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**RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES,  
S.A. (CAF) HELD ON JUNE 14, 2025**

In Beasain (Gipuzkoa), at the registered office, on 14 June 2025, at 12.00 noon, the Ordinary General Meeting of Shareholders of the company CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., was convened at first call, duly called by means of notices published on the corporate website and on the National Securities Market Commission's website on 9 May 2025, in the newspapers EL DIARIO VASCO and BERRIA on 10 May 2025, as well as in the Official Gazette of the Mercantile Registry on 12 May 2025. In addition to physical attendance, remote attendance to the General Shareholders Meeting was also enabled under the terms indicated in the call notice.

419 shareholders attended the Meeting, of whom 54 attended in person -representing 51.71% of the subscribed capital with voting rights- and 365 by virtue of representation, representing 28.31% of the subscribed capital with the right to vote. Consequently, 419 shareholders, holders of 27,429,226 shares (out of a total of 34,280,750 shares into which the capital is divided), personally or duly represented, attended, representing 80.02% of the subscribed capital with the right to vote and which amounted to 8,256,197.03 euros.

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

Attending the meeting more than 25% of the subscribed capital with voting rights, the Chairman with the agreement of all those present, declared the meeting to be validly constituted to deal with the various matters on the agenda, at first call.

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

**First:**

Approval of the financial statements (balance sheet, income statement, statement of recognized income and expenses, statement of changes in equity, cash flow statement, and annual report) and the management report of the Company and its consolidated group, corresponding to the 2024 fiscal year.

The aforementioned resolution was adopted by a majority of 99.61% of the votes of the shareholders, duly present or represented, with the following result:

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

Total number of shares on which valid votes have been cast: 27,429,226

Total number of valid votes: 27,429,226

Percentage of capital represented by said votes: 80.02%



- Votes in favour: 27,322,905
- Votes against: 11,310
- Abstentions: 95,011
- Blank votes: 0

**Second:**

Approval of the Board of Directors' management of the company during the fiscal year ending on December 31, 2024.

The aforementioned resolution was adopted by a majority of 99.62% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 27,429,226  
Total number of valid votes: 27,429,226  
Percentage of capital represented by said votes: 80.02%

- Votes in favour: 27,326,219
- Votes against: 4,009
- Abstentions: 98,998
- Blank votes: 0

**Third:**

Approval of the Consolidated Non-Financial Statement and Sustainability Information for the 2024 fiscal year.

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

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 27,429,226  
Total number of valid votes: 27,429,226  
Percentage of capital represented by said votes: 80.02%

- Votes in favour: 27,423,485
- Votes against: 4,050
- Abstentions: 1,691
- Blank votes: 0

**Fourth:**

Resolve on the distribution of profit of the company Construcciones y Auxiliar de Ferrocarriles, S.A. corresponding to the 2024 fiscal year, as follows:

Balance of the profit and loss account..... € 94,484 thousand

Distribution:

To dividends ..... € 45,936 thousand



To voluntary reserves..... € 48,548 thousand

In accordance with this proposal, the amount of the total gross dividend per share, corresponding to the 2024 fiscal year, will be €1.34 per share, which will be distributed among the shares entitled to dividend and whose payment will be made on July 7, 2025, with the appropriate legal withholdings.

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

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

Total number of shares on which valid votes have been cast: 27,429,226

Total number of valid votes: 27,429,226

Percentage of capital represented by said votes: 80.02%

- Votes in favour: 27,425,219
- Votes against: 1,000
- Abstentions: 3,007
- Blank votes: 0

#### **Fifth:**

Re-election of a Board Member and fixing of the number of Board Members.

**5.1.** Re-election of Mr. Julián Gracia Palacín as Independent Director, for the statutory term of four years.

The aforementioned resolution was adopted by a majority of 88.47% of the votes of the shareholders, duly present or represented, with the following result:

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

Total number of shares on which valid votes have been cast: 27,429,226

Total number of valid votes: 27,429,226

Percentage of capital represented by said votes: 80.02%

- Votes in favour: 24,267,407
- Votes against: 3,157,732
- Abstentions: 4,087
- Blank votes: 0

Mr. Gracia Palacín has duly accepted his office by means admissible under the law.

