



SLAVERY AND HUMAN TRAFFICKING STATEMENT REGARDING THE MODERN SLAVERY ACT 2015 (UK) AND THE MODERN SLAVERY ACT 2018 (AUSTRALIA) FOR THE 2025 FINANCIAL YEAR

1. Introduction

Construcciones y Auxiliar de Ferrocarriles, S.A., with registered address at Beasain (Gipuzkoa), as the parent company of the CAF Group, which is traded on the Spanish stock exchange (hereinafter the “**Company**”) and on behalf of all companies forming part thereof (hereinafter, the “**CAF Group**”), expressly condemns slavery and human trafficking.

This statement corresponds to the requirements of Section 54 (Part 6) of the Modern Slavery Act 2015 (UK) and Section 14 (Part 2) of the Modern Slavery Act 2018 (Australia), and briefly describes the commitments and measures implemented for the prevention and, if applicable, the elimination of the aforementioned practices in its own organisation, as well as in its supply chain. Additionally, the CAF Group is committed to continuing to progress in the implementation of the measures launched with this objective.

For the purposes of the provisions of the Modern Slavery Act 2015 (UK), this report describes in detail the Slavery and Human Trafficking Policies, the Due Diligence Processes in relation to slavery and human trafficking in business and supply chains and the Slavery and Human Trafficking Training available to staff, together with the other content suggested by the Act and by the Secretary of State’s guidance.

In accordance with the Modern Slavery Act 2018 (Australia) with respect to the identity of the reporting entity, this declaration is made by the Company in its capacity as the parent company of the CAF Group operating in Australia, although it covers all activities carried out by the various companies comprising the CAF Group in Australia, therefore making it a Joint Statement. The latter is regardless of whether it is a reporting entity or whether it does so voluntarily. Until 2025, the CAF Group’s activities in Australia were those stated in Section 3 below, with the exception of those related to the bus segment.

2. Internal consultation process for the preparation and publication of non-financial information

CAF has a Sustainability Policy that determines governance in this area. Under the supervision of the Board of Directors, assisted by its Committees, the Strategic Sustainability Committee, led by the Chief Executive Officer (CEO), ensures compliance, deployment and monitoring of sustainability principles and objectives, as well as the approval of decisions in this area, in line with the Strategic Plan, the Sustainability Master Plan, and the Sustainability Policy. For its part, the Sustainability Operating Committee is responsible for integrating the strategy into the Group’s business and management model and its activities.

The Sustainability Function is the internal body responsible for the development, implementation, and application of the strategic guidelines established by the Board of Directors and its Committees in terms of Sustainability. Among its main competencies, it ensures that decisions are correctly executed, it being responsible for reviewing them, and is in charge of managing the Sustainability Internal Information Control System (hereinafter, SIICS).

With regard to the process of gathering Sustainability or Non-Financial Information, during the 2025 financial year, a corporate computer tool was used to automate requests for information sent to various contacts.

In line with the above, CAF prepares and publishes a document called “Consolidated Non-Financial Statement and Sustainability Information” (hereinafter, the “Sustainability Report”) on an annual



basis, which is formulated by the Board of Directors and approved in the General Shareholders' meeting. This document has been verified by an independent third party since 2018, and it is published and accessible on the corporate website <https://www.cafmobility.com/>.

In 2025, based on the results obtained from the Double Materiality Analysis, the Report was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standards (ESRS), including the additional aspects required by Spanish Law 11/2018 on non-financial information. In addition, and primarily in those cases where there are no other applicable standards, the Global Reporting Initiative (GRI) indicators are used.

3. About CAF

CAF is a multinational group with more than 100 years' experience in providing its clients with comprehensive, cutting-edge transportation systems with high added value in sustainable mobility.

It is an international leader in the implementation of integrated rail and bus mobility solutions, with extensive experience managing projects throughout the entire project life cycle (feasibility studies and analysis, system design and engineering, system construction and manufacturing, installation and commissioning, operation and maintenance, and even financing) in a multitude of geographies.

- In the rail sector, it offers one of the widest and most flexible product ranges on the market, from integral transport systems to rolling stock (components and vehicles), infrastructures, signalling and services (maintenance, rehabilitation, and financing). These capabilities and the range of solutions place CAF on par with the main competitors in the sector. Within this area, the rolling stock business generates and anchors other activities, and rail services provide profitability, complemented by integrated solutions and systems, which are expected to make an increasing contribution to the Group.
- In the area of buses, CAF, through Solaris, has been a pioneer in the development of new products and currently has the most complete range of low- and zero-emission solutions. At the same time, it is well positioned in electromobility, and is one of the leaders in zero-emission mobility in Europe due to its unique actual experience in electromobility, its strong offering of zero-emission technologies (electric and hydrogen) and for having all the advantages of conventional technologies, but without business or industrial activity in the production of internal combustion engines. All in all, Solaris, and thus CAF, maintains a good position vis-à-vis its European competitors in terms of portfolio, actual experience and market share.

With a solid presence in the international market and with a strong focus on Europe, it has production plants in countries such as Spain, Poland, the United Kingdom, France, the United States, Mexico, and Brazil. It also has offices and railway rolling stock maintenance centres in more than 20 countries on the 5 continents, information regarding which is available on the corporate website.

As of the end of the 2025 financial year, the CAF Group employed a total of 17,788 people.

For more information on the CAF Group's activities, company structure, and organisational structure, please see the Annual Report of the CAF Group and the Sustainability Report for the 2025 fiscal year, available on the corporate website.

4. Ethics and Compliance

a. Corporate Compliance System and Compliance Function

Our Corporate Compliance System is aimed at the prevention, detection, and early management of compliance risks.



It is made up of all rules, formal procedures, and material actions, among others, which aim to ensure that the CAF Group acts in accordance with ethical principles and applicable legislation, preventing and acting against any incorrect conduct or conduct contrary to ethics, the law or the Internal Regulatory System which may be committed within the organisation or during the course of business.

The Board of Directors approves general compliance policies and ensures that they are in line with the CAF Group's strategy. Additionally, it grants the Audit Committee the power to supervise said Corporate Compliance System and appoints the Compliance Function.

The Audit Committee carries out reasonable monitoring of the implementation of the Corporate Compliance System and its effectiveness. For its part, Senior Management supports the Compliance Function in achieving the CAF Group's Compliance objectives with everything that the latter needs within the scope of its own powers.

The CAF Group's Compliance Function is the body with autonomous surveillance and control powers that is tasked with monitoring the operation of and compliance with the Corporate Compliance System as a whole and directly managing at least the following areas: (i) Business Ethics and Due Diligence in general in terms of Human Rights and International Sanctions, (ii) Criminal Compliance, (iii) Anti-Corruption, (iv) Competition, (v) Market Abuse, and (vi) Personal Data Protection. This function is also responsible for supervising other areas managed by other managers.

