



CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

(incorporated in Spain in accordance with the Spanish Companies Act - Ley de Sociedades de Capital)

SUSTAINABILITY-LINKED COMMERCIAL PAPER PROGRAMME CAF 2024

Maximum outstanding balance €250,000,000

BASE INFORMATION MEMORANDUM FOR THE ADMISSION TO TRADING OF COMMERCIAL PAPER ON THE SPANISH ALTERNATIVE FIXED-INCOME MARKET (*DOCUMENTO BASE DE INCORPORACIÓN DE PAGARÉS AL MERCADO ALTERNATIVO DE RENTA FIJA*)

Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF", the "Company" or the "Issuer", and together with the entities of the Issuer's corporate group (the "Group")), a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered address at Calle J.M. Iturrioz, 26, 20200 Beasain Gipuzkoa, Spain, registered in the Commercial Registry of Gipuzkoa, in volume 983, sheet 144, page SS-329, with tax identification number A-20001020 and Legal Entity Identifier (LEI) code 95980020140005275134, will request the admission to trading (*incorporación*) of commercial paper notes (*pagarés*) (the "Notes") to be issued by the Company under the Sustainability-Linked Commercial Paper Programme CAF 2024 (the "Programme") in accordance with the provisions of this base information memorandum (*Documento Base Informativo*) (the "Base Information Memorandum") on the Spanish Alternative Fixed-Income Market (Mercado Alternativo de Renta Fija) ("MARF").

An investment in the Notes involves certain risks. Potential investors should consider carefully and fully understand the risks set forth herein under the "Risk Factors" section, along with all other information contained in this Base Information Memorandum, prior to making any investment decision with respect to the Notes.

The Notes shall only be addressed to (i) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"); including (ii) professional clients, as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") and Article 194 of the Spanish Securities Markets and Investment Services Act, of 23 October (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "Securities Markets and Investment Services Act"); and (iii) eligible counterparties, as defined in MiFID II and Article 196 of the Securities Markets and Investment Services Act.

Potential investors should note the statements regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) on the Issuer relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

ARRANGER

Kutxabank Investment S.V., S.A.U.

DEALERS

Banca March, S.A.

Banco Santander, S.A.

Kutxabank Investment S.V.,
S.A.U.

PKF Attest Capital Markets, A.V., S.A.

Renta 4 Banco, S.A.

REGISTERED ADVISOR (ASESOR REGISTRADO)

Kutxabank Investment S.V., S.A.U.

PAYING AGENT

Kutxabank Investment S.V., S.A.U.

The date of this Base Information Memorandum is 20 December 2024

IMPORTANT NOTICES

MARF is a multilateral trading facility (*sistema multilateral de negociación*) ("**MTF**") and not a regulated market, pursuant to the provisions of the Securities Markets and Investment Services Act.

This Base Information Memorandum is the document required by Circular 2/2018, of 4 December, issued by the MARF regarding admission and delisting of securities on the Alternative Fixed-Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Notes will be represented by book-entries (*anotaciones en cuenta*) registered with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") which, together with its participating entities, will be the entity responsible for maintaining the corresponding accounting records (*registro contable*) of the Notes.

The information contained in this Base Information Memorandum is not and should not be construed as a recommendation by any of Banca March, S.A., PKF Attest Capital Markets, A.V., S.A., Banco Santander, S.A., Kutxabank Investment S.V., S.A.U. and Renta 4 Banco, S.A. (the "**Dealers**" and each of them, individually, a "**Dealer**"), or the Issuer, that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation. Potential investors should not base their investment decision on information other than that contained in this Base Information Memorandum.

The Issuer accepts responsibility for the information contained in this Base Information Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that where information herein has been sourced from a third party, this information has been accurately reproduced, and so far as the Issuer is aware and is able to ascertain from the information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer nor the Dealers accept any responsibility, express or implied, for updating the Base Information Memorandum and neither the delivery of the Base Information Memorandum nor any offer or sale made on the basis of the information in the Base Information Memorandum shall under any circumstances create any implication that the Base Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

The Issuer has not authorised the making of any representation or provision of any information regarding the Issuer or the Notes other than as contained in this Base Information Memorandum, in the Dealer Agreement (as defined below), in any other document prepared in connection with the Programme or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither MARF, the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") nor the Dealers have undertaken any kind of verification or check with regard to this Base Information Memorandum, nor on the content of the rest of the documentation and information provided by the Issuer in compliance with the requirements set forth under Circular 2/2018. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

The Dealers make no representation or warranty or undertaking (express or implied), and no responsibility or liability is accepted by it as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Base Information Memorandum or in or from any accompanying or subsequent material or presentation by the Dealers. The Dealers do not undertake to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor do they undertake to advise any recipient of this Base Information Memorandum of any information or change in such information coming to their attention.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained in this Base Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of the financial markets in general; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some of the Notes may be complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no guarantee that the price of the Notes in the MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market because at this time there is no active trading market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

No action has been taken in any jurisdiction to permit a public offering of the Notes not exempted from the obligation to publish a prospectus or to permit the possession or distribution of the Base Information Memorandum or any other offer material where a specific action is required for said purpose. This Base Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution represents a public offering of securities not exempted from the obligation to publish a prospectus. This Base Information Memorandum is not a public offering for the sale of securities nor a request for a public offering to purchase securities, and no offering of securities not exempted from the obligation to publish a prospectus shall be made in any jurisdiction in which such offering or sale would be considered in breach of the applicable legislation. Persons obtaining this Base Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer and the Dealers, to inform themselves about and to observe any restrictions on the distribution of this Base Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes.

In particular, this Base Information Memorandum does not represent a prospectus approved and registered with the CNMV and the subscription of the Notes issued under the Programme does not represent a public offering not exempted from the obligation to publish a prospectus pursuant to the provisions set out in Article 35 of the Securities Markets and Investment Services Act and Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Issuances linked to sustainability targets

The issuance of the Notes will be linked to sustainability targets that have been set in accordance with the Green and Sustainable Financing Framework of the Company, and whose achievement will be assessed and announced annually by the Company.

DNV Business Assurance España, S.L. ("**DNV**") has issued a second-party opinion in connection with the Green and Sustainable Financing Framework of the Company (the "**Second-Party Opinion**"), the Second-Party Opinion is available at [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://admin.cafmobility.com/uploads/CAF_Green_and_Sustainability_Linked_Financing_Framework_DNV_SPO_April_2024_1_c227dd0ab9.pdf](https://admin.cafmobility.com/uploads/CAF_Green_and_Sustainability_Linked_Financing_Framework_DNV_SPO_April_2024_1_c227dd0ab9.pdf) (neither the Second-Party

Opinion nor the Green and Sustainable Financing Framework of the Company are part of this Base Information Memorandum). However, any opinions or reports (or any past or future second-party opinion) should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. Prospective investors must determine for themselves the suitability, reliability and relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion, assurance or certification for the purpose of any investment in the Notes. In addition, no assurance or representation is given by the Company, the Dealers or any of their affiliates, as to the suitability or reliability for any purpose whatsoever of any opinion, report, assurance or certification of any third party in connection with the offering of any Notes issued under the Programme. Any such opinion, report, assurance or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Information Memorandum.

None of the Dealers nor the Issuer will verify or monitor if the Notes satisfy any investor's requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the targets with the investment requirements and expectation of any potential investor in the Notes.

In addition, none of the Dealers is responsible for the assessment of the Sustainable Financing Framework of the Company.

MI FID II AND UK MIFIR PRODUCT GOVERNANCE - Solely by virtue of appointment as dealer on the Programme, neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Solely for the purposes of the product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued under the Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes to be issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document (KID) required by Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes to be issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document (KID) required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom (the "**UK**"), this document and the Notes would only be distributed to, and are intended for, and any investment and investment activity in the Notes referred to in this document is available only to, and will be subscribed to only by, "qualified investors", within the meaning of Regulation (EU) 2017/1129 as it forms

part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (i) who are persons with professional experience in matters relating to investments falling within the definition of "investment professionals" in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who are high net worth entities within section 49(2)(a) to (d) of the Order ; or (iii) are other persons to whom they may otherwise lawfully be communicated (together, all such persons shall be described as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this communication document and should not act on or rely on it.

UNDER THE PROGRAMME, THE ISSUER MAY ISSUE NOTES OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS ("REGULATIONS") OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS).

Certain figures in this Base Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.

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1. RISK FACTORS

Investing in the Notes issued under the Programme involves certain risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Group and the industry in which it operates together with all other information contained in this Base Information Memorandum, including, in particular the risk factors described below. Words and expressions defined in this Base Information Memorandum have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition and results of operations of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Information Memorandum and reach their own views prior to making any investment decision.

1.1 RISKS RELATED TO THE BUSINESS OF THE GROUP

Strategic Risks

Risk related to the current state of the global economy

The Group's business performance is influenced by the economic conditions of the countries in which it operates. Normally, robust economic growth in those areas where the Group is located results in greater demand for its services, while slow economic growth or economic contraction adversely affects demand for its services.

According to the World Economic Outlook ("**WEO**") report of the International Monetary Fund ("**IMF**") dated October 2024:

- Global growth is expected to remain stable yet underwhelming. At 3.2% in 2024 and 2025. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth.
- The latest forecast for global growth five years from now—at 3.1%—remains mediocre compared with the prepandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.
- Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible.
- Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability.
- An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains.

