact, which are also integrated into CAF's internal rules and regulations.

The CAF Group's Reputational Risk Committee, which is responsible for analysing, on an ongoing basis, the different impacts that may arise from the different aspects, in particular, those of Communication, Risk or Compliance, has been tracking the reputational risk arising from the Project. It has concluded that no significant economic impacts or opportunities have been identified, concluding that reputational risk is not material. In any event, this risk is continuously monitored, prioritising early detection and mitigation mechanisms.

Regarding the management of Human Rights risks, the CAF Group has carried out several re-evaluations for this project, the most recent being in 2025. The stakeholders considered in the risk analysis are mainly the workers and the local civilian population, taking into account various aspects of the population and groups of transport users.

The most noteworthy risks of the project, both generalised by the nature of the activity and specific to the project are: (i) the geopolitical context and the evolution of the conflict, in particular in the light of its worsening, (ii) discrimination against minorities and (iii) free movement of people. CAF has analysed in detail the consequences of its business activities the context of the conflict, with no adverse impacts linked to these, in application of the Due Diligence for Business in Conflict-Affected Contexts guide. It has also adopted control measures to avoid any direct or indirect discrimination against the population concerned and to ensure compliance with the free movement of people as a Human Right.

In accordance with the above, and following the continuous monitoring of the project's due diligence measures and their verification by independent external expert reports, no deficiencies in the design and/or operational effectiveness of the control activities implemented have been identified to date. These reports also highlight the high level of compliance by CAF with the main international standards on corporate social responsibility and sustainability and compliance with Human Rights Due Diligence in accordance with United Nations Guiding Principles and the OECD Guidelines.

In particular in 2025, the risk analysis carried out by CAF and the control measures adopted in the project have been specifically validated.

In addition, the reports of the external experts, updated in 2025, confirm that the positive impacts of the project reported in previous years remain unchanged, despite the circumstances, among other reasons because the normal operation of the means of transport has been maintained, without access limitations, and the safeguards that prevent any discrimination, guaranteeing at all times the use of the tramway for the entire population, without distinction between groups of users and with a special benefit for the most vulnerable populations.

For further information regarding the monitoring of the project, please refer to section 1.2.4.4. of the consolidated Statement of Non-Financial Information and Sustainability Information for the financial year 2025.

After the application of the established internal procedures, throughout financial year 2025, no violation of Human Rights derived from the CAF Group's participation in any project has been detected.

For its part and on a regular basis, the Head of Internal Audit has reported to the Committee during this year on the degree of compliance and sufficiency of the Group's internal control and on the monitoring of the main financial and fiscal risks.

The matters discussed by the Audit Committee and, in particular, those relating to Company risks, are reported to the Board of Directors at its following meeting to keep it specifically informed in this regard and for it to adopt the appropriate resolutions within the scope of its powers.

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This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 25/02/2021

27/02/2026



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

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Indicate whether any director voted against or abstained in relation to the approval of this Report.

- Yes  
 No

Auditor´s report on the “Information  
Related to the System of Internal Control  
Over Financial Reporting (ICFR)” of  
CONSTRUCCIONES Y AUXILIAR DE  
FERROCARRILES, S.A. for the year 2025



The better the question.  
The better the answer.  
The better the world works.



Shape the future  
with confidence

## AUDITOR'S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of CONTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.:

In accordance with the request from the Board of Directors of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (hereinafter the Entity) and our engagement letter dated September 23, 2025, we have performed certain procedures on the "ICFR related information" attached in section F of the Annual Corporate Governance Report of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular n° 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

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The original signed in Spanish

February 27, 2026

11 ANNUAL REPORT ON DIRECTORS' REMUNERATION



*The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website (www.cafmobility.com). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.*

## **Dear Shareholders:**

On behalf of the Appointments and Remuneration Committee of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF), I am pleased to present the **Annual Report on Directors' Remuneration** which will be submitted to a consultative vote at the 2026 Annual General Shareholders' Meeting.

This new Report reaffirms our commitment to transparency, accountability and the defence of our shareholders' interests, in line with best corporate governance practices. This commitment has materialised through a number of initiatives and advances that deserve to be highlighted, and to which I will refer below.

## **Significant milestones in 2025**

2025 has been particularly relevant for CAF. It was a year in which the company maintained its commitment to sustainability, innovation and the creation of value for shareholders.

CAF ended the year with record numbers amongst its main figures: order intake exceeded EUR 6 billion, an increase of 28% compared to the previous year. Sales, as well as the rest of the figures, have also exceeded the forecasts of the Management Plan, achieving an EBIT of EUR 246 million and Net Attributable Profit of EUR 146 million, which is 42% higher than that obtained in the financial year 2024.

In addition, CAF maintained a solid dividend policy and very contained leverage, which strengthens its financial position and its capacity to face new challenges.

The extraordinary business performance achieved in 2025 has led to milestones of particular significance. Amongst them, the award of the macro contract for the supply of the new fleet of AM30 trains to the Belgian operator SNCB stands out. With an initial scope of 180 trains and EUR 1.7 billion, extendible to 380 additional units, this is the largest contract in the company's history. Two new large-scale technological projects are also worth mentioning. On the one hand, the development of lot 2 of the new Line 10 of the Naples Metro, which covers the design and implementation of the OPTIO system, aimed at enabling the operation of the network at the highest level of automation (GoA4), and will constitute CAF's first reference in the field of automatic metro operation. CAF has also been awarded the contract for the comprehensive modernisation of the Helsinki Metro, which includes the complete renovation of the signalling and train control systems through the implementation of a semi-automatic operation system (GoA2), reaffirming the company's commitment to the railway signalling segment.

In parallel to these developments in the rail business, the bus business also achieved significant commercial successes in 2025, such as the award to Solaris of its first contract in Canada, which consolidates the Group's presence in North America in the electric bus segment.

Finally, in terms of sustainability, CAF continued to make progress with implementing its Sustainability Master Plan in 2025, with a good position in the rankings of the main rating agencies.

All these results reinforce CAF's solidity and projection towards profitable growth and its positioning as an international benchmark in comprehensive sustainable mobility solutions. At the same time, they highlight the need to maintain incentive systems in line with strategic and management objectives, both financial

and non-financial, and that effectively contribute to the creation of value for our stakeholders.

### **Results of the 2025 General Shareholders' Meeting**

At the Annual General Shareholders' Meeting held on 14 June 2025, the Annual Report on Directors' Remuneration for 2024, presented by CAF's Board of Directors, received broad support from our shareholders. Specifically, the Report was approved with more than 99% of the share capital present or represented voting in favour, a significant improvement over the previous year and reflecting shareholder confidence in the Company's remuneration practices.

This progress is due, amongst other factors, to the proactive approach maintained by the company in its interaction with shareholders and investors, promoting a stable framework for dialogue and participation. In this regard, meetings with stakeholders and proxy advisors were held on an ongoing basis throughout the year, and their recommendations were progressively integrated into the decision-making process, thus reinforcing our commitment to continuous improvement and transparency.

### **Implementation of the Remuneration Policy in 2025**

Our Directors' Remuneration Policy was approved by the Shareholders in their Annual General Meeting held on 15 June 2024 for the remainder of that financial year and the 2025 and 2026 financial years, following a proposal by the Board of Directors based, in turn, on the report and proposal issued by the Appointments and Remuneration Committee. This policy is based primarily on market criteria and the application of the principles of moderation and prudence, seeking to ensure that it corresponds to the evolution of the company's results and an appropriate distribution of profit to shareholders.

The remuneration accrued during the 2025 financial year is fully compliant with the current Policy. It includes fixed remuneration for Board and Committee membership, attendance fees and additional allowances for specific functions, which have not been increased compared to 2024. In the case of executive directors, in addition to the aforementioned fixed remuneration, the remuneration corresponding to the items set forth in the Policy has been accrued, always within the limits established therein. This report provides a comprehensive overview of the figures and elements of the directors' remuneration package for the past year.

Within our governance framework, the Board of Directors is responsible for determining the remuneration of each director on the basis of a proposal from the Appointments and Remuneration Committee.

At the meeting of 27 February 2026, with the formulation of the annual accounts by the Board of Directors and the obtaining of the results of the surveys and measurements of the ESG indicators, the Board verified the degree of compliance with the previously established short-term variable remuneration parameters, resulting in 100% compliance in all metrics. This confirms the Company's extraordinary performance during the year. Further details on the parameters and results can be found in the corresponding section of this report.

In addition, CAF is currently implementing the Long-Term Incentive Plan (LTIP) linked to the 2023–2026 Strategic Plan, which will end on 31 December of this year and which will be payable, if applicable, in 2027. I would like to remind you that this Plan includes a non-financial metric (CO2 Emissions Reduction, Scope 3), with a weight of 15% of the total incentive, especially relevant as it is one of the main sustainability objectives

set out in the Strategic Plan and reflects the important decarbonisation commitments made by the Company to its stakeholders.

### **New Remuneration Policy to be submitted to the Board in 2026**

In view of the approaching end of the validity period of the current Directors' Remuneration Policy, the Committee is working on a proposal for a new Policy to be applied until 2029, which will be presented to the Board of Directors for submission to the Shareholders in their General Meeting to be held in June. Said proposal is expected to:

- Deepen the connection between performance and remuneration, with defined, measurable financial and non-financial parameters in line with the Company's long-term strategy and sustainability.
- Incorporate governance safeguards into the variable remuneration of executive directors (including *malus* and *clawback* clauses, and the possibility of partial or full settlement in shares with share retention periods) to maintain alignment with shareholder interests.
- Define the items comprising both the remuneration of directors in their capacity as such, and that of executive directors, in terms similar to the current Policy in force, as well as the maximum limits thereof, in accordance with market standards, best practices and the recommendations of the *Proxy Advisors*.

It is envisaged that the proposed new Policy will also include the key features of a new Long Term Incentive Plan (LTIP), aligned with the next strategic cycle, 2027–2030, to be approved in 2027 for a period of four years.

This new LTIP will contain both financial and non-financial, relevant and verifiable metrics, with an appropriate weighting and in line with best practices, and may incorporate, subject to the approval of the Shareholders in their General Meeting, parameters linked to the value of the shares, as well as the payment, at least partial, of the variable remuneration accrued, through the delivery of shares or instruments referenced to their value.

### **Commitment, transparency and next steps**

CAF approaches 2026 with the challenge and commitment focused on meeting the objectives set out in the current Strategic Plan, which reaches the end of its term this year, with a firm determination to continue growing profitably, and to create economic and social value in the medium and long term.

In this context, CAF will continue to promote a simple, predictable and verifiable remuneration framework that rewards sustainable performance, in line with market expectations and best governance practices.

I would like to conclude by expressing my sincere thanks to our shareholders for their continued support and cooperation throughout the year. Our commitment is to continue fostering an open and constructive relationship and to work to effectively address their concerns and expectations.

Sincerely,



Julián Gracia Palacín

**Chairman of the Appointments and Remuneration Committee**



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

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*The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website ([www.cafmobility.com](http://www.cafmobility.com)). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.*

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### ISSUER'S PARTICULARS

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End date of financial year in question:

31/12/2025

Tax Identification  
Number (CIF):

A20001020

Company name:

**CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA**

Registered office:

JOSE MIGUEL ITURRIOZ, 26 20200 BEASAIN (GUIPUZCOA)

## **A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR**

**A.1.1** Explain the policy in force applicable to the current year relating to the remuneration of directors. If relevant, certain information may be included in relation to the remuneration policy approved by the shareholders at the General Shareholders' Meeting, provided that the information included is clear, specific and precise.

The specific decisions for the current year should be described, both in relation to the remuneration of the directors in their capacity as such and for the discharge of executive functions by the Board in accordance with the provisions of the contracts signed with the executive directors and with the remuneration policy approved by the shareholders at the General Shareholders' Meeting.

In any case, the following matters must be reported, at minimum:

- a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and the conditions thereof.
- b) Indicate and, where applicable, explain whether any comparable companies were taken into account to establish the company's remuneration policy.
- c) Information on whether any external advisor has participated and, if so, their identity.
- d) Procedures considered in the director remuneration policy in force to apply temporary exceptions to the policy, conditions in which these exceptions can be applied and components that can be subject to exemption according to the policy.

\* CAF's remuneration policy for 2026 was approved by the General Shareholders' Meeting held on 15 June 2024, following a proposal made by the Board of Directors dated 9 May 2024 in view of the report and proposal issued by the Appointments and Remuneration Committee on 8 May 2024. It is worth noting that the remuneration policy approved by the Shareholders reflects a deliberate process of dialogue with shareholders and institutional investors, as well as proxy advisors, initiated as a result of the dissent observed with respect to the previous Remuneration Policy, which highlighted the need for a review thereof to more closely align the expectations of shareholders and institutional investors with CAF's remuneration practices. Consequently, the following changes and improvements were included:

1. The inclusion of the enhanced development of the characteristics of the variable remuneration system, both in the short and especially in the long term.
2. The introduction of the possibility of remunerating executive directors through shares, stock option rights or remuneration linked to the value of shares, be they of CAF or of its Group companies.
3. The option of combining the items included in point 2 above, together with cash compensation, to offer a more flexible remuneration package; and
4. The updating and establishment of limits on remuneration components in line with companies comparable to CAF in terms of turnover, market capitalisation or size, while also avoiding sharp increases in remuneration between financial years.

Likewise, as resolved by the General Meeting, the remuneration policy was applicable from the very date of its approval (i.e. 15 June 2024) and for the remainder of 2024 and remains in force for the two years following its approval (i.e. 2025 and 2026), without prejudice to any modifications, adaptations or updates that may be approved at any time by CAF's General Shareholders' Meeting.

\* CAF's remuneration policy is based on the following principles and foundations:

### 1. General criteria

- in general, the aim is to meet market criteria, taking as a basis the remuneration established for directors of listed companies of a similar size, billing figures or stock market capitalisation to those of CAF, in accordance with the public information furnished by those companies, as well as compliance with the principles of moderation and prudence;

- the remuneration system is based on the fundamental principle of attracting and retaining the best professionals, rewarding them according to their level of responsibility and their professional career, based on internal fairness and external competitiveness;

- CAF also considers the remuneration system for its directors and executives to be a fundamental factor that contributes to the business strategy, interests, sustainability and creation of long-term value for the Company, in particular to ensure that it corresponds with its results and an appropriate distribution of profits to shareholders, in the interests of both such shareholders and its employees; and

- likewise, CAF's remuneration system complies with the applicable legislation at all times and seeks to incorporate the standards and principles of generally accepted national and international best practices in matters of remuneration and good corporate governance at any given time, such as the provisions of the Code of Good Governance for Listed Companies approved by the Spanish National Securities Market Commission (CNMV), which was most recently revised in June 2020.

### 2. External directors

- in the case of non-executive directors, the remuneration must be sufficient to compensate for their dedication, qualifications and responsibility;

- in the particular case of directors who are neither executive nor proprietary directors, this remuneration shall be set at a level that in no case compromises their independence of judgement; and

- the aim of the remuneration policy is to motivate and retain the most suitable professionals.

### 3. Executive directors

Specifically with regard to executive directors, the remuneration policy for the performance of their executive functions, other than supervision and collective decision-making, is based on the following premises:

- to offer remuneration that makes it possible to attract, retain and motivate the most suitable professionals in order to enable the Company to meet its strategic objectives within the increasingly competitive and internationalised framework in which it carries on its activities; and

- to have a competitive overall remuneration level in relation to comparable entities in the industry.

In this regard, the remuneration policy approved by the General Meeting provides for the inclusion of variable remuneration concepts, both annual and long-term, linked to (a) the achievement of specific, quantifiable economic-financial objectives aligned with the social interest and the strategic objectives of the Company and (b) the achievement of non-financial parameters that promote sustainability and the creation of long-term value for the Company.

Continued in Section D.

**A.1.2** Relative importance of the variable remuneration items with respect to fixed items (remuneration mix) and the criteria and objectives considered in order to establish these and ensure a suitable balance between the fixed and variable remuneration items. Specifically, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to adjust it to the company's long-term objectives, values and interests, which will include, where appropriate, a reference to: measures envisaged to ensure that the remuneration policy takes account of the long-term performance of the company, measures adopted in relation to those categories of personnel whose professional activities have a material impact on the entity's risk profile and measures envisaged to avoid conflicts of interest.

Also, indicate whether the company has established a vesting period for certain variable remuneration items, cash, shares or other financial instruments, or a period of deferral for the payment of amounts or the delivery of accrued and vested financial instruments, or whether agreement has been reached regarding any clauses to reduce unvested remuneration or which oblige the director to return remuneration received, whenever such remuneration was based on information manifestly proved to be inaccurate after it was initially paid.

For the definition of the items and amounts that make up the remuneration system, CAF takes into account at all times the long-term interests of the Company and, in particular, guarantees correspondence with the evolution of the Company's results and an adequate distribution of profits to shareholders.

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

In the case of non-executive directors, remuneration shall be set at a level that will under no circumstances compromise their independence of judgement, as has been habitual practice in previous years.

Executive directors are covered by a long-term incentive plan approved in 2023 (as detailed in section B.7) for the period from 1 January 2023 to 31 December 2026. This plan, which, if applicable, will settle in financial year 2027, includes parameters linked to quantifiable business and financial objectives and non-financial objectives defined in the Strategic Plan in line with the corporate interest (aggregate EBIT operating profit for the period 2023-2026 and reduction of CO2 emissions (Scope 3) at year-end 2026, respectively).

Furthermore, it is expected that the short-term variable remuneration will be conserved in the executive directors' remuneration package in 2026. In such case, the parameters chosen to assess the degree of compliance with the objectives and determine the variable remuneration of the executive directors must be both (i) of an economic and financial nature (such as order intake, sales, cash flow or profit before taxes), which must represent at least 80% of the short-term variable remuneration and may, subject to the approval of the General Meeting, include parameters referenced to the value of the shares and (ii) of a non-financial nature (such as customer satisfaction, the organisational health index, the result of the EcoVadis evaluation, the CO2 emissions reduction indicator or other ESG indicators that promote CAF's sustainability), which should represent a maximum of 20% of the short-term variable remuneration. The intention is that these parameters, to which minimum targets will be fixed and below which the variable remuneration associated with the parameter in question will not accrue in the short term, should address the viability and sustainability of the CAF Group in both the short and long term, selecting parameters that, although measured annually, have a medium and long-term impact on the Group's sustainability.

The degree of compliance with the established objectives will be verified by the Board of Directors once the final data obtained is known (at the end of the year for annual variable remuneration and during the year 2027 for long-term variable remuneration). Likewise, efforts will be made to ensure that the amount of said variable remuneration maintains an appropriate balance between the fixed and variable components, so it is related to the performance of the executive directors and is in line with the Company's objectives, values and interests and, in the case of annual variable remuneration, this constitutes an appropriate incentive without distorting its complementary nature of the fixed amounts.

In addition, the payment of the variable components (both short and long-term) is expected to be deferred until after the Annual General Meeting of the following year for annual variable remuneration, and in 2027 for long-term variable remuneration, after approval of the Annual Accounts and Sustainability Information. This deferral allows sufficient time to effectively verify compliance with the performance-related parameters, so that the Board of Directors can adequately measure the degree of achievement of the objectives and determine whether there is any circumstance that makes it advisable to reduce and/or, as the case may be, claim the return of the variable remuneration to be received by executive directors. Such circumstances include serious breaches of obligations by beneficiaries, the introduction of qualifications in the audit report, the need to restate the Company's financial statements, or the identification of any errors in the calculation or measurement of the degree of achievement of objectives.

Both the reduction and the refund of the incentive can be total depending on the severity of the causal event. Thus, the vesting deferral period, combined with malus and clawback clauses, and a system of demanding financial and non-financial metrics, ensures that variable pay only vests when there is full, objective and definitive validation of the performance achieved.

To accrue annual variable remuneration, beneficiaries must remain at the Company for the entire year, losing their right to said remuneration if they leave the Company during said year. For the accrual of the long-term incentive plan, beneficiaries must still be working for the Company at 31 December 2026 (although the right to receive the prorated incentive will continue to exist under the terms set forth in section B.7).

The long-term incentive plan will be remunerated in cash, while annual variable remuneration can be paid in cash, shares or in option rights thereon or through instruments linked to the value of the shares, be they of the Company or its Group companies or through a combination of the above items. Remuneration involving the delivery of shares, option rights thereon or instruments linked to share value must be approved by the General Shareholders' Meeting.

When the annual variable remuneration is paid in shares, in option rights thereon or through instruments linked to share value, while executive directors hold such position, they cannot transfer their ownership or exercise them until a period of at least three (3) years has elapsed. The following are excepted from the above: (i) if the executive director maintains, at the time of transmission or exercise, net economic exposure to share price fluctuations for a market value equivalent to an amount of at least two times their annual fixed remuneration through the ownership of shares, options or other financial instruments; and (ii) the shares that the executive director needs to sell to meet the costs related to their acquisition or, subject to a favourable assessment by the Appointments and Remuneration Committee, to deal with extraordinary situations that may arise that require it.

Section D continues

### A.1.3 Amount and nature of the fixed components that are due to be accrued during the year by the directors in their capacity as such.

For the 2026 financial year, the components of directors' remuneration in their capacity as directors are expected to comprise fixed remuneration for membership of the Board, remuneration for membership of Committees, and allowances for attendance at Board meetings

and, in line with the provisions of section 3.1.4 of the remuneration policy, an additional fixed allowance for directors who perform other duties or responsibilities. The fixed components of directors' remuneration in their capacity as directors are expected to be reviewed during the 2026 financial year, as provided for in section 3.1 of the remuneration policy, considering that they were last reviewed in the 2023 financial year and have remained unchanged since then. See section B.5 of this report. Such a review will help to maintain a competitive remuneration structure in line with the responsibilities of the position, the complexity of the business and the required dedication.

In any case, the review will be in line with market criteria and will be aligned with the corresponding remuneration of comparable companies. Furthermore, the revised amounts will remain in force for at least three years and will be reflected in the new remuneration policy to be submitted to the Shareholders for approval during the current financial year.

No other benefits, such as advances or loans, are expected. Furthermore, the directors in their capacity as such do not participate in the Company's long-term savings system or in the variable remuneration plans, in accordance with the current Directors' Remuneration Policy, nor are they expected to do so in accordance with the new Remuneration Policy to be approved during the current financial year.

**A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.**

The amounts of the fixed components that will be accrued during the year for the performance of senior management duties by the executive directors are not available, but are expected to be reviewed in accordance with the terms and limits set forth in the Remuneration Policy, in order to maintain a competitive level of remuneration compared to companies of comparable capitalisation and complexity to CAF. The collective bargaining agreement applicable to the 2026 financial year is currently under negotiation, with no substantial changes compared to previous years. Moreover, the CEO's remuneration has remained unchanged since his appointment in 2021 and its possible increase is limited to 10% per annum in accordance with the current Remuneration Policy.

There are no other benefits, such as advances or loans.

**A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.**

The Company has not agreed remuneration in kind with its directors, except for life insurance included among the remuneration items that may be applied to executive directors.

Although an estimate of the total amount of the insurance premiums to be paid in 2026 cannot currently be provided, no substantial changes are envisaged with respect to the amounts paid in 2025.

**A.1.6 Amount and nature of the variable items, differentiating between short-term and long-term. Financial and non-financial parameters, with the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year; an explanation of to what extent such parameters relate to performance, both of the director and of the entity, and to the related risk profile; and the methodology and timeframe required, as well as the techniques envisaged, to be able to determine at year-end the effective degree of achievement of the parameters used in designing the variable remuneration, explaining the criteria and factors applied in terms of the time required and the methods used to check whether the performance or any other type of conditions to which the accrual and vesting of each variable remuneration item were linked have been met.**

Indicate the monetary range of the various variable items based on the level of achievement of the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

For the definition of the items and amounts that make up the remuneration system, CAF takes into account at all times the long-term interests of the Company and, in particular, guarantees correspondence with the evolution of the Company's results and an adequate distribution of profits to shareholders.

With regard to long-term variable remuneration, executive directors participate in a long-term incentive plan approved during fiscal year 2023, the terms of which are described in detail in section B.7, and which seeks to establish an incentive to achieve results and the Company's strategic objectives that reinforce its performance and long-term sustainability. Said remuneration will be settled, if applicable, in fiscal year 2027, once the annual accounts corresponding to the 2026 financial year have been approved by the General Meeting.

At the same time, with regard to the short-term variable remuneration, the inclusion of which is set to be maintained during the 2026 financial year, the intention is that the parameters chosen, to which minimum targets will be fixed and below which the variable remuneration associated with the parameter in question will not accrue in the short term, should address the viability and sustainability of the CAF Group in both the short and long term, selecting parameters that, although measured annually, have a medium and long-term impact on the Group's sustainability. These parameters must be both (i) of an economic-financial nature (such as order intake, sales, cash flow or EBIT), which must represent at least 80% of the short-term variable remuneration and may, subject to the approval of the General Meeting, include parameters linked to share value and (ii) of a non-financial nature (such as customer satisfaction, the organisational health index, the result of the EcoVadis assessment, the CO2 emissions reduction indicator or other ESG indicators that promote CAF's sustainability or corporate social responsibility), which must represent, at most, 20% of short-term variable remuneration.

In this regard, it is expected that these short-term variable components will be similar to those already included in previous years, both with respect to the link between the reference parameters and CAF's performance, and in the way they are verified and with respect to the possibility of the Company claiming the refund of any variable remuneration that may have been paid out as a result of inaccurate data. The objectives set in relation to the parameters are also expected to be ambitious and challenging for their beneficiaries.

The degree of compliance with the short-term objectives will be measured in keeping with the financial statements and management report at 31 December 2026, once authorised for issue by the Board of Directors during the first quarter of 2027 (with regard to the financial parameters) and on the basis of satisfaction surveys, evaluations carried out by independent third parties or similar methods (with regards to non-financial parameters). In any case, to accrue annual variable remuneration, beneficiaries must remain at the Company for the entire year, losing their right to said remuneration if they leave the Company during said year. For the accrual of the long-term incentive plan, beneficiaries must still be working for the Company at 31 December 2026 (although the right to receive the prorated incentive will continue to exist under the terms set forth in section B.7).

Likewise, when setting the annual variable remuneration of the Executive Directors, the short-term variable component will not be able to compromise the search for the best interest of the Group and its payment may be deferred over time from the end of the financial year. Likewise, the Board of Directors may reduce the amount of the incentive and/or, if applicable, require repayment by the beneficiaries of the variable remuneration if circumstances arise that make this advisable, such as the identification of any error in the calculation thereof or in the measurement of the degree of achievement of the objectives, the existence of serious breaches of their obligations, the existence of qualifications in the audit report or the need to restate the Company's financial statements. Said reduction and/or refund of the incentive may be total depending on the severity of the event that gives rise to said reduction and/or refund.

At today's date, the amount of the maximum limit of the annual variable remuneration of executive directors in 2026 is not available. In accordance with the remuneration policy in force, during the term of the policy, the annual variable remuneration shall in no case exceed 50% of the fixed salary for 100% compliance with the objectives, or 60% in the event of compliance of more than 100% in all economic and financial metrics, these limits being conservative compared to those applicable to mid-cap companies comparable to CAF in terms of turnover, complexity and size.

Therefore, the Company considers that the remuneration system is aligned with its objectives, values and long-term interests.

**A.1.7** Main characteristics of the long-term savings schemes. Among other information, the contingencies covered by the scheme will be indicated, as well as whether it involves defined contributions or benefits, the annual contribution that must be made to the defined contribution schemes, the benefits to which the beneficiaries are entitled in the case of defined benefit systems, the vesting conditions of the economic rights of the directors and its compatibility with any type of payment or indemnity for early termination or dismissal, or resulting from termination of the contractual relationship between the company and the director under the envisaged terms and conditions.

It should be indicated whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short-term and long-term performance of the director in question.

The Company has a long-term savings scheme in place for executive directors as part of its defined contribution scheme, which is compatible with other types of compensation. This scheme covers retirement, death, full permanent disability and severe disability.

The accrual or consolidation of the rights derived from the long-term savings system occurs when one of these causative events occurs or in certain cases of termination of the employment or commercial relationship with the Company.

The limit on ordinary contributions is established as a percentage of pensionable salary, in the terms provided for each beneficiary in the plan regulations, without exceeding the limit of €205,000 per annum in any case in the case of the chief executive officer, in accordance with the Remuneration Policy in force, or 30% of pensionable salary for all other beneficiaries. At the same time, in the 2022 financial year, extraordinary contributions were approved to compensate for the years of seniority in the company without participation in the previous long-term savings system, to be endowed annually, in the same amount each year, over a period of six years thereafter, and which will come to a definitive end in the 2027 financial year. These amounts compensate for the levels of fixed and variable remuneration of executive directors, which are low in

comparison with the market. Likewise, the amount of contributions to the long-term savings system is not consolidated as a fixed salary nor does it count towards the calculation of variable remuneration, nor towards the revisions of the fixed salary itself approved by collective agreement.

The new long-term savings system approved in 2022, which did not benefit the current executive directors, involves significantly more moderate contributions than those under the previous system. Additionally, the current system is a defined contribution and not a defined benefit like the previous one, which generates greater certainty for the Company regarding the cost and disbursement to be made in the future.

On the occasion of the approval of the remuneration policy currently in force and to ensure that the remuneration structure was as competitive as possible and in line with best market practices, a comprehensive analysis was carried out of mid-cap companies that are comparable to CAF in terms of turnover and size, with the support of specialised external advisors. This analysis enabled a more precise contextualised assessment of remuneration in relation to the previous mid-cap companies, concluding that CAF's remuneration components were generally below the average of this group of comparable companies, which suggests that, to date, CAF has adopted a very prudent approach to its remuneration structure.

**A.1.8** Any other type of payment or indemnity for early termination or dismissal, or arising from termination of the contract between the Company and the director under the terms and conditions envisaged, whether the relationship is terminated by the Company or the director, and any type of agreements entered into, such as exclusivity, post-contractual non-compete and minimum-stay or loyalty agreements, that grant the director the right to receive any remuneration.

There are no termination benefits agreed upon or paid by the Company in the event of termination of the functions as director, except as indicated in the following section in relation to the CEO.

**A.1.9** Indicate the conditions that must be respected in the contracts of those exercising senior management functions as executive directors. Amongst other matters, information will be provided on the duration, the limits on the amounts of termination benefits, minimum-stay clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as indemnities or golden parachute clauses for early termination or termination of the contractual relationship between the Company and the executive director. Include, among others, non-compete, exclusivity, minimum-stay or loyalty and post-contractual non-compete clauses or agreements, unless they have been explained in the preceding section.

Pursuant to the system set out in Article 249 of the Spanish Corporate Enterprises Act in relation to directors who perform executive functions following the delegation of powers by the Board or by any other nature, the Company entered into a commercial contract with the current CEO, who was appointed on 29 April 2021, effective 1 September 2021, for an indefinite duration and subject to the content indicated in said article.

This contract establishes compensation equivalent to two years of their fixed remuneration in the event of the termination of the CEO's contract (i) at the discretion of the Company and without any cause attributable to the director, or (ii) at the discretion of the CEO, if the decision was motivated by a serious, malicious breach on the part of the Company of the obligations assumed under the contract or in the event that there is a significant loss or amendment of their functions, powers or conditions without any cause attributable to the CEO.

Likewise, the contract imposes obligations on the CEO in terms of non-competition and exclusivity for two years from their departure. These obligations do not accrue additional remuneration.

The Company has another executive director (the Director and Secretary of the Board) without delegation of authority, whose relationship with the Company is by virtue of an employment contract and with whom no clauses or agreements of any type other than those provided under the standard employment regime have been established.

**A.1.10** The nature and estimated amount of any other supplementary remuneration earned by the directors in the current year as consideration for services rendered other than those inherent to their position.

No supplementary remuneration is expected to be accrued to directors as consideration for services rendered other than those inherent to their position.



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

**A.1.11** Other remuneration items such as any arising from the company granting advances, loans, guarantees and other remuneration to the directors.

The directors are not expected to receive any remuneration in the form of advances, loans or guarantees.

**A.1.12** The nature and estimated amount of any other envisaged supplementary remuneration not included in the items above, whether settled by the entity or another group entity, that will be earned by the directors in the current year.

No additional items of remuneration are expected to exist in the current year.

**A.2.** Explain any significant change in the remuneration policy in force in the year arising from:

- a) A new policy or a change to the policy already approved by the General Shareholders' Meeting.
- b) Significant changes in the specific decisions established by the Board for the current year to which the remuneration policy in force refers, with respect to those applied in the previous year.
- c) Proposals that the Board of Directors may have resolved to present to the General Shareholders' Meeting, to which this annual report will be submitted and which are to be applied in the current year.

Since the current remuneration policy expires on 31 December 2026, the Board of Directors intends to submit a new directors' remuneration policy to be applied in 2027, 2028 and 2029 to the approval of the Company's Shareholders in their next Annual General Meeting. Although the details are not known, said proposal is expected to:

- Deepen the connection between performance and remuneration, with defined, measurable financial and non-financial parameters in line with the Company's long-term strategy and sustainability.
- Incorporate governance safeguards into the variable remuneration of executive directors (including malus and clawback clauses, and the possibility of partial or full settlement in shares with share retention periods) to maintain alignment with shareholder interests.
- Define the items comprising both the remuneration of directors in their capacity as such, and that of executive directors, as well as the maximum limits thereof, in accordance with market standards, best practices and the recommendations of the Proxy Advisors.

It is also envisaged that the draft new policy will include the essential features of a new long-term variable remuneration plan for the period 2027–2030, in line with the next strategic cycle as the current plan, approved for the period 2023–2026, will expire at the end of this year. The new plan will contain both financial and non-financial, relevant and verifiable metrics, with an appropriate weighting and in line with best practices, and may incorporate, subject to the approval of the Shareholders, parameters linked to the value of the shares, as well as the payment, at least partially, of the variable remuneration accrued, through the delivery of shares or instruments referenced to their value, which will be held without the possibility of being sold for a sufficient period of time.

**A.3.** Identify the direct link to the document that contains the company's current remuneration policy, which should be available on the company's website.

[https://admin.cafmobility.com/uploads/SGC\\_0007\\_Politica\\_Remuneraciones\\_Consejeros\\_ES\\_4182ee1a6c.pdf](https://admin.cafmobility.com/uploads/SGC_0007_Politica_Remuneraciones_Consejeros_ES_4182ee1a6c.pdf)



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

**A.4.** Taking into consideration the information provided in Section B.4, explain the manner in which the shareholders' votes were taken into account at the General Meeting at which the annual remuneration report for the previous year was submitted for an advisory vote.

The 2024 Annual Remuneration Report was approved by a large majority (99.62% of votes in favour), improving upon the results of the Report of the 2023 financial year, which was approved by a majority of 91.1%. The current remuneration policy was approved by the shareholders in the 2024 general meeting with 97.51% of the capital present or represented voting in favour. This positive evolution in the levels of support reflects the Company's efforts to respond to the concerns expressed by shareholders, incorporating improvements both in the structure of its directors' remuneration and in the level of transparency of public information, in line with the recommendations of advisors and proxy advisors, and best market practices. This Report maintains this same focus on continuous improvement, going into the quality of the breakdown and alignment with shareholder expectations in more depth.