It also coordinates with the other corporate functions with other competencies in internal control and risk management.

To this end, the Compliance Function must at least have the appropriate knowledge, skills, and experience, and have the necessary integrity, autonomy, and independence at all times to be able to perform its duties.

In the event that there is a collegiate Compliance Function, one of its members shall act as the delegate of the Internal Reporting System mentioned later in this report, and be considered the Corporate Compliance Officer, and may not simultaneously be the head of another Function or Department other than Compliance, thus permanently having the necessary independence.

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

The Compliance Function issues several activity reports during the year (including the annual report of the Compliance Function), which are submitted to the Audit Committee to which it periodically reports on the relevant aspects of the different Compliance areas and their significant risks, and in particular, on compliance with the internal Codes of Conduct and on the Internal Reporting System (whistleblowing channels).

b. Compliance Commitments and Policies

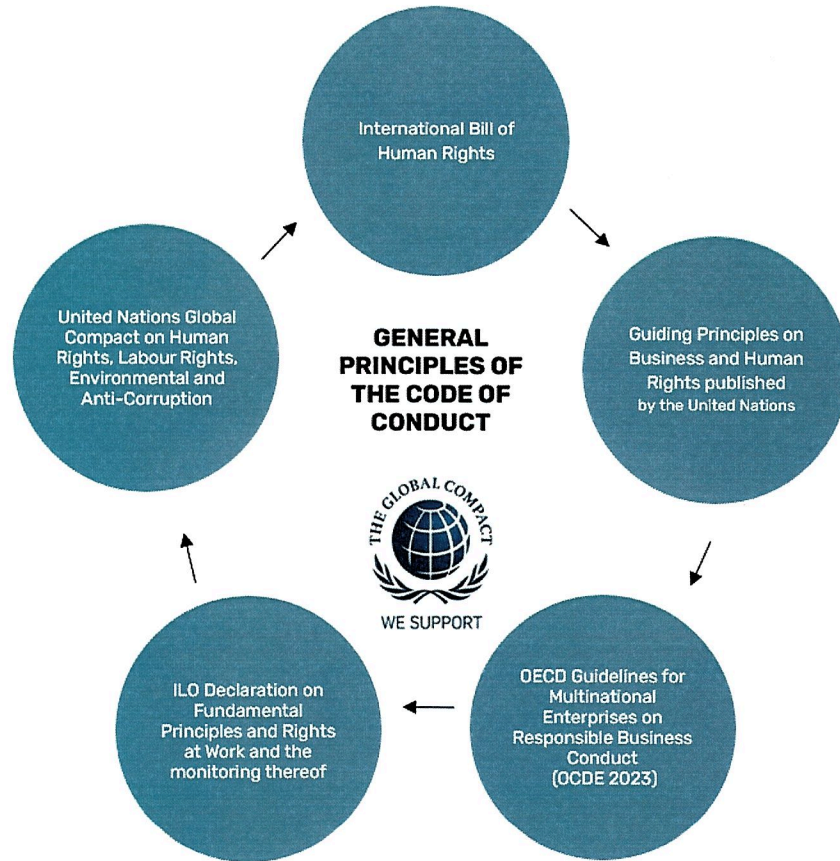
Code of Conduct

CAF's Board of Directors keeps the Code of Conduct of the CAF Group up to date (the initial version of which was dated July 27, 2011), which establishes the commitments and standards of good business ethics practices in force at any given time.

In this way, the Code of Conduct reflects a responsible statement at the highest level and a guarantee of the CAF Group's leadership and commitment to ethics, sustainability and good governance and is the cornerstone that serves as the basis for internal policies and standards of action.



The General Principles of the CAF Group's Code of Conduct are imperative rules of conduct and ethical standards that are grounded in scrupulous respect for laws, Human Rights, public freedoms, and Fundamental Rights, the principles of equal treatment and non-discrimination, protection against child labour, and any other principles contained, as a minimum, in the following instruments and in their corresponding present and future implementing regulations:



In addition, the General Principles of the Code of Conduct are the minimum basis that must govern any business behaviour or action of CAF and its value chain, in general, and, therefore, will be enforceable, both for CAF Group Members¹ and Business Partners², in line with the particular characteristics of each type and in accordance with the levels set out in the standards and best practice guidelines on the matter.

In accordance with the General Principles of the Code of Conduct, a number of behavioural criteria have been defined, which help to make ethical requirements more specific and facilitate the understanding and application of the ethical standards set.

In turn, these General Principles are implemented through specific policies in each area, supplementing the aforementioned behavioural criteria with more specific guidelines for action.

The CAF Group's Code of Conduct is available on the corporate website since its approval, in an easily identifiable section.

¹ Employees, shareholders, officers, or members of a governing body of any CAF Group entity.

² Third parties in the value chain with whom the CAF Group has established some kind of business relationship, particularly project partners, agents, suppliers and clients.



Due Diligence Approach

The CAF Group assumes a due diligence approach in accordance with the applicable regulations, which determines a set of obligations and responsibilities regarding the identification, measurement, and control of the impact of activities in relation to the prevention of actual or potential adverse effects.

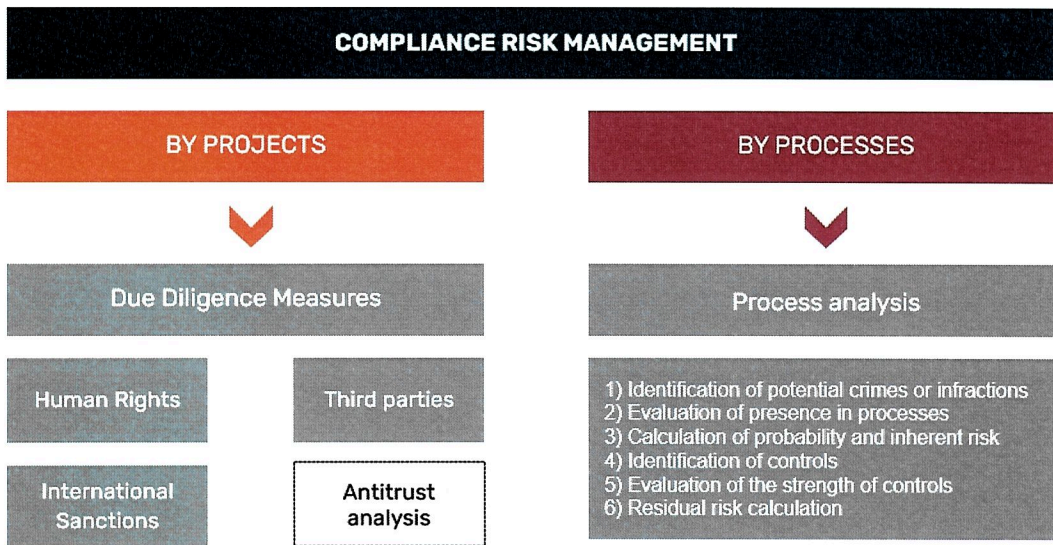
In this regard, a proactive approach to due diligence is taken throughout the global value chain on an ongoing basis, which is why the appropriate frameworks, procedures and processes are put in place to monitor and mitigate potential negative impacts in terms of compliance.