According to the European Economic Forecast Autumn 2024 of the European Commission:

- The European Union ("EU")'s economic outlook remains highly uncertain, with risks largely tilted to the downside. Russia's protracted war of aggression against Ukraine and the intensified conflict in the Middle East fuel geopolitical risks and continued vulnerability of European energy security. A further increase in protectionist measures by trading partners could weigh on global trade, with negative impact on the EU's highly open economy. Low productivity growth may make it increasingly difficult for firms to sustain wage growth, leading them to either reduce labour or pass rising costs to consumers. Moreover, delays in the implementation of the Recovery and Resilience Facility (RRF) or a more restrictive fiscal stance in 2026 as the member states Medium-Term Fiscal-Structural Plans (MTFSPs) are implemented could further dampen economic activity. Finally, the recent floods in Spain illustrate once again the dramatic consequences that the increasing frequency and scope of natural hazards can have not only for the people affected and their habitat, but also for the economy.
- Real GDP growth in 2024 is projected at 0.9% in the EU and 0.8% in the euro area. For the EU, this is 0.1 percentage points lower with respect to spring, while it is unchanged for the euro area. Growth in the EU is expected to pick up to 1.5% in 2025, as consumption is shifting up a gear and investment is set to rebound from the contraction of 2024. In 2026, economic activity is projected to expand by 1.8%, on the back of continued expansion of demand. Growth in the euro area is set to follow similar dynamics and attain 1.3% in 2025 and 1.6% in 2026.
- The disinflationary process that started towards end-2022 continued over the summer. Notwithstanding a slight pick-up in October, largely driven by energy prices, headline inflation in the euro area is set to more than halve in 2024, from 5.4% in 2023 to 2.4%, before easing more gradually to 2.1% in 2025 and 1.9% in 2026. In the EU, the disinflation process is set to be even sharper in 2024, with headline inflation falling to 2.6%, from 6.4% in 2023, and to continue easing to 2.4% in 2025 and 2.0% in 2026.
- Household disposable income kept expanding at a healthy pace in the first half of the year, supported by expanding employment and continued recovery in real wages. By mid-year, the purchasing power of wages had recouped almost half of the loss caused by high inflation. Elevated uncertainty is estimated to have weighed on consumption and especially investment.
- As inflation continues to ease, household real disposable income is set to grow further in both 2025 and 2026. With strong balance sheets, abating incentives to save and improving credit conditions, households are projected to gradually lower their saving rate, to 14% in 2026. Consumption growth is therefore projected to accelerate throughout the forecast horizon.
- Strong corporate balance sheets, recovering profits, improving credit conditions and the impulse of the Recovery and Resilience Facility set the stage for a robust rebound of investment. After contracting this year, investment is projected to expand in 2025 and further accelerate in 2026.
- Concerns over OPEC+ production cuts and the intensification of the conflict in the Middle East have driven recent volatility in Brent oil prices. Still, their gradual decline over the summer has put annual average futures' oil prices on a downward path over the forecast horizon. Meanwhile, prices of gas have gone up since spring and are expected to be higher than assumed in the Spring Forecast in both 2024 and 2025, while wholesale prices of electricity are projected slightly higher in 2024 but lower in 2025. Importantly, prices of both gas and electricity are expected to decline in 2026 from their 2025 levels.
- In October, the European Central Bank ("ECB") cut its policy rate for the third time since the beginning of its loosening cycle in May. At the cut-off date of this forecast, markets priced the euro area deposit facility rate below 3% by the end of the year. By the end of 2025, the policy rate is expected to fall further to around 2%, some 60 basis points lower than expected in spring, and to stabilise around that level for the rest of the forecast horizon. Long-term rates in the euro area (10-year) decreased in recent months, but by far less than short-term rates. They are now expected to stay slightly above 2% over the forecast horizon, with the downward adjustment since spring largely reflecting lower inflation expectations.

In addition to the above, on 12 December 2024, the Governing Council of the ECB decided to lower the three key ECB interest rates by 25 basis points.

As noted above, there are a variety of macroeconomic factors which could have a negative impact on the Group's revenues and could increase the Group's financing costs. As a result, any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, it should be noted that the Group may be exposed to adverse effects from the occurrence of future pandemics or other future extreme events.

Finally, the recent escalation in the ongoing Israeli-Hamas-Hezbollah conflict has resulted in an increase in geopolitical tensions in the region and may have effects on the global economy, regional economies and, therefore, also CAF and its operations in the region.

Decreases in the funds allocated to rail transportation projects and buses acquisition programmes may harm CAF's business, financial condition and results of operations.

Rail and bus transport industries are usually resilient during economic downturns. Challenging economic and financial conditions in specific areas, however, may have a negative impact on some rail and bus operators. As public authorities respond to economic downturn cycles with budget austerity measures, or by increasing their level of indebtedness to fund economic stimulus plans, it may become more difficult for publicly owned rail and bus operators to obtain government funding.

The lack of funding may result in rail or bus transport related projects being reduced in size, postponed, or even cancelled. Such actions by rail or bus operators or governments would negatively impact CAF's order intake and revenues and put pressure on its cost structure and prices. In addition, payment terms, including the level and timing of payments received prior to product delivery from CAF's customers, may deteriorate and negatively impact cash flows.

Some of the CAF's clients currently benefit from funds granted by the EU, as well as from federal funds granted to clients for the acquisition of rolling stock in the United States. Due to political, economic or other considerations, these funds may no longer be available to CAF's clients or there may be delays in receiving funds. As a result, any of these factors noted above could result in a cancellation or delay in receipt of funds and disrupt the Group's operations, which, in turn, may have a material adverse effect on the business, financial condition and results of operations of the Group.

Market Consolidation

There has been increased consolidation in the market segments in which CAF operates, which has placed increased competitive pressure on CAF's operations. As a consequence of further competitors' consolidation, CAF's market share could be eroded as competitors increase their presence in given products and geographical markets. Furthermore, pressure on market prices may lead to lower margins from CAF's operations.

Any of the above may have a material adverse effect on the Group's business and financial condition.

Risks in relation to acquisitions, disposals and other external growth operations

As part of its development strategy, the Group may complete acquisitions of businesses and/or companies, as well as joint ventures and partnerships. These operations include certain risks, in relation to the difficulties that may arise in the process of evaluating assets and liabilities relating to these operations, in integrating staff, activities, technologies and products, in implementing governance, control and compliance systems and procedures, as well as in relation to potential political or economic instability in the relevant countries as the case may be. Although the Group monitors the risks relating to these operations, there can be no assurances that acquired businesses or companies do not have liabilities which were not identified at the time of the transactions for which the Group would have no or insufficient protection from the seller or partner.

Furthermore, such acquisitions, joint ventures and partnerships may result in increased financing needs, additional acquisition and integration costs, as well as industrial property risks, disagreements or deadlocks between partners. In addition, actual business and financial performance may not be in line with the original assumptions. As a result, the risks associated with the valuation, as well as undeclared liabilities and the integration of operations (amongst other related to the integration of employees, products, technologies and other assets of the acquired company to ensure expected value and expected synergies) may be significant. The occurrence of such events is likely to have an adverse effect on the business activities, financial position, results or outlook of the Group.

Moreover, in joint ventures in which the Group is a minority participant, the Group may not be able to continue to benefit, over the long-term, from access to the operational activities of the joint venture. The Group is not involved in the daily management of the operations of the legal entities in which it is a minority participant, and therefore has only limited knowledge of their activities and performance.

Certain of the Group's business activities have been disposed of in the past or could be sold in the future. As applicable, the Group may make certain warranties or retain certain contracts and liabilities regarding the business activities sold. Therefore, the Group may be required to bear increased costs on retained contracts and liabilities, to pay indemnities or purchase price adjustments to the acquirer, or, even in the case where the liabilities associated to the business activities sold are transferred to the acquirer, be required to bear some of these liabilities.

The materialisation of risks associated with the valuation of assets, undeclared liabilities or integration of operations, the consequences that may derive from warranties made, retaining certain contracts and liabilities in relation to the business activities sold or any other risks related to the acquisitions, disposals and other growth operations, may have a material adverse effect on the business, financial condition and results of operations of the Group.

Business Strategy

There can be no assurances that the Group will be able to implement its business strategy successfully.

If the Group fails to achieve its strategic objectives, or if those objectives, once attained, do not generate the benefits initially anticipated, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks due to the further geographical expansion of the business

The Group plans a functional and geographic expansion of its business activities into new countries and markets. This expansion carries, in particular, the risk that the Group will not generate sufficient, or any, profits in the new business units and countries. There can be no assurances as to when such expansions may become profitable, if at all.

Losses and even a smaller level of profits would have a material adverse effect on the financial condition and the results of operations of the Group.

CAF derives a portion of its revenue from emerging markets

The Group operates in the five continents. Revenues may arise from customers in emerging market countries, such as: Brazil, Mexico, Colombia, Chile, Turkey, Senegal, the Philippines, India, among others.

Operating in emerging market countries involves a number of risks that are more prevalent than in developed markets, such as economic downturns, civil disobediences or political instability or abrupt changes to regulatory policies, licensing requirements or taxation, imposition of restrictions on trade as a result of import or export control laws, tariffs, non-tariff barriers, economic sanctions and/or price controls, the nationalization and expropriation of private property, payment collection difficulties, social problems or unrest, substantial fluctuations in interest and exchange rates, the unpredictability of enforcement of contractual provisions, heightened risks of unfair or corrupt business practices, limitations on the right to convert and repatriate currency and other unfavourable interventions or restrictions imposed by public authorities.

Any such adverse developments in an emerging markets country in which CAF operates could have a material adverse impact on CAF's business, results of operation or financial condition.

Risk of dependency on key personnel

The Group employs highly qualified technical and managerial staff, both at Group level as well as at the level of the relevant divisions, subsidiaries and areas of activity. Should the Group fail to hire or retain sufficiently qualified technical and managerial staff, their business performance could be limited or delayed. As a result, the exit of key employees may have a material adverse effect on the business of the Group.

Operational Risks

Risks related to contract execution

The Group's business includes major long-term contracts, in some cases executed in consortium.

Tenders for public transport related projects entail a number of specific requirements, amongst others those related to rolling stock manufacturing contracts and those related to the delivery of buses, include numerous requirements concerning technical aspects and quality standards (with the introduction of hi-tech products), requirements relating to fulfilment of certain contractual milestones, including delivery deadlines, certification and homologation needs, manufacturing location requirements and other operational risks which usually involve certain penalty levels and conditions subsequent or precedent. In this respect, discrepancies may arise regarding such requirements between the Group and its customers. This may result in claims for delays, incorrect performance of work or the performance of additional work.

The revenue, profitability and cash flow of a long-term project vary significantly in accordance with the development of said project and depend on a variety of factors, over some of which the Group has limited control, including, but not limited to: unanticipated technical problems with equipment being supplied, postponement or delays in project implementation, financial difficulties of customers, withholding of payment by customers, the existence of geopolitical conflicts affecting contract execution and performance defaults by or financial difficulties of suppliers, subcontractors or consortium partners with whom the Group is jointly liable. Profit margins realised on certain of the Group's contracts may vary from their original estimates as a result of changes in costs, variations in detailed product design and productivity over their term.