### B. GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE LAST FINANCIAL YEAR

**B.1.1** Explain the process by which the remuneration policy was applied and the individual remuneration reflected in Section C of this report determined. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of external advisors whose services have been used in the process of implementing the remuneration policy during the financial year ended.

This remuneration policy was approved by the Ordinary General Meeting of Shareholders held on 15 June 2024, following a proposal by the Board of Directors dated 9 May 2024, which in turn formulated said proposal in light of the report and the proposal issued by the Appointments and Remuneration Committee on 8 May 2024.

Furthermore, the Board establishes the various items of the Directors' remuneration package on the basis of the proposal made the Appointment and Remuneration Committee in each case, in accordance with the responsibilities assumed by each director and the functions they perform.

In particular, the agreements adopted during the 2025 financial year and up to the date of approval of this report regarding the remuneration package for directors for the 2025 financial year are as follows:

- (i) Within the first quarter of 2025, the appointments and remuneration committee agreed to propose the approval of the annual variable remuneration plan for executive directors and the specification of the application parameters, their objectives and weighting to the board of directors.
- (ii) The Board of Directors then unanimously agreed on the proposal made by the Appointments and Remuneration Committee described above.
- (iii) On 12 November 2025, the Appointments and Remuneration Committee resolved to submit a proposal to the Board of Directors for contributions to the long-term savings scheme for executive directors, the aggregate amount of which is included in table a) iii) of section C.1 of this report.
- (iv) On 13 November 2025, the Board of Directors approved the proposal made by the Appointments and Remuneration Committee described above.
- (v) On 27 February 2026, the Board of Directors approved the final remuneration for executive directors for 2025, following the formulation of the 2025 annual financial statements and having assessed the levels of compliance with the parameters that had been proposed by the Appointments and Remuneration Committee and approved by the Board.

**B.1.2** Explain any deviation in the procedure established for applying the remuneration policy during the year.

There have been no deviations from the procedure established for applying the remuneration policy during the year.

**B.1.3** Indicate whether any temporary exception to the remuneration policy has been applied and, in such cases, explain the exceptional circumstances resulting in the application of these exceptions, the specific components of the remuneration policy affected and the reasons that the company believes that

these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its feasibility. Also quantify the impact of applying these exemptions on the remuneration of each director during the year.

No temporary exceptions to the remuneration policy were applied in 2025.

**B.2.** Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adjusting it to the objectives, values and long-term interests of the company, including a reference to the measures that have been adopted to guarantee that the remuneration accrued has taken into account the long-term results of the company and reached an adequate balance between the fixed and variable components of the remuneration, what measures have been adopted in relation to those categories of personnel whose activities professionals have a material repercussion on the entity's risk profile, and what measures have been adopted to avoid conflicts of interest, if any.

CAF's remuneration policy is primarily focused on market criteria and compliance with the principles of moderation and prudence.

For the definition of the items and amounts that make up the remuneration system, CAF takes into account at all times the long-term interests of the Company and, in particular, guarantees correspondence with the evolution of the Company's results and an adequate distribution of profits to shareholders.

As an example of this, in 2025 the directors did not receive any advances, guarantees or loans; nor did they receive any additional remuneration for belonging to the Boards of Directors or senior management of other Group companies.

With regard to executive directors, with the aim of aligning their interests with those of the Company and ensuring that their remuneration reflects the company's long-term results, during the 2025 financial year variable components have been included in their remuneration, linked to professional performance criteria, as described in greater detail in section B.7 below.

In this regard and starting in 2023, the Board of Directors decided to implement a long-term incentive plan applicable to executive directors, which will last from 1 January 2023 to 31 December 2026 and includes parameters linked to the achievement of economic-financial and non-financial objectives defined in the Strategic Plan, quantifiable and aligned with the corporate interest (Aggregate EBIT Operating Result for the period 2023–2026 and Reduction of CO2 Emissions (Scope 3) at the end of the 2026 financial year).

It has also been agreed, as in previous years, to link the short-term variable remuneration of directors to parameters linked to the achievement of specific, quantifiable economic-financial objectives aligned with the Company's corporate interest and strategic objectives in different areas (order intake, sales, EBIT) and to an adequate operational management (cash flow), as well as to non-financial parameters (customer satisfaction organisational health index, results of the EcoVadis evaluation and emissions reductions (Scopes 1 & 2)), suitable for the creation of long-term value.

It should be noted that, although the short-term variable remuneration is accrued annually, its contribution to the Company's results and sustainable performance extends beyond the financial year, as part of the objectives on which it is based, such as the level of order intake or various sustainability indicators such as customer satisfaction, the organisational health index and the results of the EcoVadis assessment, also produces medium and long-term effects. This is because the achievement of these objectives often depends on processes and efforts accumulated over periods significantly longer than one year.

For example, the award of a contract comes from tenders that typically run for more than a year, so that, although measured on an annual basis, it reflects the prior commitment of resources over a significantly longer period of time. Likewise, the manufacturing, supply or maintenance contracts signed by CAF have multi-year durations, so that reaching the contracting objectives in one financial year contributes directly to the future stability of the Group, regardless of whether they are measured on an annual basis.

The same is true of the customer satisfaction index, the result of which is derived from long-term relationships and may favour contract extensions or increase the likelihood of future awards, thus strengthening the Group's sustainability in the medium and long term.

The payment of variable remuneration is deferred over a period of time that ensures sufficient time for the Board of Directors to verify the degree of achievement of objectives, ensuring that variable remuneration only vests when there is full, objective and definitive validation of the performance achieved.

It is also envisaged that, in the event of any error in the calculation of the variable remuneration or in the measurement of the degree of achievement of the objectives, the executive directors would be required to reimburse any excess that they had received.

In addition, to approve the current remuneration policy, a group comparing 18 companies with a parent company located in Spain and a size in terms of invoicing, employees, assets and market capitalisation comparable to that of CAF was analysed. From the analysis

of the data from this sample, obtained after a study commissioned by a renowned external specialist consultancy firm, it was concluded that CAF's remuneration components were generally below the average for this group of comparable companies.

With regard to directors who are neither executive nor proprietary, their remuneration is set at a level that does not in any case compromise their independence of judgment.

As a result of all the foregoing, the Company considers that exposure to excessive risks is reduced and that the remuneration system in place reflects the Company's long-term objectives, values and interests.

**B.3.** Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Also report on the relationship between the remuneration obtained by the directors and the results or other measures of performance, in the short and long term, of the entity, explaining, where appropriate, how the variations in the performance of the company may have influenced the variation in the remuneration of directors,

Including those accrued whose payment has been deferred, and how they contribute to the company's short and long-term results.

The remuneration accrued during the 2025 financial year fully complies with the provisions of the directors' remuneration policy approved by CAF's Shareholders in their Ordinary General Meeting held on 15 June 2024, which came into force on the same day for the remainder of the 2024 financial year and the 2025 and 2026 financial years. Compliance with said policy is explained below:

(i) The remuneration accrued by directors in their capacity as such consisted solely of fixed remuneration for membership on the Board, per diems for the attendance at Board meetings, remuneration for belonging to the Committees and an additional fixed assignment for those directors that perform other functions or responsibilities, while not exceeding the maximum figure established in section 3.1 of the current remuneration policy.

(ii) In addition to the items mentioned in paragraph (i) above, the fixed remuneration of executive directors included the items provided for in Section 3.2 of said policy, without the quantitative limits set out therein having been exceeded.

(iii) The variable remuneration of executive directors is linked to achieving financial and non-financial objectives that promote sustainability and long-term value creation for the Company, as set down in section 3.2.2 of the remuneration policy.

To ensure a link between directors' remuneration and the Company's results and other measures of performance, the remuneration structure for executive directors incorporates variable components (long and short term) linked to variations in the Company's performance. In the year under review, the increase in the variable remuneration of the Chief Executive Officer was due to the full achievement of the financial and non-financial objectives established, in a context of extraordinary results characterised by very strong levels of order intake, revenue, EBIT and net profit, and the award of strategic projects of particular relevance to the Group, reinforcing the alignment between performance and compensation.

In 2023, the Board of Directors approved a long-term incentive plan linked to the 2023-2026 Strategic Plan, which was approved in November 2022 and runs from 1 January 2023 to 31 December 2026, covering the entire strategic cycle. Through this plan, the achievement of the Company's results and strategic objectives is encouraged and the remuneration of executive directors is aligned with the interests of the Company and its shareholders. Therefore, achievement of the objectives in the incentive plan, measured through a financial (aggregate EBIT operating profit for 2023-2026) and a non-financial (reduction of Scope 3 CO2 emissions at the end of 2026) parameter, linked to achievement of the Strategic Plan, has a positive impact on the Group's long-term performance. This is particularly true when it is considered that the incentives under this plan will not be settled and paid until achievement of the objectives for 31 December 2026 has been verified.

Although the accrual period for short-term variable remuneration is one year, it contributes to obtaining results and the sustainable performance of the Company, both in the short and long term, given that (i) the achievement of the objectives on which it is based has an impact on the Group's performance both in the short term (as occurs with the level of cash flow or sales) and in the long term (as occurs with the level of contracting and sustainability indicators, such as customer satisfaction, the organisational health index and the results of the EcoVadis assessment), and (ii) due to the nature of CAF's business, attaining the objectives reflected in various parameters, such as the level of contracting or customer satisfaction, is a consequence of the dedication of resources and efforts over a significantly longer period of time.

For example, a contract awarded is the result of a tender process that, for the most part, lasts for more than one year. This means that even though the measurement of the objectives and the accrual of short-term variable remuneration related to the volume of contracting are components that are verified annually, achieving the objective is the result of the dedication of resources and efforts over a considerably longer period of time.

Furthermore, most contracts signed by CAF tend to last more than three years, in the case of manufacturing and supply contracts, or even 15 years, in the case of maintenance contracts. This means that the achievement of the

order intake volume target for a given year necessarily contributes to the medium and long-term sustainability of the Group, regardless of whether the target is measured on an annual basis, as signing a new contract involves a minimum two-year workload for the factories, thus generating positive effects for the Group in the future.

The case is similar when it comes to the level of customer satisfaction. This parameter is assessed by conducting surveys amongst Group customers. Given the long duration of CAF contracts, the assessment of customer satisfaction necessarily refers to the customer's continued relationship with CAF for a period of much more than one year. Therefore, although the objective is measured once per year, its achievement is the result of efforts extending over several years.

Continued in Section D.

**B.4.** Report on the outcome of the advisory vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions and "no" votes cast, blank votes and "yes" votes cast:

	Number	% of total
Votes cast	27,429,226	80.02
	Number	% of votes cast
"No" votes	96,283	0.35
"Yes" votes	27,327,066	99.63
Blank votes	550	0.00
Abstentions	5,327	0.02

#### Observations

Percentages have been rounded to two decimal places.

The 2024 annual remuneration report was approved by a large majority of the votes cast.

**B.5.** Explain how the fixed items earned and vested in the year by the directors in their capacity as such were determined, their relative proportion for each director and how they have changed with respect to the previous year.

The remuneration of the directors in their capacity as such comprises the following items: fixed remuneration for membership of the Board of Directors, per diems for the attendance of Board of Directors meetings, additional fixed remuneration for members of Committees and fixed remuneration for the Chairman, the Secretary of the Board and the chairs of the Committees, in light of their special duties and responsibilities. Fixed components represent 100% of the remuneration for all directors in their capacity as such.

The amount of the current fixed remuneration items of directors in their capacity as such was approved in 2023 and will be valid until 2025, amounting to:

- Fixed allocation for membership of the Board of Directors: EUR 75,000 per year per director.
- Fixed allocation for membership in the Committees: EUR 25,000 per year per Committee.
- Allowances for attendance at meetings of the Board of Directors: EUR 40,000 per year per director.
- Fixed remuneration according to special functions and responsibilities:
  - Additional remuneration for the Chairman of the Board: EUR 100,000 per year.
  - Additional remuneration for the Secretary of the Board: EUR 50,000 per year.
  - Additional remuneration to the Chairmen of the Committees: EUR 10,000 per year each.

- B.6.** Explain how the salaries earned and vested in the last financial year by each of the executive directors for the performance of their management duties were determined and how they have changed with respect to the previous year.

As indicated in Section A.1.9, the Company has signed a commercial contract for an indefinite term with the Chief Executive Officer, as approved by the Board of Directors. The other executive director, who has not been delegated powers by the Board, has an ordinary employment contract.

The salaries of the executive directors for 2025 are included in their respective contracts, with the amounts that appear in table a) i) of Section C.1 of this report. In the case of the Chief Executive Officer, his fixed salary has not changed. In the case of the Director and Secretary of the Board, her fixed salary has been adjusted in accordance with her employment contract, in line with the salary increases due to the application of the collective bargaining agreement of the parent company's employees. It should be noted that the change in average employee remuneration for the 2025 financial year compared to the previous year shown in table C.2. corresponds to the remuneration data for the entire Group workforce, which includes subsidiaries outside Spain, and therefore does not reflect the wage increase applied in the listed company by application of its respective collective bargaining agreement.

There are no other benefits, such as advances or loans.

- B.7.** Explain the nature and main features of the variable items of the remuneration systems earned and vested in the last financial year.

In particular:

- a) Identify each of the remuneration plans determining the variable remuneration earned by each of the directors in the last financial year, including information on the scope of the plan, its approval date, implementation date, vesting conditions, if any, accrual periods and periods of validity, criteria used to assess performance and how this has affected the establishment of the variable amount earned, as well as the measurement criteria used and the time required in order to be in a position to adequately measure all the stipulated conditions and criteria. Provide a detailed description of the criteria and factors applied with respect to the time required and the methods for verifying effective compliance with the performance or other conditions to which the earning and vesting of each variable remuneration item was linked.
- b) In the case of stock option plans and other financial instruments, the general features of each plan will include information on the conditions both for acquiring unconditional ownership (vesting) thereof, and for being able to exercise those options or financial instruments, including the price and period for the exercise thereof.
- c) Each of the directors, and their category (executive directors, non-executive proprietary directors, non-executive independent directors or other non-executive directors), who are beneficiaries of remuneration systems or plans that include variable remuneration.
- d) Where applicable, information shall be provided on the accrual periods or the periods of deferral of payment applied and/or the periods of retention/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable items of the remuneration systems:

In the first quarter of 2025, the appointments and remuneration committee submitted its proposed annual variable remuneration plan for executive directors to the board of directors, which included the fixing of the specific parameters to which the short-term variable remuneration for the financial year 2025 should be linked, as well as its weighting and targets. This proposal was subsequently approved by the Board. The

following parameters were defined, with an equal weighting for each executive director in the total variable remuneration: contracting volume, sales volume, profit before taxes (EBIT), cash flow, level of customer satisfaction, organisational health index, the results of the EcoVadis assessment and reduction of scope 1 and 2 CO2 emissions, at the level of the consolidated Group in all cases.

The contracting volume, sales volume, profit before tax (EBIT) parameters and cash flow are linked to the achievement of specific business and financial objectives. The other parameters – customer satisfaction, the organisational health index, the results of the EcoVadis assessment and reduction of scope 1 and 2 CO2 emissions – are non-financial criteria that foster the creation of long-term value for the Company.

In relation to the 'Organisational Health Index' parameter, it should be clarified that this is an organisational metric based on anonymous employee surveys on their perception of the company. This index assesses the organisation's ability to align around a common direction, execute with excellence, adapt to change and renew itself sustainably, across nine dimensions (management, leadership, work environment, accountability, coordination and control, motivation, capabilities, innovation and external orientation). Its measurement exclusively reflects employees' perception of these management practices and corporate culture, without any relation at all to occupational safety indicators.

A series of objectives were established for each parameter which, if achieved, enabled 100% of the short-term variable remuneration to be obtained, up to a maximum limit. Likewise, minimum objectives were set, which allowed 50% of the short-term variable remuneration to be obtained and below which the short-term variable remuneration associated with the parameter in question would not be accrued. In the event that the minimum objectives were achieved but not the fixed objectives, short-term variable remuneration of between 50% and 100% would be earned, calculated on a straight-line basis depending on the degree of achievement of the objectives.

The objectives linked to financial metrics are sensitive. Their publication could harm CAF's interests. However, it is worth highlighting that these objectives were ambitious and challenging for their beneficiaries. On the one hand, the EBIT target increased to double digits compared to its value in the previous year. The objective was also to achieve a contracting figure higher than the sales figure, as well as the generation of positive cash flow. In addition, it should be noted that all financial targets set for the year 2025, i.e. Order Intake, Sales, EBITDA and Cash Flow, were more ambitious than the targets set in the previous year for the same parameters. In particular, for the EBIT parameter, a particularly relevant indicator in relation to the situation and evolution of the Company, a growth target of more than 15% over the actual achievement obtained at the close of the 2024 financial year was established for the 2025 financial year. The "EBIT" parameter was also given the status of a key parameter so that any short-term variable remuneration could accrue in relation to the other parameters.

In accordance with this scheme, the Appointments and Remuneration Committee proposed that the Chief Executive Officer's short-term variable remuneration should be able to reach 45% of his fixed salary, increased by an additional 20% of that amount in the event of compliance of more than 100% in all the established economic-financial metrics, which would be equivalent to 54% of his fixed salary in the event of full compliance with all the objectives, and in accordance with the limits set out in the remuneration policy. For the Director and Secretary of the Board, the Commission proposed that a limit of EUR 110 thousand be set. These limits were approved by the Board of Directors.

The measurement of the degree of compliance with the objectives is based on the annual financial statements and management report at 31 December 2025, once formulated by the Board of Directors during the first quarter of 2026 (with regard to the "contracting", "sales", "EBIT" and "cash flow" parameters), customer surveys (with regard to the "customer satisfaction" parameter), a questionnaire for people in the organisation (with regard to the "organisational health index" parameter), the rating that the independent entity EcoVadis attributes to CAF (regarding the "results of the EcoVadis assessment" parameter), and the calculation of the Group's Scope 1 and 2 carbon footprint for the year. This calculation is subsequently verified by an external entity for the "scope 1&2 CO2 emissions reduction indicator" parameter. The short-term variable remuneration has an annual accrual period based on the calendar year. However, as explained in greater detail in Section B.3, achieving the objectives for several parameters ("contracting" and "customer satisfaction", among others) is due to the dedication of resources and efforts over a much longer period of time.

The payment of short-term variable remuneration, if accrued, is made in cash and, in accordance with best practice, is spread over a minimum period of six months from the end of the financial year, so that the Board of Directors has sufficient time to verify the degree of compliance with the objectives and whether there are any circumstances that make it advisable to reduce the variable remuneration to be received by the executive directors. Although the variable remuneration is paid in cash, it must be taken into account that the executive directors are the owners, in total, of 29,540 CAF shares (12,500 in the case of the CEO and 17,040 in the case of the Director and Secretary of the Board), the value of which is equivalent to a significant percentage of their respective salaries. The executive directors have owned these shares since they were acquired in 2022.

It is also envisaged that, in the event of any error in the calculation of the variable remuneration or in the measurement of the degree of attainment of the objectives, the Board of Directors can request the executive directors to reimburse any excess that they had received. This ensures that variable remuneration is only consolidated when there is full, objective, definitive validation of the performance achieved.

The degree of achievement of the various parameters was assessed by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, at its meeting held on 27 February 2026, the date on which the Board authorised the 2025 financial statements and management report for issue, and the level of achievement of the financial parameters was effectively verified. After said evaluation, full fulfilment of the objectives has been confirmed, resulting in the accrual and consolidation of 100% of the maximum short-term variable remuneration. Subsequently, the Board has calculated the amounts to be received by the executive directors in the form of short-term variable remuneration for 2025, as detailed in section C.1, having also found that, at the moment, no events have occurred that would make the reduction of this remuneration advisable.

Below is a table showing the weighting of each financial parameter, the value obtained for each parameter, the degree of achievement of each objective and the amount of the annual variable remuneration accrued in relation to each of them.

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Parameter // Weighting // Value obtained // Degree of achievement // % of total variable remuneration accrued EBIT  
 // 30% // 216 // 100% // 30%  
 Cash flow // 25% // 97 // 100% // 25%  
 Sales // 15% // 4,487 // 100% // 15%  
 Backlog // 15% // 6,027 // 100% // 15%

It should be noted that EBIT parameter achieved EUR 216 M, which represents an increase of 34% over the value obtained at the close of the 2024 financial year. The cash flow parameter, without considering M&A operations (as the target was defined) was EUR 97 M, an increase of almost 35% (with M&A operations, EUR 88 M, an increase of 22%). Sales were 7% higher than in the previous year, and Order Intake increased by 28%.

The data on the actual achievement of each financial parameter in 2025 can also be consulted in the annual accounts published by CAF.

The table below shows the objective for each non-financial parameter, the value obtained, the degree of achievement of each objective, and the amount of annual variable remuneration accrued in relation to each.

Parameter // Weighting // Objective (100%) // Value obtained // Degree of compliance // % of total variable remuneration earned Customer satisfaction (1-10) // 3.75% // 7.9 // 8.1 // 100% // 3.75%  
 Organisational Health Index (1-10) // 3.75% // 6.8 // 6.8 // 100% // 3.75%  
 EcoVadis evaluation (1-100) // 3.75% // 76 // 80 // 100% // 3.75%  
 Scope 1&2 CO2 Emissions Reduction (%) // 3.75% // 30% // 30.3% // 100% // 3.75%

The values obtained for each of these non-financial parameters are available in the sustainability report.

At the current remuneration level, the CEO-to-worker compensation ratio, which compares the CEO's remuneration with the average remuneration earned by the rest of the CAF Group's workforce, yields a value of 18.2, which is in the second quartile of mid-cap listed companies, according to publicly available information.

### Explain the long-term variable items of the remuneration systems:

In 2023, the Appointments and Remuneration Committee worked on the design of a long-term incentive plan that in line with the highest market standards, relying on specialised external advice. Before formulating its proposal to the Board of Directors, the Appointments and Remuneration Committee consulted the content thereof with CAF's main proxy advisors, significant shareholders and institutional investors, with their comments being taken into consideration.

At its meeting held on 19 December 2023, the Board of Directors approved the proposal made by the Appointments and Remuneration Committee to implement a long-term incentive plan linked to the achievement of the 2023–2026 Strategic Plan approved in November 2022 and communicated to the market in December of that year.

The duration of the long-term incentive plan runs from 1 January 2023 to 31 December 2026, covering the entire Strategic Plan cycle, and is aimed at executive directors and other members of the Group's management team.

Achievement of the long-term incentive plan will be evaluated based on a business-financial (aggregate EBIT operating profit for 2023-2026) and non-financial (scope 3 CO2 emission reductions at the end of 2026) metric, with a weighting of 85% and 15%, respectively, in the total incentive.

The aggregate EBIT operating profit metric was chosen as it is considered a core element of the Strategic Plan, on which the management team is fully focused, and is a key parameter for the long-term growth of the CAF group.

For its part, the CO2 Emissions Reduction metric (Scope 3) was introduced in response to the suggestions received from the main proxy advisors to incorporate non-financial parameters in the long-term incentive plan. Of the possible non-financial metrics, the one chosen is considered to be especially relevant as it constitutes one of the main sustainability objectives established in the Strategic Plan and respond to the important decarbonisation commitments assumed by the Company towards its stakeholders. In addition, this scope 3 reduction metric differs from the metric used in the short-term variable remuneration system, which related to Scope 1&2 reductions.

For the weighting between both metrics, the suggestions received by external advisors, proxy advisors, shareholders and investors were also taken into account.

Regarding the Aggregate Operating Result EBIT metric for the period 2023–2026, an objective of EUR 981.6 million was set, which is aligned with the aspirations for 2026 established in the Strategic Plan and represents a demanding and challenging objective for the management team.

The incentive corresponding to this metric accrues as follows:

(i) Below an aggregate EBIT amount of EUR 785.28 million, no incentive is accrued associated with this metric;

(ii) Between 50% and 100% of the incentive will accrue, proportionally, if aggregate EBIT is between EUR 785.28 million and EUR 981.6 million;

(iii) Between 100% and 124% of the incentive will accrue, proportionally, if aggregate EBIT is between EUR 981.6 million and EUR 1,109.21 million; and

(iv) Above an aggregate EBIT of EUR 1,109.21 million, 124% of the incentive accrues.

A reduction target of 50% by the end of 2026 was set for the scope 3 CO<sub>2</sub> emissions reduction metric. This is a substantial tightening – by 25% – of the 40% reduction target set in the Strategic Plan. It should also be noted that the Reduction of CO<sub>2</sub> Emissions in Scope 3, unlike that referred to in Scopes 1&2, is not cumulative from year to year. In other words, the result in one year does not guarantee that it will be repeated in the next year, as this metric depends on the product mix sold each year, which may have a greater or lesser weight of diesel (more CO<sub>2</sub> intensive) or electric products, depending on the contracts awarded and their execution during the year. An ambitious objective was therefore set for this metric, as a sign of CAF's commitment to sustainable mobility, which is one of the main axes of the new Strategic Plan.

The incentive corresponding to this metric accrues as follows:

(i) No incentive will accrue for this metric if the level of scope 3 CO<sub>2</sub> emissions reductions is less than 32%;

(ii) 50% to 100% of the incentive will accrue, proportionally, if the level of scope 3 CO<sub>2</sub> emissions reductions is between 32% and 50%; and

(iii) Above a CO<sub>2</sub> Emissions reduction level (Scope 3) of 50%, 100% of the incentive is accrued.

Each metric operates independently, establishing a minimum aggregate EBIT Operating Profit amount below which no incentive associated with this metric accrues and a minimum CO<sub>2</sub> emissions reduction level (Scope 3), below which no incentive associated with this other metric accrues. Likewise, a minimum aggregate EBIT operating profit of EUR 687.12 million was set as a key indicator. No incentive will accrue below this level, even if the targets for the other metric are attained.

Similarly, for over 100% of the incentive corresponding to the aggregate EBIT Operating Profit metric to accrue, the EBIT margin on Sales (as accounted for under IFRS) for 2026 must be higher than the weighted average of a comparison group comprising Alstom, Stadler and Talgo, the weighting of which will be based on the sales volume of each of these companies in 2026. In any case, it is expressly stated that the incentive corresponding to the aggregate EBIT Operating Profit metric will never exceed 124% of the incentive associated with this metric. For its part, the incentive corresponding to the CO<sub>2</sub> Emissions Reduction metric (Scope 3) will never exceed 100% of the incentive associated with this metric.

The Board of Directors set the maximum amount of the incentive that may accrue upon completion of the plan, which amounts, assuming 100% compliance with the objectives, to an annualised 50% of the executive directors' fixed salary for 2023 (without prejudice to the possibility of paying a higher incentive in the event of over-compliance as provided for in this section). In order to establish this amount, a comparison group of 18 companies was analysed, with their parent company located in Spain and a size in terms of turnover, employees, assets and market capitalisation comparable to that of CAF. Analysis of the data from this sample, obtained from a study commissioned with a specialised external consultancy firm of acknowledged prestige, concluded that the amount of the long-term incentive was in line with that of comparable companies.

As regards the methods for assessing the degree of compliance, the aggregate EBIT Operating Profit parameter will be measured on the basis of the financial statements and management report prepared each year by the Board. The measurement of the CO<sub>2</sub> Emissions Reduction parameter (Scope 3) will be carried out through internal measurements validated by an independent external certifier.

For the incentive to accrue under the plan, the beneficiaries must still be working for the Company at 31 December 2026. However, the right to receive the incentive prorated based on the time actually worked from the start date of the long-term incentive plan will continue to exist if the termination of employment occurs for any of the reasons stated in the Plan Regulations, such as death, retirement or declaration of permanent disability, among others.

If the plan objectives are met, the incentive will be paid in cash once the 2026 results are approved at the General Shareholders' Meeting held in 2027. However, the Board of Directors may reduce the amount of the incentive or, if applicable, require repayment by the beneficiaries of the plan if any circumstances arise that makes this advisable.

Identification of any error in its calculation or in the measurement of the degree of achievement of the objectives, the introduction of qualifications in the audit report or the need to reformulate the financial statements of the Company, or the existence of serious breaches of its obligations on the part of the beneficiaries. The reduction and/or refund of the incentive may be total depending on the severity of the event that gives rise to said reduction and/or refund.

**B.8.** Indicate whether certain variable items earned were reduced or claimed back where, in the first case, the payment of unvested amounts was deferred, or, in the second case, the items had vested and been paid on the basis of information the inaccuracy of which was subsequently

manifestly demonstrated. Describe the amounts that were reduced or reimbursed under reduction (malus) or reimbursement (clawback) clauses, why they were enforced and the years to which they relate.

To date, no variable component has been paid out nor has any variable component accrued and vested in 2025 been reduced or claimed back.

However, as approved by the Board of Directors at its meeting held on 27 February 2026, it has been ascertained that no event has occurred that would make it advisable, for the time being, to reduce the amount accrued as variable remuneration, although the Company may claim reimbursement of the variable remuneration paid to the executive directors in the event that the degree of achievement of the objectives has been determined on the basis of data the inaccuracy of which is subsequently manifestly demonstrated.

**B.9.** Explain the main features of long-term savings schemes, the equivalent annual amount or cost of which is shown in the tables in Section C, including retirement and any other survivor's benefits, partially or totally financed by the company, whether internally or externally, indicating the type of plan, whether it is a defined-contribution or a defined-benefit plan, the conditions that it covers, the conditions for vesting the economic rights in favour of the directors and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

As indicated in Section A.1.7, the Company has a long-term savings scheme in place for executive directors as part of its defined contribution scheme, which is compatible with other types of compensation. This scheme covers retirement, death, full permanent disability and severe disability.

The accrual or consolidation of the rights derived from the long-term savings system occurs when one of these causative events occurs or in certain cases of termination of the employment or commercial relationship with the Company.

The aggregate amount of the provision made in fiscal year 2025 in favour of each of the executive directors is shown in table a) iii) of section C.1 of this report and is within the limits established in section 3.2.1 of the CAF remuneration policy. This amount comprises the ordinary annual contributions agreed by the Board of Directors in accordance with the terms of this new long-term savings scheme and its Regulations, approved in December 2022, calculated as a percentage of pensionable salary, which includes the fixed remuneration for special duties and responsibilities as set out in section B.5, with the maximum €205,000 per annum in the case of the CEO or 30% of the pensionable salary for the rest of the beneficiaries, and the extraordinary contributions approved in the 2022 financial year, to be endowed annually, in the same amount each year, over a period of six years from then, and which will come to a definitive end in the 2027 financial year.

The new long-term savings system approved in 2022 differed substantially from the old system in force up until then and of which the current executive directors were not beneficiaries. Unlike the previous system, the contributions of the current model are significantly more moderate and are articulated under a defined contribution system, instead of the defined benefit system that was previously in place. This creates greater certainty for the Company as to the cost and disbursement to be made in the future. The amounts to be contributed in each financial year are predetermined in the initial agreement approving the long-term savings system, and in its Regulations, approved in 2022.

It is important to note that the amount of contributions to the long-term savings system is not consolidated as a fixed salary, nor does it count towards the calculation of variable remuneration, nor towards the revisions of the fixed salary itself approved by collective agreement.

Finally, the sum of the annual contributions to the long-term savings system, the fixed remuneration and the variable remuneration of executive directors is in line with companies comparable to CAF. Within the framework of the approval of the remuneration policy currently in force and to ensure that the remuneration structure was as competitive as possible and in line with best market practices, a comprehensive analysis was carried out of mid-cap companies that are comparable to CAF in terms of turnover and size, with the support of specialised external advisors. This analysis showed that CAF's remuneration components were generally below the average of this group of comparable companies.

This confirms that CAF has maintained a prudent and responsible approach to its remuneration structure.

**B.10.** Explain any termination benefits or other payments arising from early retirement, whether prompted by the company or the director, or from termination of contract, in the terms provided therein, earned and/or received by the directors in the last financial year.

No directors earned or received any termination benefits or payment arising from early retirement or termination of contract in 2025.



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

**B.11.** Indicate whether there have been any significant amendments to the contracts of executive directors exercising senior management functions. Additionally, explain the main conditions of the new contracts entered into with executive directors in the year, except as described in Section A.1.

In 2025, there were no significant changes to the contracts of the executive directors performing senior management functions, the main terms of which are described in Sections A.1.8 and A.1.9.

**B.12.** Explain any supplementary remuneration accrued to directors as consideration for services rendered other than those inherent to their position.

No supplementary remuneration has accrued to directors as consideration for services rendered other than those inherent to their position.

**B.13.** Explain any remuneration arising from the grant of advances, loans and guarantees, with an indication of the interest rates, main conditions and amounts repaid, as well as any obligations assumed on their behalf by way of guarantees.

The directors have not received any remuneration in the form of advances, loans or guarantees.

**B.14.** Detail the remuneration in kind accrued by the directors in the year and provide a brief description of the nature of the various salary items.

The Company has not agreed to pay any remuneration in kind to its directors, except for life insurance for executive directors.

**B.15.** Explain the remuneration accrued by directors by virtue of payments made by the listed company to a third party in which the director provides services, when such payments are intended to remunerate the director's services in the company.

No remuneration has been accrued by any directors by virtue of the payments made by the Company to a third entity at which the director provides services.

**B.16.** Explain and provide details of the amounts accrued during the year in relation to any kind of compensation other than those listed above, of whatever nature and provenance within the group, including all provisions, regardless of their form, especially when it may be a related-party transaction or when its issuance would detract from a true and fair view of the total remuneration accrued by the director, providing an explanation of the amount awarded or pending payment, the nature of the consideration received and the reasons for them not being considered as director remuneration, where appropriate, for their performance of said role or as a consideration for their performance of their executive functions and whether it has been considered appropriate or not to include the amounts accrued in the "other items" heading in section C.

There are no additional remuneration items.