Risk management

For CAF, compliance risks go far beyond mere compliance with the legal and regulatory framework that are applicable. We extend the ethical standards to all the geographies in which we operate, even when local legal requirements may be less stringent, thus ensuring consistent global performance.

Consequently, compliance risks also include compliance with commitments regarding business ethics, contained in the Code of Conduct and in the internal policies and rules implementing or complementing it.

Based on the above, the approach to risk management is twofold: project-based and process-based.



c. Ethical commitments in business processes and in relations with third parties

The General Principles of the Code of Conduct and other rules comprising the Corporate Compliance System lay the foundations for the adoption of controls and procedures that are included and implemented directly in the business processes comprising the Corporate Management and Sustainability System.

Internal coordination

To ensure the harmonisation of the application of the internal rules of conduct at the corporate level, the Corporate Compliance Department coordinates with the Compliance Officers of the business units and with the Responsible Purchasing department for the proper interpretation of the controls

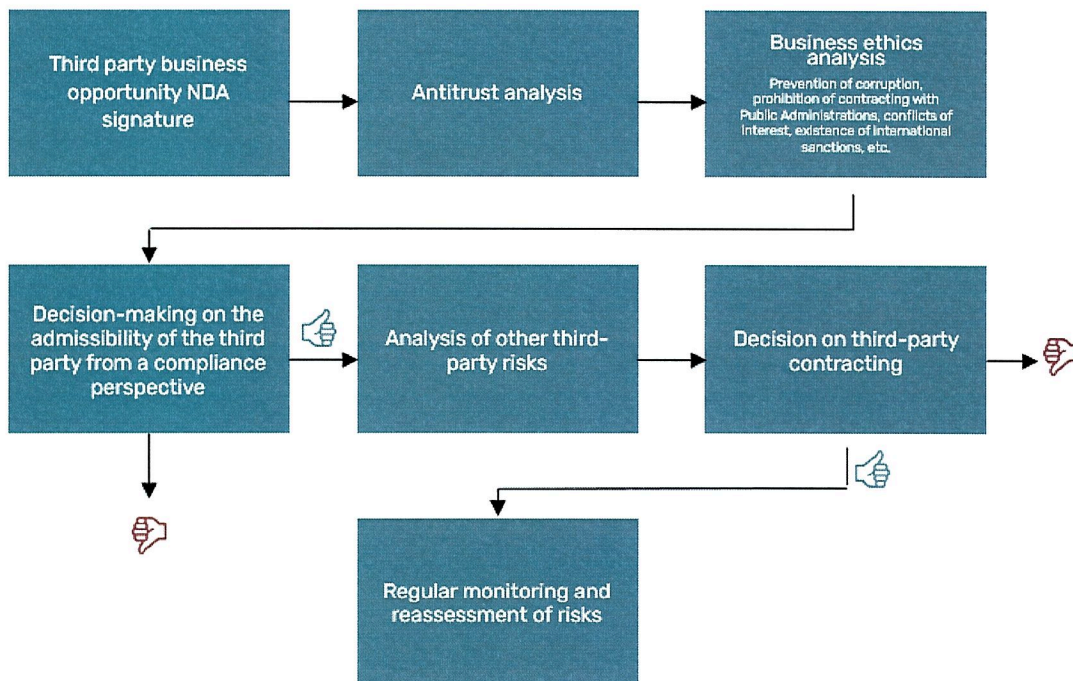


and, where appropriate, for their adaptation to the processes of each of the activities, taking their special characteristics into account. Due diligence on major projects is also monitored.

Formalisation of relations with third parties

The CAF Group's Due Diligence Manual for contracting with third parties formalises and standardises the due diligence measures that make it possible to verify the degree of compliance with the General Principles of the Code of Conduct prior to establishing a contractual relationship with a third party.

The basic controls included in this due diligence procedure for contracting with third parties, as far as project partners and agents are concerned, are conducted on an individual basis and are, in summary, the following:



For this assessment of project partners and agents, several international sources and databases are used to monitor and assess risks and, in particular, to check for potential contingencies and the possible inclusion of third parties on international sanction lists. In 2025, the use of artificial intelligence has been improved in a controlled manner for data screening and improved analysis.

Compliance requirements for suppliers are defined in a similar way, albeit adapted to the different categories and with a higher degree of automation to be able to manage their high volume, and are in accordance with the circumstances of the supply chain, using a specific tool that is in turn linked to the queries to the aforementioned international databases. Client requirements are tailored to different client circumstances.

Consequently, the business partners with whom we work are assessed beforehand in accordance with the requirements described, as the CAF Group can only work with Third Parties that obtain a favourable assessment of "suitable" at compliance level.



d. Dissemination, training, and consultations

Dissemination

The CAF corporate internal communication app has a specific compliance section that provides all CAF Group employees (more than 17,500) with access, in a single, shared place, to the most relevant regulations and working documents on the subject of compliance, distinguishing between company-wide and country-specific, and can be accessed from any device at any time.

In addition, the company's Articles of Association and Rules of the General Shareholders' Meeting, the Board of Directors and its Committees, and the Corporate Governance, Ethics, and Compliance Policies and other rules, as well as other relevant information about CAF, are also available to the general public on the corporate website, and are continually updated in accordance with the applicable regulations.

Compliance documents are systematically translated into the corporate languages —being Spanish, Basque, and English—, and, occasionally, into other additional languages of countries in which the CAF Group operates, including, among others: Polish, French, Brazilian Portuguese, Swedish, Italian, or German.

Training

Training is one of the fundamental pillars to ensure knowledge of, and compliance with, the requirements of the Corporate Compliance System by all professionals in the Group's companies.

The training provided by Compliance includes global training initiatives on topics of a general nature and applicable to the majority of the workforce, and, additionally, develops specific training plans for certain groups of professionals for whom specific compliance needs have been identified.

Thus, in the year 2025, the Group continued with the permanent actions aimed at raising awareness and disseminating various Compliance rules, and 2 new training modules were launched relating to i) the Code of Conduct and Corporate Compliance System, and ii) the Internal Reporting System, incorporating knowledge stimulation and evaluation measures for the people trained. Both courses are mandatory for all eligible CAF Group personnel. Additionally, the existing training on crime prevention and anti-corruption has been updated, with specific training for the Board of Directors having been conducted in 2025, and the corresponding training for other target groups planned for the next fiscal year.