As a result of this variability, the changes in the profitability of certain contracts from their original estimates may significantly impact the Group's income and cash flows in any given period. Although these cases remain extremely rare, the Group may have to face calls of first demand guarantees in relation to its contracts for potentially significant amounts.

Certain of the Group's projects are or may be subject to delays, cost overruns, or performance shortfalls which may lead to changes in the profitability of the projects from its original estimates, the payment of penalties or damages.

Currently the Group is undertaking the execution of two projects in Israel, that represents approximately 5% of the Group's backlog. Project execution is ongoing, with no material economic effects of the current conflict in Israel in the Group, albeit there have been some delays in the project execution plans, mainly due to lack of available personnel.

Such difficulties may have a material adverse on the business, financial condition and results of operations of the Group.

Design and use of complex technologies

The Group designs, manufactures and sells several products of significant individual value that are used in major rail and bus transport projects. The Group is required to address the evolution of customer demand for more and more complex tenders, with higher performance risk allocation to the supplier, and with increasing constraints and uncertainties in homologations. The Group is also required to introduce new, highly sophisticated and technologically complex products in increasingly short timeframes. This necessarily limits the time available for testing and increases the risk of product defects and their financial consequences.

It is sometimes necessary to adjust or modify products after the Group begins manufacturing them or after its customers begin using them.

Because the Group manufactures some of its products in series, it may need to make such modifications during the production cycle.

At the same time, when the Group sells its products or enters into a maintenance contract, it may be required to accept onerous contractual penalties, in particular related to availability, performance and delay in delivering its products, as well as post-delivery period warranties. The Group's contracts may also include clauses allowing the customer to return the product if performance specifications or delivery schedules are not met, or to terminate the contract.

As a result of these contractual provisions and the time needed for the development, design and manufacturing of new products, eventual problems encountered with the Group's products may result in material unanticipated expenditures, including, but not limited to: additional costs related to the procurement of replacement parts and

raw materials, delays and cost overruns in manufacturing, delivering and implementing modified products and the related negotiations or litigation with affected clients.

In instances where such difficulties occur, the Group cannot ensure that the total costs that it ultimately incurs will not exceed the amount that it has provisioned. Furthermore, given the technical sophistication of its products, there can be no assurances that the Group will not encounter new problems or delays in spite of the technical validation processes implemented within the Group.

Any such problems or delays may cause the Group's products to be less competitive than those of its competitors and have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group may be required to bear the costs of tendering for new contracts, contract renewals and/or extensions with no control over the selection process nor certainty of winning the tender

A substantial portion of the Group's work is awarded through competitive tender processes, and it is difficult to predict whether the Group will be awarded new contracts due to multiple factors, such as qualifications, references, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner.

In these circumstances, the Group may be unable to secure contracts in the geographical areas in which it operates or be obliged to accept the execution of certain projects with lower returns than those obtained in the past.

If the Group is unable to secure the award sufficient projects or can only do it under less favourable terms, these circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

Bidding costs associated with tendering for new contracts, extensions in the scope of work, or renewals of existing contracts can be significant and may not necessarily result in the award of a contract. Furthermore, the preparation for bids occupies management and operating resources. If the Group fails to win a particular tender, bidding costs are generally not recoverable.

The Group participates in a significant number of tenders each year and the failure to win such tenders may have a material adverse effect on the business, financial condition, and results of operations of the Group.

The Group's business, financial condition and results of operations may be adversely affected if it fails to obtain or renew, or if there are any material delays in obtaining, requisite government approvals for its projects

The Group is established in jurisdictions where the transportation industry in which it operates may be regulated. In order to bid, develop and complete a railway or bus transport project, the Group may need to obtain permits, licences, certificates, and other approvals from the relevant administrative authorities before bidding for the project or at various stages of the project process. There can be no assurances that the Group will be able to obtain or maintain such governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect from time to time, without undue delay or at all.

If the Group is unable to obtain the relevant approvals or fulfil the conditions of such approvals for a significant number of its projects in a timely manner, this could lead to delays and the Group's business, financial condition and results of operations may be adversely affected.

Risks related to unexpected adjustments and cancellations of projects

The Group's project portfolio is exposed to unexpected adjustments and cancellations. A material portion of the agreements entered into by the Group's companies to carry out their projects are usually entered into for periods of more than two years. This increases the risk of early cancellation of these agreements. Furthermore, in certain circumstances the Group's companies may not be entitled to a reasonable compensation for early termination or not entitled to it at all. In addition, the scope of the agreed work as part of a project may change. This may lead to an increase in costs in connection with the project as well as to reduced profits or to losses.

Any cancellations of or changes in projects as well as changes in the corporate strategy of the clients of the Group may negatively affect its project portfolio, which may have a material adverse effect on the results of operations and the profit of the Group.

Risk of termination or early withdrawal of the concessions or long term lease agreements by public authorities

The public authorities in those countries in which the Group has been awarded concessions or long-term lease agreements may unilaterally terminate or withdraw from such agreements on public interest grounds or otherwise.

There can be no assurances that the public authorities in those jurisdictions in which the Group operates will make decisions that adversely affect the business of the Group, for example by enacting new laws or regulations that are unfavourable to the Group's operations, or by amending existing laws or regulations, or the interpretation and implementation thereof, in ways that are similarly unfavourable.

If a public authority client of the Group decides to terminate or withdraw a concession or long-term lease agreement awarded to the Group, the Group may have a claim for compensation. However, such compensation may be insufficient to cover the full amount of the loss incurred by the Group, including lost profits.

In circumstances where a public authority has terminated a concession or long-term lease agreement due to a breach of the terms thereof by the Group, the Group may only have a limited claim for reimbursement of its investment. Should any such developments arise, this would have a material adverse effect on the business, the financial condition and the results of operations of the Group.

Rail assets related to long term lease agreements and concessions have a limited duration

Upon termination of a concession or a long-term lease agreement, the Group must return the relevant assets to the competent governmental authority or owner, in an adequate state of repair, in many cases together with any assets and facilities required for operation, and receives no economic compensation whatsoever, as generally there is no residual value existing at the concession or long-term lease agreements expiry date.

If the concession or leasing companies are unable to extend the duration of their concessions during their lifetime or if the Group is unable to secure new contracts of similar nature to replace any concessions or long-term leases expired, terminated, or recovered, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Any inability to negotiate adequate compensation for terminated and repurchased concessions or long-term lease agreements could reduce the future revenues of the Group

The concession or lease companies derive most of their revenues from operations conducted under their relevant agreements. Under the relevant public laws, the governments of the countries in which their concessions are located may unilaterally terminate or repurchase concessions or long-term leasing contracts in the public interest, subject to judicial supervision. However, to date there have not been any such unilateral terminations, or any repurchases of the Group's concessions or long-term leasing contracts. If a governmental authority exercises its option to terminate or repurchase some of the Group's concessions or leasing contracts, in general it may receive the compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreements. There can be no assurances, however, that under such arrangements the Group would be sufficiently compensated for lost profits.

In certain cases, a governmental authority may decide to terminate the Group's long-term concession or lease agreements due to a serious violation of its contractual obligations. Each contract may have different provisions regarding the compensation provided by the relevant authority in the event of early termination of the agreement. Depending on each contract's terms and conditions, recovery of its investment might be limited to certain capped costs.

If the Group is unable to negotiate adequate compensation for terminated agreements or repurchased concessions or leased assets, the revenues of the concession or leasing companies in the future may be reduced, and the business, financial condition and results of operations of the Group may be materially adversely affected.

Risks in relation to intangible assets

The intangible assets associated with the Group's activities consist primarily of capitalised development costs, goodwill, patents, licences, and trademarks, as well as commercial relationships and client portfolio. Every year, the Group tests for the impairment of its non-amortised intangible assets. The Group believes that its consolidated financial statements give a true picture of its assets with respect to the IFRS rules endorsed by the EU. However, there can be no assurances that future events could give rise to the impairment of certain intangible assets on the Group's consolidated balance sheet.

Significant impairments (following changes in market appreciation, development opportunities, growth rate or profitability, resulting from either external or internal factors to the business activity) could have a material adverse effect on the assets, financial position and results of the Group.

Risks in relation to deferred tax assets

CAF recognises deferred tax assets on its consolidated balance sheet for an amount that the Group expects to be able to recover. However, CAF may be unable to realise the expected amount of deferred tax assets if future taxable income is less than expected. CAF also bases its estimates regarding the collection of deferred tax assets on its understanding of the application of tax regulations, which could be called into question as a result of either changes in tax and accounting regulations, or tax audits or litigation likely to affect deferred taxes. During the fiscal year ended on 31 December 2023, CAF reassessed its ability to recover tax losses over a long-term period in each country and consequently adjusted the net deferred tax assets position on its consolidated balance sheet.

Risks in relation to railway or bus accidents

In the event of a railway or bus accident involving equipment or technology supplied by CAF, the customer, potential victims, or their insurers could take action against CAF in the context of legal proceedings with respect to damages suffered. Even if the cause of the accident cannot be immediately attributed to the failure of the equipment supplied by CAF, the simple fact that CAF supplied equipment involved in a railway accident could suffice to implicate the Group in legal proceedings for as long as the circumstances surrounding the accident have not been clarified. This type of accident may also cause the authority responsible for transportation safety to decide on the temporary suspension of a granted homologation. Furthermore, railway and bus accidents are typically subject to intense media coverage, which could potentially affect CAF's reputation as well as its public image regarding the reliability of its products.

CAF relies on many internal verification and approval procedures that enable it to control the quality and the safety of its equipment before it is made operational, in order to avoid the risk of an accident and to ensure the safety of passengers. Despite the existence of these procedures, CAF cannot guarantee that railway and bus safety will be risk-free.

The occurrence of a railway or bus accident involving equipment supplied by CAF could, in the event that equipment failure is found to be the cause of such accident, have a material adverse effect on the business activities, financial position, earnings, or future outlook of CAF, as well as on its reputation and that of its products.

Export control

The act of exporting products from the markets in which they are produced can be restricted or subject to checks or to the receipt of an export licence. Certain countries are subject to export control regulations, embargoes, economic sanctions or other forms of trade restrictions imposed by the United States, Canada, the EU or other countries or organisations ("**Sanctions**").