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**
**C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR**

Name	Type	2025 accrual period
MR ANDRÉS ARIZKORRETA GARCÍA	Chairman Other external	From 01/01/2025 to 31/12/2025
MR JAVIER MARTÍNEZ OJINAGA	Executive director	From 01/01/2025 to 31/12/2025
MR MANUEL DOMÍNGUEZ DE LA MAZA	Proprietary director	From 01/01/2025 to 31/12/2025
MR JUAN JOSÉ ARRIETA SUDUPE	Other external director	From 01/01/2025 to 31/12/2025
MR LUIS MIGUEL ARCONADA ECHARRI	Other external director	From 01/01/2025 to 31/12/2025
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	Proprietary director	From 01/01/2025 to 31/12/2025
MS MARTA BAZTARRICA LIZARBE	Executive director	From 01/01/2025 to 31/12/2025
MS CARMEN ALLO PÉREZ	Independent director	From 01/01/2025 to 31/12/2025
MR JULIÁN GRACIA PALACÍN	Independent director	From 01/01/2025 to 31/12/2025
MS BEGOÑA BELTRÁN DE HEREDIA VILLA	Independent director	From 01/01/2025 to 31/12/2025

C.1. Complete the following tables regarding the individual remuneration of each of the director (including remuneration received for performing executive duties) accrued in the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (in thousands of euros)

Name	Fixed remuneration	Per diems	Remuneration for belonging to Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2025	Total 2024
MR ANDRÉS ARIZKORRETA GARCÍA	175	40							215	215

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

Name	Fixed remuneration	Per diems	Remuneration for belonging to Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2025	Total 2024
MR JAVIER MARTÍNEZ OJINAGA	75	40		510	275				900	773
MR MANUEL DOMÍNGUEZ DE LA MAZA	75	40							115	115
MR JUAN JOSÉ ARRIETA SUDUPE	75	40	25						140	140
MR LUIS MIGUEL ARCONADA ECHARRI	75	40	25						140	140
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	75	40							115	115
MS MARTA BAZTARRICA LIZARBE	125	40		288	110				563	538
MS CARMEN ALLO PÉREZ	75	40	50						165	141
MR JULIÁN GRACIA PALACÍN	85	40	25						150	150
MS BEGOÑA BELTRÁN DE HEREDIA VILLA	85	40	25						150	150

**Observations**

The fixed remuneration includes, in addition to the amount for membership on the Board of Directors, the specific remuneration corresponding to each director for the performance of certain positions on it or on its committees.

## ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of the plan	Financial instruments at the beginning of 2025		Financial instruments granted during the 2025 financial year.		Financial instruments vested in the year				Matured instruments not exercised	Financial instruments at the end of 2025	
		No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of (vested) shares	Price of vested shares	Gross earnings on vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	Equivalent no. of shares
No data												

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**
**Observations**

There were no remuneration systems based on shares or financial instruments.

**iii) Long-term saving schemes.**

Name	Remuneration from vesting of rights to savings schemes
MR JAVIER MARTÍNEZ OJINAGA	
MS MARTA BAZTARRICA LIZARBE	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	2025	2024	2025	2024	2025	2024	2025	2024
MR JAVIER MARTÍNEZ OJINAGA			204	204			1,016	812
MS MARTA BAZTARRICA LIZARBE			241	222			890	649

**Observations**



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

### iv) Other items

Name	Concept	Remuneration amount
MR JAVIER MARTÍNEZ OJINAGA	Life insurance premiums	16
MS MARTA BAZTARRICA LIZARBE	Life insurance premiums	2

#### Observations

### b) Remuneration accrued by directors of the listed company for sitting on the boards of other Group companies:

#### i) Remuneration accruing in cash (in thousands of euros)

Name	Fixed remuneration	Per diems	Remuneration for membership on committees of the Board of Directors	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2025	Total 2024
No data										

#### Observations

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of the plan	Financial instruments at the beginning of 2025		Financial instruments granted during the 2025 financial year.		Financial instruments vested in the year				Matured instruments not exercised	Financial instruments at the end of 2025	
		No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of (vested) shares	Price of vested shares	Gross earnings on vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	Equivalent no. of shares
No data												

## Observations

iii) Long-term saving schemes.

Name	Remuneration from vesting of rights to savings schemes
No data	



**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	2025	2024	2025	2024	2025	2024	2025	2024
No data								

Observations

[ ]

iv) Other items

Name	Concept	Remuneration amount
No data		

Observations

[ ]

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

## c) Summary of remuneration (in thousands of euros):

The summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in Group companies					Total 2025 - Company + Group
	Total cash remuneration	Gross profit from shares or financial instruments consolidated	Remuneration from savings schemes	Other items of remuneration	Total 2025 - Company	Total cash remuneration	Gross profit from shares or financial instruments consolidated	Remuneration from savings schemes	Other items of remuneration	Total 2025 - Group	
MR ANDRÉS ARIZKORRETA GARCÍA	215				215						215
MR JAVIER MARTÍNEZ OJINAGA	900			16	916						916
MR MANUEL DOMÍNGUEZ DE LA MAZA	115				115						115
MR JUAN JOSÉ ARRIETA SUDUPE	140				140						140
MR LUIS MIGUEL ARCONADA ECHARRI	140				140						140
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	115				115						115
MS MARTA BAZTARRICA LIZARBE	563			2	565						565
MS CARMEN ALLO PEREZ	165				165						165

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

Name	Remuneration accruing in the Company					Remuneration accruing in Group companies					Total 2025 - Company + Group
	Total cash remuneration	Gross profit from shares or financial instruments consolidated	Remuneration from savings schemes	Other items of remuneration	Total 2025 - Company	Total cash remuneration	Gross profit from shares or financial instruments consolidated	Remuneration from savings schemes	Other items of remuneration	Total 2025 - Group	
MR JULIÁN GRACIA PALACÍN	150				150						150
MS BEGOÑA BELTRAN DE HEREDIA VILLA	150				150						150
<b>TOTAL</b>	<b>2,653</b>			<b>18</b>	<b>2,671</b>						<b>2,671</b>

**Observations**

[ ]

- C.2. State the evolution over the past five years of the amount and percentage variation in the remuneration accrued by each of the directors at the listed company that have served in the position during the year, the company's consolidated results and the average remuneration against an equivalent full-time base of company and subsidiary employees not considered directors of the listed company.

	Total amounts accrued and % annual variation									
	2025	% Variation 2025/2024	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	
<b>Executive directors</b>										
MR JAVIER MARTÍNEZ OJINAGA	916	16.24	788	-9.00	866	19.12	727	120.30	330	
MS MARTA BAZTARRICA LIZARBE	565	4.63	540	2.08	529	21.89	434	27.65	340	

**ANNUAL REPORT ON THE REMUNERATION OF  
 DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

Total amounts accrued and % annual variation									
	2025	% Variation 2025/2024	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021
<b>External directors</b>									
MR ANDRÉS ARIZKORRETA GARCÍA	215	0.00	215	0.00	215	7.50	200	-96.48	5,683
MR JULIÁN GRACIA PALACÍN	150	0.00	150	0.00	150	30.43	115	0.00	115
MS CARMEN ALLO PÉREZ	165	17.02	141	-4.73	148	28.70	115	0.00	115
MR JUAN JOSÉ ARRIETA SUDUPE	140	0.00	140	0.00	140	21.74	115	0.00	115
MR LUIS MIGUEL ARCONADA ECHARRI	140	0.00	140	0.00	140	21.74	115	0.00	115
MS IDOIA ZENARRUTZABEITIA BELDARRAIN	115	0.00	115	0.00	115	21.05	95	0.00	95
MR MANUEL DOMÍNGUEZ DE LA MAZA	115	0.00	115	0.00	115	15.00	100	0.00	100
MS BEGOÑA BELTRÁN DE HEREDIA VILLA	150	0.00	150	25.00	120	-	0	-	0
<b>Consolidated results of the company</b>									
	215,639	34.25	160,630	14.20	140,658	54.37	91,115	-29.82	129,832
<b>Average employee remuneration</b>									
	51	0.00	51	8.51	47	6.82	44	7.32	41



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

### Observations

#### Main changes 2025/2024:

- The 16.24% increase in Mr Javier Martínez Ojinaga's total remuneration relates to the setting of a maximum limit on the short-term variable remuneration to be received by the CEO in 2025, which was higher than that set for the 2024 financial year, and to a greater degree of achievement of the objectives established for the 2024 financial year.
- The increase of 4.62% in Ms Marta Baztarrica Lizarbe's remuneration relates to the increase in her fixed annual remuneration as a result of the application of CAF's collective bargaining agreement and short-term variable remuneration, due to the fixing of a higher maximum limit and achieving of a greater degree of attainment of the established objectives, compared to 2024.
- The increase of 17.02% Ms Carmen Allo Pérez's remuneration is due to the accrual of the full remuneration for membership of the Appointments and Remuneration Committee, compared to the 2024 financial year, in which she did not hold this position for the entire financial year.
- The change in average employee remuneration in the 2025 financial year compared to the previous year is explained by the sharp increase in the workforce during the 2025 financial year in a subsidiary outside Spain, reducing the average employee remuneration at Group level in the 2025 financial year, despite salary increases in the listed company and the subsidiary due to the application of their respective collective bargaining agreements.

The explanations regarding the main variations for the period 2024/2023 are detailed in the annual report on the remuneration of the directors for the year ended 31 December 2024, the explanations regarding the main variations for the period 2023/2022 are detailed in the annual report on the remuneration of the directors for the year ended 31 December 2023 and the explanations regarding the main variations for the period 2022/2021 are detailed in the annual report on the remuneration of the directors for the year ended 31 December 2022.



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

### D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

#### A.1.1 (continued)

In the case of annual variable remuneration, it is the responsibility of the Board of Directors, following the proposal by the Appointments and Remuneration Committee, to determine the amount of annual variable remuneration (subject to the maximums indicated in section 3.2.1(b) of the Remuneration Policy), the parameters on which this is based, its weighting, the inclusion, where appropriate, of key parameters and the objectives to be achieved in relation to each parameter and, once the financial year has ended, the evaluation of compliance therewith.

In the case of the long-term incentive plan approved in 2023 (as described in more detail in section B.7 above), the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, was responsible for its design and approval. This process included, amongst other aspects, the definition of parameters, weightings, key parameters and objectives to be attained for each of them. The Appointments and Remuneration and Committee endeavoured to align the plan with the highest market standards, drawing on external expertise. In addition, the content of the plan was discussed with key proxy advisors, as well as with CAF's significant shareholders and institutional investors, whose comments were considered.

In addition, in drawing up the current policy, a comparison group of 18 companies with a dimension comparable to CAF in terms of turnover, employees, assets and market capitalisation was analysed. From the analysis of the data from this sample, obtained after a study commissioned by a renowned external specialist consultancy firm, it was concluded that CAF's remuneration components were generally below the average for this group of comparable companies.

\* The Board determines the various items of the Directors' remuneration package on the basis of the proposal made in each case by the Appointments and Remuneration Committee, in accordance with the responsibility assumed by each director and the functions they perform.

\* The remuneration policy was determined with the support of specialised external advisors to ensure that the remuneration structure is as competitive as possible and in line with best market practices.

\* The current directors' remuneration policy does not contemplate the possibility of applying temporary exceptions to the policy; therefore, it does not include details of the procedures for applying these exceptions or the conditions under which they can be used.

#### A.1.2 (continued)

It should be noted that the executive directors as a whole own 29,540 CAF shares (12,500 in the case of the CEO and 17,040 in the case of the Director and Secretary of the Board), the value of which is equivalent to a significant percentage of their respective salaries. The executive directors have owned these shares since they were acquired in 2022.

As a result, the Company considers that the exposure to excessive risks is reduced and that the remuneration mix shows an adequate balance between fixed and variable components such that the remuneration is related to the performance of the executive directors and is appropriate to the objectives, values and interests of the Company.

#### B.3 (continued)

Furthermore, it should be noted that high customer satisfaction may result in contracts being extended (involving the manufacture and supply of additional train units) or a greater probability of being successful in future tender processes organised by the customer. All this means that the achievement of the objective set in relation to the level of customer satisfaction contributes significantly to improving the future prospects of the Group and, therefore, its sustainability in the medium and long term.

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on:

27/02/2026



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

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Indicate whether any director voted against or abstained in relation to the approval of this Report.

Yes

No

*The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website ([www.cafmobility.com](http://www.cafmobility.com)). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.*



**FINANCIAL STATEMENTS  
FOR THE YEAR  
ENDED 31  
DECEMBER 2025**

**Construcciones y Auxiliar de Ferrocarriles, S.A.**  
**Balance sheets at 31 December 2025 and 2024**  
(Thousands of Euros)

Assets	Note	31.12.25	31.12.24 (*)	Equity and liabilities	Note	31.12.25	31.12.24 (*)
<b>Non-current assets:</b>				<b>Equity:</b>	<b>12</b>		
Intangible assets	5	106,627	110,835	<b>Shareholders' Equity</b>			
Property, plant and equipment	6	101,650	94,610	<b>Share capital:</b>			
Non-current investments in Group companies and associates	8	1,125,736	1,047,916	Registered share capital		10,319	10,319
Non-current financial assets	7.a	22,710	7,635			<b>10,319</b>	<b>10,319</b>
Deferred tax assets	17.d	42,893	57,834				
<b>Total non-current assets</b>		<b>1,399,616</b>	<b>1,318,830</b>	<b>Share Premium</b>		<b>11,863</b>	<b>11,863</b>
				<b>Reserves</b>		<b>642,566</b>	<b>594,272</b>
				<b>Treasury shares and equity investments</b>		<b>(1,407)</b>	<b>(1,283)</b>
				<b>Profit/(Loss) for the year</b>		<b>147,720</b>	<b>94,484</b>
						<b>811,061</b>	<b>709,655</b>
				<b>Valuation adjustments:</b>			
				Financial assets at fair value with changes in equity		(267)	(245)
				Hedges		252	(73)
						<b>(15)</b>	<b>(318)</b>
				<b>Grants, donations and legacies received</b>	<b>12.h</b>	<b>5,574</b>	<b>5,323</b>
				<b>Total Equity</b>		<b>816,620</b>	<b>714,660</b>
				<b>Non-current liabilities:</b>			
				<b>Non-current provisions</b>	<b>18</b>	<b>16,729</b>	<b>10,672</b>
				<b>Non-current payables:</b>			
				Bank borrowings and debt instruments and other marketable securities	14	460,333	433,201
				Other financial liabilities	13	15,846	3,748
						<b>476,179</b>	<b>436,949</b>
				<b>Non-current payables to Group companies and associates</b>	<b>9</b>	<b>195,778</b>	<b>160,211</b>
				<b>Deferred tax liabilities</b>	<b>17.d</b>	<b>2,004</b>	<b>1,821</b>
				<b>Non-current accruals</b>		-	311
				<b>Total non-current liabilities</b>		<b>690,690</b>	<b>609,964</b>
				<b>Current liabilities:</b>			
				<b>Current provisions</b>	<b>18</b>	<b>308,440</b>	<b>284,061</b>
				<b>Current payables:</b>			
				Bank borrowings and debt instruments and other marketable securities	14	147,117	225,658
				Other financial liabilities	13	28,993	20,006
						<b>176,110</b>	<b>245,664</b>
				<b>Current payables to Group companies and associates</b>	<b>9</b>	<b>151,875</b>	<b>114,937</b>
				<b>Trade and other payables:</b>			
				Suppliers		1,004,832	939,993
				Other payables	16	1,171,726	1,015,717
						<b>2,176,558</b>	<b>1,955,710</b>
				<b>Current prepayments and accrued income</b>		-	5
				<b>Total Current liabilities</b>		<b>2,812,983</b>	<b>2,600,377</b>
				<b>Total Equity and liabilities</b>		<b>4,320,293</b>	<b>3,925,001</b>
<b>Current assets:</b>							
Inventories	10	401,825	393,976				
<b>Trade and other receivables:</b>							
Trade receivables for sales and services	11	1,871,612	1,660,647				
Other receivables	11	39,319	16,618				
Current tax assets		1,042	2,064				
		<b>1,911,973</b>	<b>1,679,329</b>				
<b>Current investments in Group companies and associates</b>	<b>8 &amp; 9</b>	<b>172,168</b>	<b>193,304</b>				
<b>Current financial assets</b>	<b>7.b</b>	<b>49,105</b>	<b>34,754</b>				
<b>Current prepayments and accrued income</b>		<b>6,678</b>	<b>6,305</b>				
<b>Cash and cash equivalents</b>		<b>378,928</b>	<b>298,503</b>				
<b>Total Current assets</b>		<b>2,920,677</b>	<b>2,606,171</b>				
<b>Total Assets</b>		<b>4,320,293</b>	<b>3,925,001</b>				

(\*) Presented for comparison purposes only.

The accompanying Notes 1 to 24 are an integral part of the balance sheets at 31 December 2025.

**Construcciones y Auxiliar de Ferrocarriles, S.A.**
**Statements of Profit or Loss for the years ended 31 December 2025 and 2024**

(Thousands of Euros)

	Note	(Debit) Credit	
		2025	2024 (*)
<b>Continuing operations:</b>			
Revenue	19.a	2,102,503	1,897,632
+/- Change in inventories of finished goods and work in progress		9,345	251,605
In-house work on non-current assets		5,279	5,900
Procurements	19.b	(1,365,281)	(1,473,094)
Other operating income	19.g	30,766	29,643
Staff costs	19.d	(411,374)	(406,207)
Other operating expenses	19.e	(348,675)	(297,028)
Depreciation and amortisation charge	19.h	(32,120)	(33,268)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants	12.h	1,979	1,391
Impairment and gains or losses on disposals of non-current assets	19.h	-	71
<b>Profit/(Loss) from operations</b>		<b>(7,578)</b>	<b>(23,355)</b>
Finance income	19.i	156,014	152,392
Finance costs	19.i	(29,416)	(45,743)
Changes in fair value of financial instruments		-	(374)
Exchange differences		(1,977)	(3,804)
Impairment and gains or losses on disposals of financial instruments	8	37,224	8,523
<b>Financial profit/(loss)</b>		<b>161,845</b>	<b>110,994</b>
<b>Profit/(Loss) before tax</b>		<b>154,267</b>	<b>87,639</b>
Income tax	17	(6,547)	6,845
<b>Profit/(Loss) for the year from continuing operations</b>		<b>147,720</b>	<b>94,484</b>
<b>Profit/(Loss) for the year</b>		<b>147,720</b>	<b>94,484</b>
<b>Earnings per share (in euros)</b>			
Basic	12	4.31	2.76
Diluted		4.31	2.76

(\*) Presented for comparison purposes only.

The accompanying Notes 1 to 24 are an integral part of the statements of profit or loss for 2025.

**Construcciones y Auxiliar de Ferrocarriles, S.A.**
**Statements of Comprehensive Income for the year ended 31 December 2025 and 2024**

(Thousands of Euros)

	Note	2025	2024 (*)
<b>A) Profit/(Loss) for the year (per statement of profit or loss)</b>		<b>147,720</b>	<b>94,484</b>
<b>B) Income and expense recognised directly in equity</b>		<b>1,291</b>	<b>(1,893)</b>
Arising from valuation of financial assets	7.a	(22)	74
Arising from cash flow hedges	15	442	(92)
Grants, donations and legacies received	12.h	2,310	-
Arising from actuarial gains and losses and other adjustments	18	(778)	(1,897)
Tax effect	17	(661)	22
<b>C) Transfers to profit or loss</b>		<b>(1,515)</b>	<b>(1,057)</b>
Arising from cash flow hedges	15	(14)	-
Grants, donations and legacies received	12.h	(1,979)	(1,391)
Tax effect	17	478	334
<b>Total comprehensive income (A+B+C)</b>		<b>147,496</b>	<b>91,534</b>

(\*) Presented for comparison purposes only.

The accompanying Notes 1 to 24 are an integral part of the statements of comprehensive income for 2025.

**Construcciones y Auxiliar de Ferrocarriles, S.A.**  
**Statements of Changes in Equity for 2025 and 2024**  
(Thousands of Euros)

	Shareholders' Equity					Valuation adjustments	Grants, donations and legacies received	Total equity
	Share capital	Share Premium	Reserves	Shares and equity investments	Profit/(Loss) for the year			
<b>Ending balance at 31 December 2023 (*)</b>	<b>10,319</b>	<b>11,863</b>	<b>585,575</b>	<b>(1,268)</b>	<b>48,447</b>	<b>(322)</b>	<b>6,380</b>	<b>660,994</b>
<b>Total comprehensive income</b>	-	-	(1,897)	-	<b>94,484</b>	<b>4</b>	(1,057)	<b>91,534</b>
<b>Transactions with shareholders or owners</b>	-	-	<b>10,594</b>	(15)	<b>(48,447)</b>	-	-	<b>(37,868)</b>
Distribution of dividends (Note 12.g)	-	-	-	-	(38,052)	-	-	(38,052)
Distribution of profit/(loss)	-	-	10,395	-	(10,395)	-	-	-
Transactions with treasury shares or interests (net) (Note 12.f)	-	-	199	(15)	-	-	-	184
<b>Ending balance at 31 December 2024 (*)</b>	<b>10,319</b>	<b>11,863</b>	<b>594,272</b>	<b>(1,283)</b>	<b>94,484</b>	<b>(318)</b>	<b>5,323</b>	<b>714,660</b>
<b>Total comprehensive income</b>	-	-	(778)	-	<b>147,720</b>	<b>303</b>	<b>251</b>	<b>147,496</b>
<b>Transactions with shareholders or owners</b>	-	-	<b>49,072</b>	(124)	<b>(94,484)</b>	-	-	<b>(45,536)</b>
Distribution of dividends (Note 12.g)	-	-	-	-	(45,936)	-	-	(45,936)
Distribution of profit/(loss)	-	-	48,548	-	(48,548)	-	-	-
Transactions with treasury shares or interests (net) (Note 12.f)	-	-	524	(124)	-	-	-	400
<b>Ending balance at 31 December 2025</b>	<b>10,319</b>	<b>11,863</b>	<b>642,566</b>	<b>(1,407)</b>	<b>147,720</b>	<b>(15)</b>	<b>5,574</b>	<b>816,620</b>

(\*) Presented for comparison purposes only.

The accompanying Notes 1 to 24 are an integral part of the statements of changes in equity for 2025.

**Construcciones y Auxiliar de Ferrocarriles, S.A.**
**Statements of Cash flow for the years ended 31 December 2025 and 2024**

(Thousands of Euros)

	Note	2025	2024 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>		<b>158,059</b>	<b>118,069</b>
<b>Profit/(Loss) for the year before tax</b>		<b>154,267</b>	<b>87,639</b>
<b>Adjustments for:</b>			
Depreciation and amortisation charge	5, 6 & 19.h	32,120	33,268
Changes in provisions	18	12,575	8,642
Recognition of grants in profit or loss	12.h	(1,979)	(1,391)
Gains/Losses on derecognition and disposal of non-current assets	19.h	-	(71)
Gains/Loss on derecognition of and valuation adjustments to financial instruments	8	(37,224)	(8,523)
Finance income		(156,014)	(152,392)
Finance costs		29,416	45,743
Other income and expenses		(1,950)	(1,698)
<b>Changes in working capital</b>			
Inventories		(7,849)	(292,176)
Trade and other receivables		(274,702)	90,309
Other current assets		4,416	(7,342)
Trade and other payables		251,214	248,678
Other current liabilities		23,881	23,621
Other non-current assets and liabilities		(4,432)	(5,089)
<b>Other cash flows from operating activities</b>			
Interest received/(paid)		(14,066)	(31,436)
Dividends received		134,826	87,337
Income tax recovered (paid)	17	13,560	(7,050)
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>		<b>(53,697)</b>	<b>89,293</b>
<b>Payments due to investment</b>			
Group companies and associates	8 & 9	(96,970)	(82,734)
Intangible assets, property, plant and equipment and investment property	5 & 6	(39,503)	(42,870)
Other financial assets	7	(3,033)	(958)
<b>Proceeds from disposal</b>			
Group companies and associates	8 & 9	84,534	129,340
Intangible assets, property, plant and equipment and investment property	6	-	92
Other financial assets	7	1,275	86,423
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>(26,107)</b>	<b>(91,340)</b>
<b>Proceeds and payments relating to equity instruments</b>			
Disposal/(Acquisition) of own equity instruments		400	184
Grants, donations and legacies received	12.h	2,310	-
<b>Proceeds and payments relating to financial liability instruments</b>			
Proceeds from debt instruments and other marketable securities	14	215,600	363,300
Proceeds from issue of bank borrowings	14	112,178	265,000
Proceeds from issue of borrowings from Group companies and associates	9	95,244	51,430
Proceeds from issue of other borrowings	13	10	3,223
Repayment of debt instruments and other marketable securities	14	(241,800)	(362,100)
Repayment of bank borrowings	14	(136,576)	(236,477)
Repayment of borrowings from Group companies and associates	9	(25,312)	(109,923)
Repayment and amortisation of other borrowings	13	(2,225)	(27,925)
<b>Dividend payments and returns on other equity instruments paid</b>			
Dividends	12.g	(45,936)	(38,052)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)</b>		<b>2,170</b>	<b>(2,411)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>80,425</b>	<b>113,611</b>
Cash and cash equivalents at beginning of year		298,503	184,892
Cash and cash equivalents at end of year		378,928	298,503

(\*) Presented for comparison purposes only.

The accompanying Notes 1 to 24 are an integral part of the statements of cash flow for 2025.

## **Construcciones y Auxiliar de Ferrocarriles, S.A.**

Notes to the financial statements for the  
year ended  
31 December 2025

### **1.- NATURE AND ACTIVITY OF THE COMPANY**

Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or "the Company") was incorporated in 1917 for an indefinite period of time in San Sebastián (Gipuzkoa) and its registered office is located at Calle José Miguel Iturrioz 26, Beasain (Gipuzkoa) (Spain).

The Company did not change its name in the last financial year.

The corporate purpose is described in article 2 of its Bylaws, which are available on the Company's website ([www.cafmobility.com](http://www.cafmobility.com)).

The Company's main activity at present is the manufacture of railway equipment and its main centre of activity is Beasain (Gipuzkoa), Spain.

The Company is the head of a group of subsidiaries and is obliged under current legislation to prepare consolidated financial statements separately. The consolidated financial statements of the CAF Group for 2025 were authorised for issue by the Directors' at the meeting of their Board of Directors held on 27 February 2026. The consolidated financial statements for 2024 were approved by the General Shareholders' Meeting of Construcciones y Auxiliar de Ferrocarriles, S.A. on 14 June 2025 and were filed at the Gipuzkoa Mercantile Registry.

### **2.- BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

#### **a) Regulatory financial reporting framework applicable to the Company**

These financial statements were formally prepared by the directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Spanish Commercial Code and all other Spanish corporate law.
- General Accounting Plan approved by Royal Decree 1514/2007, which has been modified by Royal Decree 1/2021 and Law 7/2024, of 20 December, and its sectoral adaptations and, especially, by the sectoral adaptation to construction companies.
- The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- All other applicable Spanish accounting legislation.

#### **b) Fair presentation**

The accompanying financial statements for 2025, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present the Company's equity, financial position, results of operations, changes in equity and cash flows for that year fairly. These financial statements, which were formally prepared by the Company's directors, will be submitted for approval by the shareholders at the Annual General Meeting, and it is considered that they will be approved without any changes.

The financial statements for 2024, authorised for issue by the directors, were approved by the General Shareholders' Meeting held on 14 June 2025.

#### **c) Non-obligatory accounting principles applied and changes in accounting policies**

No non-obligatory accounting principles were applied. The directors formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles were applied.

#### d) Use of estimates

Estimates have occasionally been used in the financial statements for 2025. These estimates, which were made on the basis of the best information available, basically relate to the following:

- The assessment of possible impairment losses on certain assets (Notes 5, 6, 7, 8, 9, 10 and 11);
- The assumptions used in the actuarial calculation of pension and other obligations to employees (Note 18);
- The useful life of the property, plant and equipment and intangible assets (Notes 3.a and 3.b);
- The fair value of certain financial assets (Note 3.d);
- The calculation of provisions and penalties that reduce the selling price (Notes 11, 18 and 22.a);
- The assessment of the probability of having future taxable profits against which unused recognised tax assets can be utilised (Note 17);
- Changes in estimated costs in the budgets for construction projects performed and percentage of completion (Note 3.f).

Although these estimates were made on the basis of the best information available at 31 December 2025 on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related statement of profit or loss.

#### e) Comparative information

The information relating to 2025 contained in these notes to the financial statements is presented, for comparison purposes, with the information for 2024.

#### f) Grouping of items

Certain items in the balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

#### g) Consolidated group and basis of consolidation

As indicated in Note 8, the Company has ownership interests in the share capital of other (unlisted) companies, which are equal to or greater than 20%.

The Company's long-term investments in Group companies and associates are presented in accordance with the corporate legislation in force (Note 8). Consequently, the Company's financial statements for 2025 do not reflect the financial and equity changes arising from the application of consolidation methods to these ownership interests or to the transactions performed by them. These changes, which are significant, are however reflected in the CAF Group's consolidated financial statements for 2025.

The main aggregates in the consolidated financial statements of the CAF Group for 2025 and 2024, prepared in accordance with Final Provision Eleven of Law 62/2003, of 30 December, applying International Financial Reporting Standards as adopted by European Union Regulations, are as follows:

##### Consolidated financial statements 2025

	Thousands of Euros
<b>Total Assets</b>	<b>5,532,945</b>
<b>Equity–</b>	<b>987,765</b>
Of the Parent	980,540
Of non-controlling interests	7,225
<b>Revenue</b>	<b>4,486,534</b>
<b>Profit/(Loss) for the year–</b>	<b>151,360</b>
Of the Parent	146,259
Of non-controlling interests	5,101

## Consolidated financial statements 2024

	Thousands of Euros
<b>Total Assets</b>	<b>5,215,857</b>
<b>Equity–</b>	<b>896,251</b>
Of the Parent	882,194
Of non-controlling interests	14,057
<b>Revenue</b>	<b>4,211,543</b>
<b>Profit/(Loss) for the year–</b>	<b>107,646</b>
Of the Parent	103,255
Of non-controlling interests	4,391

**h) Correction of errors**

In preparing the accompanying financial statements, no significant errors were detected that would have made it necessary to restate the amounts included in the financial statements for 2024.

**i) Climate change**

CAF aspires to lead the transition towards sustainable mobility, which is why the challenge of decarbonisation in its production processes, products and services constitutes one of the main axes of its strategy. Thus, reinforcing its commitment to sustainable and long-term development, the Group consolidated sustainability as one of the four axes of its **2026 Strategic Plan** (available at [www.cafmobility.com](http://www.cafmobility.com)). In this axis, the transition towards net zero emissions mobility stands out as the main purpose.

Furthermore, climate change adaptation and mitigation were identified as aspects of particular importance to the Group in the **Dual Materiality Analysis**, reinforcing the relevance of climate change aspects in our activities.

Therefore, this same priority is reflected in the **Sustainability Master Plan** (available at [www.cafmobility.com](http://www.cafmobility.com)), which integrates the strategic initiatives associated with the decarbonisation of our operations and products, among other initiatives that respond to the material issues and Impacts, Risks and Opportunities (IROs) identified.

The Group's strategic commitment to decarbonisation and the energy transition is reflected in its inclusion in the **SBTi** (Science Based Targets Initiative) and the **Race to Zero**, international alignment initiatives in the fight against climate change and the Paris Agreement. CAF also made its short- and long-term emission reduction targets public, which have been validated by the SBTi, with an ambition to achieve net zero carbon emissions (Net Zero) by 2045.

It is worth noting that CAF has joined the prestigious "A List" of the CDP (Carbon Disclosure Project) climate change rating in 2025, with an "A" rating, which exceeds the target set for the year (A-) and demonstrates a track record of constant improvement in its climate change performance.

Nevertheless, the Group has continued to respond to the commitments and objectives defined in the **Sustainability Master Plan** in the area of climate change, through the deployment of its Decarbonisation Plan.

This plan was implemented during the 2025 financial year, among others, through the following activities:

- **Reduction of Scope 1 and 2 greenhouse gas emissions:**
  - Commissioning of the wheel forging heat treatment plant.
  - Consolidation of the framework electricity contract with guarantees of origin for domestic subsidiaries and the extension of this type of electricity contract to more Group companies.
- **Innovative solutions for more sustainable transport:**
  - As part of this comprehensive decarbonisation process, the Group is immersed in the transition towards innovative zero-emission vehicles to replace diesel vehicles, mainly battery electric and hydrogen vehicles, with a significant impact on the Bus segment and significant activity in the Rail segment.
  - Reducing vehicle fuel consumption is also a priority that is being addressed through the adoption of innovative solutions that improve the energy efficiency of our products.
- **Management of risks and opportunities due to Climate Change**
  - Continuing with the work carried out in previous years based on the Task Force on Climate-related Financial Disclosures (TCFD), work has been undertaken to update the values used for the analysis and quantification of the physical and transitional risks and opportunities arising from climate change.  
  
Similarly, in accordance with the conclusions obtained, the action plans corresponding to each of the Group's activities have been reviewed and updated in order to reduce the impact of the main risks identified and to make progress in their more effective management.
  - As a result of the analysis carried out on the most significant risks and opportunities, no impairments have been detected on assets, provisions and/or significant contingencies to be disclosed in the attached financial statements.

- The potential impacts of this climate transition have been considered in the re-evaluation of the useful life of the intangible and material assets of the subsidiaries. Within the framework of this periodic review, the transition to zero-emission vehicles has required the re-evaluation of the useful life of capitalised development expenses, adjusting them individually to each project. Likewise, the useful lives of property, plant and equipment have been reviewed, and no material adjustments were required in 2025 compared to the useful lives detailed in previous years.

Additional information on the Group's climate change performance, its Decarbonisation Plan and other sustainability issues is provided in section 2.2 Climate Change (ESRS E1) of CAF's Consolidated Statement of Non-Financial Information and Sustainability Information 2025. Specifically, more detailed information on the analysis of risks and opportunities arising from climate change and the progress achieved in this exercise is given in section 2.2.4.1 Risks and opportunities arising from climate change of the aforementioned report.

#### **j) Macroeconomic situation**

The Israel–Palestine conflict poses a risk of uncertainty in the markets in which the Group operates.

Currently, the CAF Group is executing the following contracts in Israel:

Jerusalem City Light Rail Extension Project. This project was awarded in 2019 under public–private participation to the consortium consisting of CAF and Shapir. The project consists of extending the network by 27 kilometres with 53 new stations, as well as the delivery of 114 trams. In addition to supplying new units, CAF is carrying out the refurbishment of 46 units currently in service, including signalling, energy and communications systems, and project integration. In addition, CAF has a 50% stake in the company that manages the operation and maintenance activity of the two tram lines for an initial period of 25 years for maintenance and 15 years for operation, extendible by up to 25 years.

Purple Line Project of the Tel Aviv city light rail. This project was awarded to the consortium consisting of CAF and Shapir in 2022 by NTA Metropolitan Mass Transit Systems through public–private participation. Within the project, CAF will execute the design and manufacturing of 98 tram units, the supply of signalling, energy and communications systems, and the integration of the project. In addition, CAF has a 50% stake in the special purpose vehicle that will manage the line's maintenance activity during the 25-year concession.

The current situation is affecting the pace of execution of both projects, although normal operations are being maintained on the Jerusalem city light rail line. The Group maintains continuous communications with its clients, working collaboratively to address the problems arising from this situation.

Furthermore, in the current geopolitical context, the Group is subject to risks and uncertainties related to changes in international trade policies, including the imposition of tariffs and other trade restrictions. At the date of these annual accounts, certain tariffs have been implemented or proposed by various governments, which could affect the cost of goods imported or exported by the Group. Due to the changing nature of these business policies, it is not possible to reasonably estimate the ultimate effect on operations, financial position and results. However, due to the Group's low exposure to transactions that could be subject to this risk and the protection mechanisms in place in the contracts, the Group's directors do not estimate significant impacts on the financial statements. Management continues to monitor trade policy developments and will adjust operations and sourcing strategies as necessary to mitigate potential impacts.