At the end of the financial year, although the Code of Conduct and the Crime Prevention Manual were widely disseminated to all employees, the corresponding training was launched in accordance with plans tailored to the needs of the different target groups within the Group, including 100% of the functions most exposed to the risk covered by the corresponding area. In 2025, 91% of the people included in the training plan on the Code of Conduct and the Crime Prevention Manual completed the training (90% in 2024 and 90% in 2023). Since the start of the plan, 8,965 people have been trained (8,500 in 2024 and 8,000 in 2023), including 465 in the 2025 financial year (934 in 2024 and 1,045 in 2023). General anti-corruption training is included in this training plan, without prejudice to the forthcoming development of specific training in this area.

A training system that includes the aforementioned programmes in the welcome plans for new employees is also maintained. All training materials are permanently kept up to date.

Moreover, 86% of the people have completed the internal training plan on due diligence for contracting with third parties and due diligence on Human Rights, which is equivalent to 875 people trained in these areas as of the date of this report (of which 75 were in 2025, 505 were in 2024, and 95 were in 2023).



In addition, the Corporate Department and the Compliance Officers give general presentations on the Corporate Compliance System, as well as presentations on specific areas, to the Business Management Committees and key people in the organisation.

Additionally, the CAF Group's project partners in every region where we operate are made aware of the General Principles of the CAF Group's Code of Conduct and informed that it is compulsory to comply with them.

Consultations

All CAF professionals have the obligation to attend the scheduled training sessions on Ethics and Compliance when these are held, and the possibility and duty of diligence, where appropriate, to report or pass on to the Compliance Function any queries, questions, and concerns that may arise in relation to the content thereof, as well as its internal implementing regulations and practical implementation. The Compliance Function maintains, disseminates, and manages the appropriate channels for this purpose.

This consultation channel is the regular and the most efficient mechanism for obtaining answers to any doubts or questions that may arise in this area. However, the Internal Reporting System must be used in the event that a violation or irregularity is to be reported, with the application of the corresponding whistleblower protection safeguards, in accordance with its specific applicable regulations and as indicated in the following section.

Likewise, the "Compliance Help Desk" is kept up to date, which serves as a directory accessible by the entire workforce to identify the person of reference in Compliance matters according to the subject, business, or country in relation to which the queries are made.

As a result of all the above, the Group's compliance culture has been developing favourably, obtaining very significant support, as evidenced, among others, by the number of annual consultations received internally.

e. Internal Reporting System (whistleblowing channels)

The Internal Reporting System Policy and the Internal Reporting System Corporate Procedure, approved by CAF's Board of Directors after consultation with the employees' legal representatives, establish the basic rules for the management and operation of the Internal Reporting System, which integrates all reporting channels into a single IT tool. Both the Policy and the Procedure comply with the various international and national regulatory requirements for whistleblower protection and anti-corruption, and are publicly accessible on the corporate website.

The main characteristics of the Internal Reporting System are summarised below:

<p>The CAF Group's Internal Reporting System is managed by means of an IT tool, as 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.</p>		
<p>WHO CAN REPORT? Anyone can make a communication. In addition, the CAF Group's internal regulations provide special protection for certain whistleblowers in accordance with the applicable legislation in each case.</p>	<p>HOW? By accessing the corporate webpage https://caf.integrityline.com/, which is a channel where anyone can send spoken or written messages anonymously or with identification, indicating the recipient or identified Group entity.</p>	<p>WHEN? When there is knowledge of one of the aforementioned infractions, or reasonable grounds and indications to think so, even when there is no conclusive evidence.</p>
<p>WHO MANAGES THE INFORMATION?</p>	<ul style="list-style-type: none"> • Responsible for the Internal Reporting System. • Responsible for the Information Channels. • Case managers. 	<p>They will have the appropriate competence, integrity, authority and independence to perform their duties.</p>



The Internal Reporting System has been active and configured for all CAF Group subsidiaries with 50 or more employees, or others required by local legal requirements. The relevant procedures for its approval and implementation have been followed in each case.

The Head of the Internal Reporting System is a collegiate body appointed by the Board of Directors of the parent company, which has delegated the powers to manage and process investigation files to one of its members. This System Delegate is an officer of the entity who exercises their position independently of the entity's management and governing body, who does not receive instructions of any kind in the exercise of their functions, and who has all the personal and material resources necessary to carry them out. Likewise, the Managers of each specific Channel have the required competence, integrity, authority, and independence, as well as the necessary resources to perform their duties.

All of them have received the necessary training to manage the cases, and share common procedural and documentation models to ensure homogeneous processing.

The main indicators of the Internal Reporting System are reported by the Compliance Function to the Audit Committee through periodic activity reports and, in particular, through the Compliance Function's annual report. The Audit Committee supervises this report and submits, if necessary, the most relevant issues to the Board of Directors.

The implementation of the Internal Reporting System was communicated to all CAF Group employees, and informative documentation on the operation of the whistleblower channels, whistleblower protection measures, and the recipients of the reports in each channel is available on the corporate website. In addition, a new specific training module on the Internal Reporting System was launched during the 2025 financial year. The Internal Reporting System Policy establishes, as one of the principles governing the processing of information, that the investigation must protect any information that may identify any person affected by the report, ensuring the confidentiality of the informant and the absence of reprisals arising from the reports made at all times.

During the year 2025, the different reporting channels were monitored on an ongoing basis and were checked regularly to ensure that they were working properly. 63 allegations were recorded, which gave rise to 22 cases in the Internal Reporting System. Two internal investigations were also initiated ex-officio.

As a result of the internal investigations conducted, at the close of the 2025 financial year, in some cases, improvements in internal processes were implemented, and, in others, the relevant disciplinary proceedings were opened.

The cases that remained open at the close of the 2025 financial year continue to be managed within the time frame for the procedure set for this purpose and, although they were not concluded within the reporting period as of the date of this report, their management is well underway, and no contingencies are expected to arise for any of them.

None of the allegations or internal investigations concern slavery and/or human trafficking.

5. Respect for Human Rights and International Sanctions

a. Human Rights commitments

Through the Human Rights Due Diligence Policy (publicly accessible on the corporate website), CAF's Board of Directors maintains the highest level of commitment to the culture of Ethics and Compliance. It provides more detail on how it assumes its responsibility to respect Human Rights within the scope of its activity and value chain, and it specifies the means available for good management focused on due diligence and accountability in relation to the effectiveness of this process. All of the above, in accordance with the General Principles of the Code of Conduct and



based, as a minimum, on the following instruments and their corresponding present and future developments:

- The International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social, and Cultural Rights);
- The Guiding Principles on Business and Human Rights published by the United Nations;
- The OECD's Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD 2023);
- The International Labour Organisation (ILO)'s Declaration on Fundamental Principles and Rights at Work and the Monitoring thereof; and
- The United Nations Global Compact on Human Rights, labour rights, the environment, and anti-corruption, to which CAF is a signatory.