These Sanctions or expanded Sanctions imposed on countries may restrict or prevent the business of the Group in such countries or result in amendments to the Group's practices.

No assurance can be given that checks on export goods, to which the Group is subject, will not be made more stringent, that new generations of products developed by the Group will not also be subject to similar checks, or even more rigorous checks, and that geopolitical factors or changes in the international context will not prohibit the receipt of export licences for certain customers or will not reduce the Group's ability to execute previously signed contracts.

Limited access to exported goods could have a material adverse effect on the business activities, financial position, earnings, or future outlook of the Group.

Costs and conditions to access to certain manufactured goods and raw materials

In the course of its business, the Group uses raw materials and manufactured goods in amounts which vary according to the project. For the most significant raw materials, the Group general practice is to place the orders and agree on the price when each new project commences, if the market conditions allow it. The risk of a rise in raw material prices having an adverse effect on the Group's contractual margins is thus partially hedged.

Current market conditions have eased compared with 2022 and 2023, although there are still certain constraints of the supply chain, some of them due to recent floods in Europe. This situation may lead to delays. In a bid to mitigate the impacts associated with supply problems, the Group has undertaken the following actions and activities: i) Monitoring and cushioning the impact on prices and supply lead times; ii) monitor and manage the supply chain to avoid disruptions; iii) share risk with customers to the extent possible.

Given the difficulties and delays in the delivery of certain manufactured goods and the volatility of raw materials prices, the Group cannot ensure that its procurement practices protect against changes in procurement estimates, that could potentially impact the profitability of its contracts, which, in turn, may have a material adverse effect on the Group's business, financial condition and results of operations.

Financial Risks

Interest rate risk

In the current economic context, interest rate risk stems from the monetary policy currently applied once the targeted price stability has apparently been reached. The central banks of the main developed economies have shown great determination in pursuing price stabilization. Market expectations point to one year interbank lending rates close to 2.4% and 4.3% in Europe and the US respectively, assigning a probability of progressive declines in the following years.

Interest rate risk is particularly relevant in relation to the financing of rail related projects, bus supply contracts, concession arrangements, leasing contracts and other projects in which the project's cash flows and profitability are affected by possible changes in interest rates.

The Group's interest rate risk arises on borrowings. The Group's approach to working capital financing transactions is to resort to third-party borrowings. The reference interest rate for the Group's borrowing is mainly EURIBOR for transactions denominated in Euro, and WIBOR for transactions denominated in Polish Zloty. The debt arranged for the Brazilian concession project in Latin America is tied to TJLP (*Taxa de Juros de Longo Pazo*).

For long-term financing transactions, the Group sets as an objective, to the extent permitted by the markets, of maintaining a substantial part of its borrowings remunerated with a fixed interest rate structure.

The Group uses derivatives or fixed rate denominated debt instruments to actively manage the interest rate risk and minimise its impact.

Variations in interest rates modify the reasonable value of those assets and liabilities that accrue a fixed interest rate as well as the future flows of assets and liabilities referenced against a variable interest rate.

Should the measures implemented by the Group to mitigate adverse effects caused by interest rate fluctuations prove to be inadequate, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Exchange rate risk

The various Group companies operate on an international stage and, therefore, are exposed to foreign currency risk in their foreign currency transactions (currently the US dollar, the Brazilian real, the pound Sterling, the Polish zloty, the Swedish krona, the Australian dollar, the Saudi riyal, the Mexican peso, the Japanese yen, the Colombian peso, the New Zealand dollar, the Israeli shekel, the Turkish lira, the Canadian dollar, the Taiwanese dollar, United Arab Emirates dirham and the Hungarian florin, among others).

The Group companies generally use forward contracts to hedge the foreign currency risk arising from future commercial transactions and recognised assets and liabilities. This risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency other than the functional currency of the Group (the euro).

CAF's standard practice is to hedge, provided that the cost is reasonable, the market risk associated with contracts denominated in currencies other than its functional currency (the Euro). The hedges are intended to avoid the impact of currency fluctuations on the various agreements entered into, so that the Group's results present fairly its industrial and services activity.

However, should the measures implemented by the Group to mitigate adverse effects caused by exchange rate fluctuations prove to be inadequate, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Credit Risk

Most of the Group's accounts receivable and work in progress relate to various customers in different countries. Contracts, in the majority of cases include progress billings. The Group's standard practice is evaluate at bid stage the convenience of hedging 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.

However, should the measures implemented by the Group to mitigate the credit risk exposure prove to be inadequate, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Working capital management

The structure and long term of the Group's projects may result in payment of expenses before realisation of revenue. As a result, the Group's ability to negotiate and collect customer advances and milestone payments is an important element of its working capital management.

Any long-lasting decrease in the global orders intake or deterioration of its payment terms could have a material adverse effect on the evolution of working capital and could adversely impact the Group's financial situation and its liquidity.

Liquidity and availability of funding risks

The Group has working capital requirements and capital expenditure needs, the recovery of which, due to the nature of its business, occurs over a substantial period of time. For this reason, the Group must be able to secure significant levels of financing to be able to continue its operations. The Group manages liquidity risk prudently.

To date, the Group has been able to secure adequate financing on acceptable terms through bilateral loans, syndicated bank borrowings, commercial paper issuance and project finance schemes, although there can be no assurances that it will be able to continue to secure financing on acceptable terms, or at all, in the future. Furthermore, financial markets can be subject to periods of volatility and shortages of liquidity.

If the Group is unable to access the banking and capital markets or other sources of finance at competitive rates over a prolonged period of time, its cost of financing may increase and its strategy may need to be reassessed, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition to obtaining new funding, the Group may seek to refinance its existing debt. There can be no assurances as to the availability of financing on acceptable terms to refinance the Group's existing indebtedness. If new financing is not available or proves more expensive than in the past, the Group's business, financial condition and results of operations may be materially adversely affected.

The Group may not generate sufficient cash flow to fund its operations or capital expenditures or its capital expenditures may not generate a positive return.

The Group's ability to fund its ongoing operations depends on its ability to generate cash and/or access capital, which in turn depends on many factors.

The Group has historically relied primarily on operating cash flows, long term bilateral loans or syndicated borrowings, the issuance of short-term commercial paper and drawing under its credit facilities to ensure its working capital requirements and the Group expects to do so in the future. However, the liquidity and capital resource requirements may increase if the Group expands into additional areas of operation or if it makes future acquisitions and it may not generate sufficient cash flow or have access to sufficient funding to meet these requirements.

If the Group fails to meet these requirements, its operations could be materially adversely affected and future growth could be materially curtailed, which could have a material adverse effect on its business, prospects,

financial condition and results of operations. There can be no assurances that any such expenditure or current or future investments will generate a reasonable return.

CAF may not be able to generate sufficient cash flow to repay all its debt obligations at maturity and to the extent they cannot repay such debt, they may not be able to refinance its debt obligations or may be able to refinance only on terms that will increase its cost of borrowing.

CAF's ability to make payments on its debt or to refinance any such debt will depend on its ability to generate cash. The ability of CAF to generate cash in turn depends on many factors, including, among others:

- general economic conditions and conditions affecting availability of fund to customers;
- competition;
- the demand and price levels for the products and services;
- the ability to improve the business processes and procedures;
- the future operating performance;
- the level of capital expenditures;
- the ability to use carry-forward tax credits;
- the availability of financing in the financial / capital markets at attractive rates or at all; and
- legal, tax, litigation, regulatory and other factors affecting the business.

CAF's ability to raise capital or refinance its debt depends on a number of factors, including the availability of bank financing, liquidity of the capital markets, and CAF may not be able to do so on satisfactory terms, or at all. In the event that CAF cannot raise additional capital or refinance its debt, CAF may not be able to meet its debt repayment obligations at maturity. In addition, the terms of any refinancing indebtedness may be materially more burdensome than the indebtedness refinanced.

Such terms, including additional restrictions on the operations and higher interest rates, could have an adverse effect on the business, prospects, financial condition and results of operations and could have a material adverse effect on the value of the ordinary shares of CAF.

The Group's inability to meet repayment obligations under the existing agreements could trigger various default provisions, accelerate a substantial portion (if not all) of its debt and materially adversely affect its business, prospects, financial condition and results of operations.

Legal Risks

Risks resulting from legal proceedings

CAF and its subsidiaries are parties to a series of judicial and other legal proceedings and disputes (as disclosed in the section "Description of the Issuer – Litigation" of the Base Information Memorandum).

In most cases, the pending judicial proceedings and other legal disputes of the Group have their origin in the ordinary business activities of the Group. These judicial proceedings result from the Group's relations towards clients, suppliers, employees or authorities, or activities carried out by the Group entities. The outcome of these judicial proceedings and disputes is uncertain and cannot be predicted with reasonable certainty.

Although the Group has implemented strict procedures to ensure compliance with the laws and regulations in each jurisdiction in which it operates, including the transmission to each employee of the CAF Code of Conduct, there can be no assurances that individual Group employees will adhere to the Group's procedures in all cases.

Even though the Group creates provisions in its accounts in accordance with the best possible estimates based on available information, any pending and future judicial proceedings or other legal disputes may have a material adverse effect on the business, the financial condition and the results of operations of the Group.

Risks due to tax disputes

The Group is exposed to at least two sources of tax risks. Firstly, a risk arises from changes in tax legislation that could not be foreseen at the time when investment or commercial decisions were adopted. This could affect the achievement of the investment return objectives or the margin of operations if the tax factor was relevant. Moreover, changes in tax laws could jeopardise the effective use of tax credits, generating a deviation in the cash flow for the payment of taxes. Secondly, CAF is established in Spain, but the Group also operates in several countries through a number of subsidiaries which must operate in compliance with applicable tax regulations in their jurisdictions.

In this regard, although the corporate tax best practices of CAF determines that a prudent tax practice must be followed, the interpretation of the tax laws in different tax jurisdictions could trigger material tax disputes or legal proceedings, such that claims could materially adversely affect the business, financial condition or results of operations of the Group.

Compliance Risks

Damage to the Group's reputation could cause harm to the Group's business prospects

Maintaining a positive reputation is critical to the Group attracting and maintaining customers, investors and employees. Damage to the Group's reputation can therefore cause significant harm to its business and prospects. Harm to the Group's reputation can arise from numerous sources, including, among others, employee misconduct, litigation or regulatory, failure to deliver standards of service, compliance failures, unethical behaviour, and the activities of customers and counterparties.