In addition, the variations in inflation and interest rates during the year have been considered in the hypotheses used in the following cases: i) preparation of recoverability tests for non-financial assets, including goodwill, as well as the discount rates applied and the sensitivity analyses performed (Notes 5 and 6); ii) the updating of the value of actuarial obligations (Note 18); iii) the updating of budgets of contracts with customers, having reviewed and updated the cost of wages and raw materials (Note 10); and iv) the valuation of financial assets (Note 7).

### 3.- ACCOUNTING POLICIES

The principal accounting policies used by the Company in preparing its financial statements as at 31 December 2025 and 2024, in accordance with the Spanish National Chart of Accounts, were as follows:

#### a) Intangible assets

Intangible assets (internal computer software developments and development projects for which there are no doubts as to their technical and commercial success) are measured at their acquisition cost or accumulated production cost applied in accordance with inventory measurement bases (Note 3.e).

These items are amortised by the straight-line method by applying the percentages resulting from the following years of estimated useful life:

	Years of estimated useful life
Development projects	5
Computer software	5–10

#### b) Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised, as indicated in Note 3.c. The acquisition price is updated in accordance with various legal provisions, among which are Gipuzkoa Regulation 11/1996, of 5 December, Gipuzkoa Regulation 13/1991, of 13 December, and Gipuzkoa Regulation 1/2013, of 5 February (Note 12.c).

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The items of property, plant and equipment are depreciated on a straight-line basis at rates based on the following years of estimated useful life:

	Years of estimated useful life
Buildings	25– 50
Plant and machinery	6– 10
Other fixtures, tools and furniture	3– 10
Other items of property, plant and equipment	4– 10

#### c) Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets might have suffered an impairment loss. Regardless of the existence of any indication of impairment, an estimate of the recoverable amount of said asset is made annually to determine the amount of the provision if it is ultimately necessary. Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is deemed to be the present value of estimated future cash flows.

#### d) Financial instruments

##### *Financial assets*

The Company classifies all financial assets into one of the categories listed below:

##### 1. Financial assets at amortised cost

This category includes financial assets that are held for the purpose of collecting contractual cash flows and, on specified dates, the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are initially recognised at fair value and are subsequently measured at amortised cost.

The Company calculates a loss allowance for expected credit losses taking as a reference the expected losses in the next 12 months, unless the credit risk has increased significantly, in which case the Company calculates the loss allowance taking as a reference the expected life of the financial instrument.

The Company derecognises a financial asset when all the risks and rewards of ownership of the asset have been transferred to another entity or when the contractual rights to the cash flows from the asset expire.

## 2. Financial assets at fair value with changes in equity

Equity instruments that the Company has made the irrevocable election to classify as financial assets at fair value with changes in equity are recognised in this category.

The financial assets included in this category are initially recognised at fair value including any transaction costs. They are subsequently measured at fair value. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, whereupon the amount so recognised is taken to profit or loss. Accrued dividends are recorded under "Finance income" in the statement of profit or loss.

## 3. Financial assets at fair value through profit or loss

Assets that are originated or acquired for the purpose of selling them in the short term, are part of a portfolio of financial instruments identified and managed together for short-term gain, or financial instruments that are neither financial guarantee contracts nor designated as hedging instruments, are recognised in this category. They are initially recognised at fair value which, in the absence of evidence to the contrary, is the transaction price, which is the fair value of the consideration given. Directly attributable transaction costs are recognised in profit or loss for the year. After initial recognition, the assets in this category are measured at fair value through profit or loss.

## 4. Financial assets at cost

These are measured at cost net, where appropriate, of any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement (including any goodwill).

### *Financial liabilities*

The Company classifies all financial liabilities into one of the categories listed below:

### 1. Financial liabilities at amortised cost

The trade liabilities whose settlement is managed by financial institutions are recognised under "Suppliers" and "Other payables" in the balance sheet when they are commercial liabilities, whose settlement is managed by financial institutions and in which the Company has transferred only the handling of their payment, but remains the primary obligor for the payment of the debts to the trade creditors, with no change in maturity and no further financial guarantees granted.

Borrowings are recognised initially at fair value less the transaction costs incurred. They are subsequently measured at amortised cost, and any difference between the funds obtained (net of the costs required to obtain them) and the repayment value is recognised in the statement of profit or loss over the term to maturity of the debt using the effective interest method.

The Company derecognises financial liabilities only when the obligations giving rise to them are cancelled, eliminated or expire.

### 2. Financial liabilities at fair value through profit or loss.

The financial liabilities included in this category are initially measured at fair value. After initial recognition they are measured at fair value through profit or loss.

The Company derecognises financial liabilities only when the obligations giving rise to them are cancelled, eliminated or expire.

### *Derivative financial instruments*

The Company uses these instruments to hedge the risks to which its business activities, operations and future cash flows are exposed. Basically, it does so to hedge the foreign currency risk to which its project contracts, certain investments in investees and the financing received are exposed, and to hedge the interest rate risk arising from loan drawdowns (see Note 15).

The fair value of the derivative financial instruments was calculated including the credit risk, the entity's own credit risk for liability derivative financial instruments, and the counterparty's credit risk for asset derivative financial instruments.

The Company reviews the conditions for a financial derivative to qualify for hedge accounting to ensure that such conditions are met, i.e.: (1) it hedges one of the following three types of risk: fair value hedge, cash flow hedge or hedge of a net investment in a foreign operation; (2) it effectively eliminates any risk inherent to the hedged item or position throughout the projected term of the hedge; and (3) there is suitable documentation to evidence that the financial derivative was arranged specifically to hedge certain balances or transactions and how it was intended to achieve and measure the effectiveness of the hedge, provided that this was consistent with the Company's risk management policy.

These financial instruments are initially recognised at acquisition cost. The changes in the fair value of the derivative financial instruments that were designated and effective as hedges are subsequently recognised as follows:

- In fair value hedges, the gains or losses arising on both the hedging instrument and the hedged item attributable to the type of risk being hedged are recognised directly under “Changes in Fair Value of Financial Instruments” in the accompanying statement of profit or loss. The Company recognises as fair value hedges the hedges arranged for construction work when the necessary conditions are met for hedges of this nature (existence of a firm commitment).
- In cash flow hedges, the gains or losses attributable to the effective portion of the hedging instrument are recognised temporarily in equity under “Valuation Adjustments - Hedges”. This method is used by the Company for those projects in which the hedged risk is not a firm and signed commitment but rather a highly probable forecast transaction, and for interest rate hedges. To the extent that a highly probable transaction gives rise to firm commitments, the amounts previously recognised in equity are reclassified to profit or loss.
- In hedges of net investments in foreign operations, the gains or losses attributable to the effective portion of the hedging instrument are charged or credited to “Impairment and Gains or Losses on Disposals of Financial Instruments” in the statement of profit or loss and are adjusted in the line item that includes the value of the investment by the portion of the hedge that meets the criteria to be considered effective.

The measurement of financial assets and liabilities at fair value is broken down into levels according to the following hierarchy determined by measurement standard 9 of the Spanish Chart of Accounts:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data.

#### **e) Measurement of inventories**

Raw materials and other supplies and goods held for resale are measured at the lower of average acquisition cost or net realisable value.

Work in progress and finished and semi-finished goods are presented net of the costs already settled, as described in Note 3.f, and they are measured as follows:

- Materials and expenses allocated to each project: at the average acquisition or production cost.
- Processing costs: based on standard hourly absorption rates for labour and direct and indirect production overheads, which do not differ significantly from actual hourly rates.
- For inventories that require a period of more than twelve months to be ready for sale, cost includes borrowing costs.

#### **f) Recognition of revenue and profit**

The Company's main sources of revenue are formalised through contracts and orders accepted by customers which may include, individually or in combination, the following goods and services which are identified as separate performance obligations:

- Supply of train fleet.
- Maintenance of the train fleet throughout its useful life (estimated at 25–30 years on average), or in shorter periods of time depending on the customer's maintenance strategy.
- Refurbishment of customer-owned trains.
- Civil works that include integrated engineering solutions for railway systems and infrastructure in general.
- Signalling systems.
- Sale of train equipment and components: wheel sets, reduction gearboxes and spare parts in general.

The main characteristics of each of these are described below, grouped according to how the performance obligations are met:

**f.1) Performance obligations that are fulfilled over time:**

**- Train construction**

Revenues from performance obligations for the construction of trains relate to rolling stock and other items specifically negotiated with customers on the basis of mutually agreed technical terms and conditions through a prior specification sheet as part of an offer. The Company therefore designs and manufactures vehicles tailored to the individual needs of each customer. Along with the delivery of the trains, the same performance obligation being considered, it is customary to deliver what are known as fleet parts (or strategic spare parts) and equipment for the maintenance workshops so that the customer can ensure, at all times, the availability of all trains in operation.

Trains are built as soon as the contract is signed, starting with the design and ending with the contractually established warranty period, once the trains have been made available to the customer.

These obligations are met throughout the life of the contract, from signature to completion of the various agreed obligations, as the trains are built to the technical specifications agreed individually with each customer. Additionally, the contracts include cancellation clauses that provide for the right to be paid for the work completed to date.

The technical specifications of the trains, with specific designs to suit each customer's needs, making it more difficult to find an alternative use for the trains and equipment in the event of contract cancellation, as the Company would have to incur significant costs to adapt them to other customers, assuming they are not manifestly incompatible.

This type of performance obligation also includes a warranty period that is not a differentiated service but is there to ensure the proper functioning of the trains. These are industry-standard warranties and feature standard terms and conditions in accordance with the legal requirements of each country in which the Company operates. The Company estimates the related provision for future warranty claims based on historical information on warranty claims, as well as recent trends that may suggest that past cost information may differ from the cost of future claims.

This type of performance obligation usually takes more than a year to complete, and advance payments are often received from customers. Invoicing and payment schedules depend on the degree of performance of each project and invoicing milestones take place during the main phases of the projects (signing of the contract, approval of the design, launching of orders to suppliers, delivery of the first unit, mass delivery of units, delivery of warranty, etc.). In the initial stages of a project (contract signature, design approval, orders submitted to suppliers, delivery of initial units) it is common for billing milestones to exceed recognised revenues, while as the project progresses and moves into delivery phases, revenues typically exceed cumulative billing until the deliveries are made and the train warranty period ends and there is no longer any significant financing component to the project. In addition, the price introduces an element of variability and the customer may establish penalties depending on the fulfilment of delivery milestones, which may therefore modify the likely price of the transaction.

In this type of contract, it is common to include an option to purchase additional units, the price of which may vary depending on when the option is exercised. In this case, the Company identifies each set of units as a separate obligation, recognising the original contract and, if applicable, the option exercised separately.

For train construction contracts, the Company generally recognises revenue and profit for each contract on the basis of the estimated progress measurement of the contract, based on the percentage of the number of hours allocated to the contract out of the total budgeted hours, with the progress represented by the hours allocated in the design phase being limited by the percentage of the budgeted cost for the design phase out of the total budgeted cost of the project.

**- Construction contracts for civil works, refurbishments, signalling and engineering services**

In this type of performance obligation, the Company agrees upon an integral system solution with the customer; one that includes civil works and building, electrification, signalling, communications and other systems, which encompasses the preliminary design, supply management, construction and commissioning of both railway systems and infrastructure in general so as to provide a solution tailored to the specific needs of the customer.

These contracts include a warranty period that is not a differentiated service but relates to the proper functioning of the construction or service. They are industry-standard warranties and feature standard terms and conditions in accordance with the legal requirements of each country in which the Company operates. Meanwhile, the Company has similar warranties in place with its main subcontractors and therefore no significant warranty provisions are recorded.

The term of these contracts is usually more than one year. In these cases, billing and payment schedules are pegged to the achievement of various project milestones and the degree of project completion and do not differ significantly from the revenues recognised. Therefore, there is no significant financing component.

Revenue and profit or loss on civil works, signalling and engineering services contracts are recognised by reference to the estimated measure of progress of the contract, calculated on the basis of the costs incurred compared with the total budgeted costs.

The Company analyses for each contract the applicable regulatory framework for unilateral cancellations, in order to guarantee the right to be paid for the services rendered to date at a price that reflects the cost plus margin incurred.

#### **- Maintenance contracts**

The Company provides maintenance services for trains and systems, in relation to material delivered by both the Company and other manufacturers. The duration of maintenance contracts varies, depending on the customer's specific needs and maintenance strategy.

These revenues are established on the basis of fees that are negotiated in each contract, with revenues recognised over the life of the contract on the basis of the method that best reflects the percentage of progress made at the relevant time. In the case of multi-year projects with monthly invoicing where the resources used to render the service are linear, it is assumed that the invoicing is equivalent to revenues, in the absence of a significant financing component.

However, in those maintenance contracts where the resources to perform the service are not linear, mainly when major overhauls or major repairs are contemplated, the cost to be incurred in each one of them is estimated, deferring the income from the billings made to the periods where the major repairs take place, recording this difference as "Deferred billing" and "Advance billing".

#### **f.2) Performance obligations that are fulfilled at a specific point in time**

##### **- Wheel sets and spare parts**

The Company sells other products such as assembled axles, wheels and reduction gearboxes for the railway market and other spare parts for rolling stock. In these cases, the Company recognises the revenue when the customer takes control of the asset and the performance obligation is fulfilled.

#### **f.3) Common aspects**

Potential losses on contracts are recognised in full when they become known or can be reliably estimated.

The Company only recognises income arising from claims or contract scope modifications once the customer has accepted the claim and there is evidence of such acceptance in the form of a contractual amendment or similar legal document.

Based on the revenues realised, the projected profit or loss on each contract and the measure of progress, inventories are derecognised with a charge to the related heading of the statement of profit or loss and with a credit to "Inventories" on the asset side of the balance sheet (Note 10).

#### ***Income from financial assets***

Interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment is established. Interest and dividends from financial assets accrued after the date of acquisition are recognised in the statement of profit or loss.

#### **g) Customer advances and completed contract work**

Unlike the method used to recognise revenue from contracts, the amounts billed to the customer are based on achievement of the milestones established in the contract. The difference between revenue recognised on each project (Note 3.f) and the amount billed for the project is recognised as follows:

- If it is positive, as "Production executed pending billing" (deferred billing) within "Customers for sales and services provided" (Note 10).
- If negative, as "Advance payments received for orders" (advance billing) in the heading "Trade creditors and other accounts payable - Other creditors" (Note 10).

#### **h) Foreign currency transactions and other obligations**

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing (Note 15). Any resulting gains or losses are recognised directly in the statement of profit or loss in the year in which they arise. Those operations carried out in foreign currency in which the Company has decided to mitigate the exchange rate risk by contracting financial derivatives are recorded according to the principles described in the Note 3.d.

**i) Classification of debts as Current/Non-current**

Items are classified under "Current Assets" and "Current Liabilities" (pre-billing, deferred billing and short-term provisions) which may be realised or settled in more than twelve months, since they form part of the Company's normal operating cycle as established in the applicable legislation. Considering the items as a whole, the directors estimate that the current assets will be realised essentially in the short term and, in any event, the current liabilities to be settled in more than 12 months exceed the current assets that would be realised in more than 12 months.

**j) Income tax**

The expense for income tax and other similar taxes are recognised in the statement of profit or loss, except when it results from a transaction the result of which is recognised directly in equity, in which case the related tax is also recognised in equity.

Deferred tax liabilities are recognised for all taxable temporary differences, unless, in general, the temporary difference arises from the initial recognition of goodwill. Also, deferred tax assets are recognised for tax loss and tax credit carryforwards and temporary differences to the extent that it is considered probable that the entities will have sufficient taxable profits in the future against which the deferred tax assets can be utilised, considering for such purpose the projections based on the backlog.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**k) Related party transactions**

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

**l) Provisions and contingent liabilities**

When identifying obligations, the Company distinguishes between:

- **Provision:** a present obligation (legal or constructive) as a result of past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- **Contingent liability:** a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the Company's control; or possible obligations whose occurrence is unlikely or whose amount cannot be reliably estimated.

Provisions are recognised when it is probable that the obligation will have to be settled and the amount can be measured reliably. Contingent liabilities are not recognised and are only disclosed in the financial statements, except for those arising from business combinations.

Provisions are recognised on the basis of the best estimate of the expenditure that will be required to settle the present obligation at the reporting date. Provisions are fully or partially reversed when they cease to exist or when the obligations are reduced, respectively.

Provisions for guarantees are recognised when the significant risks and rewards of a project are transferred to the customer.

Expected losses on onerous contracts are recognised when the best estimate of total contract costs exceeds the expected contract revenue.

Provisions are discounted to reflect the present value of expected expenses where the effect of the time value of money is material.

#### 4.- DISTRIBUTION OF PROFIT

The proposed distribution of the profit that the Company's directors will submit for approval by the General Shareholders' Meeting is as follows:

Distribution	Thousands of Euros
<b>Distributable profit</b>	
Profit/(Loss) for the year	147,720
<b>Distribution</b>	
To dividends	52,107
To voluntary reserves	95,613

#### 5.- INTANGIBLE ASSETS

Changes in "Intangible assets" in the balance sheet in 2025 and 2024 are as follows:

##### Year 2025

	Thousands of Euros				
	31.12.24	Additions or charges for the year	Disposals or reductions	Transfers	31.12.25
<b>Cost:</b>					
Development	126,516	4,172	(10,673)	311	120,326
Computer software	122,645	12,190	(613)	(311)	133,911
<b>Total cost</b>	<b>249,161</b>	<b>16,362</b>	<b>(11,286)</b>	<b>-</b>	<b>254,237</b>
<b>Accumulated amortisation:</b>					
Development	(103,930)	(7,656)	10,545	-	(101,041)
Computer software	(33,865)	(12,914)	613	-	(46,166)
<b>Total accumulated amortisation</b>	<b>(137,795)</b>	<b>(20,570)</b>	<b>11,158</b>	<b>-</b>	<b>(147,207)</b>
<b>Impairment:</b>					
Development	(531)	-	128	-	(403)
<b>Total impairment</b>	<b>(531)</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>(403)</b>
<b>Net:</b>					
Development	22,055	(3,484)	-	311	18,882
Computer software	88,780	(724)	-	(311)	87,745
<b>Intangible fixed assets, net</b>	<b>110,835</b>	<b>(4,208)</b>	<b>-</b>	<b>-</b>	<b>106,627</b>

##### Year 2024

	Thousands of Euros			
	31.12.23	Additions or charges for the year	Disposals or reductions	31.12.24
<b>Cost:</b>				
Development	124,231	3,268	(983)	126,516
Computer software	94,234	29,965	(1,554)	122,645
<b>Total cost</b>	<b>218,465</b>	<b>33,233</b>	<b>(2,537)</b>	<b>249,161</b>
<b>Accumulated amortisation:</b>				
Development	(95,212)	(9,701)	983	(103,930)
Computer software	(22,950)	(12,448)	1,533	(33,865)
<b>Total accumulated amortisation</b>	<b>(118,162)</b>	<b>(22,149)</b>	<b>2,516</b>	<b>(137,795)</b>
<b>Impairment:</b>				
Development	(531)	-	-	(531)
<b>Total impairment</b>	<b>(531)</b>	<b>-</b>	<b>-</b>	<b>(531)</b>
<b>Net:</b>				
Development	28,488	(6,433)	-	22,055
Computer software	71,284	17,517	(21)	88,780
<b>Intangible fixed assets, net</b>	<b>99,772</b>	<b>11,084</b>	<b>(21)</b>	<b>110,835</b>

Additions recognised as developments in 2025 relate to costs incurred in the development of new products and technology including, inter alia, alternative technologies to diesel propulsion, driver assistance, energy management and automation systems, and the development of platforms for the product lines. In addition, developments have been carried out based on Artificial Intelligence and the Digital Twin aimed at efficiency in the design and reduction of lead times in putting vehicles into operation. In addition, the additions for computer applications correspond to digital implementations of the new management software (ERP), as well as the deployment of the measures established in the Company's cybersecurity policy, and the recommendations established by the various audits in this area. Finally, worth highlighting is the development of a new project management system in Product and Engineering, with the aim of improving efficiency in engineering projects by standardising tasks and optimising processes. At 31 December 2025, the Company had investment commitments of EUR 5,000 thousand (EUR 5,000 thousand committed at 31 December 2024), mainly for ERP implementation and upgrades.

The development projects and software applications that the Company has written off during 2025 are fully amortised (EUR 21 thousand loss during the year 2024).

Research and development expenditure incurred in 2025 and recognised in profit or loss amounted to EUR 3,832 thousand (2024: EUR 5,252 thousand).

At the end of 2025, the Company had fully amortised intangible assets that were still in use and/or whose technology was still being applied, for an amount of EUR 80,587 thousand (EUR 68,739 thousand at 31 December 2024).

The directors have analysed the relevant indicators to assess whether there are any indications of impairment in the Company's intangible assets at 31 December 2025 and believe that there are no indications of impairment.

## 6.- PROPERTY, PLANT AND EQUIPMENT

The changes in the years ended 31 December 2025 and 2024 in the various property, plant and equipment accounts and in the related accumulated depreciation are as follows:

### Year 2025

	Thousands of Euros				
	31.12.24	Additions or charges for the year	Disposals or reductions	Transfers	31.12.25
<b>Cost:</b>					
Land	14,023	-	-	-	14,023
Buildings	159,577	1,680	-	1,093	162,350
Plant and machinery	200,043	3,033	(2,633)	8,677	209,120
Other fixtures, tools and furniture	17,433	548	-	275	18,256
Other items of property, plant and equipment	17,421	340	-	353	18,114
Constructions in progress	10,660	12,989	-	(10,398)	13,251
<b>Total cost</b>	<b>419,157</b>	<b>18,590</b>	<b>(2,633)</b>	<b>-</b>	<b>435,114</b>
<b>Accumulated depreciation:</b>					
Buildings	(111,208)	(4,264)	-	-	(115,472)
Plant and machinery	(185,607)	(5,256)	2,633	-	(188,230)
Other fixtures, tools and furniture	(10,482)	(1,590)	-	-	(12,072)
Other items of property, plant and equipment	(16,807)	(440)	-	-	(17,247)
<b>Total accumulated depreciation</b>	<b>(324,104)</b>	<b>(11,550)</b>	<b>2,633</b>	<b>-</b>	<b>(333,021)</b>
<b>Impairment losses:</b>					
Buildings	(443)	-	-	-	(443)
<b>Total impairment</b>	<b>(443)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(443)</b>
<b>Net:</b>					
Land	14,023	-	-	-	14,023
Buildings	47,926	(2,584)	-	1,093	46,435
Plant and machinery	14,436	(2,223)	-	8,677	20,890
Other fixtures, tools and furniture	6,951	(1,042)	-	275	6,184
Other items of property, plant and equipment	614	(100)	-	353	867
Constructions in progress	10,660	12,989	-	(10,398)	13,251
<b>Property, plant and equipment, net</b>	<b>94,610</b>	<b>7,040</b>	<b>-</b>	<b>-</b>	<b>101,650</b>

## Year 2024

	Thousands of Euros				
	31.12.23	Additions or charges for the year	Disposals or reductions	Transfers	31.12.24
<b>Cost:</b>					
Land	14,023	-	-	-	14,023
Buildings	156,597	2,980	-	-	159,577
Plant and machinery	194,891	5,152	-	-	200,043
Other fixtures, tools and furniture	14,246	3,187	-	-	17,433
Other items of property, plant and equipment	17,369	52	-	-	17,421
Constructions in progress	4,324	6,336	-	-	10,660
<b>Total cost</b>	<b>401,450</b>	<b>17,707</b>	-	-	<b>419,157</b>
<b>Accumulated depreciation:</b>					
Buildings	(107,025)	(4,183)	-	-	(111,208)
Plant and machinery	(180,683)	(4,924)	-	-	(185,607)
Other fixtures, tools and furniture	(8,976)	(1,506)	-	-	(10,482)
Other items of property, plant and equipment	(16,301)	(506)	-	-	(16,807)
<b>Total accumulated depreciation</b>	<b>(312,985)</b>	<b>(11,119)</b>	-	-	<b>(324,104)</b>
<b>Impairment losses:</b>					
Buildings	(443)	-	-	-	(443)
<b>Total impairment</b>	<b>(443)</b>	-	-	-	<b>(443)</b>
<b>Net:</b>					
Land	14,023	-	-	-	14,023
Buildings	49,129	(1,203)	-	-	47,926
Plant and machinery	14,208	228	-	-	14,436
Other fixtures, tools and furniture	5,270	1,681	-	-	6,951
Other items of property, plant and equipment	1,068	(454)	-	-	614
Constructions in progress	4,324	6,336	-	-	10,660
<b>Property, plant and equipment, net</b>	<b>88,022</b>	<b>6,588</b>	-	-	<b>94,610</b>

The most relevant investments in the year 2025 correspond mainly to the rolling activity due to the refurbishment of the 10Tn press and investments in the wheel and gearbox machining areas, while in the manufacturing area and with the aim of increasing production capacity to be able to deal with the high backlog, new machinery has been acquired and facilities have been expanded, such as a new paint booth, pipe bending machine and bogies robotisation, among others, and investments have been made in the testing area, including its expansion and equipment, and the adaptation of tracks for train departures to the national network.

In 2013 the Company revalued its property, plant and equipment pursuant to Gipuzkoa Decree-Regulation 1/2013, of 5 February, paying a one-off rate of 5% of the restated amount. Previously, the Company had availed itself of other updated laws, namely, Gipuzkoa Regulation 11/1996 and Gipuzkoa Decree 13/1991 (Note 12.c).

The 2013 restatement was made applying the rates established in legislation on the acquisition cost, based on the year of acquisition of the property, plant and equipment. In the case of improvements, the year in which they are made was taken into account. Also, the established rates were applied to the depreciation taken for accounting purposes on the acquisition or production cost that was deductible for tax purposes, based on the year in which it was applied. In the case of assets revalued pursuant to Gipuzkoa Regulation 11/1996, the rates were applied to the acquisition price and to the depreciation that was deductible for tax purposes, without taking into account the net increase in value arising from the restatements. The Company revalued items recognised such as buildings, plant, machinery and tools. The restated amount in 2013 was EUR 46,170 thousand on the restated balance sheet items and EUR 19,676 thousand on the amortisations. The net increase in value arising from the restatements is depreciated over the tax periods in the remaining useful lives of the assets.

The effect of the restatements of property, plant and equipment in accordance with Gipuzkoa Regulation 1/2013, Gipuzkoa Regulation 11/1996 and Gipuzkoa Decree 13/1991 on the depreciation charges for the year and the accumulated depreciation recognised in 2025 and in previous years came to approximately EUR 463 thousand and EUR 27,819 thousand, respectively (EUR 483 thousand and EUR 27,645 thousand in 2024 and previous years).

At the end of 2025, the Company had firm investment commitments amounting to EUR 8,215 thousand in relation mainly to the fitting-out of certain facilities and equipment purchases (EUR 950 thousand at year-end 2024). In principle, these investments will be equity financed.

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject. At the end of 2025 and 2024, property, plant and equipment was fully insured against these risks.

The gross cost of fully amortised assets in use at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Buildings	58,605	57,061
Plant and machinery	174,909	164,735
Other fixtures, tools and furniture	7,946	6,689
Other items of property, plant and equipment	16,603	15,958
<b>Total</b>	<b>258,063</b>	<b>244,443</b>

The Company has no future dismantling or refurbishment commitments and, accordingly, no asset was recognised in this connection.

At 31 December 2025 and 2024, the Company did not have any investments in property, plant and equipment located abroad for significant amounts.

#### Impairment losses

The directors consider that there were no additional indications of impairment at 31 December 2025.

## 7.- FINANCIAL ASSETS (NON-CURRENT AND CURRENT)

### a) Non-current financial assets

The breakdown of the item "Non-current financial assets" at the end of 2025 and 2024, presented by nature and categories, was as follows (thousands of euros):

	Thousands of Euros			
	31.12.25		31.12.24	
	% of Ownership	Balance	% of Ownership	Balance
<b>Equity instruments- At fair value with changes in equity (Note 15)</b>		<b>1,679</b>		<b>1,701</b>
Iniciativa FIK, A.I.E.	14.18%	746	14.18%	746
Albali Señalización, S.A.	3.00%	545	3.00%	567
Fik Advanlife, S.L.	5.91%	388	5.91%	388
<b>Loans, derivatives and others- At amortised cost-</b>		<b>21,031</b>		<b>5,934</b>
<b>Deposits and guarantees</b>		<b>5,314</b>		<b>4,132</b>
Deposits		214		165
Loans to employees		1,910		1,204
		3,190		2,763
<b>Hedging derivatives (Note 15)</b>		<b>15,717</b>		<b>1,802</b>
<b>Total</b>		<b>22,710</b>		<b>7,635</b>

#### Loans to employees

In accordance with the agreements entered into with employees, the Company grants various loans earning interest at below market rates and maturing between 10 and 15 years. The Company does not discount these amounts since it considers that the effect of doing so is scanty material.

The breakdown, by maturity, of "Non-Current Financial Assets", excluding equity instruments, is as follows (in thousands of euros):

#### Year 2025

	2027	2028	2029	2030 and subsequent years	Total
Financial investments at amortised cost	734	473	426	3,681	5,314
Hedging derivatives (Note 15)	11,448	3,874	-	395	15,717
<b>Total</b>	<b>12,182</b>	<b>4,347</b>	<b>426</b>	<b>4,076</b>	<b>21,031</b>

## Year 2024

	2026	2027	2028	2029 and subsequent years	Total
Financial investments at amortised cost	1,888	436	388	1,420	4,132
Hedging derivatives (Note 15)	544	169	1,089	-	1,802
<b>Total</b>	<b>2,432</b>	<b>605</b>	<b>1,477</b>	<b>1,420</b>	<b>5,934</b>

### b) Current financial assets

The breakdown of "Current financial assets" at the end of 2025 and 2024, by type and category, is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
<b>Debt securities-</b>	<b>1,892</b>	<b>1,492</b>
At amortised cost	1,892	1,492
<b>Loans, derivatives and others-</b>	<b>47,213</b>	<b>33,262</b>
At cost	452	452
At amortised cost	22,502	20,779
Hedging derivatives (Note 15)	24,259	12,031
<b>Total</b>	<b>49,105</b>	<b>34,754</b>

"Financial assets at amortised cost" include cash surpluses in government debt securities, repos, short-term deposits and fixed-term deposits.

### 8.- INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES (NON-CURRENT AND CURRENT)

The breakdown of the headings "Investments in non-current group companies and associates" and "Current investments in Group companies and associates" at 31 December 2025 and 2024 is as follows:

#### Year 2025

	Thousands of Euros					31.12.25
	31.12.24	Investments	Disposals	Impairment	Transfers/ Others	
<b>Non-current investments in Group companies and associates-</b>						
Ownership interests	1,216,519	42,245	(992)	-	-	1,257,772
Impairment losses on ownership interests	(243,091)	-	444	37,224	-	(205,423)
Non-current loans (Note 9)	74,488	1,924	-	-	(3,025)	73,387
<b>Total long term</b>	<b>1,047,916</b>	<b>44,169</b>	<b>(548)</b>	<b>37,224</b>	<b>(3,025)</b>	<b>1,125,736</b>
<b>Current investments in Group companies and associates-</b>						
Short-term credits (Note 9)	193,304	52,801	(83,986)	-	10,049	172,168
<b>Total short term</b>	<b>193,304</b>	<b>52,801</b>	<b>(83,986)</b>	<b>-</b>	<b>10,049</b>	<b>172,168</b>
<b>Total</b>	<b>1,241,220</b>	<b>96,970</b>	<b>(84,534)</b>	<b>37,224</b>	<b>7,024</b>	<b>1,297,904</b>

#### Ownership interests

During the financial year 2025, the companies CAF EAU Rail L.L.C. - S.P.C. and SKB Rail sp. z.o.o., 100% and 49% owned, respectively.

In addition, during 2025, the Company acquired a 2.67% interest in Solaris Bus & Coach, sp. z.o.o. for EUR 9,500 thousand.

In addition, the Company has carried out capital increases in the companies CAF Deutschland GmbH, CAF France, S.A.S., CAF Signalling, S.L. Sociedad Comanditaria Simple and CAF Deutschland Real Estate GmbH amounting to EUR 9.5 million, EUR 20 million, EUR 2 million and EUR 150 thousand, respectively.

At the same time, the companies Trenes de Navarra, S.A.U. and CAF Brasil Indústria e Comércio, S.A. have distributed dividends amounting to EUR 400 thousand and EUR 130 thousand, respectively, which have been recorded with a credit to the "Investments" and "Provision for investments" accounts.

## Year 2024

	Thousands of Euros					31.12.24
	31.12.23	Investments	Disposals	Impairment	Transfers/ Others	
<b>Non-current investments in Group companies and associates-</b>						
Ownership interests	1,221,239	16,591	(46,188)	-	24,877	1,216,519
Impairment losses on ownership interests	(248,994)	-	423	8,523	(3,043)	(243,091)
Non-current loans (Note 9)	90,574	10,840	(1,488)	-	(25,438)	74,488
<b>Total long term</b>	<b>1,062,819</b>	<b>27,431</b>	<b>(47,253)</b>	<b>8,523</b>	<b>(3,604)</b>	<b>1,047,916</b>
<b>Current investments in Group companies and associates-</b>						
Short-term credits (Note 9)	177,317	55,303	(82,087)	-	42,771	193,304
<b>Total short term</b>	<b>177,317</b>	<b>55,303</b>	<b>(82,087)</b>	<b>-</b>	<b>42,771</b>	<b>193,304</b>
<b>Total</b>	<b>1,240,136</b>	<b>82,734</b>	<b>(129,340)</b>	<b>8,523</b>	<b>39,167</b>	<b>1,241,220</b>

## Ownership interests

In 2024, the 50%-owned company CAF AtkinsRéalis Digital Signalling, Limited was formed.

Furthermore, CAF USA, Inc. and CAF Brasil Indústria e Comércio, S.A. have paid out dividends amounting to EUR 46,677 thousand and EUR 26 thousand, respectively, of which EUR 29,644 thousand and EUR 3,043 thousand were recognised with a credit to the "Equity interests" and "Provision for equity interests" accounts (for the cumulative amount of derivatives for net investments in foreign concerns) of this heading, and EUR 386 thousand and EUR 13,630 thousand were recognised with a credit to the "Exchange differences" and "Finance income" headings of the accompanying statement of profit or loss (Note 9).

Likewise, CAF Mexico, S.A. de C.V. made a capital reduction of EUR 25,174 thousand, of which EUR 16,101 thousand was posted with a credit to the equity interest and EUR 9,073 thousand was recognised with a credit to the "Finance income" heading in the accompanying statement of profit or loss (Note 9). A capital reduction was also performed at the investee company CAF Brasil Indústria e Comércio, S.A. for an amount of EUR 443 thousand.