Based on the foregoing and in view of the need to adapt due diligence to specific commitments linked to CAF's activity, some general and specific Human Rights commitments included in this Policy are listed below:

GENERAL COMMITMENTS REGARDING HUMAN RIGHTS

<ul style="list-style-type: none"> 1- Child protection 2- Non-discrimination principle 3- Respect for labour rights 4- Respect for the rights of people with disabilities 5- Respect for the rights of minorities and indigenous people 6- Respect for gender equality 7- Principle of racial non-discrimination 8- Prohibition of torture and inhuman treatment 	<ul style="list-style-type: none"> 9- Prohibition of human trafficking 10- Environmental responsibility 11- Compliance with regional Human Rights standards 12- Compliance with applicable regulations in each jurisdiction 13- Privacy management compliance and the management of new technologies and artificial intelligence with respect for human rights
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COMMITMENTS IN THE CAF GROUP'S RECURRING BUSINESS AND ACROSS THE VALUE CHAIN

<ul style="list-style-type: none"> 1- Rejection of forced or compulsory labour and child labour 2- Respect for diversity and principle of non-discrimination 3- Promotion of gender equality 4- Freedom of association and collective bargaining 5- Health, safety and well-being 	<ul style="list-style-type: none"> 6- Fair and favourable working conditions 7- Rejection of corrupt practices 8- Responsible taxation 9- Privacy and personal data protection 10- New Technologies and Artificial Intelligence 11- Extension of Human Rights commitments to Business Partners
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ADDITIONAL COMMITMENTS TO COMMUNITIES AND SOCIETY IN MATTERS OF THE ENVIRONMENT

<ul style="list-style-type: none"> 1- Respect for the rights of communities 2- Respect for the rights of minorities and indigenous peoples 3- Prohibition of racial discrimination 4- Prohibition of torture and genocide 5- Prohibition of human trafficking 	<ul style="list-style-type: none"> 6- Respect for the Human Right to a clean, healthy and sustainable environment 7- Respect for regional standards and local norms on respect for Human Rights
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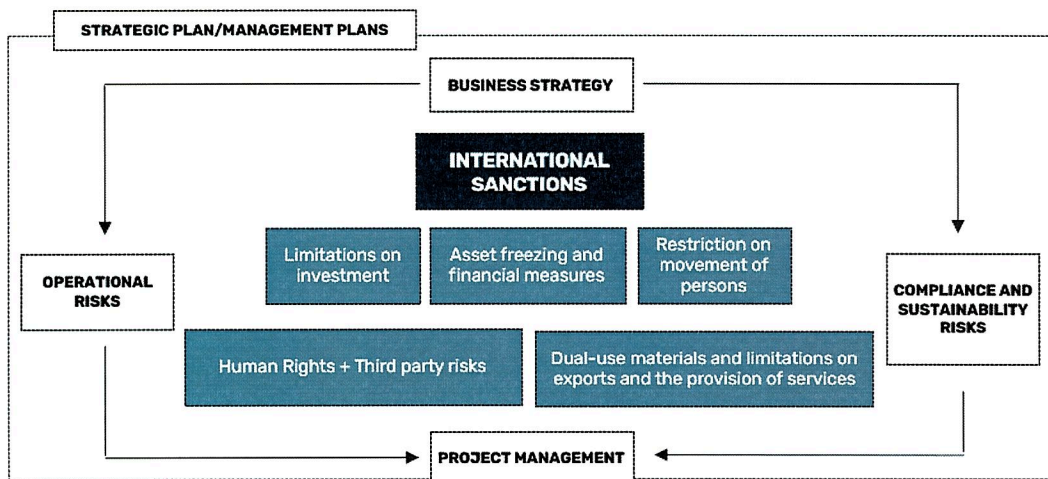
These commitments serve as the basis for the determination of risks and the configuration of the necessary procedures and controls regarding Human Rights, and specifically include the prohibition of human trafficking, the rejection of forced and child labour, fair and favourable working conditions, and the extension of Human Rights commitments to Business Partners.

In this respect, CAF has had a specific Human Rights due diligence procedure in place for several years now, in accordance with the requirements of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, approved and developed by the Compliance Function, as described below.

b. Limitations arising from International Sanctions

CAF undertakes to conduct its activities and relationships with business partners and, in general, other stakeholders, while respecting, in any case, the limits imposed by sanctions and/or restrictions of the European Union and other international reference bodies in relation to different products, markets, jurisdictions, groups, companies, public administration bodies, or individuals. The CAF Group’s activities must therefore be in accordance with the non-violation of international or EU limits, sanctions, or restrictions that may be applicable.

In this regard, the Compliance Function is responsible for keeping the International Sanctions Due Diligence Manual updated, which implements the General Principles of Conduct in order to identify the key areas of due diligence to be managed in the different activities carried out by the CAF Group, and to set out a basic minimum procedure to ensure strict compliance with the limitations imposed on certain activities through international sanctions, especially when it comes to compliance with Human Rights or limitations on international exports, without detriment to the other areas specified in said Manual and other applicable regulations:



c. Due diligence and general risk management for Human Rights and International Sanctions in operations.

The CAF Group’s Human Rights and International Sanctions due diligence procedure is an example of our priorities and ethical approach in the way we do business.

As an essential part of the due diligence procedure, from the very beginning of the business opportunity and prior to the presentation of the initial bid, CAF identifies and assesses Human Rights risks in accordance with the commitments established in the Human Rights Due Diligence Policy, as well as any potential non-compliance with the International Sanctions in force. The joint application of both analyses ensures greater efficiency and adequate management of the different risks.



In this area, a key element in the risk assessment approach is that priority should be given to the interests of the parties concerned, i.e. those of the Human Rights holders (and not only those of the company itself), anticipating the requirements of European Directive 2024/1760 on corporate due diligence (also known as CS3D or CSDDD), with regard to the detection, assessment, and management of actual and potential adverse effects.

On the other hand, the risks of international sanctions may sometimes be linked to Human Rights, but sometimes not, in accordance with the scheme of the previous section, and the analysis must be adapted to the specific circumstances of the case.

To this end, the annual updating of the country risk list in terms of Compliance is essential. Said list includes Human Rights assessment factors, and other relevant factors, such as the existence of conflict in the country, the number of fundamental ILO conventions ratified, or the corruption perception index, among others.