Further, negative publicity regarding the Group, whether or not true, may result in harm to its prospects and, in turn, may have a material adverse effect on the Group's business, financial condition or results of operations.

Specific risks associated with health and safety

The wide scope of safety norms and regulations in the countries in which the Group operates, the diversity of the locations in which it operates (such as factories, infrastructure worksites, or railway network), as well as the potential application of different safety standards by the Group's partners and clients, create risks that could lead to serious accidents. These risks could potentially cause harm to human lives or to the physical integrity of persons. Such risks can also trigger various criminal, civil or administrative sanctions, including the temporary shutdown of an installation while authorities conduct their investigation.

Although the Group has developed strict rules on health and safety and conducts training sessions and audits to minimise these labour risks their occurrence cannot be totally excluded. These elements could have a material adverse effect on the business activity, financial position, earnings or future outlook of the Group, as well as on its reputation.

More generally, the Group's business activities could expose employees to substances that are not currently considered as likely to cause health problems but that could be analysed differently in the future and lead employees to investigate the potential liability of the Group in the future. Similarly, it is important to note that regulations setting the tolerance levels and thresholds for the exposure to certain substances have become increasingly stringent, which may imply increase in compliance costs. The surveillance and security procedures implemented by the Group or changes in regulations can also lead the Group to relinquish the use of certain substances currently considered risk-free, to modify its industrial installations, or to make significant investments, which could generate additional costs that are not currently quantifiable.

These factors could potentially have a material adverse effect on the business activities, financial position, earnings, or future outlook of the Group, as well as on its reputation.

1.2 RISKS RELATING TO THE NOTES

The Notes are not rated

Neither the Notes nor the long-term debt of the Issuer are rated. To the extent that any credit rating agencies assign credit ratings to the Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors mentioned in this Base Information Memorandum, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Moreover, the market price of the Notes may be influenced by many factors, some of which are beyond the Issuer's control. There is a risk of investors not finding a counterparty for the Notes when wishing to execute their sale before maturity (the Issuer has not entered into any liquidity agreement, and, consequently, no institution is obliged to quote sale and purchase prices). Although the admission of the Notes will be requested to MARF in order to mitigate this risk, an active trading on the market cannot be guaranteed. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes have a market risk

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's appraisals, operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

Moreover, these are fixed-income securities and their market price are subject to potential fluctuations, mainly due to the evolution in interest rates. Consequently, the Issuer cannot guarantee that the Notes will be traded at a market price that is equal to or higher than the subscription price.

Credit risk

The Notes are subject to the risk of the Issuer defaulting on their obligations. Although the Notes benefit from the guarantee of the Issuer's total net worth, credit risk arises from the potential inability of the Issuer to satisfy the required payments under the Programme. The risk is that of the investor and includes loss of principal and interest. The loss may be complete or partial. If the Issuer defaults, investors may not be able to receive interest and principal. The Issuer's solvency could be deteriorated as a result, among others, of an increase in borrowings or due to deterioration in its financial ratios, which would represent a decrease in the Issuer's capacity to meet its debt commitments.

Risks relating to the Insolvency Law

The restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Texto refundido de la Ley Concursal*) ("**Insolvency Law**"), regulates pre-insolvency and court insolvency proceedings, as opposed to out-of-court liquidation, which is only available when the debtor has sufficient assets to meet its liabilities.

The Insolvency Law provides, among other things, that (i) provisions in a contract granting one party the right to suspend, modify or terminate by reason only of the other's insolvency or pre-insolvency declaration, or opening of the liquidation phase will not be enforceable, and (ii) accrual of unsecured interest shall be suspended from the date of the declaration of insolvency and any amount of unsecured interest accrued up to such date shall become subordinated.

The Insolvency Law may also have the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment (i.e., creditors can be subject to cram down), either in a pre-insolvency (i.e., as result of a restructuring plan that has been judicially sanctioned (*homologado*)) or in an insolvency context (as a result of the approval of a creditors' agreement (*convenio concursal*)), in both cases subject to certain requirements (including majority support). These may include write-off or stay, conversion into (among others) a different financial instrument, convertible obligations, participating loans (*préstamos participativos*), exchange for equity, and even a change of the applicable law to the relevant claims.

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement (*convenio concursal*) in insolvency proceedings, and accordingly, they shall be always subject to the measures contained therein, if passed by the relevant majorities.

In the event of insolvency of the Issuer, under the Insolvency Law, claims relating to the Notes will be ordinary unsecured credits (*créditos ordinarios*) as defined by the Insolvency Law, unless they qualify as subordinated credits (*créditos subordinados*) in the limited circumstances set out in Article 281 of the Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*), which include receivers' fees, and privileged credits (*créditos privilegiados*), which include certain labour and tax debt.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

Risks relating to the Spanish withholding tax regime

Income derived from securities originally registered with Iberclear will be paid by the Issuer net of Spanish withholding tax (currently, at a rate of 19%) if the recipient of the payment is an individual resident in Spain for tax purposes and subject to Spanish Individual Income Tax ("**IRPF**").

Interest payments made by the Issuer in respect of the Notes for the benefit of non-Spanish tax resident investors, or for the benefit of Spanish Corporate Income Tax taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a "**Payment Statement**"), in accordance with section 4 of Article 44 of Royal Decree 1065/2007, of 27 July 2007, as amended by Royal Decree 1145/2011, of 29 July 2011 and section 4 of Article 56 of Foral Decree 47/2013 (please see "*Information on the Notes —Taxation of the Notes*").

If the Iberclear members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, currently at the rate of 19%. Should this occur, affected beneficial owners would receive a refund of the amount withheld, with no need for action on their part, if the Iberclear members submit a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, beneficial owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law (as defined in section "*Taxation of the Notes*").

Prospective investors should note that the Issuer does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by Iberclear members in connection with each payment of income under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to the Issuer.

The Issuer is not under any obligation to make additional payments in respect of the amount of any withholding or deduction for, or on account of, any present or future taxes (or stamp duty).

Holders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. The Issuer does not assume any responsibility in this regard.

The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

The issuance of the Notes will be linked to sustainability targets related to emissions reduction (KPI 1 of the Green and Sustainable Financing Framework of the Company: Scope 1 and 2 emissions reduction (%); and KPI 2 of the Green and Sustainable Financing Framework of the Company: emissions reduction (product use) (% g CO₂e/passenger-km)). In particular the targets for the 2025 financial year will be 30% reduction (taking 2019 as base year) for the KPI 1 and a 35.3% reduction (taking 2019 as base year) for the KPI 2. The achievement of those targets will be assessed and announced annually by the Company. However, non-fulfilment of those targets will not result in a variation of the financial and/or structural characteristics of the Notes (but the Company will make a contribution of funds to a project of an NGO whose purpose is aligned with one of the pillars of its commitment to society, as set out in the Company's Sustainability Policy and, consequently, the Notes shall not be considered Sustainability-Linked Bonds in accordance with the International Capital Markets Association ("**ICMA**") Sustainability-Linked Bond Principles or with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"). This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Notes issued under the Programme.

The sustainability-linked Notes are not being marketed as green bonds, social bonds, or similar purpose financing instrument, since the Company expects to use the relevant net proceeds for general corporate purposes, and

therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental, sustainability or social criteria, or be subject to any other limitations associated with such instruments.

The Notes may not satisfy an investor's requirements or any existing or future legal or quasi legal standards for investment in assets with sustainability characteristics (including in relation to the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EU Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector) or any requirements of such standards as they may evolve from time to time. The related provisions and definitions may be inconsistent with investor requirements or expectations and there is no certainty to what extent the assets which are the subject of the investments planned in the Group's sustainability strategy will be aligned to such legislation and guidelines.

Although the Issuer targets a 30% reduction in Scope 1 and 2 emissions and a 35.3% reduction in Scope 3 emissions (product use) (% g CO₂e/passenger-km) by the end of the 2025 financial year taking the 2019 financial year as base year, there can be no assurance of the extent to which it will be successful in doing so or that any future investments the Company makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction, and operation of any investments the Company makes in furtherance of these targets.

Furthermore, in the event that such Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Company, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Company, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

As a result of the above, the Notes may not be in line with investors' expectations or requirements.

Failure to meet the relevant targets may have a material impact on the market price of the Notes issued under the Programme and could expose the Group to reputational risks

Although the Issuer targets a 30% reduction in Scope 1 and 2 emissions and a 35.3% reduction in Scope 3 emissions (product use) (% g CO₂e/passenger-km) by the end of 2025 financial year taking the 2019 financial year as base year, there can be no assurance of the extent to which it will be successful in doing so or the Company may decide not to continue with achieving such targets. In case of failure by the Company to meet the targets, the Company would make a donation to a project of an NGO whose purpose is aligned with one of the pillars of its commitment to society, as set out in the Company's Sustainability Policy and, in particular, with the promotion of activities contributing to economic development, knowledge generation, promotion of education, and social and cultural promotion. However, the failure of the Issuer to make such a contribution (or to comply with the related disclosure and reporting obligations) will not constitute an event of default under the Notes, not result in a variation of the financial and/or structural characteristics of the Notes, nor will the Company be required to repurchase or redeem Notes, nor may impose any penalty to the Company, nor confer any rights whatsoever against the Company (and the company disclaims any liability in that regard).

In addition, a failure by the Company to satisfy those targets could also harm the Group's reputation or the Group's efforts in reaching the targets may become controversial or be criticised by activist groups or other stakeholders.

Any of the above could adversely impact the trading price of the Notes (as well as other securities of the Issuer) and the price at which a holder of Notes will be able to sell its Notes in such circumstances may be at a substantial discount from the issue price or the purchase price paid by such Noteholder.

No assurance of suitability or reliability of any Second-Party Opinion or any other opinion or certification of any third party relating to any sustainability-linked Notes

On April, DNV has issued an independent opinion on the Issuer's Green and Sustainable Financing Framework (the Second-Party Opinion). The Second-Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second-Party Opinion or any other opinion or certification of any third party made available in connection with an issue of Notes. The Second-Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second-Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second-Party Opinion and any other such opinion or certification may change at any time and the Second-Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second-Party Opinion or any other opinion or certification may have a material adverse effect on the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second-Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Information Memorandum.