Finally, Light TLV NTA Ltd changed its name to SHACHAF - The Purple Line Light Rail Ltd.

YEAR 2025

Name	Registered Address	Line of business	Percentage of ownership		Cost	Impairment in the year	Accumulated impairment	Basic financial data (1)			
			Direct	Indirect				Share capital	Reserves and retained earnings	Profit/(Loss) from operations	Profit/(loss) – 2025
Actren Mantenimiento Ferroviario, S.A.	Madrid	Maintenance	51%	-	1,530	-	-	3,000	1,709	14,562	10,924
Aer suburbano S.A.P.I. de C.V.	Mexico City	Transportation	50%	50%	-	-	-	-	-	-	-
BWB Holdings Limited	Nottingham	Engineering	100%	-	18,434	-	-	229	17,306	234	(107)
CAF Arabia Company	Riyadh	Manufacturing and maint.	95%	5%	301	-	-	316	(77)	10,979	8,163
CAF Argelia (EURL)	Algiers	Manufacturing and maint.	100%	-	2,171	(3)	(942)	2,171	(1,035)	93	93
CAF AtkinsRéalis Digital Signalling, Limited	Coventry	Signalling	50%	-	60	(3)	(3)	120	-	-	-
CAF Belgium, S.P.R.L.	Brussels	Manufacturing and maint.	98.3%	1.7%	521	-	-	530	1,498	312	40
CAF Brasil Indústria e Comércio, S.A.	São Paulo	Manufacturing and maint.	0.97%	99.03%	652	72	(434)	6,308	(6,743)	14,885	6,913
CAF Canada, Inc.	Calgary	Engineering	100%	-	82	-	-	82	47	30	16
CAF Chile, S.A.	S. de Chile	Manufacturing and maint.	99%	1%	1	-	-	1	275	1,140	995
CAF Deutschland GmbH	Munich	Manufacturing and maint.	100%	-	9,525	-	-	9,525	946	375	(45)
CAF Deutschland Real Estate GmbH	Munich	Maintenance	100%	-	179	(109)	(175)	175	(62)	241	(109)
CAF Digital & Design Solutions, S.A.U.	Jaén	Manufacturing and engine	100%	-	5,262	1,187	(511)	1,521	1,899	1,804	1,331
CAF Diversified Business Development, S.A.U.	Gipuzkoa	Holding company	100%	-	185,167	10,281	(54,738)	16,000	69,229	21,356	13,071
CAF Egypt for Transportation Systems	Cairo	Maintenance	99.96%	0.04%	4,872	(1,023)	(5,746)	4,875	(4,746)	(1,315)	(1,004)
CAF EAU Rail L.L.C. - S.P.C.	Abu Dhabi	Maintenance	100%	-	837	-	-	837	(4)	40	40
CAF France, S.A.S.	Paris	Manufacturing and maint.	62.94%	37.06%	20,000	-	-	3,432	28,239	1,761	1,086
CAF Greece Single Member, S.A.	Markopoulo	Manufacturing, repair and maint.	100%	-	25	(9)	(46)	25	(37)	107	(8)
CAF Group UK Limited	Coventry	Holding company	100%	-	37,415	-	-	37,415	(877)	3,730	2,418
CAF Hungary Kft	Budapest	Manufacturing and maint.	100%	-	372	-	-	46	530	44	35
CAF I+D, S.L.U.	Gipuzkoa	R&D	100%	-	5,734	(565)	(837)	4,705	756	(1,011)	(565)
CAF India Private Limited	Delhi	Manufacturing and maint.	3.11%	96.89%	110	-	-	3,917	2,748	313	104
CAF Investment Projects, S.A.U.	Gipuzkoa	Business development	100%	-	227,608	-	-	47,917	67,448	54,254	40,642
CAF Israel Rails Ltd.	Tel Aviv	Const., manuf. and maint.	100%	-	-	-	-	-	4,899	1,374	853
CAF Italia, S.R.L.	Rome	Repairs and maint.	100%	-	5,600	-	-	100	7,566	1,499	1,058
CAF México, S.A. de C.V.	Mexico City	Manufacturing and maint.	99.97%	0.03%	18,685	-	-	9,627	22,443	2,979	(28)
CAF Netherlands, B.V.	Utrecht	Manufacturing and maint.	100%	-	450	-	-	450	139	259	254
CAF New Zealand Limited	Auckland	Manufacturing and maint.	100%	-	48	-	-	48	2,617	1,566	1,326
CAF Norway AS	Oslo	Manufacturing and maint.	100%	-	206	-	-	206	588	293	215
CAF Polska sp. z.o.o.	Poznan	Engineering	100%	-	791	-	-	791	82	202	156
CAF Portugal Unipessoal Lda.	Lisbon	Manufacturing and maint.	100%	-	100	-	-	100	62	82	65
CAF Power & Automation, S.L.U.	Gipuzkoa	Power equipment	100%	-	9,011	-	-	6,090	2,239	12,082	9,048
CAF Rail Australia Pty Ltd.	Sydney	Const., manuf. and maint.	100%	-	74	-	-	74	3,699	1,135	804
CAF Rail Luxembourg, S.A.R.L.	Luxembourg	Manufacturing and maint.	100%	-	120	-	-	120	165	(13)	(6)
CAF Rail Philippines, Inc.	Makati City	Tests	100%	-	199	(18)	(18)	199	16	(25)	(34)
CAF Rail UK Limited	Belfast	Manufacturing and maint.	100%	-	108	-	-	108	2,282	9,137	6,675
CAF Reichshoffen SAS	Reichshoffen	Manufacturing and design	100%	-	78,509	-	-	17,694	98,198	(8,165)	(6,281)
CAF Signalling, S.L.U.	Gipuzkoa	Signalling	100%	-	71,562	13,699	(34,444)	16,900	8,170	10,551	12,047
CAF Signalling México, S.A. de C.V.	Mexico City	Signalling	11%	89%	1,842	80	(134)	16,820	(1,711)	374	412
CAF Signalling, S.L. Limited Partnership	Bizkaia	Engineering	20%	80%	5,900	(1,870)	(5,186)	4,600	8,322	(9,250)	(9,350)
CAF Sisteme Feroviare, S.R.L.	Bucharest	Manufacturing and maint.	100%	-	-	-	-	-	160	15	12
CAF Turnkey & Engineering, S.L.U.	Bizkaia	Engineering	100%	-	13,720	-	-	5,703	40,442	4,702	(114)
CAF USA, Inc.	Delaware	Manufacturing and maint.	100%	-	24,665	(2,707)	(2,707)	54,283	(31,683)	(1,165)	(642)
CAF Turk Tren Sanayi Ve Ticaret Limited Sirketi	Istanbul	Manufacturing and maint.	99.96%	0.04%	3,365	(110)	(2,945)	3,367	(2,989)	(61)	42
Centro de Ensayos y Analisis Cetest, S.L.	Gipuzkoa	Tests	58.55%	41.45%	5,650	-	-	9,650	6,286	535	472
Consortio Traza, S.A.	Zaragoza	Holding company	25%	-	15,709	-	(6,131)	575	(3,381)	9,438	963
Construcciones Ferroviarias de Madrid, S.L.U.	Madrid	Maintenance	100%	-	2,500	-	-	2,500	567	1,322	1,038
Construcciones y Auxiliar de Ferrocarriles Argentina, S.A.	Buenos Aires	Repairs and maint.	97.61%	2.39%	4,017	142	(3,645)	2	54	481	325
Construcciones y Auxiliar de Ferrocarriles CAF Colombia, S.A.S.	Medellin	Manufacturing and maint.	100%	-	456	(216)	(442)	36	194	(232)	(216)
EuroMaint Gruppen AB	SoIna	Maintenance	100%	-	121,440	17,426	(7,851)	10	96,801	6,850	5,192
Ferrocarril Interurbano S.A. de C.V.	Mexico City	Manufacturing and equip.	17.20%	32.43%	902	-	-	5,316	3,625	32	63
Ferrocarriles Suburbanos, S.A.P.I. de C.V.	Mexico City	Transportation	28.05%	15.30%	60,925	-	(60,925)	16,301	(128,997)	13,595	(3,020)
Geminy's, S.L.	Gipuzkoa	Operating manuals	100%	-	172	-	-	150	2,772	788	651
LAVI Light Rail O&M Ltd.	Petach Tikva	Operation and maint.	50%	-	1,740	-	-	3,480	21,022	3,285	1,988
Metro CAF (Mauritius) Ltd.	Mauritius	Const., manuf. and maint.	100%	-	1	-	-	1	921	159	346
Myanmar CAF Ltd.	Bahan Township	Repairs and maint.	100%	-	130	-	-	130	83	(271)	22
PL Light Rail Maintenance Ltd.	Ramat Gan	Maintenance	50%	-	-	-	-	-	(3,592)	(22)	(6,359)
Rail Line Components, S.L.U.	Gipuzkoa	Marketing	100%	-	60	-	-	60	(3,544)	12,887	10,029
Rifer SRL	Milan	Component maintenance	100%	-	4,713	(759)	(4,042)	20	1,370	(676)	(719)
Sermanfer, S.A.U.	Madrid	Maintenance	100%	-	301	-	-	301	2,441	550	531
SKB Rail sp. z.o.o.	Warsaw	Component maintenance	49%	-	240	-	-	491	3	-	(2)
Solaris Bus & Coach, sp. z.o.o.	Bolechow	Transportation	100%	-	254,179	-	-	37,166	97,565	87,947	51,287
Tradinsa Industrial, S.L.	Lleida	Repairs and maint.	82.34%	17.66%	3,215	86	(783)	3,850	(1,001)	160	105
Trenes CAF Venezuela, C.A.	Caracas	Manufacturing and maint.	100%	-	78	-	(106)	64	(86)	(16)	(6)
Trenes de Navarra, S.A.U.	Navarre	Manufacturing	100%	-	24,276	1,805	(12,450)	8,971	1,049	2,133	1,805
Other investments					1,255	(179)	(182)	-	-	-	-
					<b>1,257,772</b>	<b>37,224</b>	<b>(205,423)</b>				

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1)After adjustments and unifying entries for consolidation purposes and counting unrealised capital gains at the acquisition date. The financial statements in foreign currencies were translated to euros using the "year-end exchange rate" method, which means that any translation gains or losses and valuation adjustments on hedges are recognised under "Translation Differences - Reserves" and "Valuation Adjustments – Reserves".

YEAR 2024

Name	Registered Address	Line of business	Percentage of ownership		Cost	Impairment in the year	Accumulated impairment	Basic financial data (1)			
			Direct	Indirect				Share capital	Reserves and retained earnings	Profit/(Loss) from operations	Profit/(loss) – 2024
Actren Mantenimiento Ferroviario, S.A.	Madrid	Maintenance	51%	-	1,530	-	-	3,000	1,731	12,047	8,456
Aer suburbano S.A.P.I. de C.V.	Mexico City	Transportation	50%	50%	-	-	-	-	-	-	-
BWB Holdings Limited	Nottingham	Engineering	100%	-	18,434	-	-	229	17,682	855	541
CAF Arabia Company	Riyadh	Manufacturing and maint.	95%	5%	301	-	-	316	528	5,947	5,136
CAF Argeia (EURL)	Algiers	Manufacturing and maint.	100%	-	2,171	30	(939)	2,171	(905)	(34)	(34)
CAF AtkinsRéalis Digital Signalling, Limited	Coventry	Signalling	50%	-	60	-	-	120	-	-	-
CAF Belgium, S.P.R.L.	Brussels	Manufacturing and maint.	98.3%	1.7%	521	-	-	530	742	1,149	756
CAF Brasil Indústria e Comércio, S.A.	São Paulo	Manufacturing and maint.	0.97%	99.03%	1,244	10	(950)	8,056	(2,954)	5,419	9,603
CAF Canada, Inc.	Calgary	Engineering	100%	-	82	-	-	82	(1)	78	58
CAF Chile, S.A.	S. de Chile	Manufacturing and maint.	99%	1%	1	-	-	1	659	1,261	699
CAF Deutschland GmbH	Munich	Manufacturing and maint.	100%	-	25	-	-	25	715	740	231
CAF Deutschland Real Estate GmbH	Munich	Maintenance	100%	-	29	(36)	(66)	25	(27)	330	(35)
CAF Digital & Design Solutions, S.A.U.	Jaén	Manufacturing and engine	100%	-	5,262	1,492	(1,698)	1,521	551	1,290	1,492
CAF Diversified Business Development, S.A.U.	Gipuzkoa	Holding company	100%	-	185,167	3,482	(65,019)	16,000	62,695	10,500	8,633
CAF Egypt for Transportation Systems	Cairo	Maintenance	99.96%	0.04%	4,854	(4,470)	(4,723)	4,858	95	(4,807)	(4,822)
CAF Greece Single Member, S.A.	Markopoulo	Manufacturing, repair and maint.	100%	-	25	(37)	(37)	25	10	(56)	(47)
CAF Group UK Limited	Coventry	Holding company	100%	-	37,415	462	-	37,415	1,104	894	(21)
CAF Hungary Kft	Budapest	Manufacturing and maint.	100%	-	372	-	-	46	454	48	38
CAF I+D, S.L.U.	Gipuzkoa	R&D	100%	-	5,734	(272)	(272)	4,705	2,106	(1,467)	(1,351)
CAF India Private Limited	Delhi	Manufacturing and maint.	3.11%	96.89%	110	-	-	3,917	3,904	517	102
CAF Investment Projects, S.A.U.	Gipuzkoa	Business development	100%	-	227,608	-	-	47,917	132,783	56,871	32,099
CAF Israel Rails Ltd.	Tel Aviv	Const., manuf. and maint.	100%	-	-	-	-	-	3,411	1,874	1,401
CAF Italia, S.R.L.	Rome	Repairs and maint.	100%	-	5,600	-	-	100	5,688	2,520	1,723
CAF México, S.A. de C.V.	Mexico City	Manufacturing and maint.	99.99%	0.01%	18,685	-	-	9,627	18,613	4,143	3,508
CAF Netherlands, B.V.	Utrecht	Manufacturing and maint.	100%	-	450	-	-	450	900	388	338
CAF New Zealand Limited	Auckland	Manufacturing and maint.	100%	-	48	-	-	48	1,838	1,096	1,113
CAF Norway AS	Oslo	Manufacturing and maint.	100%	-	206	-	-	206	398	265	196
CAF Polska sp. z.o.o.	Poznan	Engineering	100%	-	791	-	-	791	240	174	145
CAF Portugal Unipessoal Lda.	Lisbon	Manufacturing and maint.	100%	-	100	-	-	100	17	57	45
CAF Power & Automation, S.L.U.	Gipuzkoa	Power equipment	100%	-	9,011	-	-	6,090	1,239	10,726	7,600
CAF Rail Australia Pty Ltd.	Sydney	Const., manuf. and maint.	100%	-	74	-	-	74	3,066	1,796	817
CAF Rail Luxembourg, S.À.R.L.	Luxembourg	Manufacturing and maint.	100%	-	120	-	-	120	131	37	33
CAF Rail Philippines, Inc.	Makati City	Tests	100%	-	199	-	-	199	1	61	44
CAF Rail UK Limited	Belfast	Manufacturing and maint.	100%	-	108	-	-	108	(251)	7,039	5,800
CAF Reichshoffen SAS	Reichshoffen	Manufacturing and design	100%	-	78,509	-	-	17,694	84,014	17,219	14,792
CAF Signalling, S.L.U.	Gipuzkoa	Signalling	100%	-	71,562	(839)	(48,143)	16,900	4,903	1,588	1,617
CAF Signalling México, S.A. de C.V.	Mexico City	Signalling	11%	89%	1,842	(214)	(214)	16,820	(1,657)	366	(368)
CAF Signalling, S.L. Limited Partnership	Bizkaia	Engineering	20%	80%	3,900	(1,829)	(3,316)	3,600	8,467	(8,974)	(9,145)
CAF Sisteme Feroviare, S.R.L.	Bucharest	Manufacturing and maint.	100%	-	-	-	-	-	191	(23)	(27)
CAF Turnkey & Engineering, S.L.U.	Bizkaia	Engineering	100%	-	13,720	69	-	5,703	26,579	12,086	13,124
CAF USA, Inc.	Delaware	Manufacturing and maint.	100%	-	24,665	-	-	54,283	(28,258)	(1,173)	(491)
CAFTurk Tren Sanayi Ve Ticaret Limited Sirketi	Istanbul	Manufacturing and maint.	99.96%	0.04%	3,365	(6)	(2,835)	3,367	(2,894)	(2)	57
Centro de Ensayos y Analisis Cetest, S.L.	Gipuzkoa	Tests	58.55%	41.45%	5,650	-	-	9,650	6,236	140	50
Consorcio Traza, S.A.	Zaragoza	Holding company	25%	-	15,709	9,578	(6,131)	575	(5,335)	9,201	227
Construcciones Ferroviarias de Madrid, S.L.U.	Madrid	Maintenance	100%	-	2,500	-	-	2,500	425	1,753	1,414
Construcciones y Auxiliar de Ferrocarriles Argentina, S.A.	Buenos Aires	Repairs and maint.	97.61%	2.39%	4,017	114	(3,787)	2	80	(6)	153
Construcciones y Auxiliar de Ferrocarriles CAF Colombia, S.A.S.	Medellin	Manufacturing and maint.	100%	-	456	(226)	(226)	36	535	(344)	(341)
EuroMaint Gruppen AB	Solna	Maintenance	100%	-	121,440	757	(25,277)	10	90,463	3,602	1,155
Ferrocarril Interurbano S.A. de C.V.	Mexico City	Manufacturing and equip.	17.20%	32.43%	902	-	-	5,316	2,522	281	922
Ferrocarriles Suburbanos, S.A.P.I. de C.V.	Mexico City	Transportation	28.05%	15.30%	60,925	-	(60,925)	16,301	(116,655)	9,100	(11,000)
Geminys, S.L.	Gipuzkoa	Operating manuals	100%	-	172	-	-	150	1,902	1,125	870
LAVI Light Rail O&M Ltd.	Petach Tikva	Operation and maint.	50%	-	1,740	-	-	3,480	32,162	2,577	1,110
Metro CAF (Mauritius) Ltd.	Mauritius	Const., manuf. and maint.	100%	-	1	-	-	1	3,090	132	174
Myanmar CAF Ltd.	Bahan Township	Repairs and maint.	100%	-	130	-	-	130	101	21	17
PL Light Rail Maintenance Ltd.	Ramat Gan	Maintenance	50%	-	-	-	-	-	1,688	1,866	(3,126)
Rail Line Components, S.L.U.	Gipuzkoa	Marketing	100%	-	60	-	-	60	398	8,740	6,958
Rifer SRL	Milan	Component maintenance	100%	-	4,713	(217)	(3,283)	20	1,658	(251)	(248)
Sermanfer, S.A.U.	Madrid	Maintenance	100%	-	301	-	-	301	2,641	496	591
Solaris Bus & Coach, sp. z.o.o.	Bolechowo	Transportation	97.33%	-	244,679	-	-	37,166	76,307	46,476	14,224
Tradinsa Industrial, S.L.	Lleida	Repairs and maint.	82.34%	17.66%	3,215	219	(869)	3,850	(1,267)	359	266
Trenes CAF Venezuela, C.A.	Caracas	Manufacturing and maint.	100%	-	78	38	(123)	64	(139)	42	30
Trenes de Navarra, S.A.U.	Navarre	Manufacturing	100%	-	24,676	421	(14,255)	8,971	1,029	(120)	1,197
Other investments					1,255	(3)	(3)	-	-	-	-
					<b>1,216,519</b>	<b>8,523</b>	<b>(243,091)</b>				

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1)After adjustments and unifying entries for consolidation purposes and counting unrealised capital gains at the acquisition date. The financial statements in foreign currencies were translated to euros using the "year-end exchange rate" method, which means that any translation gains or losses and valuation adjustments on hedges are recognised under "Translation Differences - Reserves" and "Valuation Adjustments – Reserves".

**Head of a group of companies**

The composition of the Group's parent companies in the years 2025 and 2024 is as follows:

Head of a group of companies	2025		2024		Registered Address	Line of business
	% of direct stake	% of indirect stake	% of direct stake	% of indirect stake		
<b>CAF Brasil Indústria e Comércio, S.A. -</b> Ctrens - Companhia de Manutenção, S.A.	1%	-	1%	-	São Paulo	Lease services
<b>CAF México, S.A. de C.V. -</b> Provetren, S.A. de C.V.	2%	-	2%	-	Mexico City	Lease services
Ferrocarril Interurbano S.A. de C.V.	15.93%	-	15.93%	-	Mexico City	Manufacturing and equipment
Construcción, Mantenimiento, Ferrovías y Subsistemas, S.A. de C.V.	0.1%	-	0.1%	-	Mexico City	Construction and maintenance
Regiotren, S.A. de C.V.	97.02%	-	97.02%	-	Mexico City	Lease services
<b>BWB Holdings Limited -</b> Quincey Mason Practice, Ltd.	100%	-	100%	-	Nottingham	Engineering
BWB Consulting, Ltd.	100%	-	100%	-	Nottingham	Engineering
EDCM Building Services Consulting Engineers Ltd.	-	100%	-	100%	Nottingham	Engineering
The BWB Partnership Ltd.	-	100%	-	100%	Nottingham	Engineering
BWB Regeneration, Ltd.	100%	-	100%	-	Nottingham	Engineering
Deetu Consulting Ltd.	-	100%	-	100%	Nottingham	Engineering
BWB Regeneration Trustee Ltd.	-	100%	-	100%	Nottingham	Holding company
<b>CAF Signalling, S.L.U. -</b> CAF Sinyalizasyon Sistemleri Ticaret Limited Sirketi	100%	-	100%	-	Istanbul	Signalling
Ferrocarril Interurbano S.A. de C.V.	3.65%	-	3.65%	-	Mexico City	Manufacturing and equipment
CAF Signalling Uruguay, S.A.	100%	-	100%	-	Montevideo	Signalling
CAF Signalling, S.L. Limited Partnership	80%	-	80%	-	Bizkaia	Engineering
CAF Signalling México, S.A. de C.V.	89%	-	89%	-	Mexico City	Signalling
<b>CAF Turnkey &amp; Engineering, S.L.U. -</b> Construcción, Mantenimiento, Ferrovías y Subsistemas, S.A. de C.V.	99.90%	-	99.90%	-	Mexico City	Construction and maintenance
Ferrocarril Interurbano S.A. de C.V.	-	12.84%	-	12.84%	Mexico City	Manufacturing and equipment
Arabia One for Clean Energy Investments, PSC.	40%	-	40%	-	Ma'an	Power generation
<b>Sermanfer, S.A.U. -</b> Corporación Sefemex, S.A. de C.V.	95%	-	95%	-	Mexico City	Rendering of services
Corporación Trainemex, S.A. de C.V.	95%	-	95%	-	Mexico City	Rendering of services
Sermantren, S.A. de C.V.	95%	-	95%	-	Mexico City	Rendering of services
Tradinsa Industrial, S.L.	17.66%	-	17.66%	-	Leida	Repairs and maintenance
<b>CAF Investment Projects, S.A.U. -</b> Plan Metro, S.A.	40%	-	40%	-	Gipuzkoa	Lease services
Ctrens - Companhia de Manutenção, S.A.	98%	-	98%	-	São Paulo	Lease services
Provetren, S.A. de C.V.	98%	-	98%	-	Mexico City	Lease services
Momentum Trains Holding Pty Ltd.	-	-	25.5%	-	Sydney	Lease services
Ferrocarriles Suburbanos, S.A.P.I. de C.V.	15.30%	-	15.30%	-	Mexico City	Provision of transportation services
Regiotren, S.A. de C.V.	1.98%	-	1.98%	-	Mexico City	Lease services
Aerosuburbano S.A.P.I. de C.V.	50%	-	50%	-	Mexico City	Provision of transportation services
CFIR Light Rail Ltd.	50%	-	50%	-	Petach Tikva	Lease services
Blue and White – Blue Line Jerusalem Light Rail Ltd.	50%	-	50%	-	Petach Tikva	Manufacturing and maintenance
SHACHAF - The Purple Line Light Rail Ltd	50%	-	50%	-	Petach Tikva	Lease services
<b>CAF Diversified Business Development, S.A.U. -</b> CAF Brasil Indústria e Comércio, S.A.	99.03%	-	99.03%	-	São Paulo	Manufacturing and maintenance
CAF France, SAS	37.06%	-	100%	-	Paris	Manufacturing and maintenance
Centro de Ensayos y Análisis Cetest, S.L.	41.45%	-	41.45%	-	Gipuzkoa	Tests
Lander Simulation and Training Solutions, S.A.U.	100%	-	100%	-	Gipuzkoa	Simulators
Lander Simulation India Private Limited	0.21%	99.79%	1%	99%	New Delhi	Simulators
CAF India Private Limited	96.89%	-	96.89%	-	Delhi	Manufacturing and maintenance
CAF Taiwan Ltd.	100%	-	100%	-	Kaohsiung	Manufacturing and maintenance
Orbital Sistemas Aeroespaciales, S.L.U.	100%	-	100%	-	Navarre	Aeronautical solutions
Orbital Aerospace GmbH	-	100%	-	100%	München	Engineering
Construcciones y Auxiliar de Ferrocarriles Argentina, S.A.	2.39%	-	2.39%	-	Buenos Aires	Repairs and maintenance
CAF Chile, S.A.	1%	-	1%	-	Santiago de Chile	Manufacturing and maintenance
CAF México, S.A. de C.V.	0.03%	-	0.01%	-	Mexico City	Manufacturing and maintenance
Corporación Sefemex, S.A. de C.V.	5%	-	5%	-	Mexico City	Rendering of services
Corporación Trainemex, S.A. de C.V.	5%	-	5%	-	Mexico City	Rendering of services
CAFTurk Tren Sanayi Ve Ticaret Limited Sirketi	0.04%	-	0.04%	-	Istanbul	Manufacturing and maintenance
Sermantren, S.A. de C.V.	5%	-	5%	-	Mexico City	Rendering of services
CAF Arabia Company	5%	-	5%	-	Riyadh	Manufacturing and maintenance
CAF Belgium, S.P.R.L.	1.7%	-	1.7%	-	Brussels	Manufacturing and maintenance
CAF Rail Digital Services, S.L.U.	100%	-	100%	-	Gipuzkoa	Maintenance

Head of a group of companies	2025		2024		Registered Address	Line of business
	% of direct stake	% of indirect stake	% of direct stake	% of indirect stake		
CAF Egypt for Transportation Systems	0.04%	-	0.04%	-	Cairo	Maintenance
CAF Engineered Modernizations, S.L.U.	100%	-	100%	-	Gipuzkoa	Engineering
Sermanbra - Serviços de Manutenção Brasil Ltda.	0.01%	-	0.01%	-	São Paulo	Maintenance
<b>Consorcio Traza, S.A. -</b> S.E.M. Los Tranvías de Zaragoza, S.A.	80%	-	80%	-	Zaragoza	Design, manufacture and provision of railway services
<b>EuroMaint Gruppen AB -</b> EuroMaint Rail AB	100%	-	100%	-	Solna	Maintenance
EuroMaint Rail AS	-	100%	-	100%	Oslo	Maintenance
EuroMaint Bemanning AB	-	100%	-	100%	Solna	Maintenance
EuroMaint Components and Materials AB	-	100%	-	100%	Solna	Maintenance
<b>CAF Group UK Limited -</b> CAF Rolling Stock UK Limited	100%	-	100%	-	Newport	Manufacturing
<b>CAF Rail UK, Ltd -</b> CAF Rail Traincare, Ltd.	100%	-	100%	-	Coventry	Manufacturing and maintenance
<b>Trenes de Navarra, S.A. -</b> CAF Track Test Center, S.L.	100%	-	100%	-	Navarre	Track testing
<b>CAF Belgium SPRL -</b> Tram Liège Maintenance, S.A.	65%	-	65%	-	Liege	Maintenance
<b>Solaris Bus &amp; Coach, sp. z.o.o.-</b> Solaris Austria GmbH	100%	-	100%	-	Vienna	Urban transport solutions
Solaris Bus Iberica, S.L.U.	100%	-	100%	-	Navarre	Urban transport solutions
Solaris Bus & Coach Latvia Ltd.	100%	-	100%	-	Riga	Urban transport solutions
Solaris Bus Canada, Inc.	100%	-	100%	-	Toronto	Urban transport solutions
Solaris Bus US, Inc.	100%	-	100%	-	Wilmington	Urban transport solutions
Solaris Czech spol. S.R.O.	100%	-	100%	-	Ostrava	Urban transport solutions
Solaris Danmark Bus A/S	100%	-	100%	-	Padborg	Urban transport solutions
Solaris Deutschland GmbH	100%	-	100%	-	Berlin	Urban transport solutions
Solaris France S.A.R.L.	100%	-	100%	-	Ennery	Urban transport solutions
Solaris Hellas, S.A.	70%	-	70%	-	Athens	Urban transport solutions
Solaris Interurban Bus sp. z.o.o.	100%	-	100%	-	Warsaw	Urban transport solutions
Solaris Italia S.R.L.	100%	-	100%	-	Rome	Urban transport solutions
Solaris Norge AS	100%	-	100%	-	Oslo	Urban transport solutions
Solaris Schweiz GmbH	100%	-	100%	-	Hausen	Urban transport solutions
Solaris Slovakia S.R.O.	100%	-	100%	-	Kosice	Urban transport solutions
Solaris Sverige AB	100%	-	100%	-	Malmö	Urban transport solutions
Solaris Netherlands, B.V.	100%	-	100%	-	Riethoven	Urban transport solutions
Solaris Belgium, S.R.L.	100%	-	100%	-	Villers-le-Bouillet	Urban transport solutions
UAB Solaris Bus & Coach LT	100%	-	100%	-	Kaunas	Urban transport solutions

## 9.- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The breakdown of transactions with related parties (in addition to those specified in Notes 8 and 22) in 2025 and 2024 is as follows:

### Year 2025

Company	Thousands of Euros (*)				
	Services provided or sales recognised	Services received or purchases recognised	Financial income (Note 19.i)	Dividends received (Note 19.i)	Financial expenses (Note 19.i)
Actren Mantenimiento Ferroviario, S.A.	14,685	1,900	-	4,324	-
BWB Consulting Limited	11	-	-	-	-
CAF Arabia Company	9,949	(85)	-	4,498	341
CAF Argelia (EURL)	3	246	-	-	-
CAF AtkinsRéalis Digital Signalling, Limited	-	-	-	-	-
CAF Belgium, S.P.R.L.	20	7,306	258	-	-
CAF Brasil Indústria e Comércio, S.A.	2,273	-	-	-	-
CAF Canada, Inc.	-	210	5	-	-
CAF Chile, S.A.	4,250	-	-	911	17
CAF Deutschland GmbH	2,361	11,841	352	-	-
CAF Deutschland Real Estate GmbH	-	-	350	-	-
CAF Digital & Design Solutions, S.A.U.	93	19,649	-	144	27
CAF Diversified Business Development, S.A.U.	-	-	-	-	373
CAF EAU Rail - L.L.C - S.P.C	-	631	-	-	-
CAF Engineered Modernizations, S.L.U.	34	5,774	-	-	44
CAF France, SAS	1,424	86,689	652	-	-
CAF Greece Single Member, S.A.	-	3,017	-	-	-
CAF Group UK Limited	-	-	-	-	2,089
CAF Hungary Kft	14	1,274	-	-	-
CAF I+D, S.L.U.	4,179	8,792	-	-	67
CAF India Private Limited	153	2,884	-	-	-
CAF Investment Projects, S.A.U.	10	(263)	643	98,838	-
CAF Israel Rails Ltd.	51	65,362	-	-	-
CAF Italia, S.R.L.	733	6,946	-	-	45
CAF México, S.A. de C.V.	30,976	35,189	2,920	-	-
CAF Netherlands B.V.	2,172	5,225	-	1,100	78
CAF New Zealand Limited	12,322	922	-	-	356
CAF Norway AS	14	6,536	-	-	-
CAF Polska sp. z.o.o.	117	3,164	-	320	-
CAF Portugal Unipessoal, Lda.	94	1,247	-	-	-
CAF Power & Automation, S.L.U.	2,870	91,511	-	6,600	859
CAF Rail Australia, Pty Ltd	16,611	12,191	96	-	-
CAF Rail Digital Services, S.L.U.	62	6,420	-	-	54
CAF Rail Luxembourg, S.À.R.L.	12	134	-	-	7
CAF Rail Philippines Inc.	153	-	-	-	-
CAF Rail UK Limited	39,984	17,454	1,807	2,854	-
CAF Reichshoffen SAS	8,313	64,648	-	-	1,220
CAF Rolling Stock UK Limited	2,220	92,981	-	-	-
CAF Signalling, S.L.U.	1,205	47,579	-	-	1,152
CAF Signalling, S.L.U. Com.	242	-	-	-	-
CAF Systeme Ferroviare, S.R.L.	6	74	-	-	-
CAF Sinyalizasyon Sistemleri Ticaret Limited Sirketi	-	40	-	-	-
CAF Taiwan Ltd.	(367)	3	-	-	-
CAF Track Test Center, S.L.U.	12	3,120	-	-	21
CAF Turnkey & Engineering, S.L.U.	241	15,103	332	-	-
CAF USA, Inc.	37,972	1,442	-	-	741
CAFTurk Tren Sanayi Ve Ticaret Limited Sirketi	3	356	-	-	-
Centro de Ensayos y Análisis Cetest, S.L.	280	10,106	-	-	316
CFIR Light Rail Ltd	84,641	(1,680)	-	-	-
Construcción, Mantenimiento, Ferrovías y Subsistemas, S.A. de C.V.	11,058	(5)	957	-	-
Construcciones Ferroviarias de Madrid, S.L.U.	272	6,088	-	1,273	53
Construcciones y Auxiliar de Ferrocarriles Argentina, S.A.	2	-	-	-	-
Construcciones y Auxiliar de Ferrocarriles CAF Colombia, S.A.S.	649	882	-	-	-
Corporación Sefemex, S.A. de C.V.	7	-	-	-	-
Ctrens - Companhia de Manutenção, S.A.	3,951	-	-	966	-
EuroMaint Components & Materials AB	210	79	-	-	-
EuroMaint Gruppen AB	-	-	180	-	-
EuroMaint Rail AB	908	5,562	-	-	-
EuroMaint Rail AS	2	-	-	-	-
Geminys, S.L.	16	4,694	-	-	80
Lander Simulation and Training Solutions, S.A.U.	12	5,484	-	-	12
LAVI Light O&M Ltd.	55	-	-	-	-
SHACHAF - The Purple Line Light Rail Ltd	156,174	(1,192)	-	-	-
Metro CAF (Mauritius) Ltd.	689	-	-	2,000	36
Momentum Trains Holdings Pty Ltd.	71,615	-	-	-	-
Myanmar CAF Limited	(59)	886	-	-	-
Orbital Sistemas Aeroespaciales, S.L.U.	4	1,049	-	-	23
Plan Metro, S.A.	14,342	-	-	-	-
Rail Line Components, S.L.U.	6,087	19,255	-	10,900	122
Rifer SRL	(50)	696	-	-	17
S.E.M. Los Tranvías de Zaragoza, S.A.	38	(18)	-	-	-
Sermanfer, S.A.U.	42	7,804	-	800	45
SKB Rail sp. z.o.o.	-	-	2	-	-
Solaris Bus & Coach, sp. z.o.o.	161	(49)	7,146	-	-
Solaris Bus Ibérica, S.L.U.	5	-	-	-	-
Tradinsa Industrial, S.L.	244	10,615	26	-	-
Tram Liège Maintenance S.A.	-	-	53	-	-
Trenes CAF Venezuela, C.A.	-	96	-	-	-
Trenes de Navarra, S.A.U.	343	14,348	14	-	-
<b>Total</b>	<b>547,175</b>	<b>712,212</b>	<b>15,793</b>	<b>135,528</b>	<b>8,195</b>

(\*) These transactions are carried out on an arm's length basis.