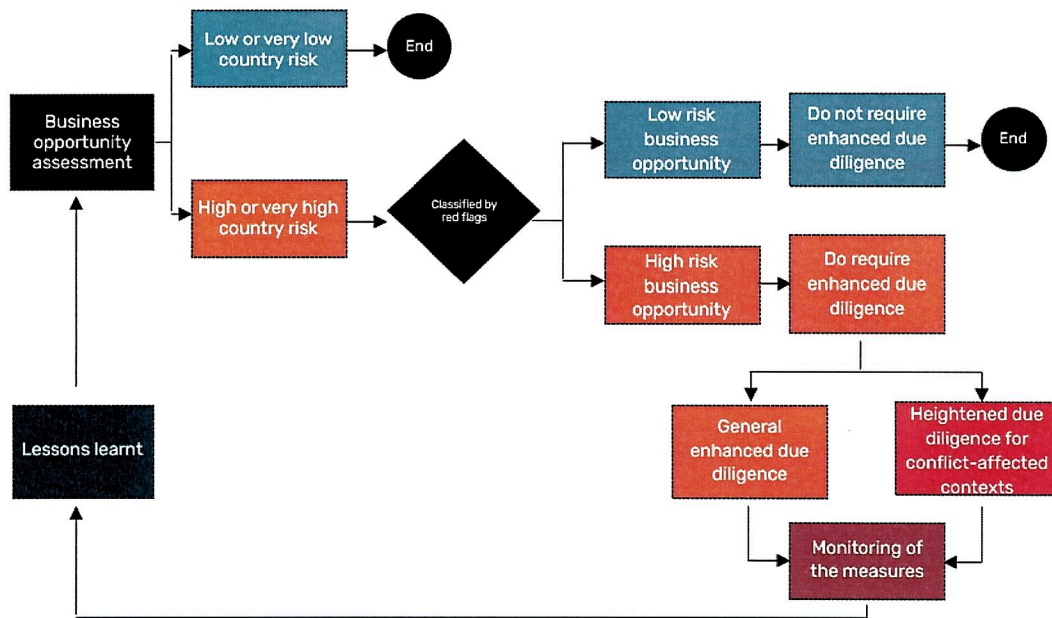
The impacts derived from such risks could result in sanctions related to the violation of Human Rights and/or International Sanctions, aside from sector-specific regulations and reputational impact. Regulatory infringements are reflected in the short term; however, reputational impact has an effect in the medium term, because it tends to materialise more gradually.

The risks and controls of CAF's internal Human Rights Due Diligence procedure are linked to the categories extracted from the main international instruments on Human Rights and Fundamental Freedoms, and other complementary best practice regulations, such as the Guide on Heightened Human Rights Due Diligence for Business in Conflict-Affected Contexts published by the United Nations Development Programme (UNDP). This system already takes into consideration the prevalence of severity over probability indicated in heading 45 of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 (implementing the CSRD), since the impact assessment remains, by default, very high, regardless of the probability.

At the same time, work has continued on adapting the study to the specific circumstances of each project, taking into account the particularities of each business unit of the Group. This adaptation has materialised through an instructive document that has been made available to these businesses, and seeks to outline the relevant activity in accordance with the typology of each business and to apply heightened due diligence in the event of the red flags identified therein.

In accordance with the current risk management system, business opportunities are prioritised based on the level of potential risk, and those requiring the application of heightened due diligence are subjected to a comprehensive questionnaire of 39 key questions that allows for the analysis of each of the relevant areas to be considered: i. Military use, ii. Execution risk, iii. Geopolitical context, iv. Conflict minerals, v. Expropriations and land use, vi. Local content and suppliers, vii. Local contracting, viii. Discrimination against minorities, ix. Free movement of persons, x. Indigenous communities, xi. Environment, xii. Potential international sanctions, and xiii. Type of conflict.

As a result of the above, this analysis is carried out in all our operations, prioritising according to the level of country's risk and considering factors such as geographical location, the project's own circumstances, and the business activities to be carried out by the CAF Group and its Business Partners, among others, following the scheme described below:



Thus, whether the country, region, or city in which the project is located, or the characteristics of the project, have a level of risk that a priori requires the adoption of special measures for potential associated impacts, is analysed in an initial phase.

In a second phase, a classification is made according to the characteristics of the activity and the specific business opportunity, in order to define whether heightened due diligence is required.

In a third phase, a study tailored to the specific circumstances of the case is conducted to assess the specific risks and, where appropriate, the preventive management measures to be adopted if the project were to be classified as admissible. There are certain standardised actions depending on the risk identified. In other cases, the appropriate course of action is analysed on a case-by-case basis, depending on the specific circumstances of the project. Special elements of heightened due diligence are also applied for areas of armed conflict or similar situations, in cases where this is appropriate.

Due to the sector in which we operate, projects involving the construction of infrastructure and civil works are of particular relevance, as there is a higher risk of causing incidents in the groups affected by CAF's direct operations or through its value chain in high-risk countries. In the case of a conflict zone, the analysis is adapted to the specific context.

In any case, this analysis prioritises respect for the rules of international humanitarian law, as well as internationally agreed Human Rights, and considers both the potential generalised impacts linked to the nature of the activity and possible individual or specific incidents.

Finally, positive impacts on specific relevant projects are taken into account.

The due diligence analyses are taken into consideration by the different internal bodies that make business decisions in each of the corresponding areas, and the Compliance Function establishes the systematic monitoring of the measures in those Projects that eventually materialise for the supervision of those considered relevant.

The number of operations subject to heightened Human Rights due diligence assessments rose to 30 in 2025.



d. Management of Human Rights risk in labour-related matters

In relation to Human Rights in labour-related matters, the commitments ratified in the People Policy are deployed through the corporate people process, and, in addition to all that is applicable in the preceding section on due diligence, through the deployment of the control system for compliance in labour matters, where risks are identified, and controls are established.

The Corporate Human Resources Directorate keeps this policy up to date and promotes its implementation, for the purpose of establishing the basic principles to have the necessary people to ensure the deployment of CAF's strategy in a sustained manner, guaranteeing a safe, fair, and inclusive work environment, promoting the well-being, development, and commitment of people in line with CAF's values, and ensuring compliance with high ethical and labour standards. At the end of 2025, it was internally verified that the level of implementation in the main activities exceeded 90%.

In order to ensure compliance with these general commitments in the Group, the labour compliance risk management procedure has been developed, which includes, among others, those related to Human Rights, and sets out a unified labour compliance risk management methodology in the Group. This procedure considers the following risks: (i) violation in terms of hiring, (ii) violation in terms of working hours and their logging, (iii) violation in terms of social security or equivalent, (iv) violation in terms of termination of employment, (v) violation in terms of outsourcing, (vi) violation of the principle of equal treatment and/or discrimination in the workplace, (vii) lack of freedom of association and collective bargaining at its own and/or third-party workplaces, (viii) child exploitation, (ix) forced labour, (x) insufficient integration of people with disabilities, and (xi) others that are analysed on a case-by-case basis depending on the particular characteristics of the project in question.

It should be noted that these commitments, the aforementioned policy, and the procedure described, are aligned with recognised international instruments, in particular with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and are also based on the International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises (2023), the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact, integrating these standards in its due diligence and accountability processes.