2. DESCRIPTION OF THE ISSUER

2.1 HISTORY AND DEVELOPMENT

The Issuer's legal name is Construcciones y Auxiliar de Ferrocarriles, S.A. and its commercial name is CAF.

The Issuer was incorporated in San Sebastián (Gipuzkoa, Spain) on 4 March 1917, under the registered name of Compañía Auxiliar de Ferrocarriles. It adopted its current name, Construcciones y Auxiliar de Ferrocarriles, S.A. following the acquisition of Material Móvil y Construcciones, Antiguos Talleres Carde y Escoriaza, S.A., by virtue of the deed granted before the Notary of Villafranca de Ordizia (Gipuzkoa, Spain), Mr. Félix Ruiz-Cámara Ortún, on 10 March 1971.

The Issuer is a public limited company (*sociedad anónima*) under Royal Decree 1/2010, of 2 July, approving the restated Spanish companies act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Act**") and is registered in the Commercial Registry of Gipuzkoa, in volume 983, sheet 144, page SS-329.

The Issuer's registered office is at Calle J.M. Iturrioz, 26, 20200 Beasain Gipuzkoa, Spain and the telephone number of its registered office is +34 91 436 6000.

Recent Events

The following are the most significant developments affecting the business and operations of CAF and the Group in 2024:

Awards and new contracts

In March 2024, CAF was awarded a new contract in the Netherlands

The public transport operator Qbuzz, part of FS Group, has selected CAF to supply 10 commuter trains, as well as a corresponding spare parts package, scheduled for delivery from 2028. The trains to be supplied are part of the Civity platform and will be equipped with CAF's ETCS (European Train Control System) signalling system.

In April 2024, Solaris was selected to supply 354 buses to Rome

Solaris has secured two contracts by the operator ATAC S.p.A. to supply 354 buses for the city of Rome.

The first of the two agreements comprises the supply of 110 articulated Mild-hybrid vehicles, which were submitted to tender by the Giubileo 2025 S.p.A. purchasing group for the Rome operator and are scheduled to be

delivered during the course of 2024. The second contract's purpose is the supply of 12-meter-long compressed natural gas (CNG) buses, to be delivered between 2024 and 2025. This second order includes the option to increase the number of vehicles by an additional 78 units over the coming months.

In addition to the supply of the aforementioned buses, Solaris will also be responsible for performing the maintenance operations of the vehicles for the next 10 years. The total volume of both contracts, should the customer make use of the options provided for in the contract, will exceed €200 million.

In May 2024, CAF was awarded a contract by the city of Oslo to supply units for the Norwegian capital's metro network.

Sporveien, the public urban transport operator for the municipality of Oslo, has awarded CAF a contract to supply 20 metro trains, and their corresponding spare parts, to operate in the Norwegian capital's urban transport system, with an option to increase the number of units by up to 90 additional units. This contract's value exceeds €150 million, and it may increase significantly should the customer decide to implement the established options.

During the second quarter of 2024, CAF consolidates its signalling business in Spain and the United Kingdom

CAF's signalling business will actively participate in upgrading the traffic control and signalling systems on the conventional, metric gauge, and high-speed networks of the Spanish Railway Infrastructure Administrator (ADIF), with several signalling contracts for an aggregate value over €150 million.

On the conventional and metric gauge network, ADIF has selected CAF to upgrade the Ourense Traffic Control Centre and the fixed telecommunications and signalling systems on the Trubia and Collanzo section in Asturias (ADIF RAM line 764), remove the Telephone Block between Los Cotos and Cercedilla (line C9 of the Madrid commuter network), and finally complete the project, also in Asturias, to upgrade the fixed telecommunications and signalling systems between Trubia and San Esteban de Pravia, and between Pravia and Cudillero (ADIF RAM lines 762 and 740).

In addition to this, ADIF Alta Velocidad has also chosen CAF, in conjunction with FCC Industrial and Revenga Smart Solutions, to promote the Mediterranean Corridor with the execution of the project, which includes drawing up the basic and construction projects, executing the works, and maintaining the interlocking installations, the train protection system, CTC, auxiliary detection systems, fixed telecommunications, and the power supply system on the Murcia-Almería high-speed line and the Pulpí-Aguilas branch line.

CAF has also reached another important milestone in the signalling business with its first framework contract in the United Kingdom, winning third place in the ERTMS Level 2 digital signalling framework contract (Batch 2). This framework agreement is part of the plan to upgrade the UK's railway signalling systems, which will be carried out by Network Rail, the company that owns and manages the infrastructure for most of the rail network in England, Scotland, and Wales. This is a ten-year plan with a budget of over €4.6 billion, divided into two batches: conventional signalling with a budget of €1.17 billion (Batch 1) and digital signalling with a budget of €3.5 billion (Batch 2), in which CAF will take part.

In collaboration with the British company AtkinsReális, CAF will install its ERTMS level 2 technology and Quasar electronic interlockings through complete, scalable, and interoperable ERTMS solutions, ultimately achieving high availability in safety-critical operations and catering to Network Rail's operational requirements.

The agreement will come to fruition over the next decade, during which the chosen consortia will enter into various contracts to provide digital signalling services to upgrade Train Control Systems, securing CAF significant and ongoing business in the country over the coming years and positioning the company as one of the future suppliers of this type of service in the British market.

In June 2024, CAF signed a contract to supply the first batch of 40 trains for Metro Madrid

CAF and Metro Madrid concluded a contract for the supply of the first of two sets of trains that the Madrid operator planned to acquire for the renewal and expansion of its rolling stock fleet. The purpose of this agreement is design and supply of 40 wide-gauge, single-voltage trains to operate on lines 6 and 8 of the metropolitan network. It also includes developing and implementing a programme to optimise the fleet's life cycle, with a future option to increase the train units supplied. The value of this agreement is close to €400 million.

Each of the units to be supplied by CAF will consist of six cars, comprising four motor cars and two trailer cars, that will offer a large passenger capacity through their non-obstructed layout with gangway aisles between the cars running along the full length of the unit.

In June 2024, Solaris was selected to supply 88 electric buses to Sweden

Nobina, a major Swedish transport operator, awarded Solaris a contract to supply 88 electric urban and intercity buses. The purchase comprises 55 Urbino 15 LE units for the Skåne region, 15 similar units for the Värmland region, and 18 Urbino 18 articulated units to serve the Swedish city of Malmö. These units are scheduled to be delivered between 2024 and 2025. The contract is worth in excess of €50 million.

In July 2024, CAF was selected to supply trams for Omaha, Nebraska, in the United States of America

Omaha Streetcar Authority, an interlocal agency set up in partnership between the City of Omaha and Omaha Metro to execute the city's new tram network project, has chosen CAF to supply the units that will operate on the line.

This project includes both the design and construction of the infrastructure and the trams, as well as the operation and maintenance of the system. The tram network is expected to have 16 stops along its almost 5 kilometres in length and is scheduled to enter into operation in 2027.

CAF's scope includes the initial supply of 6 trams, along with their corresponding depot parts and special tools. The contract also provides an option to increase the number of trams by up to 29 additional units in the future. The contract is worth approximately €50 million.

The trams will be equipped to operate using either overhead catenary power lines or Onboard Energy Storage Systems (OESS) on sections of the line without a catenary infrastructure. It should be noted that these are the first CAF trams with the OESS system to be manufactured for the United States.

In August 2024, Solaris was awarded three contracts to supply hydrogen buses to Germany, Czech Republic and France

These three new hydrogen buses supply agreements will have an overall value over €30 million, for cities in Germany, the Czech Republic and France.

In Germany, the operator REVG Kerpen selected Solaris to supply a total of 26 Solaris Urbino 12 hydrogen buses. The vehicles will be equipped with 70 kW hydrogen fuel cells and Solaris High Power batteries to support operation during peak demand.

The Czech private transport company Martin Uher Bus will receive its first hydrogen buses to be built by Solaris, consisting of 10 Urbino 12 hydrogen vehicles which will operate in the Central Bohemia region around Prague and are scheduled for delivery by the end of 2025.

In France, Solaris will deliver 8 articulated hydrogen buses for a project for the city of Belfort. The vehicles will be purchased by *Le Syndicat Mixte des Transports en Commun du Territoire de Belfort* (SMTC), a public body that brings together transport operators in the area, and the final operator will be *Régie des Transports du Territoire de Belfort* (RTTB), which manages mobility in the region.

In October 2024, CAF was awarded two agreements in Bologna and Rome

CAF secured two new agreements for the cities of Bologna and Rome. These new awards are worth approximately €200 million.

The City of Bologna (*Comune di Bologna*) has awarded CAF a framework contract to supply up to 60 trams, which includes the maintenance of the units for 4 years, as well as the supply of spare parts and special tools for the fleet. Initially, a first contract will be entered into for the supply of 33 units for a value of more than EUR 130 million and, within a maximum term of 6 years, it could be extended up to 60 trams, or even up to 72 trams (an additional 20% provided by law), which would increase more than double the transaction's amount if all the envisaged options were to be exercised.

The Italian operator ATAC S.p.A., the company that manages public transport in the Rome metropolitan area, has made use of a first extension option provided for in the framework agreement for the tram supply project, which

CAF was awarded at the end of last year. This framework agreement included a first contract covering the design and manufacture of an initial amount of 40 trams, with the possibility of increasing the number of project units by 81 additional vehicles, making a total of 121.

By executing this second contract, the Rome operator has decided to extend the supply with a first extension of 20 additional trams, which will also be fitted with OESS (On Board Energy Storage Systems), including their maintenance for 5 years.

In December 2024, CAF signed a contract to supply the second batch of 40 trains for Metro Madrid

CAF and Metro Madrid concluded a contract for the supply of the second batch of trains that the Madrid operator planned to acquire for the renewal and expansion of its rolling stock fleet. The purpose of this agreement is the design and supply of 40 narrow-gauge to operate on line 1 of the metropolitan network. It also includes developing and implementing a programme to optimise the fleet's life cycle, with a future option to increase the train units supplied. The value of this agreement is worth in excess of €400 million.

Each of the units to be supplied by CAF will consist of six cars, that will offer a large passenger capacity through their non-obstructed layout with gangway aisles between the cars running along the full length of the unit.

