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REPORT OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE REGARDING THE PROPOSAL OF RE-ELECTION OF MR. JAVIER MARTÍNEZ OJINAGA AS AN EXECUTIVE DIRECTOR, INCLUDED IN ITEM 5.1 OF THE AGENDA OF THE ANNUAL GENERAL MEETING.

1. PURPOSE OF THE REPORT

The Board of Directors of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., (“CAF” or the “Company”) is considering submitting a proposal to the Shareholders in their General Meeting for the re-election of Mr. Javier Martínez Ojinaga as an Executive Director of the Company.

In accordance with the provisions of Article 529 *decies*(6) of the Revised Text of the Capital Companies Act (the “LSC”), Article 15 of the Regulations of the Board of Directors, and Article 3 of the Regulations of the Appointment and Remuneration Committee, the proposal for the appointment or re-election of the members of the Board of Directors who are not independent consultants must be preceded by a report from this Committee.

In preparing this report, the recommendations of Technical Guide 1/2019 on Appointment and Remuneration Committees, published by the Spanish National Securities Market Commission (CNMV) on February 27, 2019 (hereinafter, the “Technical Guide”) have been taken into consideration and, in particular, those related to the performance of the Committee’s function of reporting on proposals for the appointment, re-election, and removal of non-independent directors.

This report is issued in compliance with the obligation established in the articles mentioned in the previous section, and its purpose is to report favorably on the Board’s proposal mentioned in the previous point.

2. ASPECTS CONSIDERED BY THE APPOINTMENT AND REMUNERATION COMMITTEE IN RELATION TO THE PROPOSAL FOR THE RE-ELECTION OF THE BOARD MEMBER

In view of the end of the mandate of Mr. Javier Martínez Ojinaga, having completed the four-year term of his appointment, by virtue of the resolution of the Shareholders in their Annual General Meeting of June 15, 2019, the Appointment and Remuneration Committee issues this report, favorably evaluating his re-election as Executive Director for a further statutory four-year term. In doing so, it has taken the following factors into consideration, among other things:

Mr. Javier Martínez Ojinaga is a lawyer and economist from the University of Deusto. He holds an MBA from the University of Glasgow. He has followed his professional career in leading companies in the electricity sector, as well as in project management and interim management. He is President of CIC Nanogune and a member of the Governing Council of the Association for the Advancement of Management (APD). His first appointment as a CAF director took place on June 13, 2015, and he was subsequently re-elected to the position on June 15, 2019. Since September 1, 2021, he has held the position of Chief Executive Officer

of the Company.

Following the criteria established in the current regulations and the best practices of good governance contained in the Technical Guide, the evaluation process has been based on the previous analysis of the needs of the Board.

Likewise, the Committee has assessed that the candidate meets the requirements of dedication and absence of conflicts of interest. It has also taken into account his respect for the appointment policy and procedures established by the Company.

The Appointment and Remuneration Committee finds that Mr. Martínez Ojinaga:

- i. Continues to meet the legal requirements, as well as those of the Regulations of the Board of Directors and the Company's Diversity and Director Selection Policy, for appointment as a Director.
- 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 his first appointment, he has performed his duties as a member of the Board, in addition to the responsibilities attributed to him within the Board at different times, with the necessary commitment and dedication. He also maintains the availability of time to continue to fulfill these obligations.
- iv. He has the appropriate knowledge in accordance with the Board's skills matrix.
- v. With respect to his category, he meets the requirements established in Article 529 *duodecies* (1) of the LSC to be classified as an executive director.
- vi. According to the information provided by the candidate, no potential conflicts of interest have been identified that could negatively affect his ability to perform his duties properly.

In addition, the Committee considers that the continuity of Mr. Javier Martínez Ojinaga as executive director will contribute to maintaining the diversity and balance already existing in the composition of the Board of Directors, in view of his knowledge of the Company and its Group.

The results of this analysis are also reflected in the minutes of the Committee meeting at which this matter was discussed.

It is noted that the candidate has ratified his agreement with the obligations of the office of Director, as well as with the Company's rules and policies.

In San Sebastian, on May 4, 2023.