In this regard, we adopt the measures we consider necessary to ensure—both in our own operations and among our suppliers—compliance with the provisions of the core conventions of the International Labour Organisation (ILO) relating to:

- Workers being able to exercise their rights of freedom of association and collective bargaining in all countries where it operates;
- Avoiding child labour, forced or compulsory labour, or the assignment of hazardous work to young people;
- Guaranteeing and ensuring equality and non-discrimination in working conditions, by prohibiting decisions which may lead to direct or indirect discrimination against workers on the grounds of sex, origin, including racial or ethnic origin, marital status, social status, religion or beliefs, political opinions, sexual orientation, membership in trade unions or otherwise, family ties with people belonging to or related to the company, and language;
- Ensuring a safe and healthy work environment, where risks are eliminated, or all reasonable and feasible practical measures are taken to reduce risks to an acceptable level, and where prevention is integrated as part of the organisational culture.

In addition, two specific protocols have been defined: the action protocol in the event of sexual harassment or gender-based harassment and harassment based on sexual orientation, gender identity, and/or gender expression, and the action protocol for the prevention of psychological harassment at work, integrated into the Occupational Safety and Health Management System. Both protocols contain the management's statement on these areas and aim to set out the necessary



measures to prevent and avoid the aforementioned situations, and establish procedures for action in the event that a risk materialises.

In 2025, there were no confirmed cases of discrimination based on protected characteristics (based on gender, racial or ethnic origin, nationality or religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination), including harassment.

Consequently, no fines, penalties, or damages were imposed in this regard.

Likewise, no case involving a Human Rights violation was processed among the workers employed by the Group directly or through business relations, nor were there any fines or sanctions imposed in this respect.

e. Stakeholder consultations

The CAF Group identifies the stakeholders to be considered for specific activities that may have Human Rights impacts at all times, seeking to understand the concerns of potentially affected stakeholders. To this end, the affected groups in general, indigenous communities in particular, and, where appropriate, especially vulnerable groups, are taken into account through direct consultation processes or through reasonable alternatives in accordance with the provisions of the Human Rights Due Diligence Policy.

Within this framework, the Compliance Function, through the implementation of the Policy and the application of the Human Rights Due Diligence procedure, ensures that consultations are carried out with relevant stakeholders in relation to operations linked to business opportunities when appropriate. Likewise, the stakeholder relations strategy, in general, is part of the Master Plan promoted by the Sustainability Function.

This collaboration is carried out, as appropriate, in the design, execution, and follow-up phases of projects, through regular consultation and dialogue with stakeholders.

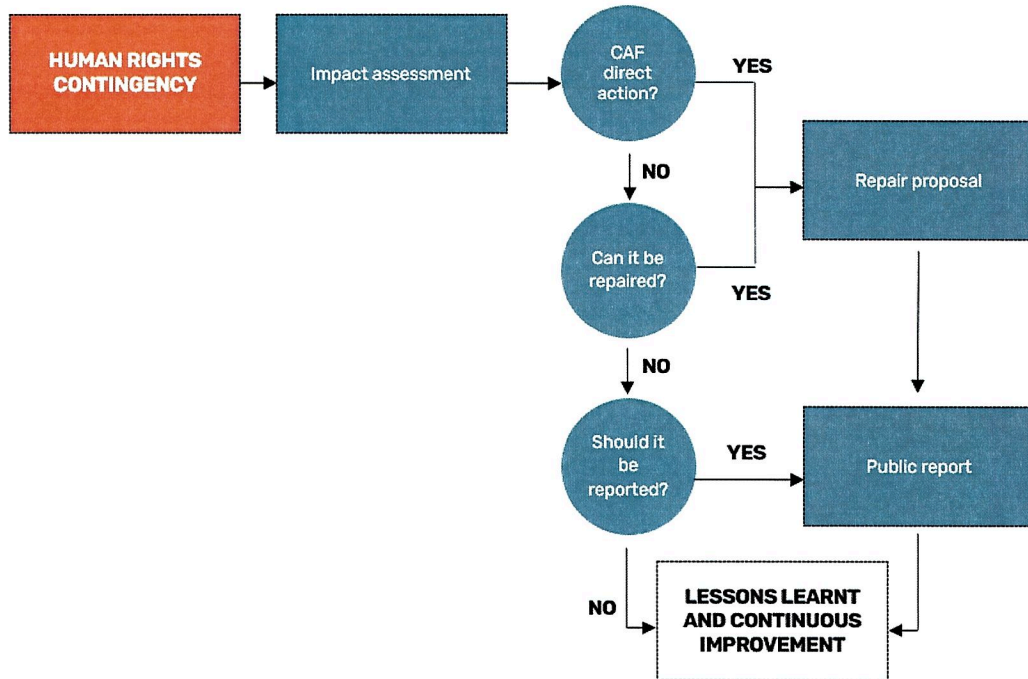
In cases where such consultation is not possible, Group companies should consider reasonable alternatives, such as the consulting of independent experts, including Human Rights defenders and others in civil society.

Notwithstanding the foregoing, we always disseminate and inform potential stakeholders of the necessary information regarding our Human Rights Due Diligence Subsystem, as well as the different principles, safeguards, and obligations governing its application.

f. Remediation measures for potential impacts

At CAF, we adopt the provisions of the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises in terms of the measures for remedying potential Human Rights impacts, expressly in the Human Rights Policy and Human Rights Due Diligence Procedure. Therefore, if a Human Rights impact were to occur at any time during a project, the appropriate action to remedy the negative consequences for Human Rights wholly or partially caused by the direct action of the CAF Group will be analysed and implemented. Depending on the circumstances, we may have a role to play in the remediation process, even if we have not wholly or partially caused the negative consequences with our activity.

The management of possible contingencies would be carried out in accordance with the following diagram:



In accordance with what has already been indicated, in the 2025 financial year, no Human Rights impacts materialised as a result of the CAF Group’s participation in any project. Therefore, there has been no need for remediation measures.

g. Handling of Human Rights-Related Complaints

The Internal Reporting System already complies with the future requirements of European Directive 2024/1760 on Corporate Due Diligence (CS3D or CSDDD) in terms of having a publicly accessible reporting mechanism through CAF’s corporate website to make allegations in the event of becoming aware of a hypothetical violation of Human Rights with respect to any CAF Group entity’s own operations or those of its Business Partners, with respect to compliance with the General Principles of the Code of Conduct.

During the 2025 financial year, no Human Rights allegations were received through the Internal Reporting System, nor has there been any record of complaints submitted to the OECD National Contact Points for Multinational Enterprises in relation to CAF, nor have any internal investigations been processed in this respect.