In December 2024, CAF was awarded two agreements to supply metro units in Colombia and Chile

CAF has secured two new contracts to supply metro units based on its INNEO platform. The company will manufacture 13 units for the Medellín Metro and 6 units for the Santiago de Chile metro. The combined value of the contracts exceeds €200 million.

In Colombia, operator of the Medellín Metro, Empresa de Transporte Masivo del Valle de Aburrá Limitada - Metro de Medellín LTDA. has awarded CAF a contract for the design and supply of 13 metro trains for its metropolitan network. The contract provides for the final assembly and testing to be conducted at the Metro facilities, as specified by the Colombian authorities in the tender documents. Each of the new units will consist of three cars fully compatible with the fleet currently in operation.

The Chilean state-owned company, Empresa de Transporte de Pasajeros Metro S.A. - Metro Santiago, has selected CAF to design, supply and maintain six new 5-car units for the Line 6 extensions that will be equipped with the GoA4 automatic driving system.

2.1 BUSINESS OF CAF

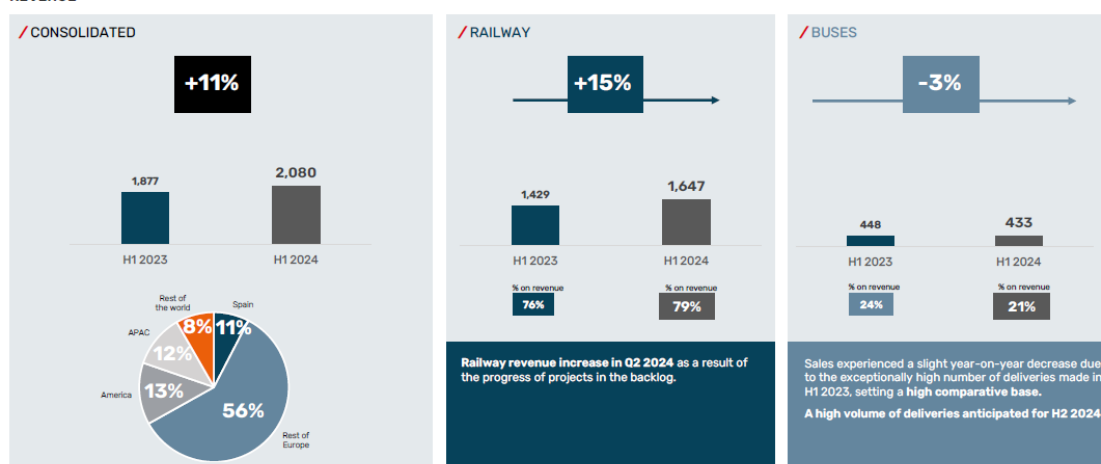
Business Overview

The Group has over 100 years of experience in the supply of comprehensive transit solutions positioned at the forefront of technology for high value added sustainable mobility. The Group is a leader in the railway and urban bus industries, offering a comprehensive and flexible array of products both in urban bus markets and in railway related markets, such as rolling stock, components, infrastructure, signalling and services (maintenance, refurbishing and financial services).

The Group is geographically diverse, with operations throughout Europe and the Americas, as well as in the Middle East and Asia. Approximately 89% of the Group's revenues for the six-month period ended 30 June 2024 (88% in 31 December 2023) were generated outside of Spain.

The graphics below show some of the main revenue figures of the Group for the six-month period ended 30 June 2024:

REVENUE



Segments

The Group provides a range of products and services covering rolling stock, rail components and transport system solutions through five main business segments: Rolling Stock, Services, Wheelsets, Buses (Solaris) and Other Businesses. For six month period ended 30 June 2024, the Rolling Stock business segment represented approximately 44% of the Group's total revenues (46% for the year ended on 31 December 2023), Services represented approximately 15% of the Group's total revenues (15% for the year ended on December 2023), Components, Equipment, Signalling, Systems and other in aggregate approximately 20% (18% for the year ended on December 2023) (this includes the business lines of "Wheelsets" and "Other Business" described below) and the business of Solaris represented 21% (21% for the year ended on December 2023).

Business lines

With multiple activities and plants and a leader in the railway industry, the Group offers its customers a wide and flexible product range, from integrated transport systems to rolling stock and buses, components, infrastructure, signalling and services (maintenance, refurbishment and financing).

The table below shows the revenue of the main business lines of the Group for the six-month period ended on 30 June 2024 and for the years ended 31 December 2023 and 31 December 2022:

<i>Euro Thousand</i>	June 2024	2023	2022
Trains	915,690	1,745,633	1,401,479
Services	313,655	586,685	543,116
Buses	433,531	819,374	695,712
Integral Systems, Equipment and Others(*)	417,543	673,593	525,163
Total	2,080,419	3,825,285	3,165,470

(*) Mainly civil construction, signalling and engineering contract revenue.

Rolling Stock

The Group has delivered more than 150 Rolling Stock transportation solutions to more than 30 countries. Among others, the Group has manufactured a significant fleet of rolling stock to Spain, the United States, Hong Kong, Mexico, Chile, Brazil, The Netherlands, Germany, France, Italy, Portugal, Turkey, Serbia, Finland, the United Kingdom, Ireland, Argentina, Algeria, Hungary, Portugal, Saudi Arabia and New Zealand, amongst other countries.

As well as its geographical diversification, CAF has a diverse portfolio in terms of rolling stock. At 30 June 2023 most of the Group's sales in rolling stock came from high-speed, regional and commuter trains.

The table below shows the sales of the portfolio of the rolling stock business line of the Group for the six-month period ended on 30 June 2024 and for the years ended 31 December 2023 and 31 December 2022:

<i>Euro Thousand</i>	June 2024	2023	2022
High-speed, Regional and commuter	557,294	972,322	801,102
Metros	149,763	262,706	215,396
Tram and light rail	189,893	467,678	365,907
Bogies and other	18,740	42,927	19,074

Regional and commuter trains

The Group provides a range of high-performance regional trains capable of offering competitive traveling times with the capacity to transport a large number of passengers for medium and long-distance services.

The family of modular and low floor Civity trains is oriented toward commuter and regional services. By way of example, Civity trains are used widely for commuter services in the main cities in Spain and in part of the Italian network.

Metros

The Group has designed its Inneo family of trains to deliver operational flexibility and reduced operating costs. Inneo trains are in operation in the metros of Madrid, Barcelona, Brussels, Rome, Istanbul and Santiago de Chile.

Tram and light rail vehicles

The strategic development of cities and the need to link them to the neighbouring towns and villages has led to the creation of new tram-train transport solutions. These units not only run on the city's tram lines but also make use of the commuter line infrastructure to link the city to other urban areas.

The Group has designed the family of Urbos trams to address this niche. In addition, CAF has developed an innovative mobility concept called Greentech for the catenary-free operation of trams, already implemented in projects in Zaragoza (Spain), Kaohsiung (Taiwan) and Luxembourg.

The Group has supplied tram and light rail vehicles to cities and urban areas including Pittsburgh (USA), Sacramento (USA), Amsterdam (The Netherlands), Monterrey (Mexico) and Cádiz-Chiclana-San Fernando (Spain).

High speed trains

CAF has extensive experience in this area and plays an important role in the supply of the high-speed Spanish train (AVE) for the Madrid - Sevilla line. In addition to the Spanish high-speed railway network, the Group has supplied 12 trains for the Turkish railway network.

The Group's family of high-speed trains is called Oaris, trains and offering a capacity of more than 500 places. The Oaris fleets are modular, enabling CAF to configure the trains to each customer's specific requirements.

Services

As well as supplying rolling stock to its customers, the Group offers rail services in connection with the operation of the Group's fleets of trains. The Group's maintenance and after-sales services are provided not only to CAF's trains, but also to the rolling stock produced by other manufacturers.

The Group also provides structured financing to clients, through Public Private Partnerships and concession arrangements, participating in the equity of the relevant project companies. The activities carried out within the Services business segment of the Group include train refurbishment, the provision of Equipment for Workshops and the Management of Spares on behalf of clients. The Group's service offering also includes the training of mechanics or drivers and maintenance engineering support services.

Wheelsets

CAF has more than 80 years' experience in the design, manufacture and sale of wheelsets, including wheels, axles, gear units and couplers for the rail market. The range of equipment and components designed by the Wheelsets business segment is intended not only for the rolling stock made by CAF, but also for many other rail authorities and rolling stock manufacturers.

CAF is approved by the major European rail operators and authorities, including RENFE (Spain), SNCF (France), DB (Germany), OBB (Austria) and SBB (Switzerland).

Other Business

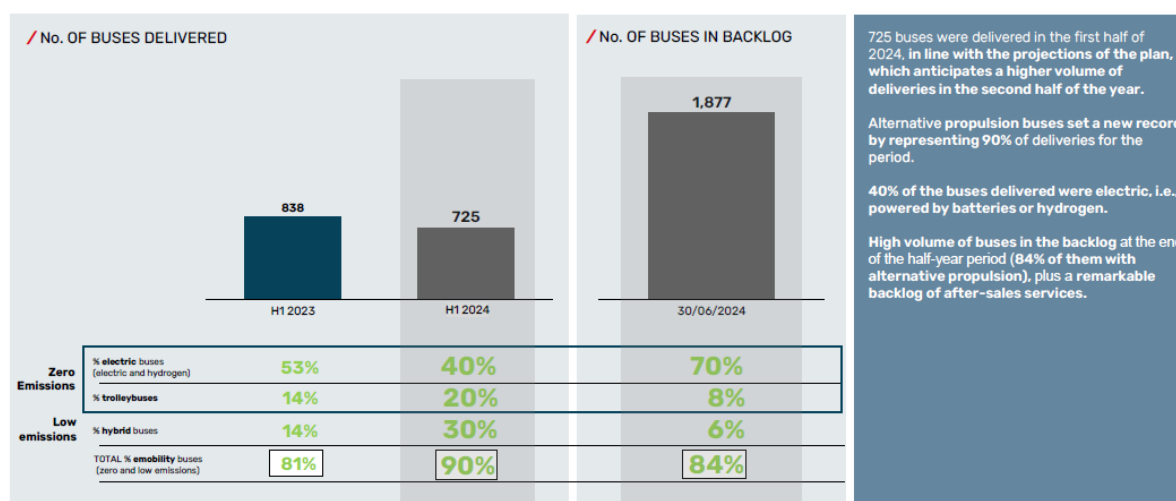
The Group develops turnkey solutions that cover more than just the supply of rolling stock for those contracts which include a wider range of activities such as viability studies, civil works, electrification and signalling, maintenance and even the operation of the system. This enables CAF to provide global railway solutions adapted to particular customer requirements.