## Year 2024

Company	Thousands of Euros (*)				
	Services provided or sales recognised	Services received or purchases recognised	Financial income (Note 19.i)	Dividends received (Note 19.i)	Financial expenses (Note 19.i)
Actren Mantenimiento Ferroviario, S.A.	6,973	3,020	-	3,598	62
BWB Consulting Limited	11	-	-	-	-
CAF Arabia Company	9,438	-	(25)	3,624	660
CAF Argelia (EURL)	-	209	-	-	-
CAF AtkinsRéalis Digital Signalling, Limited	50	-	-	-	-
CAF Belgium, S.P.R.L.	62	7,165	142	-	-
CAF Brasil Indústria e Comércio, S.A.	2,837	3,147	-	-	-
CAF Canada, Inc.	-	169	3	-	-
CAF Chile, S.A.	1,761	-	-	1,956	77
CAF Deutschland GmbH	37	11,299	249	-	-
CAF Deutschland Real Estate GmbH	-	-	365	-	-
CAF Digital & Design Solutions, S.A.U.	56	16,811	-	-	27
CAF Diversified Business Development, S.A.U.	-	-	-	-	991
CAF Engineered Modernizations, S.L.U.	20	5,337	-	-	10
CAF France, SAS	177	24,722	1,581	-	-
CAF Greece Single Member, S.A.	-	1,301	-	-	-
CAF Group UK Limited	-	-	-	-	2,629
CAF Hungary Kft	16	1,665	-	-	-
CAF I+D, S.L.U.	3,798	6,622	-	-	91
CAF India Private Limited	194	3,370	-	-	-
CAF Investment Projects, S.A.U.	7	(157)	1,534	66,232	115
CAF Israel Rails Ltd.	101	45,829	-	-	-
CAF Italia, S.R.L.	348	8,901	64	-	34
CAF México, S.A. de C.V. (**)	21,211	36,153	599	9,073	760
CAF Netherlands B.V.	1,471	6,719	-	1,200	47
CAF New Zealand Limited	4,260	246	-	1,668	442
CAF Norway AS	12	4,004	-	-	-
CAF Polska sp. z.o.o.	91	3,072	-	-	-
CAF Portugal Unipessoal, Lda.	21	912	-	-	-
CAF Power & Automation, S.L.U.	1,291	92,798	-	5,900	430
CAF Rail Australia, Pty Ltd	21,584	11,413	627	-	-
CAF Rail Digital Services, S.L.U.	40	5,429	-	-	65
CAF Rail Luxembourg, S.À.R.L.	2	601	-	-	6
CAF Rail Philippines Inc.	139	-	-	-	-
CAF Rail UK Limited	37,554	14,911	2,267	3,005	-
CAF Reichshoffen SAS	9,710	23,616	-	-	877
CAF Rolling Stock UK Limited	1,985	78,917	-	-	-
CAF Signalling, S.L.U.	1,884	31,509	-	-	547
CAF Signalling, S.L.U. Com.	74	-	-	-	-
CAF Systeme Ferroviare, S.R.L.	1	81	1	-	-
CAF Taiwan Ltd.	(323)	198	38	-	-
CAF Track Test Center, S.L.U.	10	3,187	70	-	-
CAF Turnkey & Engineering, S.L.U.	94	21,862	1,054	-	-
CAF USA, Inc. (***)	8,224	2,441	114	13,630	305
CAF Turk Tren Sanayi Ve Ticaret Limited Sirketi	1	726	-	-	-
Centro de Ensayos y Análisis Cetest, S.L.	276	7,535	-	-	289
CFIR Light Rail Ltd	121,157	-	-	-	-
Construcción, Mantenimiento, Ferrovías y Subsistemas, S.A. de C.V.	3,628	(6)	1,947	-	-
Construcciones Ferroviarias de Madrid, S.L.U.	58	5,146	-	1,000	119
Construcciones y Auxiliar de Ferrocarriles CAF Colombia, S.A.S.	206	82	-	-	-
Ctrens - Companhia de Manutenção, S.A.	2,184	(60)	-	172	-
EuroMaint Components & Materials AB	47	-	-	-	-
EuroMaint Gruppen AB	-	-	814	-	-
EuroMaint Rail AB	(241)	3,976	-	-	-
Geminys, S.L.	4	5,441	-	-	69
Lander Simulation and Training Solutions, S.A.U.	-	1,597	-	-	66
LAVI Light O&M Ltd.	28	-	-	-	-
SHACHAF - The Purple Line Light Rail Ltd	54,793	-	-	-	-
Metro CAF (Mauritius) Ltd.	773	49	-	-	84
Momentum Trains Holdings Pty Ltd.	18,212	-	-	-	-
Myanmar CAF Limited	4	-	-	-	-
Orbital Sistemas Aeroespaciales, S.L.U.	-	617	-	-	25
Plan Metro, S.A.	15,090	-	-	-	-
Rail Line Components, S.L.U.	1,605	5,852	-	3,500	78
Rifer SRL	129	703	-	-	11
S.E.M. Los Tranvías de Zaragoza, S.A.	1,643	(17)	-	-	-
Sermanfer, S.A.U.	24	7,498	-	-	66
Solaris Bus & Coach, sp. z.o.o.	250	(19)	6,222	-	-
Solaris Bus Ibérica, S.L.U.	2	-	-	-	-
Tradinsa Industrial, S.L.	27	8,065	7	-	12
Trenes CAF Venezuela, C.A.	-	143	-	-	-
Trenes de Navarra, S.A.U.	135	13,051	18	1,500	20
<b>Total</b>	<b>355,256</b>	<b>537,858</b>	<b>17,691</b>	<b>116,058</b>	<b>9,014</b>

(\*) These transactions are carried out on an arm's length basis.

(\*\*) The capital reduction amounted to EUR 25,174 thousand, of which EUR 16,101 thousand was credited to "Non-current investments in Group companies and associates" (Note 8)

(\*\*\*) Dividends received amounted to EUR 46,677 thousand, of which EUR 32,661 thousand was credited to "Non-current investments in Group companies and associates" and EUR 386 thousand was credit to "Exchange differences" (Note 8).

As a result of these transactions, of those performed in previous years, the measurement of progress of the projects arranged, of the loans granted, of the taxes payable under the consolidated tax regime (Note 17) and of the advances granted, the Company's balances with Group companies, associates and related parties at 31 December 2025 and 2024, were as follows:

Year 2025

	Thousands of Euros						
	Non-current loans (Note 8)	Short-term investments in group companies and associates (Note 8)	Receivable from group companies and associates (Note 11)	Measure of progress, net of billings (*) (Note 11)	Work in progress and Advances to suppliers	Suppliers, group companies and associates	Current and non-current payables to group companies and associates
Actren Mantenimiento Ferroviario, S.A.	-	-	3,706	3,380	-	140	-
BWB Consulting Limited	-	-	22	-	-	-	-
CAF Arabia Company	-	4,498	19,147	269	-	-	2,349
CAF Argelia (EURL)	-	-	3	-	-	43	-
CAF Belgium, S.P.R.L.	-	6,689	109	-	-	1,209	-
CAF Brasil Indústria e Comércio, S.A.	-	32	1,177	1,276	-	-	-
CAF Canada, Inc.	-	68	6	-	-	206	-
CAF Chile, S.A.	-	58	1,333	1,649	-	-	-
CAF Deutschland, GmbH	-	2,940	82	2,229	-	2,764	-
CAF Deutschland Real Estate GmbH	-	11,001	212	-	-	-	-
CAF Digital & Design Solutions, S.A.U.	-	-	89	-	134	4,791	1,173
CAF Diversified Business Development, S.A.U.	-	1,575	-	-	-	-	18,183
CAF EAU Rail - L.L.C - S.P.C	-	-	-	-	-	631	-
CAF Engineered Modernizations, S.L.U.	-	1,043	41	-	1,261	1,037	2,566
CAF France, SAS	-	11,592	(6)	3,462	-	8,401	-
CAF Greece Single Member, S.A.	-	135	-	-	-	139	-
CAF Group UK Limited	-	-	-	-	-	-	46,305
CAF Hungary Kft	-	-	3	-	-	198	-
CAF I+D, S.L.U.	-	3,435	79	-	-	4,467	3,239
CAF India Private Limited	-	-	155	-	-	422	-
CAF Investment Projects, S.A.U.	-	87,458	17	-	-	-	793
CAF Israel Rails Ltd.	-	-	(2)	-	-	20,248	-
CAF Italia, S.R.L.	-	-	44	538	-	1,984	2,175
CAF México, S.A. de C.V.	-	678	22,091	15,918	-	3,713	-
CAF Netherlands B.V.	-	43	4	3,574	-	765	3,901
CAF New Zealand Limited	-	1,600	2,494	12,291	-	237	6,649
CAF Norway AS	-	98	4	-	-	1,614	-
CAF Polska sp. z.o.o.	-	-	-	-	-	557	-
CAF Portugal Unipessoal, Lda.	-	-	2	-	-	175	-
CAF Power & Automation, S.L.U.	-	10,471	1,637	(139)	53,104	15,703	29,347
CAF Rail Australia Pty Ltd	-	1,222	2,828	12,446	-	1,822	-
CAF Rail Digital Services, S.L.U.	-	1,099	5	6	110	3,079	2,186
CAF Rail Luxembourg, S.À.R.L.	-	-	11	-	-	-	298
CAF Rail Philippines Inc.	-	-	-	292	-	-	-
CAF Rail UK Limited	-	3,646	2,136	35,869	-	5,760	-
CAF Reichshoffen SAS	-	10	4,637	-	-	1,376	95,415
CAF Rolling Stock UK Limited	-	-	590	73	-	20,440	-
CAF Signalling, S.L.U.	-	1,778	256	(270)	4,843	7,262	65,385
CAF Signalling, S.L.U. Com.	-	-	222	(244)	-	-	-
CAF Systeme Ferroviare, S.R.L.	-	-	-	-	-	17	-
CAF Sinyalizasyon Sistemleri Ticaret Limited Sirketi	-	-	-	-	-	14	-
CAF Taiwan Ltd	-	-	-	(763)	-	3	-
CAF Track Test Center, S.L.U.	-	-	-	-	-	125	1,367
CAF Turnkey & Engineering, S.L.U.	-	1,135	16	-	-	4,212	16,979
CAF Turk Tren Sanayi Ve Ticaret Limited Sirketi	-	-	4	-	-	109	-
CAF USA, Inc.	-	291	11,256	(9,015)	-	251	19,775
Centro de Ensayos y Analisis Cetest, S.L.	-	1,042	59	-	283	3,255	14,853
CFIR Light Rail Ltd	-	-	6,657	24,370	3,285	-	-
Constr. y Aux. de Ferrocarriles CAF Colombia, S.A.S.	-	-	658	-	215	1,442	-
Construcción, Mantenimiento, Ferrovías y Subsistemas, S.A. de C.V.	-	71	4,423	2,977	-	-	-
Construcciones Ferroviarias de Madrid, S.L.U.	-	-	20	-	264	902	1,451
Construcciones y Auxiliar de Ferrocarriles Argentina, S.A.	-	-	175	-	-	68	-
Corporación Sefemex, S.A. de C.V.	-	-	7	-	-	-	-
Ctrens - Companhia de Manutenção, S.A.	-	749	2,269	-	-	-	-
EuroMaint Components & Materials AB	-	-	23	-	-	80	-
EuroMaint Gruppen AB	-	2,814	-	-	-	-	-
EuroMaint Rail AB	-	25	83	-	-	1,618	-
EuroMaint Rail AS	-	-	2	-	-	-	-
Geminys, S.L.	-	728	-	-	-	1,990	3,484
Lander Simulation and Training Solutions, S.A.U.	-	688	-	-	217	489	1,557
LAVI Light Rail O&M Ltd.	-	-	65	(25)	-	-	-
SHACHAF - The Purple Line Light Rail Ltd	-	-	7,016	(34,318)	1,938	-	-
Metro CAF (Mauritius) Ltd.	-	16	73	556	-	-	-
Myanmar CAF Limited	-	319	-	-	-	423	-
Orbital Sistemas Aeroespaciales, S.L.U.	-	-	-	-	-	240	645
Plan Metro, S.A.	-	-	1,265	1,241	-	-	-
Rail Line Components, S.L.U.	-	3,033	855	-	2,415	3,504	5,858
Rifer SRL	-	-	4	-	-	142	354
SEM Tranvías de Zaragoza	-	-	9	3	-	-	-
Sermanfer, S.A.U.	-	-	-	-	-	984	1,365
Sermantren, S.A. de C.V.	-	25	-	-	-	-	-
SKB Rail sp. z.o.o.	299	2	-	-	-	-	-
Solaris Bus & Coach sp. zoo	71,463	7,155	116	-	-	-	-
Tradinsa Industrial, S.L.	-	2,244	10	-	31	2,806	-
Tram Liège Maintenance S.A.	1,625	20	20	-	-	-	-
Trenes CAF Venezuela C.A.	-	-	-	-	196	(12)	-
Trenes de Navarra, S.A.U.	-	642	48	30	-	3,778	1
<b>Total</b>	<b>73,387</b>	<b>172,168</b>	<b>98,267</b>	<b>77,675</b>	<b>68,296</b>	<b>135,623</b>	<b>347,653</b>

(\*) The measurement of progress net of billings at 31 December 2025 includes EUR 171,071 thousand in deferred billings (assets) (Note 11) and EUR 93,396 thousand in prebillings (liabilities).

## Year 2024

	Thousands of Euros						
	Non-current loans (Note 8)	Short-term investments in group companies and associates (Note 8)	Receivable from group companies and associates (Note 11)	Measure of progress, net of billings (*) (Note 11)	Work in progress and advances to suppliers	Suppliers, group companies and associates	Current and non-current payables to group companies and associates
Actren Mantenimiento Ferroviario, S.A.	-	-	1,999	727	-	1,812	-
BWB Consulting Limited	-	-	11	-	-	-	-
CAF Arabia Company	-	3,655	11,809	2,622	-	244	7,867
CAF Argelia (EURL)	-	-	-	-	-	(7)	-
CAF Belgium, S.P.R.L.	-	1,039	88	-	-	528	-
CAF Brasil Indústria e Comércio, S.A.	-	5	767	771	-	3,147	-
CAF Canada, Inc.	-	69	1	-	-	169	-
CAF Chile, S.A.	-	-	733	873	-	-	1,308
CAF Deutschland, GmbH	-	6,423	2	-	-	2,628	-
CAF Deutschland Real Estate GmbH	-	8,901	349	-	-	-	-
CAF Digital & Design Solutions, S.A.U.	-	-	47	-	-	2,696	1,403
CAF Diversified Business Development, S.A.U.	-	826	-	-	-	-	8,493
CAF Engineered Modernizations, S.L.U.	-	530	23	-	-	1,354	276
CAF France, SAS	-	23,604	54	-	42,000	3,340	-
CAF Greece Single Member, S.A.	-	303	-	-	-	151	-
CAF Group UK Limited	-	-	-	-	-	-	54,902
CAF Hungary Kft	-	-	-	-	-	210	-
CAF I+D, S.L.U.	-	550	437	-	-	2,584	3,188
CAF India Private Limited	-	5	94	-	-	773	-
CAF Investment Projects, S.A.U.	-	57,333	-	-	-	-	235
CAF Israel Rails Ltd.	-	-	-	-	-	16,757	-
CAF Italia, S.R.L.	-	-	94	183	-	2,745	1,126
CAF México, S.A. de C.V.	-	19,798	10,899	10,312	-	4,381	32
CAF Netherlands B.V.	-	82	57	1,416	-	911	2,119
CAF New Zealand Limited	-	1,904	114	4,786	-	246	7,465
CAF Norway AS	-	59	-	-	-	798	-
CAF Polska sp. z.o.o.	-	-	-	-	-	441	-
CAF Portugal Unipessoal, Lda.	-	-	-	-	-	67	-
CAF Power & Automation, S.L.U.	-	10,047	42	-	64,061	48,209	24,212
CAF Rail Australia Pty Ltd	-	3,530	2,852	18,539	-	2,692	-
CAF Rail Digital Services, S.L.U.	-	722	-	-	4	2,321	2,267
CAF Rail Luxembourg, S.A.R.L.	-	-	-	-	-	37	295
CAF Rail Philippines Inc.	-	-	-	139	-	-	-
CAF Rail UK Limited	-	2,412	20,033	16,935	-	5,156	-
CAF Reichshoffen SAS	-	6	6,941	-	-	5,711	58,096
CAF Rolling Stock UK Limited	-	-	1,502	-	-	13,932	-
CAF Signalling, S.L.U.	-	1,904	1,036	(275)	5,432	7,344	48,456
CAF Signalling, S.L.U. Com.	-	-	-	(75)	-	-	-
CAF Systeme Ferroviare, S.R.L.	-	-	-	-	-	20	-
CAF Taiwan Ltd	-	-	-	(395)	-	208	-
CAF Track Test Center, S.L.U.	-	503	-	-	-	(239)	910
CAF Turnkey & Engineering, S.L.U.	-	32,318	47	-	-	3,376	1,372
CAFTurk Tren Sanayi Ve Ticaret Limited Sirketi	-	-	1	(1,825)	-	129	-
CAF USA, Inc.	-	87	15,537	(11,652)	-	855	14,447
Centro de Ensayos y Análisis Cetest, S.L.	-	513	58	-	-	1,343	13,776
CFIR Light Rail Ltd	-	-	3,008	34,956	7,770	-	-
Constr. y Aux. de Ferrocarriles CAF Colombia, S.A.S.	-	-	8	-	215	238	-
Construcción, Mantenimiento, Ferrovías y Subsistemas, S.A. de C.V.	-	13,658	34	(2,503)	-	(3)	-
Construcciones Ferroviarias de Madrid, S.L.U.	-	-	17	-	264	552	2,922
Construcciones y Auxiliar de Ferrocarriles Argentina, S.A.	-	-	173	-	-	52	-
Ctrens - Companhia de Manutenção, S.A.	-	17	423	-	-	-	-
EuroMaint Components & Materials AB	-	16	-	-	-	-	-
EuroMaint Gruppen AB	3,927	48	-	-	-	-	-
EuroMaint Rail AB	-	47	53	(682)	-	377	-
Geminys, S.L.	-	794	-	-	-	2,063	3,099
Lander Simulation and Training Solutions, S.A.U.	-	465	1	-	448	(104)	3,060
LAVI Light Rail O&M Ltd.	-	-	98	-	-	-	-
SHACHAF - The Purple Line Light Rail Ltd	-	-	824	(96,669)	-	-	-
Metro CAF (Mauritius) Ltd.	-	-	27	566	-	-	2,105
Momentum Trains Holding Pty Ltd.	-	-	338	93,168	-	-	-
Myanmar CAF Limited	-	128	55	-	-	-	-
Orbital Sistemas Aeroespaciales, S.L.U.	-	-	-	-	-	102	816
Plan Metro, S.A.	-	-	16	1,302	-	-	-
Rail Line Components, S.L.U.	-	974	1,029	(1,261)	1,761	1,104	7,086
Rifer SRL	-	-	120	-	-	229	339
SEM Tranvías de Zaragoza	-	-	-	(35)	-	-	-
Sermanfer, S.A.U.	-	-	-	-	-	782	1,994
Sermantren, S.A. de C.V.	-	25	-	-	-	-	-
Solaris Bus & Coach sp. zoo	70,561	9	179	-	-	-	-
Tradinsa Industrial, S.L.	-	(1)	1	-	2,244	3,081	169
Trenes CAF Venezuela C.A.	-	-	-	-	196	(10)	-
Trenes de Navarra, S.A.U.	-	(4)	6	(4)	-	1,144	1,313
<b>Total</b>	<b>74,488</b>	<b>193,304</b>	<b>82,037</b>	<b>71,919</b>	<b>124,395</b>	<b>146,676</b>	<b>275,148</b>

(\*) The measurement of progress net of billings at 31 December 2024 includes EUR 219,084 thousand in deferred billing (assets) (Note 11) and EUR 147,165 thousand in pre-billing (liabilities).

## Joint Ventures

Based on the type of joint business, at the close of the 2025 and 2024 financial years, the interests the Company held in this type of investment are as follows:

### Year 2025

Name	Ownership interest	Jointly controlled assets (Thousands of Euros)	Jointly controlled liabilities (Thousands of Euros)
UTE CSM	61.79%	22,179	22,175
UTE Valencia	39.35%	494	486

### Year 2024

Name	Ownership interest	Jointly controlled assets (Thousands of Euros)	Jointly controlled liabilities (Thousands of Euros)
UTE CSM	61.79%	22,233	22,230
UTE Valencia	39.35%	468	461

## Balances and transactions with shareholders

At 31 December 2025 and 2024, the Company maintains the following financial transactions with shareholders holding 10% or more of voting rights:

		Thousands of Euros			
		2025		2024	
Shareholder	Type of transaction	Amount of transaction	Balance drawn at 31.12.25	Amount of transaction	Balance drawn at 31.12.24
Kutxabank, SA	Bank loans	40,000	31,000	40,000	33,000
Kutxabank, SA	Credit accounts	35,000	-	35,000	-
Kutxabank, SA	Bank guarantees	170,545	141,255	170,545	133,031

Of the amounts of outstanding operations in the table above, the credit line expiring on 30 June 2025 was renewed during the year 2025 in the amount of EUR 35,000 thousand.

Also, in 2025, the Company took out professional services with Kutxabank, S.A. and other subsidiaries of Bilbao Bizkaia Kutxa Fundación Bancaria, amounting to EUR 103 thousand (EUR 111 thousand in 2024).

## 10.- INVENTORIES AND CONSTRUCTION CONTRACTS

The breakdown of "Inventories" at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Raw materials and other supplies, work in progress and finished and semi-finished products (Note 19-b)	276,582	264,023
Advances to suppliers	125,243	129,953
<b>Total</b>	<b>401,825</b>	<b>393,976</b>

Changes in impairment allowances in 2025 and 2024 are as follows:

	Thousands of Euros
<b>Balance at 31.12.23</b>	<b>12,975</b>
Change in provision	560
<b>Balance at 31.12.24</b>	<b>13,535</b>
Change in provision	963
<b>Balance at 31.12.25</b>	<b>14,498</b>

At 31 December 2025 and 2024, the Company had firm raw material purchase commitments amounting to approximately EUR 1,934,332 thousand and EUR 886,049 thousand, respectively.

The Company takes out insurance policies to adequately insure its inventories. At 31 December 2025 and 2024, the insurance policies taken out covered the carrying amount of the inventories at those dates.

## Construction contracts

The breakdown of deferred and prepaid billings at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Deferred billing (asset) (Note 11)	1,519,182	1,242,464
Advance billing (liability) (Note 16)	(1,022,026)	(880,934)
<b>Net balance</b>	<b>497,156</b>	<b>361,530</b>

The aggregate change in deferred billings and advance billings in 2025 and 2024 was as follows:

	Thousands of Euros
<b>Balance at 31.12.23</b>	<b>537,093</b>
Changes in measure of progress	1,426,690
Billings	(1,603,637)
Penalties applied	4,321
Reclassifications and other	(2,937)
<b>Balance at 31.12.24</b>	<b>361,530</b>
Changes in measure of progress	1,825,441
Billings	(1,716,842)
Penalties applied	11,916
Reclassifications and other	15,111
<b>Balance at 31.12.25</b>	<b>497,156</b>

## 11.- TRADE AND OTHER RECEIVABLES

### a) Trade receivables for sales and services

At 31 December 2025 and 2024, the breakdown of "Trade receivables for sales and services" is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Euros	Foreign currency	Total	Euros	Foreign currency	Total
Trade receivables for sales and services	1,130,878	471,396	<b>1,602,274</b>	1,079,145	280,381	<b>1,359,526</b>
Trade receivables from Group companies and associates	128,103	141,235	<b>269,338</b>	61,678	239,443	<b>301,121</b>
<b>Total</b>	<b>1,258,981</b>	<b>612,631</b>	<b>1,871,612</b>	<b>1,140,823</b>	<b>519,824</b>	<b>1,660,647</b>

The breakdown of this heading, broken down into invoiced clients and deferred billings, is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Invoiced	Deferred billing (Note 10)	Total	Invoiced	Deferred billing (Note 10)	Total
Trade receivables for sales and services	254,163	1,348,111	<b>1,602,274</b>	336,146	1,023,380	<b>1,359,526</b>
Trade receivables from Group companies and associates	98,267	171,071	<b>269,338</b>	82,037	219,084	<b>301,121</b>
<b>Total</b>	<b>352,430</b>	<b>1,519,182</b>	<b>1,871,612</b>	<b>418,183</b>	<b>1,242,464</b>	<b>1,660,647</b>

At 31 December 2025 and 2024, the Company had not derecognised accounts receivable for non-recourse factoring transactions in the accompanying balance sheet.

The amount of the net balances due with third parties at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Past due > 90 days	10,097	12,110
Past due > 180 days	120,813	108,401
<b>Total</b>	<b>130,910</b>	<b>120,511</b>

The balance of "Trade receivables for sales and services" includes withholdings on receivables at 31 December 2025 amounting to EUR 26,967 thousand (31 December 2024: EUR 17,998 thousand).

The Company is carrying out active debt collection, although no unprovisioned losses are expected:

At 31 December 2025, the Company had recognised an amount of EUR 36,228 thousand (31 December 2024: EUR 39,131 thousand) relating to billed and unbilled balances pending collection in respect of various disputes with a customer for a project in which there are cross claims for delays in meeting the contractual milestones signed by the consortium to which CAF belongs.

As the litigation is ongoing, it is difficult to assess its potential impact, although the Company's directors consider that the likelihood of this situation generating losses is low as some of the delays categorically cannot be attributed to the consortium. Moreover, the damages suffered by the customer are lower than the amounts being claimed, and there are also claims for cost overruns incurred by the consortium that are attributable to the customer. As of the date of preparation of these financial statements during the judicial proceedings, two expert reports have been issued analysing the alleged delays and the Company continues to defend its interests in these proceedings, estimating that they will recover, at least, the acknowledged amounts.

In addition, during 2025, the Company collected the amount corresponding to a contract pending collection at 31 December 2024 amounting to EUR 26,903 thousand, following the execution of a favourable ruling.

### Write-downs

Changes in impairment allowances in 2025 and 2024 are as follows:

	Thousands of Euros
<b>Balance at 31.12.23</b>	<b>1,843</b>
Variation in provisions charged to "Other Operating Expenses" (Note 19.e)	(363)
Reclassifications	-
<b>Balance at 31.12.24</b>	<b>1,480</b>
Variation in provisions charged to "Other Operating Expenses" (Note 19.e)	146
Reclassifications	-
<b>Balance at 31.12.25</b>	<b>1,626</b>

### Provisions for liabilities

Provisions for liabilities that reduce the figure under "Trade receivables for sales and services" amounted to EUR 27,655 thousand at 31 December 2025 (EUR 25,284 thousand at 31 December 2024).

### b) Other receivables

The breakdown of the "Other receivables" heading at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Other taxes receivable		
VAT	35,579	14,281
Grants	3,139	1,676
Employee receivables	597	533
Sundry accounts receivable	4	128
<b>Total</b>	<b>39,319</b>	<b>16,618</b>

## 12.- EQUITY

### a) Registered share capital

At both 31 December 2025 and 2024, the Company's share capital was represented by 34,280,750 fully subscribed and paid up shares, each with a par value of EUR 0.301, all represented in book entry form and all listed on the stock exchange.

At 31 December 2025 and 2024, the following companies or entities had notified the CNMV that they held voting rights of more than 3% of the Company's share capital:

	% 2025	% 2024
Cartera Social, S.A. (i)	23.33%	23.75%
Bilbao Bizkaia Kutxa Fundación Bancaria (ii)	13.23%	13.23%
Indumentia Pueri S.L.(iii)	5.02%	5.02%
Fundació Privada Daniel Bravo Andreu (iv)	5.23%	-
Daniel Bravo Andreu (iv)	-	5.00%
Instituto Vasco de Finanzas (v)	3.00%	3.00%

i. The shareholders of this company are employees of the Company. The shareholding shown in the table above corresponds to the ownership interest in Cartera Social, S.A. held by the Company at year-end.

ii. Bilbao Bizkaia Kutxa Fundación Bancaria has a direct holding of 3% and an indirect holding of 10.23% through Kutxabank S.A., a company controlled thereby.

iii. Indumentia Pueri, S.L. is the indirect holder. The direct holder is Global Portfolio Investments, S.L., a company controlled by Indumentia Pueri, S.L.

iv. On 7 January 2025, the Fundació Privada Daniel Bravo Andreu notified the CNMV of its indirect position in CAF, which includes the acquisition by testamentary inheritance of the stake held by Mr Daniel Bravo Andreu, the direct owner being the company Danimar 1990, S.L.

v. Instituto Vasco de Finanzas is the indirect owner, with FINKATZE KAPITALA FINKATUZ, S.A.U. holding the direct stake.

The Annual General Shareholders' Meeting held on 5 June 2021 authorised the Board of Directors to increase share capital on one or more occasions, over a period of five (5) years from that date, and subject to a cap of half of the share capital at the time of the authorisation, including the power to exclude pre-emptive subscription rights, if the Company's interest so requires and without such exclusion exceeding 20% of the share capital at the time of the authorisation. This authorisation superseded and rendered null and void the powers previously granted to the directors at the General Shareholders' Meeting held on 2 June 2018. No capital increases have been carried out from the date of that resolution through to the date of authorisation for issue of these financial statements.

Lastly, the Annual General Shareholders' Meeting held on 11 June 2022 resolved to vest powers in the Company's Board of Directors, with express powers of delegation, for a term of five (5) years running from that date, to issue debt instruments and fixed income or other securities (including warrants) convertible into shares of the Company or other Group companies, including the power to exclude shareholders' pre-emption rights for a maximum of 20% of the share capital at the authorisation date. Said agreement replaced the one adopted by the Annual General Meeting of the Company held on 10 June 2017. As of the date of preparation of these financial statements, no issues of convertible securities have been made since said agreement.

#### b) Share Premium

The share premium account balance has no specific restrictions on its use.

#### c) Revaluation reserve

The amount of these adjustments and restatements (Notes 3.b and 6) at 31 December 2025 and 2024 is allocated to the following accounts:

	Thousands of Euros	
	31.12.25	31.12.24
Update Gipuzkoa Decree-Regulation 1/2013 (*)	25,170	25,170
Update Gipuzkoa Regulation 11/1996	8,701	8,701
<b>Total</b>	<b>33,871</b>	<b>33,871</b>

(\*) Net of the 5% tax paid in July 2013.

##### *Update of Gipuzkoa Decree-Regulation 1/2013*

The Company complied with the provisions of Gipuzkoa Decree-Regulation 1/2013, of 5 February, restating balance sheets, recognising a reserve in the amount of EUR 25,170 thousand, corresponding to the restated amount of the assets (Note 6), net of its tax effect of 5%. The balance of the revaluation reserve under Gipuzkoa Decree-Regulation 1/2013, of 5 February, is restricted until it is verified and accepted by the tax authorities, which should be performed within the three-year period following presentation of the tax return.

Once it has been verified by the tax authorities or the verification period has elapsed, the balance of this account may be used to offset losses, increase capital, or, after ten years have elapsed from the date of the balance sheet in which the restatements were recognised, be allocated to unrestricted reserves. However, it may only be distributed when the revalued assets have been fully depreciated, transferred or derecognised.

##### *Update Gipuzkoa Regulation 11/1996*

This balance can be used to offset accounting losses and to increase share capital, and the remainder, if any, can be taken to restricted reserves. If this balance were used in a manner other than that provided for in Gipuzkoa Regulation 11/1996, it would be subject to tax.

#### d) Legal reserve

Under the Consolidated Spanish Limited Liability Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 20% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose. At 31 December 2025 and 2024, the balance of this reserve had reached the legally required minimum. At 31 December 2025 and 2024, the balance of the "Legal reserve" heading was EUR 2,064 thousand.

#### e) Restricted and unavailable reserves

Until the balance of "Development expenditure" has been fully amortised, no dividends may be distributed, unless the balance of the unrestricted reserves is at least equal to the amount of the unamortised balances. Consequently, at the end of 2025, EUR 18,882 thousand (EUR 22,055 thousand at the end of 2024) of the balance of "Other reserves" was unavailable (Note 5).

## f) Treasury shares and Earnings per share

In their Annual General Meeting, held on 14 June 2025, the shareholders authorised the Company's Board of Directors to carry out the derivative acquisition of treasury shares for a period of five (5) years from that date, through a single or several transactions. This authorisation superseded that granted by resolution of the shareholders in their Annual General Meeting held on 13 June 2020. By virtue of the powers vested in it, the Company's Board of Directors authorised the signing of a liquidity contract, the signing of which was communicated to the market via "Other material disclosures" to the CNMV, dated 26 April 2022, which remains in force. In accordance with prevailing law and regulations, the Company reports periodically to the CNMV on all transactions carried out under that contract.

In 2025 and 2024, various transactions of treasury shares were carried out on the continuous market. The breakdown of treasury shares held by the Company is as follows:

### Year 2025

	No. of shares	Nominal value (thousands of euros)	Average purchase price (euros)	Total cost (thousands of euros)
Treasury shares at 31 December 2025	30,373	9	46.31	1,407

### Year 2024

	No. of shares	Nominal value (thousands of euros)	Average purchase price (euros)	Total cost (thousands of euros)
Treasury shares at 31 December 2024	37,832	11	33.91	1,283

The following table shows a breakdown of changes in treasury shares in 2025 and 2024 :

	No. of shares
<b>Treasury shares at 31 December 2023</b>	<b>43,318</b>
+ Purchases	373,693
- Sales	(379,179)
<b>Treasury shares at 31 December 2024</b>	<b>37,832</b>
+ Purchases	616,971
- Sales	(624,430)
<b>Treasury shares at 31 December 2025</b>	<b>30,373</b>

The par value of treasury shares acquired directly or indirectly by CAF did not exceed 10% of the share capital during the 12-month period ended 31 December 2025 and 2024.