**5.2.** Fixing the number of directors at eleven (11) members.

The aforementioned resolution was adopted by a majority of 96.20% of the votes of the shareholders, duly present or represented, with the following result:

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

Total number of shares on which valid votes have been cast: 27,429,226

Total number of valid votes: 27,429,226



Percentage of capital represented by said votes: 80.02%

- Votes in favour: 26,388,874
- Votes against: 6,438
- Abstentions: 1,033,914
- Blank votes: 0

**Sixth:**

To authorize the Board of Directors of the Company, in accordance with the provisions of Articles 146 and 509 of the Capital Companies Act, for the derivative acquisition of shares of Construcciones y Auxiliar de Ferrocarriles, S.A. in the following terms:

- a) Acquisitions may be made directly by Construcciones y Auxiliar de Ferrocarriles, S.A., or indirectly through its subsidiaries.
- b) Acquisitions may be made by way of sale, exchange, dation in payment or any other alternative or possibility permitted by law.
- c) Acquisitions may be made, at once or several times, up to the maximum amount authorized by law.
- d) Acquisitions will be made at the price set in the market.
- e) Acquisitions made under this authorisation shall comply with all the requirements established in current legislation.
- f) This authorization is granted for a period of five years from the date of this agreement.

It is hereby stated that the shares acquired as a result of this authorisation may be used, in whole or in part, both for their disposal or redemption, as well as 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 referred to in the third paragraph of section a) of article 146 of the Capital Companies Act, and may be delivered to the employees and directors of the Company 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 employees and/or directors of the Company or its Group.

This authorisation overrules the unused part of the one granted by resolution of the Ordinary General Meeting of Shareholders held on 13 June 2020.

The aforementioned resolution was adopted by a majority of 99.63% of the votes of the shareholders, duly present or represented, with the following result:

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

Total number of shares on which valid votes have been cast: 27,429,226

Total number of valid votes: 27,429,226

Percentage of capital represented by said votes: 80.02%

- Votes in favour: 27,328,901
- Votes against: 91,880



- Abstentions: 8,445
- Blank votes: 0

**Seventh:**

Submit to an advisory vote the Annual Report on Directors' Remuneration for the 2024 financial year, approved by CAF's Board of Directors at its meeting on February 26, 2025.

The aforementioned resolution was adopted by a majority of 99.62% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 27,429,226  
Total number of valid votes: 27,429,226  
Percentage of capital represented by said votes: 80.02%

- Votes in favour: 27,327,066
- Votes against: 96,283
- Abstentions: 5,327
- Blank votes: 550

**Eighth:**

To report to the General Meeting on the amendments to the Regulations of the Board approved by the Board of Directors at its meeting on 17 December 2024.

This item, for information purposes only, was not put to a vote.

**Ninth:**

To empower the Board of Directors of the Company to execute the above resolutions with all the necessary scope in law, as well as to clarify, correct or complement the aforementioned agreements in accordance with the verbal or written qualification of the Commercial Registrar, and to empower jointly and severally, Mr. Andrés Arizkorreta García (Chairman of the Board of Directors), Mr. Javier Martínez Ojinaga (Chief Executive Officer), and Ms. Marta Baztarrica Lizarbe (Secretary of the Board), respectively, to appear before a Notary Public in order to execute the corresponding public deed, carrying out any acts necessary to achieve the registration, even partial, in the Mercantile Registry of the resolutions adopted by this Meeting, which have the status of registrable.

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

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 27,429,226  
Total number of valid votes: 27,429,226  
Percentage of capital represented by said votes: 80.02%

- Votes in favour: 27,425,024
- Votes against: 1,010



- Abstentions: 3,192
  - Blank votes: 0
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