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PROPOSAL PUT FORWARD BY THE APPOINTMENT AND REMUNERATION COMMITTEE IN RELATION TO THE RE-ELECTION OF MS. CARMEN ALLO PÉREZ AS AN INDEPENDENT DIRECTOR, INCLUDED IN ITEM 6.3 OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING

1. PURPOSE OF THE PROPOSAL

This proposal is put forward by the Appointment and Remuneration Committee of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., (“CAF” or the “Company”) pursuant to the provisions of Section 4 of Article 529 decies and Section 3 of Article 529 quindecies of the Revised Text of the Capital Companies Act and in Articles 15.2 of the Regulations of the Board of Directors and 3 of the Regulations of this Committee.

Pursuant to the provisions of the aforementioned articles, this Committee is responsible for proposing the appointment or re-election of the members of the Board of Directors who have independent status.

For this purpose, the provisions of the Company's Diversity and Board Member Selection Policy have been taken into account, according to which the process for the selection, appointment, or re-election of directors shall be based on an analysis of the Board's needs, based on its skills matrix, which the Committee keeps updated and aligned with the Company's strategic objectives at all times.

In the preparation of this proposal, the recommendations of Technical Guide 1/2019 on Appointment and Remuneration Committees, published by the CNMV on February 27, 2019, (hereinafter the “Technical Guide”) have been taken into consideration, particularly those related to the performance of the Committee’s duty of preparing proposals for the re-election of independent directors.

The purpose of this document is to propose the re-election of Ms. Carmen Allo Pérez as Independent Director, for the statutory period of four years, to the Board, for submission to the Shareholders in their Annual General Meeting, based on the evaluation of the Board's needs and the candidate's skills and knowledge.

For the purposes of Article 518(e) of the LSC, this report contains complete information on the identity, curriculum vitae, and category to which the proposed candidate for the position of board member belongs.

2. ASPECTS CONSIDERED BY THE APPOINTMENT AND REMUNERATION COMMITTEE

In view of the upcoming expiry of office of Ms. Carmen Allo, upon completion of the four-year term since her last appointment, by virtue of the resolution of the Shareholders in their Ordinary General Meeting of June 13, 2020, the Appointment and Remuneration Committee has examined the appropriateness of her reappointment and has carried out the necessary verifications and assessments, in accordance with the provisions of the law and the internal

Corporate Governance System. As a result of this analysis, the Committee considers it justified and appropriate to propose the re-election of Ms. Allo as a board member of the Company, under the category of independent director, as well as her continuity in the position of member of the Audit Committee, based, among others, on the following considerations:

1. Professional profile of the candidate:

Ms. Carmen Allo Pérez has a degree in Exact Sciences from the University of Zaragoza and a Master's in Business Administration from the Instituto de Empresa. She has spent most of her career in the financial sector, holding various management positions at the Royal Bank of Scotland and Rabobank, among others.

She currently holds the position of independent director and chairwoman of the Audit Committee of eDreams ODIGEO. She is also an independent director of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S. A. ("SAREB"), chairwoman of its Audit Committee and member of its Appointment and Remuneration Committee. She also chairs the Investment Committee of Crisae Private Debt S.L.U. (Debt Fund in which Banco Sabadell has a stake) and is an associate professor at the Instituto de Empresa.

Ms. Carmen Allo was first appointed a board member of CAF for the statutory term of four years on June 11, 2016, having been re-elected by the Shareholders in their Ordinary General Meeting of June 13, 2020. Since February 27, 2018, she has been a member of the Audit Committee, having chaired this Committee from October 8, 2019 until October 4, 2023.

2. Analysis of the needs of the Board and verification of compliance with the requirements to be re-elected as a board member of the Company:

The evaluation process was based on the prior analysis of the needs of the Board, as well as the skills, knowledge, and competences that the Committee deems most appropriate for the position of board member.

The Committee has also assessed the suitability of the candidate in accordance with the criteria established in the regulations in force and the best practices of good governance in relation to dedication, independence and the absence of conflicts of interest.

Specifically, the Technical Guide considers it good practice that proposals for the re-election of board members take into account the same factors as for their initial election and, furthermore, assess the performance of the director during the time during which they have held the position and their ability to continue to perform it satisfactorily.

As a result of that assessment, the Committee has found that Ms. Allo:

- (i) Continues to meet the legal requirements and the Regulations of the Board of Directors and the Company's Diversity and Board Member Selection Policy for her appointment as a board member.
- (ii) Has not been nor is currently subject to any legal prohibition or incompatibility, nor do any of the circumstances in which he must tend his resignation to the Board apply, in accordance with Article 18 of the Company's Regulations of the Board of Directors.
- (iii) Since her appointment, she has performed her duties on both the Board and the Audit Committee satisfactorily. She also has the time and capacity required to continue to

fulfill her obligations in an equally satisfactory manner.

- (iv) She has the necessary skills and knowledge for candidates for the role of a board member and, especially, for independent directors, in accordance with that set out in the skills matrix.

In particular, her extensive experience and professional background and her knowledge in the financial, accounting and risk management fields, all of which are necessary in accordance with the Board's skills matrix, are favorably valued. This, together with her good performance throughout her term of office, make her the ideal candidate to continue to be a member of the Board and its Audit Committee.

- (v) She can continue to perform her duties without being unduly influenced by relationships with the Company, its significant shareholders or its executives, and therefore maintains the legal and statutory conditions required to be included in the category of independent director.
- (vi) Based on the information provided by the candidate, no potential conflicts of interest are identified that could adversely affect her ability to perform her duties properly or her current or future independence.

Additionally, this Committee considers that the continuity of Ms. Carmen Allo as a board member will help to strengthen the diversity and balance in the current composition of both the Board of Directors and its Committees, providing added value as a result of her knowledge and experience in areas that the Board considers valuable.

It is especially noteworthy that her continuation on the Board will help to promote the presence of independent board members, in accordance with the best practices for good governance. Likewise, the Committee has taken into account the need to increase the number of female board members, in accordance with the best practices and recommendations of good governance and in compliance with the Company's Diversity and Board Member Selection Policy.

The results of the analysis performed regarding the appropriateness of her re-election are also recorded in the minutes of the Committee meeting at which this matter was discussed.

In light of the above, the Committee is of the view that Ms. Carmen Allo Pérez is a suitable candidate and thus proposes her re-election as an Independent Director for the statutory period of four years. In accordance with the provisions of Article 2(6) of the Regulations of the Audit Committee, if re-elected by the Shareholders in their Annual General Meeting, Ms. Allo will continue to hold her position as a member of the aforesaid Committee, without the need for re-appointment.

3. CONCLUSIONS OF THE APPOINTMENT AND REMUNERATION COMMITTEE

Consequently, the Committee unanimously considers the following proposal to be justified and submits it to the Board for submission to the Shareholders in their Annual General Meeting, for separate voting, under **Item 6.3** of the agenda:

"Six: Re-election of Board Members and establishing of the number of Board Members:

(...)

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

(...)"

In San Sebastian, May 8, 2024.