Basic earnings per share are obtained by dividing profit for the year by the weighted average number of ordinary shares in circulation, excluding the average number of treasury shares held during the year. As the Group has no dilutive potential ordinary shares, there is no difference between basic and diluted earnings per share. Basic earnings per share are calculated as follows:

	2025	2024
Profit or loss for the year (thousands of euros)	147,720	94,484
Average number of shares outstanding (in thousands of shares)	34,245	34,239
<b>Earnings per share (in euros)</b>	<b>4.31</b>	<b>2.76</b>

## g) Dividends

At the General Shareholders' Meeting on 14 June 2025, the shareholders agreed to distribute a dividend charged to the results for 2024, in the amount of EUR 45,936 thousand. It was subsequently paid in July 2025.

On 15 June 2024, the General Shareholders' Meeting agreed to distribute a dividend charged to the results for 2023, in the amount of EUR 38,052 thousand. It was subsequently paid in July 2024.

## h) Grants

The information on the grants received by the Company, which form part of equity, and on the amounts taken to income in this connection is as follows:

	Thousands of Euros
<b>Balance at 31.12.23</b>	<b>6,380</b>
Increase	-
Amount taken to profit or loss	(1,391)
Tax effect	334
<b>Balance at 31.12.24</b>	<b>5,323</b>
Increase	2,310
Amount taken to profit or loss	(1,979)
Tax effect	(80)
<b>Balance at 31.12.25</b>	<b>5,574</b>

At the end of 2025 and 2024, the Company had fulfilled all the conditions attaching to the grants detailed above and, therefore, it does not expect differences to arise in possible future reviews.

## 13.- OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The balance of this item in the accompanying balance sheet at the close of 2025 and 2024, presented by nature and categories, is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Non-current	Current	Total	Non-current	Current	Total
<b>Other financial liabilities-</b>						
<b>At amortised cost-</b>	<b>1,110</b>	<b>10,183</b>	<b>11,293</b>	<b>2,315</b>	<b>15,720</b>	<b>18,035</b>
Refundable advances	1,110	1,240	2,350	2,315	2,256	4,571
Payable to non-current asset suppliers	-	8,078	8,078	-	12,629	12,629
Other liabilities	-	865	865	-	835	835
<b>Hedging derivatives (Note 15)</b>	<b>14,736</b>	<b>18,810</b>	<b>33,546</b>	<b>1,433</b>	<b>4,286</b>	<b>5,719</b>
<b>Total</b>	<b>15,846</b>	<b>28,993</b>	<b>44,839</b>	<b>3,748</b>	<b>20,006</b>	<b>23,754</b>

The breakdown of the maturities in the coming years of "Other long-term financial liabilities" is as follows:

### Year 2025

	Thousands of Euros					
	Refundable advances		Hedging derivatives	Total		
	Interest	Principal	Principal	Interest	Principal	
2027	-	302	10,871	-	11,173	
2028	-	187	3,865	-	4,052	
2029	-	166	-	-	166	
2030	-	166	-	-	166	
2031 and subsequent years	-	292	-	-	292	
<b>Total</b>	-	<b>1,113</b>	<b>14,736</b>	-	<b>15,849</b>	
Discount rate discounting and accruals	-	(3)	-	-	(3)	
<b>Total carrying amount</b>	-	<b>1,110</b>	<b>14,736</b>	-	<b>15,846</b>	

### Year 2024

	Thousands of Euros					
	Refundable advances		Hedging derivatives	Total		
	Interest	Principal	Principal	Interest	Principal	
2026	13	1,224	380	13	1,604	
2027	-	302	50	-	352	
2028	-	186	1,003	-	1,189	
2029	-	617	-	-	617	
2030 and subsequent years	-	-	-	-	-	
<b>Total</b>	<b>13</b>	<b>2,329</b>	<b>1,433</b>	<b>13</b>	<b>3,762</b>	
Discount rate discounting and accruals	-	(14)	-	-	(14)	
<b>Total carrying amount</b>	-	<b>2,315</b>	<b>1,433</b>	-	<b>3,748</b>	

#### 14.- BANK BORROWINGS AND DEBT INSTRUMENTS AND OTHER MARKETABLE SECURITIES

The balance of this item in the accompanying balance sheet at the close of 2025 and 2024, by nature and category, is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Non-current	Current	Total	Non-current	Current	Total
<b>Bank borrowings, debt instruments and other marketable securities -</b>						
<b>At amortised cost-</b>						
Loans and credit accounts	460,333	79,778	540,111	433,201	131,223	564,424
Accrued interest payable	-	1,773	1,773	-	2,225	2,225
	460,333	81,551	541,884	433,201	133,448	566,649
Debt instruments or other marketable securities:						
Commercial paper issue	-	65,566	65,566	-	92,210	92,210
<b>Total</b>	<b>460,333</b>	<b>147,117</b>	<b>607,450</b>	<b>433,201</b>	<b>225,658</b>	<b>658,859</b>

In 2025 and 2024, changes in "Bank borrowings" and "Debt instruments or other marketable securities" are as follows:

	Thousands of Euros		
	Bank borrowings	Bonds and other negotiable securities	Total
<b>Balance at 31 December 2023</b>	<b>538,021</b>	<b>90,800</b>	<b>628,821</b>
<b>Cash flows</b>			
New drawdowns	265,000	363,300	628,300
Maturity payments	(236,477)	(362,100)	(598,577)
	<b>28,523</b>	<b>1,200</b>	<b>29,723</b>
<b>Other changes</b>	<b>105</b>	<b>210</b>	<b>315</b>
<b>Balance at 31 December 2024</b>	<b>566,649</b>	<b>92,210</b>	<b>658,859</b>
<b>Cash flows</b>			
New drawdowns	112,178	215,600	327,778
Maturity payments	(136,576)	(241,800)	(378,376)
	<b>(24,398)</b>	<b>(26,200)</b>	<b>(50,598)</b>
<b>Other changes</b>	<b>(367)</b>	<b>(444)</b>	<b>(811)</b>
<b>Balance at 31 December 2025</b>	<b>541,884</b>	<b>65,566</b>	<b>607,450</b>

The bank borrowings are presented in the balance sheet adjusted by the costs incurred in the arrangement of the loans.

#### Loans -

During the year 2025, the Company has contracted new loans under market conditions amounting to EUR 90 million, maturing in 2031 and 2034. Of the contracted amount, EUR 80 million corresponds to a loan signed with the European Investment Bank (EIB) to invest in innovation and sustainability in the mobility sector, which at 31 December 2025 was drawn down for EUR 40 million and subject to compliance with a financial covenant relating to a liquidity ratio, a condition which was met at that date. The remaining debt contracted corresponds to bank debt of a commercial nature.

At year-end 2025, the Company had 17 loans with 12 financial institutions, maturing between 2026 and 2034. With the exception of the EIB loan mentioned above, the rest of the debt contracted is not subject to financial covenants linked to the fulfilment of ratios.

#### Commercial paper issue -

The Company, as per the approval granted by its Board of Directors on 17 December 2020, arranged the commercial paper programme (Commercial Paper Programme CAF 2020), for an aggregate maximum nominal balance of EUR 250 million, which was listed on the Spanish Alternative Fixed Income Market ("MARF") on 21 December 2020 and subsequently renewed for annual periods, last being renewed on 19 December 2025. The Programme allows the Company, under the terms and conditions set out in the Information Memorandum and for a period of 12 months, to issue commercial papers maturing within 730 days, which will be listed on the MARF.

### Undrawn credit facilities and maturities –

The Company constantly assesses its available liquidity, including cash balances, short-term liquid investments, the availability of lines of credit, access to short-term capital market instruments and the generation of cash flows from operating activities, in order to meet the Company's liquidity needs at all times. To this end, the following factors, among others, are taken into consideration: the historic volatility of the Company's liquidity needs, their seasonality, the maturity profile of the borrowings, the needs arising from investment plans, the expected level of customer advances and the evolution of working capital. To define target levels of available liquidity worse-than-base-case scenarios are taken into consideration.

The Company also has undrawn credit facilities amounting to EUR 402,005 thousand (31 December 2024: EUR 336,210 thousand) in the form of undrawn loans, credit facilities and factoring arrangements, which are tied mainly to Euribor plus a market spread.

### Maturity of Debts with long-term credit institutions -

The repayment schedule of non-current bank borrowings is as follows:

#### Year 2025

	Thousands of Euros	
	Interest	Principal
2027	12,477	141,562
2028	9,377	41,769
2029	7,808	68,650
2030	5,110	71,685
2031 and subsequent years	3,827	136,667
<b>Total</b>	<b>38,599</b>	<b>460,333</b>
Accruals		-
<b>Total carrying amount</b>		<b>460,333</b>

#### Year 2024

	Thousands of Euros	
	Interest	Principal
2026	13,401	84,978
2027	10,719	141,562
2028	6,668	41,769
2029	4,681	61,983
2030 and subsequent years	4,916	103,019
<b>Total</b>	<b>40,385</b>	<b>433,311</b>
Accruals		(110)
<b>Total carrying amount</b>		<b>433,201</b>

## 15.- FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial assets comprise loans, trade and other receivables, other current assets, and cash and cash equivalents. On the other hand, the Company's financial liabilities include loans, trade and other payables. The main valuation methods applied for the various financial assets and liabilities are described in Note 3.d to the financial statements.

In addition, the Company is exposed to various risks inherent to the activities it carries on and to the various countries and markets in which it operates, which might prevent the achievement of its objectives.

These risks include financial risks: market risk (inter alia: foreign currency risk, interest rate risk and commodity price risk), credit risk, liquidity risk and financing risk.

The financial risk management policy adopted by the Company focuses on managing the uncertainty of financial markets and aims to minimise the potential adverse effects on the achievement of the Company's objectives.

The Financial Department identifies, analyses, assesses and defines the treatment, and performs the monitoring and control, of the financial risks in accordance with the General Risk Management and Control Policy and the specific financial risk management policies established by the Board of Directors and which establish both the policy for arranging derivatives and the hedging strategy in writing.

The breakdown of the Company's assets and liabilities measured at fair value according to the levels indicated above at 31 December 2025 and 2024 is as follows (in thousands of euros):

**Year 2025**

	Carrying value of financial instruments by category					Hierarchy levels			
	Amortised cost	Fair value with changes in equity	At cost	Derivatives	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
Non-current investments in Group companies and associates	73,387	-	1,052,349	-	1,125,736	-	-	-	-
Non-current financial assets	5,314	1,679	-	15,717	22,710	-	15,717	1,679	17,396
Invoiced customers (Note 11.a)	352,430	-	-	-	352,430	-	-	-	-
Other receivables	39,319	-	-	-	39,319	-	-	-	-
Current tax assets	1,042	-	-	-	1,042	-	-	-	-
Current investments in Group companies and associates	172,168	-	-	-	172,168	-	-	-	-
Current financial assets	24,394	-	452	24,259	49,105	-	24,259	-	24,259
Cash and cash equivalents	378,928	-	-	-	378,928	-	-	-	-
<b>Total Assets</b>	<b>1,046,982</b>	<b>1,679</b>	<b>1,052,801</b>	<b>39,976</b>	<b>2,141,438</b>	<b>-</b>	<b>39,976</b>	<b>1,679</b>	<b>41,655</b>
<b>Liabilities</b>									
Non-current payables	461,443	-	-	14,736	476,179	-	14,736	-	14,736
Non-current payables to Group companies and associates	195,778	-	-	-	195,778	-	-	-	-
Current payables	157,300	-	-	18,810	176,110	-	18,810	-	18,810
Current payables to Group companies and associates	151,875	-	-	-	151,875	-	-	-	-
Suppliers	1,004,832	-	-	-	1,004,832	-	-	-	-
Sundry trade payables (Note 16)	70,849	-	-	-	70,849	-	-	-	-
Other tax payable (Note 16)	32,343	-	-	-	32,343	-	-	-	-
Staff- Outstanding remuneration (Note 16)	46,508	-	-	-	46,508	-	-	-	-
<b>Total liabilities</b>	<b>2,120,928</b>	<b>-</b>	<b>-</b>	<b>33,546</b>	<b>2,154,474</b>	<b>-</b>	<b>33,546</b>	<b>-</b>	<b>33,546</b>

**Year 2024**

	Carrying value of financial instruments by category					Hierarchy levels			
	Amortised cost	Fair value with changes in equity	At cost	Derivatives	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
Non-current investments in Group companies and associates	74,488	-	973,428	-	1,047,916	-	-	-	-
Non-current financial assets	4,132	1,701	-	1,802	7,635	-	1,802	1,701	3,503
Invoiced customers (Note 11.a)	418,183	-	-	-	418,183	-	-	-	-
Other receivables	16,618	-	-	-	16,618	-	-	-	-
Current tax assets	2,064	-	-	-	2,064	-	-	-	-
Current investments in Group companies and associates	193,304	-	-	-	193,304	-	-	-	-
Current financial assets	22,271	-	452	12,031	34,754	-	12,031	-	12,031
Cash and cash equivalents	298,503	-	-	-	298,503	-	-	-	-
<b>Total Assets</b>	<b>1,029,563</b>	<b>1,701</b>	<b>973,880</b>	<b>13,833</b>	<b>2,018,977</b>	<b>-</b>	<b>13,833</b>	<b>1,701</b>	<b>15,534</b>
<b>Liabilities</b>									
Non-current payables	435,516	-	-	1,433	436,949	-	1,433	-	1,433
Non-current payables to Group companies and associates	160,211	-	-	-	160,211	-	-	-	-
Current payables	241,378	-	-	4,286	245,664	-	4,286	-	4,286
Current payables to Group companies and associates	114,937	-	-	-	114,937	-	-	-	-
Suppliers	939,993	-	-	-	939,993	-	-	-	-
Sundry trade payables (Note 16)	56,946	-	-	-	56,946	-	-	-	-
Other tax payable (Note 16)	32,035	-	-	-	32,035	-	-	-	-
Staff- Outstanding remuneration (Note 16)	45,802	-	-	-	45,802	-	-	-	-
<b>Total liabilities</b>	<b>2,026,818</b>	<b>-</b>	<b>-</b>	<b>5,719</b>	<b>2,032,537</b>	<b>-</b>	<b>5,719</b>	<b>-</b>	<b>5,719</b>

There are no significant differences in the carrying amounts recorded at amortised cost with respect to their fair value, except for the debt with credit institutions contracted at a fixed rate, the fair value of which, according to the valuation performed by an independent expert, would be EUR 6,366 thousand lower than its carrying amount at 31 December 2025 (EUR 12,685 thousand lower than at 31 December 2024).

The fair value of the derivative financial instruments was calculated using mainly variables based on observable market data (year-end exchange rates and yield curves).

**a) Market risk**

Market risk is managed by the Company in accordance with the principles established in the Market Risk Policy, which provides for different strategies aimed at reducing said risk, such as, for example, the establishment of financial or natural hedges, constant monitoring of exchange rate fluctuations and other complementary measures.

The Company arranges foreign currency hedges in order to mitigate the potential adverse effect that changes in exchange rates might have on future cash flows relating to transactions and loans in currencies other than the functional currency of the company concerned.

The Company also maintains interest rate hedging contracts.

### a.1) Cash flow and fair value interest rate risk

The interest rate risk arises from the possibility that changes may occur in the value of the Company's financial assets and liabilities as a result of changes in market interest rates. In accordance with the policy, financing transactions are performed under appropriate cost, terms and risk terms and conditions, considering optimal use of the various instruments and sources of financing at all times. Specifically, the Group sets an objective, to the extent permitted by the markets, of maintaining a borrowing structure balanced between fixed and floating interest rates (usually Euribor) the goal of which is to maintain an adequate balance between the cost of financing and the risk of changes in interest rates.

The interest rate risk exposure on the Company's bank borrowings and bonds or other marketable securities at 31 December 2025 and 2024 after hedging is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Variable	Permanent	Total	Variable	Permanent	Total
Debts with credit institutions (Note 14)	196,111	344,000	540,111	204,486	359,938	564,424
Bonds or other marketable valuations (Note 14)	-	65,566	65,566	-	92,210	92,210
<b>Net position after hedging</b>	<b>196,111</b>	<b>409,566</b>	<b>605,677</b>	<b>204,486</b>	<b>452,148</b>	<b>656,634</b>

The breakdown of the hedges arranged by the Company to cover the interest rate risk at 31 December 2025 and 2024 is as follows:

Derivatives at 31.12.25	Thousands of Euros				
	Net notional	Valuation of derivatives	Maturity of notional amounts		
			2026	2027	2028 and subsequent years
Cash flow hedges- Interest Rate SWAP	107,000	332	-	45,000	62,000
<b>Total cash flow hedges</b>	<b>107,000</b>	<b>332</b>	<b>-</b>	<b>45,000</b>	<b>62,000</b>

Derivatives at 31.12.24	Thousands of Euros				
	Net notional	Valuation of derivatives	Maturity of notional amounts		
			2025	2026	2027 and subsequent years
Cash flow hedges- Interest Rate SWAP	45,000	(95)	-	-	45,000
Collar	112,000	(26)	-	-	112,000
<b>Total cash flow hedges</b>	<b>157,000</b>	<b>(121)</b>	<b>-</b>	<b>-</b>	<b>157,000</b>

Taking into consideration the balance at 31 December 2025 and 2024, if the average of the market-tied interest rates of third-party borrowings had been 100 basis points higher or lower, with all other variables remaining constant, and considering the hedging policies described above, the finance costs arising from the financial debt would have risen by approximately EUR 1,961 thousand and EUR 2,045 thousand, respectively and approximately.

### a.2) Commodity price risk

For the most significant commodities, the Company's orders are placed and prices closed when each new project commences. The risk of a rise in commodity prices having an adverse effect on the contractual margins is thus hedged.

At 31 December 2025 and 2024, there were no hedges contracted by the Company to hedge commodity risk.

### a.3) Foreign currency risk

The Company operates internationally and is therefore exposed to exchange risk arising from foreign currency transactions.

The breakdown of the most significant balances and transactions in foreign currency, translated to euros at the year-end exchange rates and the average exchange rates for the year, respectively, is as follows:

	Thousands of Euros	
	2025	2024
Accounts receivable (Note 11) (*)	471,396	280,381
Group accounts receivable (Note 11) (*)	141,235	239,443
Loans granted and interest of the Group (**)	84,326	110,466
Loans received and interest of the Group (***)	75,078	83,640
Accounts payable (****)	45,298	34,784
Sales	544,261	517,359
Purchases and services received	215,996	149,568

(\*) Balance in Australian dollars and Swedish krona, mainly.

(\*\*) Balance in Polish zlotys and Swedish krona, mainly.

(\*\*\*) Balance in US dollars and pounds sterling, mainly.

(\*\*\*\*) Balance in pounds sterling and Israeli sekels, mainly.

Following the principles of the Market Risk Policy, as a general rule the Company transfers the exchange rate risk to third parties in its contracts structured in currencies other than their functional currency. The hedges are intended to avoid the impact of currency fluctuations on the various contracts entered into so that the Company's results present fairly its industrial and services activity. These operations consist, at the initial time of contracting the hedges, either of firm commitments (in which case they are recorded as fair value hedges) or of highly probable transactions (in which case they are recorded as cash flow hedges).

The breakdown of the net balances of derivatives, basically fair value hedges, recognised in the balance sheets at 31 December 2025 and 2024 is as follows:

Derivatives at 31.12.25	Thousands of Euros					
	Notional sales	Notional purchases	Valuation of derivatives	Maturity of notional amounts (net)		
				2026	2027	2028 and subsequent years
<b>Fair value hedges-</b>						
USD currency forwards	196,302	(69,894)	271	(89)	126,497	-
GBP currency forwards	296,172	(155,947)	(1,051)	(25,902)	166,127	-
NZD currency forwards	13,538	(12,197)	(339)	1,341	-	-
SEK currency forwards	205,940	(9,856)	(11,016)	65,295	129,390	1,399
AUD currency forwards	323,268	(18,331)	7,811	300,447	4,490	-
SAR currency forwards	10,213	(2,269)	520	7,944	-	-
MXN currency forwards	6,673	(32,356)	2,932	(6,258)	(19,425)	-
CAD currency forwards	100,146	(13,058)	4,710	(6,742)	(4,392)	98,222
JPY currency forwards	40,690	-	(254)	34,530	6,160	-
HKD currency forwards	7,681	-	320	7,681	-	-
NOK currency forwards	-	(4,047)	521	(4,047)	-	-
TWD currency forwards	30,307	-	945	30,307	-	-
ILS currency forwards	28,155	(48,715)	3,436	(20,560)	-	-
AED currency forwards	61,805	-	(1,482)	61,805	-	-
PLN currency forwards	76,809	-	(845)	76,809	-	-
HUF currency forwards	-	(4,574)	(246)	(4,574)	-	-
COP currency forwards	-	(4,501)	(126)	-	(4,501)	-
MAD currency forwards	-	(7,991)	-	(7,991)	-	-
CLP currency forwards	943	-	(9)	943	-	-
<b>Total Fair Value Hedges</b>	<b>1,398,642</b>	<b>(383,736)</b>	<b>6,098</b>	<b>510,939</b>	<b>404,346</b>	<b>99,621</b>

Derivatives at 31.12.24	Thousands of Euros					
	Notional amount of sales	Notional amount of purchases	Valuation of derivatives	Maturity of notional amounts (net)		
				2025	2026	2027 and subsequent years
<b>Fair value hedges -</b>						
USD currency forwards	244,388	(58,808)	230	(12,837)	51,509	146,908
GBP currency forwards	391,447	(209,179)	4,030	(35,896)	80,768	137,396
NZD currency forwards	16,129	(9,415)	(60)	6,714	-	-
BRL currency forwards	7,234	-	110	7,234	-	-
SEK currency forwards	196,108	(6,199)	(10,875)	144,046	35,529	10,334
AUD currency forwards	343,957	(16,275)	12,518	128,590	199,092	-
SAR currency forwards	9,347	(7,712)	(229)	1,635	-	-
MXN currency forwards	46,062	(28,789)	2,663	17,273	-	-
CAD currency forwards	106,973	(13,881)	4,359	(8,716)	-	101,808
JPY currency forwards	155,292	(9,166)	(1,065)	128,270	10,901	6,955
HKD currency forwards	9,644	-	958	9,644	-	-
NOK currency forwards	5,992	(9,913)	1,234	(2,183)	(1,738)	-
TWD currency forwards	32,944	-	(1,097)	32,944	-	-
ILS currency forwards	31,735	(14,924)	(1,097)	16,811	-	-
AED currency forwards	143,713	-	(2,498)	143,713	-	-
PLN currency forwards	66,896	(491)	(1,091)	66,405	-	-
TRY currency forwards	-	(111)	104	(111)	-	-
HUF currency forwards	2	(4,295)	16	(4,293)	-	-
<b>Total Fair Value Hedges</b>	<b>1,807,863</b>	<b>(389,158)</b>	<b>8,210</b>	<b>639,243</b>	<b>376,061</b>	<b>403,401</b>
<b>Cash flow hedges-</b>						
CAD currency forwards	1,513	-	5	1,513	-	-
HUF currency forwards	811	-	20	811	-	-
<b>Total cash flow hedges</b>	<b>2,324</b>	<b>-</b>	<b>25</b>	<b>2,324</b>	<b>-</b>	<b>-</b>

The impact on the statement of profit or loss for 2025 and 2024 of a 10% devaluation of the following currencies against the euro, considering the closing exchange rate at 31 December and the exchange rate insurance contracted at the date of preparation of these financial statements, would be as follows:

Currency	Thousands of Euros			
	2025		2024	
	Exposure	Gain/(loss)	Exposure	Gain/(loss)
Brazilian real	-	-	16,905	(1,690)
Pound sterling	(9,247)	925	16,527	(1,653)
US dollar	(1,109)	111	(3,244)	324
Australian dollar	2,075	(208)	1,182	(118)
Mexican peso	14,121	(1,412)	16,527	(1,652)

The sensitivity of the statement of profit or loss to the other foreign currencies was not material.

Furthermore, at 31 December 2025 and 2024, the Company was exposed to the exchange rate risk on the net investment of those subsidiaries whose functional currency was different to the euro.

Below is a reconciliation of the remeasurement at each year-end to the carrying amounts recognised in the balance sheet (in thousands of euros):

	31.12.25	31.12.24
Non-current assets (Note 7)	15,717	1,802
Current assets (Note 7)	24,259	12,031
Non-current liabilities (Note 13)	(14,736)	(1,433)
Current liabilities (Note 13)	(18,810)	(4,286)
<b>Balance sheet net total</b>	<b>6,430</b>	<b>8,114</b>
Interest rate cash flows	332	(121)
Fair value	6,098	8,210
Exchange rate cash flows	-	25
<b>Total derivatives value</b>	<b>6,430</b>	<b>8,114</b>

In 2025, the ineffective portion of hedging transactions credited to profit or loss represented an income of EUR 1,060 thousand (expense of EUR 153 thousand in 2024), mainly as a result of changes in the estimated amounts of the hedged items.

Additionally, the settlement of fair value derivatives has resulted in income of EUR 4,595 thousand and an expense of EUR 1,970 thousand in 2025 and 2024, respectively, amounts similar to those of the change in value of the hedged items.

#### b) Credit risk

The Company's accounts receivable and work in progress correspond to clients located in different countries. Most railway contracts include progress billings.

The Company's standard practice is to hedge against certain risks of termination or default associated with export contracts by taking out export credit insurance policies, pursuant to the rules in the OECD Consensus concerning instruments of this nature. The decision on whether or not to hedge is taken on the basis of the type of customer and the country in which it operates.

#### c) Liquidity and financing risk

As set out in the Liquidity and Financing Policy, liquidity and funding risk management involves securing payment commitments arising from the obligations, optimising the funding structure, and safeguarding adequate management of the Company's surpluses within the framework of its long-term strategy (Notes 7 and 14).

The Company manages liquidity and financing risk using the following mechanisms:

- Seeking and selecting business opportunities with the highest possible level of self-financing, within existing market conditions, for each of the contracts. In vehicle manufacturing projects of an average term of approximately three years, the milestones for billing and executing the work may not be in the same time frame, which may result in financial resources being consumed.
- Implementing and maintaining an active working capital management policy through ongoing monitoring of compliance with billing milestones for each project commissioned.
- Maintaining a strong short-term liquidity position.
- Maintaining surplus undrawn credit balances.

## 16.- TRADE AND OTHER PAYABLES

### a) Suppliers

The Company has contracted with various financial entities operations for managing payments to suppliers ("confirming" or "reverse factoring"). Through these contracts, financial institutions offer the possibility of early payment to suppliers, discounting at a market interest rate (without any guarantee from CAF). As a general rule, the Company's payment terms for trade credits covered by these operations are identical to those of other trade debts and do not accrue interest.

The balance drawn down related to "confirming" or "reverse factoring" at the close of 2025 and 2024, which is recognised under the heading "Trade creditors and other accounts payable - Suppliers and other creditors" in the balance sheet is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Balance of advance confirming by suppliers	23,164	20,182
Balance of non-advance confirming by suppliers	25,329	37,797
<b>Total confirming balance</b>	<b>48,493</b>	<b>57,979</b>

### b) Other payables

The breakdown of the heading "Other payables" is as follows at 31 December 2025 and 2024:

	Thousands of Euros	
	31.12.25	31.12.24
Accrued Social Security taxes	70,849	56,946
Prebillings (liability) (Note 10)	1,022,026	880,934
Other taxes payable	32,343	32,035
Staff – Outstanding remuneration	46,508	45,802
<b>Total</b>	<b>1,171,726</b>	<b>1,015,717</b>

The breakdown of the heading "Other taxes payable" at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Accrued Social Security Taxes	18,598	15,690
Taxes payable — VAT and other taxes	3,271	6,642
Personal income tax withholdings	10,474	9,703
<b>Total</b>	<b>32,343</b>	<b>32,035</b>

In 2011 Construcciones y Auxiliar de Ferrocarriles, S.A., as the parent, and certain subsidiaries availed themselves of the special VAT regime for groups.

## 17.- TAX INFORMATION

Since 2007 the Company has filed consolidated tax returns under Gipuzkoa Regulation 2/2014, of 7 January, as part of consolidated tax group no. 03/07/G, the parent of which is Construcciones y Auxiliar de Ferrocarriles, S.A. and the subsidiaries are: CAF Investment Projects, S.A.U, CAF I+D, S.L.U., CAF Power & Automation, S.L.U., Gemynys, S.L., Rail Line Components, S.L.U., CAF Turnkey & Engineering, S.L.U., Centro de Ensayos y Análisis Cetest, S.L., CAF Signalling, S.L.U., CAF Diversified Business Development, S.A.U., CAF Engineered Modernizations, S.L.U., CAF Rail Digital Services, S.L.U. and Lander Simulation and Training Solutions, S.A.U. The tax consolidation regime will last indefinitely as long as the requirements continue to be met or the taxpayer does not expressly waive its application by making the corresponding census declaration.

If the tax treatment were to differ from that provided for in current legislation as a result of tax reforms, such treatment would be applied immediately in the financial statements issued subsequent to the approval thereof. Under the legislation in force, the income tax rate applied was 24%. The Company's tax liability to the tax authorities should be interpreted in the context of the consolidated tax regime under which it files tax returns. In this respect, the Tax Group pays corporate income tax jointly to the central government and to the regional governments of Gipuzkoa and Bizkaia, based on the volume of operations carried out in each territory.

## a) Reconciliation of accounting profit to taxable profit

	Thousands of Euros	
	2025	2024
<b>Accounting profit (before tax)</b>	<b>154,267</b>	<b>87,639</b>
<b>Permanent differences–</b>		
Sundry obligations to employees (Note 18)	(1,053)	619
Subsidiary dividends, litigation and other	(133,718)	(130,704)
<b>Increases and reductions due to temporary differences –</b>		
Sundry obligations to employees (Note 18)	6,415	4,636
Provisions for reliability, guarantees and other (Note 18)	15,571	(2,138)
Impairment losses on investments, results of joint ventures and other (Note 8)	(18,070)	(10,364)
Amortisation due to update of balance sheets NF1/2013 (Note 6)	(52)	(60)
<b>Taxable profit/Tax loss</b>	<b>23,360</b>	<b>(50,372)</b>
<b>Tax consolidation adjustments (impairment)</b>	<b>(23,415)</b>	<b>(2,440)</b>
<b>Adjusted taxable profit</b>	<b>(55)</b>	<b>(52,812)</b>

The negative taxable income generated in the year by the Company has been offset by positive taxable income of other Group companies. In turn, the Company has transferred tax losses from previous years amounting to EUR 5,933 thousand, and has recorded the corresponding receivable (in 2024 a tax loss carryforward was generated, of which EUR 27,048 thousand were used by other Group companies, and the corresponding receivable was recorded).

## b) Tax recognised in equity

The breakdown of the tax recognised directly in equity is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
<b>Arising in the year</b>		
Grants (Note 12.h)	(80)	334
Hedges	(103)	22
<b>Arising in prior years</b>		
Grants (Note 12.h)	(1,681)	(2,015)
Hedges	23	1
<b>Total tax recognised directly in equity</b>	<b>(1,841)</b>	<b>(1,658)</b>

## c) Reconciliation of accounting profit to income tax expense

The reconciliation of the accounting profit to the income tax expense is as follows:

	Thousands of Euros	
	2025	2024
<b>Accounting profit before tax</b>	<b>154,267</b>	<b>87,639</b>
<b>Tax charge at 24%</b>	<b>37,024</b>	<b>21,033</b>
Impact of permanent differences and tax consolidation adjustments	(37,965)	(31,806)
Differences - previous year's tax return	(4,570)	243
Other (taxes paid abroad)	4,235	976
Tax assets and deferred tax assets not recognized	7,823	2,709
<b>Total income tax expense recognised in profit or loss</b>	<b>6,547</b>	<b>(6,845)</b>
<b>Current tax expense (income)</b>	<b>(8,394)</b>	<b>(5,306)</b>
<b>Deferred tax expense (income)</b>	<b>14,941</b>	<b>(1,539)</b>

The difference between the estimated corporate tax for 2024 and the tax return ultimately filed amounted to EUR 4,570 thousand under "Income tax" in the accompanying statement of profit or loss.

In 2025, the Company expects to report tax credits amounting to EUR 3,273 thousand (EUR 5,101 thousand in 2024), which relate mainly to international double taxation and R&D+i tax credits and tax credits for investment in new non-current assets. In addition, the Company has generated other deductions amounting to EUR 2,338 thousand which it has transferred via financing contracts, resulting in financing of EUR 1,949 thousand euros (Note 19.g.).

**d) Deferred tax assets and deferred tax liabilities**

The composition and movement of the headings "Deferred tax assets" and "Deferred tax liabilities" of the attached balance sheet is as follows:

	Thousands of Euros						
	31.12.23	Additions	Disposals	31.12.24	Additions	Disposals	31.12.25
<b>Deferred tax assets-</b>							
Tax assets recognised	18,092	1,264	(4,104)	15,252	1,388	(3,126)	13,514
Tax effect of tax losses	10,972	-	(1,615)	9,357	2,084	(4,011)	7,430
Recognised temporary differences-							
Provisions temporarily not deductible	27,075	14,777	(8,722)	33,130	751	(12,061)	21,820
Restatement of balance sheets	155	-	(60)	95	47	(13)	129
Hedges	-	-	-	-	-	-	-
	<b>56,294</b>	<b>16,041</b>	<b>(14,501)</b>	<b>57,834</b>	<b>4,270</b>	<b>(19,211)</b>	<b>42,893</b>
<b>Deferred tax liabilities-</b>							
Grants (Note 17.b)	2,015	-	(334)	1,681	554	(474)	1,761
Hedges	(1)	10	(33)	(24)	103	-	79
Other	164	-	-	164	-	-	164
	<b>2,178</b>	<b>10</b>	<b>(367)</b>	<b>1,821</b>	<b>657</b>	<b>(474)</b>	<b>2,004</b>

The breakdown of deferred tax assets at 31 December 2025 and 2024 is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Capitalised	Not capitalised	Total	Capitalised	Not capitalised	Total
Pending deductions and others	13,514	72,940	86,454	15,252	69,442	84,694
Tax losses	7,430	10,363	17,793	9,357	18,630	27,987
Other deferred tax assets	21,949	57,842	79,791	33,225	45,680	78,905
<b>Total</b>	<b>42,893</b>	<b>141,145</b>	<b>184,038</b>	<b>57,834</b>	<b>133,752</b>	<b>191,586</b>

The Company has tax credits generated between 2009 and 2025 yet to be applied, amounting to EUR 86,454 thousand, of which EUR 13,514 thousand is capitalised in the accompanying balance sheet at 31 December 2025 (at 31 December 2024, it had EUR 84,694 thousand generated between 2009 and 2024, of which EUR 15,252 thousand had been capitalised). The amounts not deducted due to insufficient tax charge can be used, observing the same limit, in the tax returns for the tax periods concluding in the immediately subsequent 30 years. In view of the uncertainty inherent to the recoverability of deferred tax assets, the Company's recognition policy is based on an assessment of future taxable profit on the basis of its backlog.