The following table summarises the monitoring and evolution of the complaints received and cases involving Human Rights violations identified throughout the entire value chain and, in particular, of violations of the rights of indigenous peoples within the CAF Group in recent years:

	2025	2024	2023	Target
No. of allegations received and internal Human Rights investigations in the Internal Reporting System	0	0	0	0
No. of allegations filed with an OECD National Contact Point	0	0	0	0
No. of cases of human rights violations	0	0	0	0
Number of cases of violations of the rights of indigenous peoples	0	0	0	0



6. Supply chain monitoring

The CAF Group works with more than 10,000 suppliers, who supply a wide range of raw materials, capital goods, materials, and services. The main raw materials are steel, aluminium, polymers, and glass. The most relevant capital goods, in terms of volume, are those that are incorporated into each product, especially railway rolling stock and buses.

The CAF Group requires from all its suppliers, during the qualification process, a commitment to comply with the ethical principles contained in the CAF Group Supplier Code of Conduct published on the corporate website. The document includes the express prohibition of any form of modern slavery, human trafficking, forced labour, or any practice that unduly limits the freedom of workers, commitments to the General Principles of the Code of Conduct mentioned in section 4.b) above, and specific requirements regarding:

- Respect for Human Rights.
- International sanctions and export control.
- Occupational Health and Safety.
- Working conditions and compliance with the ILO's fundamental conventions.
- Equal treatment and non-discrimination.
- Environment.
- Anti-corruption and the prevention of bribery; policy on gifts and hospitality, donations, sponsorship, and conflicts of interest.
- Responsible procurement of raw materials.
- Protection of intellectual and industrial property.
- Cybersecurity, personal data protection, and privacy.

The CAF Group reserves the right to verify suppliers' compliance with the Suppliers' Code of Conduct. In this regard, suppliers must implement and maintain adequate due diligence processes to identify, assess, and mitigate risks of Human Rights violations. This verification may be conducted through various means; for example, through self-assessment questionnaires or audits at the supplier's premises, notified sufficiently in advance. The verifications or requests for information relate to the different aspects or sections of this Suppliers' Code of Conduct.

CAF also undertakes to provide appropriate training to facilitate suppliers' compliance with the Code of Conduct, including specific training on Human Rights issues, (such as forced or compulsory labour and child labour), together with awareness-raising initiatives for both employees and suppliers aimed at preventing these risks within our supply chain. For their part, suppliers undertake to provide CAF with all relevant information to demonstrate proper compliance with these obligations. In the event that a supplier, in the course of its own activities for CAF or its participation in the market, with third parties, engages in conduct that breaches the General Principles of this Code of Conduct, CAF shall be entitled to take appropriate measures, and may reject future collaboration with such supplier, and even terminate the current relationship, depending on the circumstances.

In this area, the relevant risks linked to the aforementioned areas are identified and taken into account in the supplier selection phase, as well as in the basic qualification and technical approval stages when required by the nature of the material or service contracted.

The application of the Responsible Purchasing Programme has covered 97% of deliveries with respect to the total supplies of the CAF Group in 2025. In this process, a preliminary risk analysis of CAF's total suppliers through EcoVadis IQ prioritises suppliers that have a higher risk of involvement in modern slavery practices (MSI) and child labour, forced labour, and human trafficking, mainly when they operate in countries with a higher exposure to these risks. The basis for this prioritisation is established by consulting the results for each supplier in the areas indicated.

Prioritised suppliers are designated as Target suppliers and are required to undergo a sustainability assessment in EcoVadis above the minimum level accepted by CAF. When the result of an



assessment does not comply with the requirements established by CAF, the supplier is requested to implement an Action Plan to improve the identified weaknesses.

EcoVadis adapts the assessment questionnaire to each supplier based on the locations it operates in, its sector, and its size, to assess 21 aspects of sustainability in line with the strictest rules, regulations, and standards on an international level, which include the Global Reporting Initiative (GRI), International Labour Organisation (ILO), UN Global Compact, and ISO 26000. The suppliers' answers are assessed by specialised analysts who pay special attention to ensure that the documentary evidence is consistent, recent, and provides an overview of the Policies, Actions, and Results in the different areas.

As of year-end 2025, the following results were obtained in the activities included in the Responsible Purchasing Programme:

Indicator	2025	2024	2023
Number of business groups assessed on their Sustainability / ESG management	384	289	178
Sustainability assessments' coverage of the amount of cost covered by the Responsible Purchasing Programme ³	47%	37%	41%
Suppliers assessed out of the total number of target suppliers identified in the risk mapping process.	74%	74%	67%
Total volume of Group spending with suppliers at high or medium risk	1.29%	1.14%	2.5%

The incorporation of new activities into the Responsible Purchasing Programme has led to an increase in the number of Target suppliers identified, ending 2025 with a total of 666 suppliers, of which 491 (384 business groups) completed the required sustainability assessment. As a positive impact of the Programme, during 2025, 171 of these Target suppliers achieved a significant improvement in their assessment results, with 14 of them moving out of the risk zone.

These results show that CAF's implementation of this operation generates a positive material impact on the supply chain by minimising labour and social risks, those related to precarious working conditions or the vulnerability of certain groups of workers, as well as contributing to environmental and biodiversity conservation.

7. Monitoring of the Human Rights Due Diligence Policy and effectiveness of the measures taken

In accordance with the provisions of the aforementioned Human Rights Due Diligence Policy, the Audit Committee is responsible, among other aspects, for supervising the effectiveness of the Company's internal control and the control and risk management systems, both financial and non-financial, in general, and for supervising compliance with the Company's Internal Codes and the Internal Reporting System, in particular.

Similarly, the Compliance Function is the internal body with autonomous powers of initiative, vigilance, and control and competent to monitor, supervise, and control the aforementioned Human Rights Due Diligence Policy, periodically assessing its effectiveness and adopting the appropriate measures to remedy any deficiencies, reporting periodically to the Audit Committee.

In the 2025 financial year, the report to the Audit Committee on significant risks related to Human Rights due diligence was prominently included in the report on compliance with the internal Codes of Conduct and on the Internal Reporting System (whistleblowing channels), mentioned in section

³ In 2023, the formula for calculating this indicator was updated, so it is not comparable with the results from previous years.



4.a. above. The main conclusions in this regard are set out in the Sustainability Report available on the corporate website.

8. Approval

This statement was approved by the Board of Directors on 27 February 2026, in accordance with the requirements set forth, respectively, in the Modern Slavery Act 2015 (UK) and in the Modern Slavery Act 2018 (Australia) and corresponds to the financial year that ended on 31 December 2025.

This statement will be available on the corporate website.

Beasain, 27 February 2026

A handwritten signature in blue ink, appearing to be 'JMO', enclosed within a circular scribble.

Javier Martínez Ojinaga
Chief Executive Officer of
Construcciones y Auxiliar de Ferrocarriles, S.A.
on behalf of the CAF Group