In 2020, the Company availed itself of the tax incentive provided for in Article 36 of Gipuzkoa Income Tax Regulation 2/2014, thereby reducing its taxable profit by EUR 14,113 thousand. The reinvestment commitment amounting to EUR 15,000 thousand has materialised in investments made during the years 2020, 2021 and 2022 by the Parent and the rest of the entities that make up the tax consolidation regime in tangible and intangible fixed assets.

In 2022, the Company availed itself of the tax incentive provided for in Article 36 of Gipuzkoa Income Tax Regulation 2/2014, thereby reducing its taxable profit by EUR 103 thousand. The reinvestment commitment, which totalled EUR 1,498 thousand, took the form of investments made by the Company in 2022.

The amount of the (recognised and unrecognised) tax credits, tax loss carryforwards and deferred tax assets and their schedule for use by the Company is as follows:

	Thousands of Euros	
	31.12.25	31.12.24
<b>Recognised -</b>		
Due 2039	628	628
Due 2040	3,833	4,044
Due 2042	3,157	3,157
Due 2043	4,771	5,465
Due 2044	-	3,447
Due 2045	4,128	5,030
Due 2049	1,864	1,218
Due 2050	1,438	33
No maturity	23,074	34,812
<b>Total Recognised</b>	<b>42,893</b>	<b>57,834</b>
<b>Unrecognised -</b>		
Due 2040	882	670
Due 2041	489	489
Due 2042	1,944	1,944
Due 2043	2,413	1,720
Due 2044	4,269	3,931
Due 2045	3,185	3,185
Due 2046	5,899	5,899
Due 2047	8,867	8,867
Due 2048	11,844	11,844
Due 2049	8,192	8,838
Due 2050	13,082	14,519
Due 2051	3,182	3,182
Due 2052	4,441	4,441
Due 2053	8,524	8,522
Due 2054	4,525	10,021
Due 2055	1,565	-
No maturity	57,842	45,680
<b>Total Unrecognised</b>	<b>141,145</b>	<b>133,752</b>
<b>Total</b>	<b>184,038</b>	<b>191,586</b>

#### e) Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. At the date of authorisation for issue of the financial statements for 2025, the Company had all years since 2021 open for review for income tax and the last four years open for review for the other taxes applicable to it. The Company's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the accompanying financial statements.

#### f) Supplementary tax - Global anti-Base Erosion rules (BEPS-Pillar 2)

Under Gipuzkoa Decree-Regulation 2/2024, of 27 December, approving the transposition of EU Directive 2022/253, establishing a complementary tax to guarantee a minimum taxation level. In this regard, an analysis has been carried out to benefit from the temporary suspension provided for in the regulation for the year 2025 when reasonable tax ratios are met in the jurisdictions in which the CAF Group operates. As a result of the analysis, all the jurisdictions of the CAF Group (except for Norway with an insignificant impact) can benefit from this moratorium in 2025.

### 18.- PROVISIONS AND CONTINGENT LIABILITIES

The breakdown, by item, of "Non-current provisions" and "Current provisions" in the balance sheet at 31 December 2025 and 2024 is as follows:

	Thousands of Euros					
	31.12.25			31.12.24		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for contractual obligations	-	78,134	78,134	-	71,019	71,019
Provisions for warranties and technical support	-	220,838	220,838	-	205,051	205,051
Provisions for litigation	1,970	-	1,970	783	-	783
Provisions for commitments with staff	12,849	6,161	19,010	8,424	6,269	14,693
Other provisions	1,910	3,307	5,217	1,465	1,722	3,187
<b>Total</b>	<b>16,729</b>	<b>308,440</b>	<b>325,169</b>	<b>10,672</b>	<b>284,061</b>	<b>294,733</b>

Changes in these headings in 2025 and 2024 were as follows:

	Thousands of Euros					
	Non-current and current provisions					
	Contractual liability	Warranty and technical support	Litigation	Employee benefit obligations	Other provisions	Total provisions
<b>Balance at 31.12.23</b>	<b>63,850</b>	<b>188,178</b>	<b>1,040</b>	<b>10,087</b>	<b>3,787</b>	<b>266,942</b>
Net charge for the period	7,169	62,401	1,023	10,704	(600)	80,697
Actuarial gains and losses	-	-	-	1,897	-	1,897
Amounts used	-	(45,528)	(1,280)	(7,995)	-	(54,803)
Transfers	-	-	-	-	-	-
<b>Balance at 31.12.24</b>	<b>71,019</b>	<b>205,051</b>	<b>783</b>	<b>14,693</b>	<b>3,187</b>	<b>294,733</b>
Net charge for the period	7,115	66,986	3,165	10,996	2,030	90,292
Actuarial gains and losses	-	-	-	778	-	778
Amounts used	-	(51,199)	(1,978)	(7,457)	-	(60,634)
Transfers	-	-	-	-	-	-
<b>Balance at 31.12.25</b>	<b>78,134</b>	<b>220,838</b>	<b>1,970</b>	<b>19,010</b>	<b>5,217</b>	<b>325,169</b>

#### *Contractual liability and warranty and support services*

The provisions for contractual liability relate mainly to provisions for onerous contracts. The provisions for warranty and support services relate to estimated future costs (based on historic data and technical analyses) to which the Group is committed in accordance with the warranty period provided for in the contracts.

The expected period to settle the provisions varies on the basis of their nature, the average approximate period being:

- Contractual liability: 1–4 years.
- Warranty: 1–4 years (varies on the basis of the contractual arrangement to which it relates).

The Company recognised a net provision of EUR 23,948 thousand under “Other operating expenses” (2024: net provision of EUR 20,095 thousand) relating to the difference between the provisions required for these concepts at year-end and the provisions recognised at the end of the previous year. The guarantee expenses incurred to meet the various obligations in 2025, which amounted to approximately EUR 51,199 thousand (2024: EUR 45,528 thousand), were recognised primarily under “Procurements” and “Staff costs”.

#### *Provisions for litigation*

The Company recognises provisions under “Non-current Provisions” in the balance sheet for present obligations arising from past events that it expects to settle when they fall due through an outflow of resources. The amount is based on the best estimate made by the Company's directors at the reporting date and the obligations are recognised at the present value whenever the financial effect is material.

#### *Employee benefit obligations*

The breakdown of provisions for staff commitments at 31 December 2025 and 2024 is as follows:

	Thousands of Euros					
	31.12.2025			31.12.2024		
	Non-current provisions	Current provisions	Total	Non-current provisions	Current provisions	Total
Total outsourced commitments	-	3,360	3,360	-	3,826	3,826
Total non-outsourced commitments	12,849	2,801	15,650	8,424	2,443	10,867
<b>Total</b>	<b>12,849</b>	<b>6,161</b>	<b>19,010</b>	<b>8,424</b>	<b>6,269</b>	<b>14,693</b>

#### *Non-outsourced commitments-*

The Company has recognised future commitments to employees under early retirement plans, which relate to the present estimated value of the future payments to be made to employees who had signed relief contracts in December 2025 and 2024, in addition to the payment of a long-service premium at production headquarters.

At its meeting held on 19 December 2023, the Board of Directors approved the proposal made by the Nomination and Remuneration Committee to implement a long-term incentive plan linked to the achievement of the 2023–2026 Strategic Plan approved in November 2022 and communicated to the market in December of that year. The duration of the long-term incentive plan, which may be settled in cash, runs from 1 January 2023 to 31 December 2026, covering the full cycle of the Strategic Plan, and is intended for executive directors and other members of the Group's management team. The provision for this item at 31 December 2025 amounts to EUR 7.6 million (EUR 3.8 million at 31 December 2024), with EUR 3.8 million (EUR 3.8 million in 2024) charged to the profit and loss account in 2025.

*Outsourced commitments-*

Among the outsourced commitments, the Company maintains legal and contractual obligations with part of its staff to supplement retirement and death benefits that are provided through the payment of defined contribution/benefit premiums to external funds deposited or in the process of being outsourced to independent insurance companies.

The movement corresponding to 2025 and 2024 with regard to these obligations is as follows:

	Thousands of Euros
<b>Balance at 31.12.23</b>	<b>3,793</b>
Losses/(gains) charged to the statement of profit or loss	3,348
Imputed losses/(gains) in equity	1,897
Contributions	(5,212)
<b>Balance at 31.12.24</b>	<b>3,826</b>
Losses/(gains) charged to the statement of profit or loss	3,688
Imputed losses/(gains) in equity	778
Contributions	(4,932)
<b>Balance at 31.12.25</b>	<b>3,360</b>

The future modifications to the obligations assumed will be recognised in profit or loss for the related year.

The breakdown of the present value of the obligations assumed by the Company relating to post-employment remuneration and the assets allocated to the coverage thereof, which are outsourced, at the end of 2025 and 2024, was as follows:

	Thousands of Euros	
	31.12.25	31.12.24
Present value of the obligations assumed	46,578	46,416
Less – Fair value of plan assets	(43,218)	(42,590)
<b>Other current (assets) liabilities, net</b>	<b>3,360</b>	<b>3,826</b>

The present value of the obligations assumed by the Company was determined by qualified independent actuaries using the following actuarial techniques:

- Calculation method: “Projected unit credit method”, which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately.
- Actuarial assumptions used: unbiased and mutually compatible. In general, the most significant actuarial assumptions used in the calculations were as follows:

Actuarial Assumptions	2025	2024
Discount rate	4.1–4.3%	3.47–3.50%
Mortality tables	PER2020_COL_Ord1	PER2020 Col
Annual salary or pension increase rate	2%	2%
Retirement age	65–67	65–67

In the assumptions applied in the actuarial study performed by an independent third party, the future obligations were discounted at a market rate, taking into account salary increases similar to those made in the past. The fair value of the plan assets was calculated at year-end using the projected unit credit method.

Lastly, in accordance with the applicable collective labour agreement, the Company contributes 2.3% per year of the contributions (the same percentage in 2024) for all personnel at certain locations to a social security entity, recognising an amount of EUR 4,582 thousand (EUR 4,421 thousand in 2024) charged to “Staff costs”.

## 19.- INCOME AND EXPENSES

### a) Revenue

The breakdown, by line of business, of the Company's revenue for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
High-speed, regional and commuter trains	841,153	869,972
Metros	319,978	224,911
Trams and light metros	438,844	343,954
Bogies and other	9,903	35,428
<b>Trains</b>	<b>1,609,878</b>	<b>1,474,265</b>
<b>Services (*)</b>	<b>192,237</b>	<b>153,585</b>
<b>Integral Systems, Equipment and Other (**)</b>	<b>300,388</b>	<b>269,782</b>
<b>Total</b>	<b>2,102,503</b>	<b>1,897,632</b>

(\*) Mainly includes all revenues from maintenance services and sales of railway spare parts.

(\*\*) Mainly revenue from civil works construction contracts, refurbishment, signalling and engineering, and sales of wheels, axles, assembled axles and gearboxes.

The breakdown of the Company's sales by geographical area (National, EU, Other) is as follows:

	Thousands of Euros	
	2025	2024
Spain	329,972	222,582
<b>European Union:</b>		
EU – Euro Area	669,937	603,101
EU – No Euro Area	124,194	110,574
	<b>794,131</b>	<b>713,675</b>
Rest of the world	978,400	961,375
<b>Total</b>	<b>2,102,503</b>	<b>1,897,632</b>

### b) Procurements

The breakdown of “Consumption of merchandise”, “Consumption of raw materials and other consumables” and “Work performed by other companies” in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
<b>Cost of raw materials and other consumables used-</b>		
Purchases from and work performed by third parties	1,279,222	1,541,583
Changes in inventories	86,059	(68,489)
<b>Total</b>	<b>1,365,281</b>	<b>1,473,094</b>

### c) Breakdown of purchases by origin

The breakdown, by origin, of the purchases made by the Company in 2025 and 2024 is as follows:

	2025			2024		
	Spain	EU countries	Imports	Spain	EU countries	Imports
Purchases	63%	27%	10%	62%	30%	8%

### d) Staff costs

The average headcount in 2025 and 2024 is as follows:

Professional category	2025			2024		
	Average headcount	Men	Women	Average headcount	Men	Women
Executive Directors	2	1	1	2	1	1
Senior executives	7	6	1	8	7	1
Employees	2,389	1,701	688	2,297	1,646	651
Operators	2,252	2,188	64	2,225	2,162	63
<b>Total (*)</b>	<b>4,650</b>	<b>3,896</b>	<b>754</b>	<b>4,532</b>	<b>3,816</b>	<b>716</b>

(\*) At 31 December 2025, the workforce comprised 4,650 permanent employees and 40 temporary employees. At 31 December 2024, the workforce comprised 4,542 permanent employees and 42 temporary employees.

The average number of persons employed by the Company in 2025 and 2024 with a disability equal to or greater than 33%, by category, was as follows:

Professional category	2025			2024		
	Average headcount	Men	Women	Average headcount	Men	Women
Employees	13	12	1	12	11	1
Operators	31	30	1	26	24	2
<b>Total</b>	<b>44</b>	<b>42</b>	<b>2</b>	<b>38</b>	<b>35</b>	<b>3</b>

Since CAF does not meet the quota reserved for disabled employees, it has taken certain alternative measures established by Royal Decree 364/2005, of 8 April, which regulates alternative compliance of an exceptional nature with the quota reserved for disabled employees.

At 31 December 2025, the Company's Board of Directors comprised six men and four women. At 31 December 2024, it comprised six men and four women.

The breakdown of staff costs is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	309,558	307,410
Social security costs	89,924	86,519
Other expenses	11,892	12,278
<b>Total</b>	<b>411,374</b>	<b>406,207</b>

The heading "Staff costs — Wages and salaries" in the statement of profit or loss includes an expense of EUR 4,419 thousand (expense of EUR 4,398 thousand in 2024) for early retirements completed in 2025 and the provision for the relief contract.

#### e) Other operating expenses

The breakdown of the heading "Other operating expenses" for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Outside services	323,327	275,869
Taxes other than income tax	1,241	1,075
Change in operating provisions and others-		
Net provision for customer insolvencies (Note 11)	146	(363)
Net provisions for contractual liabilities, guarantees and technical assistance (Note 18)	23,948	20,095
Other	13	352
<b>Total</b>	<b>348,675</b>	<b>297,028</b>

#### e.1) Audit fees

The fees for audit services relating to Construcciones y Auxiliar de Ferrocarriles, S.A. and subsidiaries amounted to EUR 1,965 thousand in the period (2024: EUR 1,890 thousand). Of this amount, those incurred for the annual audits of the companies audited by the firms of the global organisation Ernst & Young amounted to EUR 1,314 thousand (EUR 1,260 thousand in 2024), of which EUR 147 thousand accounted for the audit fees of the Parent in 2025 (EUR 147 thousand in 2024). In addition, fees for other professional services provided by the main auditor amounting to EUR 200 thousand were billed in the period (2024: EUR 226 thousand), of which EUR 164 thousand was for audit-related attest services, including half-year reviews and the Non-Financial Statement (2024: EUR 173 thousand) and EUR 36 thousand were for tax services (2024: EUR 53 thousand).

#### e.2) Leases

At 31 December 2025 and 2024, the Company had various outstanding operating leases for which it had recognised an expense of EUR 2,045 thousand and EUR 2,039 thousand in 2025 and 2024, respectively, with a charge to "Other operating expenses" in the accompanying statement of profit or loss. The Company expects to continue to lease these assets (principally equipment and real estate), the costs of which are tied to the CPI.

The payment commitments for future years in relation to outstanding operating leases at 31 December 2025 amount to EUR 1,199 thousand in the coming years, of which EUR 745 thousand will fall due in 2026 (EUR 1,864 thousand, of which EUR 712 thousand was payable within one year at 31 December 2025).

#### f) Information on the environment

In 2025, investments made in systems, equipment and facilities for environmental protection and improvement amounted to EUR 1,715 thousand (EUR 508 thousand in 2024).

In 2025, the Group incurred environmental expenses amounting to EUR 1,052 thousand (2024: EUR 920 thousand).

At 31 December 2025 and 2024, the Company did not have any litigation in progress or contingencies relating to environmental protection and improvement. The Company's directors do not expect any material liabilities to arise as a result of the Company's environmental activities and, accordingly, the accompanying balance sheet does not include any provisions in this connection.

During the 2025 financial year, environmental grants amounting to EUR 1,500 thousand (nine thousand euros in the 2024 financial year) were received, mainly associated with the investment for the dismantling of the steel plant, which will be transformed into a testing hall.

In addition, a new furnace in the railway wheel forging process came into operation in the 2025 financial year. In this respect, during the year 2025, the Company has received an environmental grant of EUR 1,066 thousand.

#### g) Other operating income

The breakdown of the heading "Other operating income" for the years 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Ancillary income and other ordinary management income	24,023	26,485
Operating grants taken to profit/(loss) for the year and monetisation of tax credits	6,743	3,158
<b>Total</b>	<b>30,766</b>	<b>29,643</b>

Most of the grants recorded in profit/(loss) in 2025 and 2024 correspond to grants obtained within the framework of various ministerial programmes and European programmes in their different calls for proposals, having been incurred in the costs to be justified and contracts for financing R&D&I activities.

#### h) Depreciation and amortisation charge, impairment and gains or losses on disposals of non-current assets

	Thousands of Euros	
	2025	2024
Amortisation of intangible assets	20,570	22,149
Depreciation of tangible fixed assets	11,550	11,119
<b>Total</b>	<b>32,120</b>	<b>33,268</b>

The breakdown of the line item "Impairment and result from disposal of fixed assets" in 2025 and 2024 was as follows:

	Thousands of Euros	
	2025	2024
<b>Results from disposals and others</b>		
Profits/(Losses) from intangible assets (Note 5)	-	(21)
Profits/(Losses) from property, plant and equipment (Note 6)	-	92
<b>Total</b>	<b>-</b>	<b>71</b>

#### i) Finance income and costs

The breakdown of the headings "Finance income" and "Finance costs" in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
<b>Finance income:</b>		
Finance income from dividends	43	38
Finance income from dividends from Group companies and associates (Note 9)	135,528	116,058
Finance income from loans to Group companies and associates (Note 9)	15,793	17,691
Other finance income	4,650	18,605
<b>Total finance income</b>	<b>156,014</b>	<b>152,392</b>
<b>Finance costs:</b>		
Finance costs for contracted debts	16,868	24,273
Finance costs for payables to Group companies and associates (Note 9)	8,195	9,014
Finance costs for contracted coverage	4,353	12,456
<b>Total finance costs</b>	<b>29,416</b>	<b>45,743</b>

## 20.- INFORMATION ON THE BOARD OF DIRECTORS

### a) Remuneration and other benefits of directors

In 2025 and 2024, the consolidated overall remuneration of the members of the Company's Board of Directors amounted to approximately EUR 2,671 thousand and EUR 2,545 thousand, comprising salaries, life insurance, attendance fees and fixed remuneration. In 2025, the Company made contributions to long-term savings plans in the form of long-term collective savings insurance under the defined contribution system and under which the Company is the policyholder, for a total of EUR 445 thousand (2024: EUR 426 thousand). At 31 December 2025 and 2024, the Company's Board of Directors had not granted any advances, guarantees or loans to its current or former directors.

In 2025, a total of EUR 128 thousand was paid in connection with the third-party liability insurance premium of the directors for damage caused by acts or omissions (2024: EUR 125 thousand).

#### b) Information regarding conflicts of interest involving the directors

In 2025 and 2024, neither the members of the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A., nor persons related to them, as defined in the Spanish Limited Liability Companies Law, notified the other members of the Board of any direct or indirect conflict of interest that they might have with the Company.

### 21.- REMUNERATION OF SENIOR MANAGEMENT

The consolidated remuneration of the Company's Senior Management, as per the binding definition of "Senior Management" provided in the Corporate Governance Report, amounted to EUR 3,147 thousand in 2025 (2024: EUR 2,824 thousand). During 2025, the Company made contributions to long-term savings systems, instrumented through collective long-term savings insurance policies under the defined contribution system of which the Company is the policyholder, amounting to EUR 1,470 thousand (2024: EUR 1,153 thousand).

In 2025 and 2024 there were no other transactions with senior management outside the ordinary course of business.

### 22.- OTHER DISCLOSURES

#### a) Guarantees and other contingent assets and liabilities

At 31 December 2025 and 2024, the breakdown of the endorsements and guarantees in favour of third parties provided by financial entities and insurance companies to the Company, and to other Group companies when the Company acts as a counter guarantor, and which basically correspond to technical guarantees in compliance with the orders received, is as follows:

	Thousands of Euros	
	2025	2024
Guarantees provided to public organisations for financing obtained or for subsidies	7,764	6,617
Guarantees for future contributions in investee companies (*)	102,218	118,462
Guarantees provided to third parties for business transactions	4,389,080	4,545,468
Guarantees provided to third parties for other purposes	73,929	65,651
<b>Total</b>	<b>4,572,991</b>	<b>4,736,198</b>

(\*) Includes guarantees for future contributions in 2027 and 2029 to be made by CAF Investment Projects, S.A.U. in the investee companies CFIR Light Rail Ltd and SHACHAF - The Purple Line Light Rail Ltd, respectively.

The Company and its directors consider that no material liabilities will arise in this connection

In March 2014, following completion of an administrative investigation process initiated in May 2013 into the participation of several rolling stock manufacturers, one of which is a subsidiary of the CAF Group in Brazil, in public tenders, the Brazilian Administrative Council for Economic Defence (CADE) initiated administrative proceedings arising from possible anti-competitive practices. In July 2019, the CADE tribunal issued an administrative decision ordering the subsidiary to pay a fine of BRL 167,057,982.53 (equivalent to EUR 25,955 thousand at 31 December 2025) and advised the competent authorities not to grant the subsidiary certain tax benefits for a period of five years. The subsidiary CAF Brasil made a provision for this amount in 2019 with a charge to "Other operating expenses" in the statement of profit or loss and a credit to "Non-current provisions" in the balance sheet. At the date of authorisation for issue of these financial statements, the subsidiary has appealed the CADE's decision in court.

The subsidiary rejects CADE's assessment of the facts when imposing the aforementioned penalty and argues that, with respect to the facts under investigation, it has always acted in strict compliance with the applicable law. The subsidiary's legal advisers consider there to be a reasonable chance that the penalty will ultimately be reduced to an amount that is substantially lower than the one mentioned, and they do not rule out the total annulment of the fine.

In addition, as a result of the investigations conducted by CADE, other authorities, including the State Public Prosecutor's Office of Sao Paulo-MP/SP, initiated administrative and judicial proceedings, in one of which a precautionary measure was issued in January 2026 blocking the partial payment of certain revenues of the subsidiary, in relation to which the corresponding appeal has been filed. The subsidiary's advisers consider that there are strong arguments against such action and believe that the company has a good chance of overturning the effects of the injunction. CADE's investigations also prompted the Court of Auditors to file administrative proceedings, in response to which the subsidiary presented its preliminary defence in the first half of 2016. Lastly, also as a result of the investigations conducted by CADE, the Brazilian Administrative Council of Economic Defence, processed an administrative procedure in relation to which the subsidiary filed initial claims during the second half of 2018.

The CAF Group continues to defend its interests in these proceedings. However, at the reporting date it was not possible to determine the result or the impact that these proceedings might have on the Group's financial statements should the outcome be unfavourable and, therefore, no liabilities were recognised therein in this connection.

In addition, the CAF Group subsidiary in Brazil is part of a consortium in Brazil, the purpose of which is the performance of a construction contract for a new tramway and the supply of rolling stock for the tramway. CAF's scope in the consortium basically entails the supply of the rolling stock and the signalling. Currently, various administrative and court proceedings have been initiated in relation to this project, in which, among other issues, the potential termination of the contract, alleged irregular practices, the

imposition of payments for damages, fines and penalties or the potential breach of contract by both the consortium and the customer are under analysis, mainly in relation to civil engineering work. The CAF Group's subsidiary in Brazil is a defendant in these proceedings. In relation to the potential breach of contract, CAF's legal advisers consider that the consortium has solid arguments to justify its defence and to conclude that the non-completion of the work is the result of the customer not complying with its commitments. In any case, should a court rule against the consortium for breach, since the breaches are mainly attributable to other members of the consortium, CAF could claim the potential losses from such members. Furthermore, in one of these proceedings, the competent judge granted an interim injunction against the subsidiary in Brazil in the form of a prohibition to dispose of real estate and vehicles as security for possible liabilities that may result from an eventual court ruling against the subsidiary. The subsidiary is continuing to defend its interests in these proceedings. Meanwhile, in another administrative process initiated by the authorities of the State of Mato Grosso in relation to this project in the second half of 2021, the administrative body fined the Consortium and its members BRL 96,170,604.55 (equivalent to EUR 14,942 thousand at 31 December 2025) (the subsidiary holds a 36.8% stake in the Consortium, which, were the fine to be distributed in proportion to the interests in the Consortium, would be equivalent to approximately EUR 5.5 million) and a ban on contracting with public entities for five years in the State of Mato Grosso and for two years in Brazil. The Consortium and the subsidiary appealed this administrative sanction in court and obtained from the judicial authorities a precautionary suspension of the effectiveness of the fine imposed and of the prohibition on arranging public contracts in Brazil. Also, in relation to this project, the subsidiary continues to challenge in court the termination of the contract requested by the State of Mato Grosso and the consequences arising from this decision, in relation to which the competent courts ordered the precautionary suspension of the effectiveness of the fine imposed as a result of the termination. In relation to the above, the proceedings in progress against the State of Mato Grosso and the fines and sanctions imposed on the Consortium have been suspended, pursuant to an agreement dated July 2024. This agreement also provides for the definitive cancellation of said proceedings, fines and sanctions, once certain established conditions are met.

Meanwhile, on 27 August 2018 the National Commission for Markets and Competition ("CNMC") initiated sanctioning proceedings against various companies, including CAF Signalling, S.L.U. and its parent, Construcciones y Auxiliar de Ferrocarriles, S.A. (considered jointly and severally liable), in relation to alleged anti-competitive practices. At the date of authorisation for issue of these financial statements, the proceedings had concluded following notification of the ruling of 30 September 2021. While this decision marked an end to the administrative process, it has been the subject of an appeal for judicial review before the National Court (Audiencia Nacional). The main aspects of the case and the decision, which affect the subsidiary company CAF Signalling, S.L.U., are that in 2015 this CAF subsidiary joined the cartel initiated in 2002 by other entities, consisting of distribution agreements between the various companies involved. The subsidiary was charged with exercising this conduct for a shorter duration than all the other sanctioned companies (from April 2015 to December 2017) and was handed a fine of EUR 1.7 million. CAF, S.A. is jointly and severally liable for payment of the fine based on the economic unit that makes up the Parent and subsidiary for the purposes of competition regulations. As part of this same case, two former directors of CAF Signalling, S.L.U. were also fined. As of the date of authorisation for issue of these financial statements, CAF, S.A. and CAF Signalling, S.L.U. have filed a contentious-administrative appeal against the CNMC's resolution before the National Court, having accepted the precautionary suspension of payment of the fine until the National Court rules on the merits of the case. The proceedings relating to the prohibition on public tendering is also suspended.

The Group's legal advisers consider that an unfavourable outcome for the CAF Group is unlikely and that the outcome of the lawsuit will not materially affect the financial statements for the years in which the amounts are ultimately paid, if at all. Therefore, no provision was recognised in this respect at 31 December 2025.

#### b) Disclosures on the average period of payment to suppliers

Set forth below are the disclosures required by Final Provision Two of Law 31/2014, of 3 December (amended by Additional Provision Three of Law 18/2022, of 28 September), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions.

	2025	2024
	Days	Days
Average period of payment to suppliers	66.30	69.27
Ratio of transactions settled	65.31	68.89
Ratio of transactions not yet settled	71.07	70.84
	Thousands of Euros	Thousands of Euros
Total payments made	1,698,795	1,543,840
Total payments outstanding	352,282	372,140

#### Year 2025

Invoices paid to suppliers in a period shorter than the legal maximum period			
Thousands of Euros	Number of invoices	% of total payments	% to the total no. of invoices
942,540	110,634	55%	35%

**Year 2024**

Invoices paid to suppliers in a period shorter than the legal maximum period			
Thousands of Euros	Number of invoices	% of total payments	% to the total no. of invoices
697,164	56,868	45%	21%

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services for which payment has accrued since the date of entry into force of Law 31/2014, of 3 December.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in “Payable to Suppliers” and “Other Payables” under current liabilities in the balance sheet.

The statutory maximum payment period applicable to the Company in 2025 under Law 3/2004, of 29 December, on combating late payment in commercial transactions and pursuant to the transitional provisions contained in Law 15/2010, of 5 July, was 60 days, unless no payment date or period has been agreed, in which case the maximum payment period would be 30 days.

**23.- EVENTS AFTER THE REPORTING PERIOD**

At 31 December 2025, the Group had a firm backlog of approximately EUR 16,235 million (EUR 14,695 million at 31 December 2024).

On 19 December 2025, SNCB (Société Nationale des Chemins de fer Belges) announced the award to CAF of the contract for the design, manufacture and supply of the new fleet of AM30 trains that will renew the fleet of units currently operated by the Belgian company. This is a framework agreement with a base scope of 180 trains (capacity for 54,000 seats) with possible future supply extensions of up to 380 additional units (capacity for 170,000 seats).

Also in the 2025 financial year, CAF concluded three agreements with the National Tunnels Authority (NAT), the state company in charge of developing the metro network in Egypt, to carry out the comprehensive modernisation of 39 units on Line 2 and the maintenance of units on Lines 1 and 2 of the Cairo Metro. At the same time, the consortium (RTI), led by CAF together with the companies AET S.r.l., Francesco Ventura Costruzioni Ferroviarie S.r.l., Mer Mec STE S.r.l. and Leonardo S.p.A., has been awarded the contract by E.A.V. S.r.l. (Ente Autonomo Volturno S.r.l.), the transport operator of the Italian region of Campania, for the execution of the comprehensive project of batch 2 for the new Line 10 of the Naples Metro, covering the design and implementation of the automatic metro system.

Finally, in January 2026, Metropolitan Area Transport Ltd, Helsinki City Transport and Länsimetro Ltd, the owner entities that manage and operate the Helsinki metro, have confirmed the award to CAF of the contract for the modernisation of the signalling of the entire infrastructure with the CBTC (Communications-Based Train Control) system developed by CAF, called OPTIO. As a result of the above, the agreement also includes the supply of the command post and the modernisation of the fleet of M300 units previously supplied by CAF, to equip it with on-board signalling equipment compatible with this train control system.

The volume of the CAF Group's scope of work for these recent awards (not included in the backlog) exceeds EUR 2.3 billion.

**24.- EXPLANATION ADDED FOR TRANSLATION TO ENGLISH**

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2.a). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.



**APPROVAL BY THE BOARD OF DIRECTORS**

**MR. ANDRÉS ARIZKORRETA GARCÍA  
CHAIRMAN**

**MR. JAVIER MARTÍNEZ OJINAGA  
EXECUTIVE DIRECTOR**

**MR. JUAN JOSÉ ARRIETA SUDUPE  
DIRECTOR**

**MR. LUIS MIGUEL ARCONADA ECHARRI  
DIRECTOR**

**MR. JULIÁN GRACIA PALACÍN  
DIRECTOR**

**MS. BEGOÑA BELTRÁN DE HEREDIA  
VILLA  
DIRECTOR**

**MS. CARMEN ALLO PÉREZ  
DIRECTOR**

**MS. IDOIA ZENARRUTZABEITIA  
BELDARRAIN  
DIRECTOR**

**MR. MANUEL DOMÍNGUEZ DE LA MAZA  
DIRECTOR**

**MS. MARTA BAZTARRICA LIZARBE  
DIRECTOR AND BOARD SECRETARY**



MR. ANDRÉS ARIZKORRETA GARCÍA

MR. JAVIER MARTÍNEZ OJINAGA

MR. JUAN JOSÉ ARRIETA SUDUPE

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MS. CARMEN ALLO PÉREZ

MS. IDOIA ZENARRUTZABEITIA BELDARRAIN

MR. MANUEL DOMÍNGUEZ DE LA MAZA

MS. MARTA BAZTARRICA LIZARBE

Certificate issued by the Secretary to the Board of Directors stating that the Board of Directors of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., pursuant to prevailing commercial law, has authorised for issue, on 27 February 2026, the financial statements and directors' report of the Company for 2025, prepared in accordance with the format (and labelling) requirements set out in the European Commission Delegated Regulation EU 2019/815. These financial statements and the directors' report are integrated into the electronic file with the hash code 3AF08985E77DAC217E3F90C1548E9CE6008CE982625408DD9CC1B7B458D0BD32.

The members of the Company's Board of Directors hereby declare in this certificate that the aforementioned financial statements and directors' report for 2025 have been signed and authorised for issue unanimously, ahead of their verification in due course by the auditors and subsequent approval by the General Shareholders' Meeting.

San Sebastián, 27 February 2026.

APPROVAL BY THE CHAIRMAN

MR. ANDRÉS ARIZKORRETA GARCÍA

Signed. THE SECRETARY OF THE BOARD

MS. MARTA BAZTARRICA LIZARBE



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Certification issued by the Secretary of the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A., Ms. Marta Baztarrica Lizarbe, for the purposes of article 8.1.b) of Royal Decree 1362/2007, of 19 October, whereby each and every member of the Board of Directors states that, to the best of their knowledge, the 2025 individual financial statements, authorised for issue at the meeting held on 27 February 2026, and prepared in accordance with the applicable accounting principles, present fairly the equity, financial position and results of Construcciones y Auxiliar de Ferrocarriles, S.A., and that the directors' report approved together with the financial statements contain a fair analysis of the business performance, results and position of Construcciones y Auxiliar de Ferrocarriles, S.A. and a description of the main risks and uncertainties that they face. I attest that this certification has been signed, evidencing approval thereof, by each and every one of the Company's directors, the names and surnames of which are shown below.

San Sebastián, 27 February 2026.

Signed: MS. Marta Baztarrica Lizarbe

MR. ANDRÉS ARIZKORRETA GARCÍA  
CHAIRMAN

MR. JAVIER MARTÍNEZ OJINAGA  
EXECUTIVE DIRECTOR

MR. JUAN JOSÉ ARRIETA SUDUPE  
DIRECTOR

MR. LUIS MIGUEL ARCONADA ECHARRI  
DIRECTOR

MR. JULIÁN GRACIA PALACÍN  
DIRECTOR

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DIRECTOR

MS. CARMEN ALLO PÉREZ  
DIRECTOR

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