CAF guarantees the integration and compatibility of all the sub-systems in its projects, starting with the civil works and construction, followed by electrification, signalling, communications and ticketing, right up to the operation of the rail services.

Buses

From the acquisition of Solaris in September 2018, the capacities of the Group include the design, production and delivery of buses, including conventional models (diesel and CNG) and a growing number of e-mobility vehicles, where it offers the widest available range of solutions, e.g. hybrid buses, trolleybuses, full-battery and hydrogen fuel cell powered public transport vehicles. Among others, the Group has manufactured a significant amount of buses for Poland, Spain, Italy, Belgium, Lithuania and Germany.

Solaris delivered 1,456 buses in 2023, stabilising the deliveries after the material impact that the crisis in the supply chain and the strike have had on the performance of its activities during the second half of 2022. The number of buses delivered by Solaris by June 2024 declined by 13,5% with respect to the same period of 2024, due to a high concentration of planned deliveries in the second half of 2024.



As of June 2024, Solaris continued to be the historical leader in supplying zero-emissions buses.

2.3 MANAGEMENT AND EMPLOYEES OF CAF

Board of Directors

CAF is managed by a Board of Directors which, in accordance with its by-laws (*estatutos sociales*) is comprised of no less than seven and no more than fifteen members appointed by the general shareholders meeting. Members of the Board of Directors are appointed for a period of four years and may be re-elected.

The members of the Board of Directors as of the date of this Base Information Memorandum are:

Name	Date of First Appointment	Position
Arizkorreta García, Andrés	26 December 1991	Chairman
Martínez Ojinaga, Javier	13 June 2015	CEO
Arrieta Sudupe, Juan José	7 June 2008	Director
Arconada Echarri, Luis Miguel	29 January 1992	Director
Allo Pérez, Carmen	11 Junio 2016	Director
Gracia Palacín, Julián	10 June 2017	Director
Baztarrica Lizarbe, Marta	22 January 2016	Director and Secretary
Zenarrutzabeitia Beldarrain, Idoia	13 June 2020	Director
Domínguez de la Maza, Manuel	13 June 2020	Director
Beltrán de Heredia Villa, Begoña	24 February 2023	Director

There are no conflicts of interest between the duties of the persons listed above to the Issuer and their private interests or other duties.

Audit Committee

CAF's Audit Committee comprises, at the date of this Base Information Memorandum, Ms. Begoña Beltran de Heredia Vila as Chairperson of the committee, Ms. Carmen Allo Pérez and Mr. Juan José Arrieta Sudupe as voting members.

Appointments and Remuneration Committee

CAF's Appointments and Remuneration Committee comprises, at the date of this Base Information Memorandum, Mr. Julián Gracia Palacín, as Chairperson of the committee, Mr. Luis Miguel Arconada Echarri and Ms. Carmen Allo Pérez as voting member.

Employees

On 30 June 2024, the Group had 15,668 average employees worldwide.

2.4 PRINCIPAL SUBSIDIARIES OF CAF

At the date of this Base Information Memorandum, the Group carried out its activities primarily through the fully-consolidated entities set out in the table below:

	Ownership	Registered Office	Activity	Share Capital as of 31 December 2023 (€ thousands)
Construcciones y Auxiliar de Ferrocarriles, S.A.	Parent Company	Gipuzkoa	Rolling stock equipment and components related commercial and industrial activity	10,319
CAF USA, Inc.	100%	Delaware	Rolling stock manufacturing	54,283
CAF Rail UK Limited	100%	Belfast	Rolling stock maintenance and related services	108

CAF México, S.A. de C.V.	100%	México D.F.	Rolling stock manufacturing and maintenance	34,804
CAF Brasil Industrial e Comercio, S.A.	100%	Sao Paulo	Rolling stock manufacturing and maintenance	201,885
CAF Power & Automation, S.L.U.	100%	Gipuzkoa	Power and electronic equipment	6,090
CAF Turnkey & Engineering, S.L.U.	100%	Bizkaia	Engineering services	5,703
CAF Signalling, S.L.U.	100%	Gipuzkoa	Signalling	15,900
BWB Holdings Limited	100%	Nottingham	Engineering services	229
EuroMaint Groupen AB	100%	Solna	Rolling stock maintenance	10
Actren, S.A.	51%	Madrid	Rolling stock maintenance	3,000
Solaris Bus & Coach, S.A.	100%	Bolechow	Bus manufacturing	37,166
CAF Investment Projects, S.A.U.	100%	Gipuzkoa	PPPs and concessions development	47,917
CAF Rail Australia Pty Ltd	100%	Sydney	Engineering, Construction and Rolling Stock Maintenance	74
CAF Arabia Company	100%	Riyadh	Rolling Stock Maintenance	316
CAF Reichshoffen SAS	100%	Reichshoffen	Rolling stock design and manufacturing	17,964
Rail Line Components SLU	100%	Gipuzkoa	Commercialization	60
CAF Italia SRL	100%	Roma	Rolling stock maintenance and related services	100

2.5 CAPITAL AND SHAREHOLDERS

Capital Structure of CAF

The shares of CAF are admitted to listing and trading on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia. Its current share capital is EUR 10,318,505.75, represented by 34,280,750 shares with a par value of EUR 0.301 each, forming a single class. The share capital is fully paid up.

Major Shareholders of CAF

As at the date of this Base Information Memorandum, according to the information publicly available at the website of CNMV, the Issuer's shareholders with significant stakes in CAF are:

Name	% Voting rights attached to shares			% Voting rights though financial instruments (B)	% Total Voting rights (A+B)
	% Total (A)	Direct %	Indirect %		
Cartera Social, S.A. *	24,973	24,973	0,000	0,000	24,973
Kutxabank, S.A. **	14,056	14,056	0,000	0,000	14,056

Indumenta Pueri, S.L. ***	5,022	0,000	5,022	0,000	5,022
Bravo Andreu, Daniel	5,000	0,000	5,000	0,000	5,000
Instituto Vaso de Finanzas ****	3,000	0,000	3,000	0,000	3,000
Bilbao Bizkaia Kutxa Fundacion Bancaria	13,231	3,000	10,231	0,000	13,231

* The shareholders of this company are employees of CAF.

** Kutxabank, S.A. holds the direct ownership interest, although the indirect holder is Bilbao Bizkaia Kutxa Fundación Bancaria, which controls Kutxabank, S.A.

*** Indumenta Pueri, S.L. is the indirect holder. The direct holder is Global Portfolio Investments, S.L., a company controlled by Indumenta Pueri, S.L.

**** The Instituto Vasco de Finanzas is the indirect holder. The direct holder is Finkatze Kapitala Finkatuz, S.A.U.

CAF has no knowledge of the existence of any shareholders' agreements, (as defined in article 530 of the Spanish Companies Act) which would or could regulate the right to vote at the General Meetings or which restrict or condition the free transferability of CAF's shares.

2.6 LITIGATION

In March 2014, following completion of an administrative investigation process initiated in May 2013 into the participation of several rolling stock manufacturers in public tenders, one of which is a subsidiary of the CAF Group in Brazil, 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 28,356 thousand at 30 June 2024) and advised the competent authorities not to grant the subsidiary certain tax benefits for a five-year period. The Group posted a provision for this amount in 2019 with a charge to "Other operating expenses" in the consolidated statement of profit or loss and a credit to "Non-current provisions" in the consolidated balance sheet. The subsidiary has appealed 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.

Also, as a result of the investigations conducted by CADE, other authorities, including the Sao Paulo State Public Prosecutor, initiated administrative and judicial proceedings, in relation to which the Group has already presented its corresponding defences. CADE's investigations also prompted the Court of Auditors to open administrative proceedings, in response to which the subsidiary presented its preliminary defence in the first half of 2016. Following a finding by the Court of Auditors that no irregular conduct had been proven as a result of the sentence imposed by CADE, in 2022 the Court of Auditors decided to continue with the proceedings and, to date, the subsidiary has submitted its statements to the Court of Auditors. 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, it is not possible to determine the result or the impact that these proceedings might have on the Group's consolidated financial statements should the outcome be unfavourable.

In a lawsuit regarding the validity of a contractual extension to supply several additional units, CAF and its subsidiary in Brazil, together with other railway material manufacturing companies, were ordered in first instance to pay a fine of BRL 10,000,000 (plus its revalued amount) each, and they were prohibited from contracting public administrations in Brazil and from claiming benefits or tax or credit incentives for five years. Both CAF and its subsidiary company in Brazil filed a judicial appeal against said decision. In June 2024, a ruling was handed down in favour of CAF and its subsidiary in Brazil, dismissing the previous decision.

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. Whatever the case may be, should the court find against the Consortium for breach of contract, 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 16,324 thousand at 30 June 2024) (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 6 million), and a prohibition 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 have appealed against this administrative sanction and have 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 foregoing, the fines and penalties imposed by the Mato Grosso State on the Consortium have been dismissed under an agreement with this state signed in July 2024, which envisages the definitive write-off of these fines and penalties once certain conditions set have been complied with.

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. As of the date of formulation of these interim consolidated financial statements, the open file concluded with the notification of the resolution on September 30, 2021, putting an end to the administrative route and which has been the subject of a contentious-administrative appeal before the National Court. 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 company 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 the date of authorisation of issue of these interim condensed consolidated financial statements, CAF, S.A. and CAF Signalling, S.L.U. had filed an administrative appeal against the CNMC resolution before the National Appellate Court, following the approval of the precautionary suspension of payment of the fine until the National Appellate 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 lawsuit will not materially affect its financial statements for the years in which the amounts are ultimately paid, if at all. Therefore, no provision was recognised in this respect at 30 June 2024.

2.7 FINANCIAL STATEMENTS

The Issuer's consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2023, audited and without reservations, are included by reference as Annex 1 to this Base Information Memorandum.

The Issuer's unaudited interim consolidated financial statements for the six-month period ended 30 June 2024 and the summarised consolidated profit and loss account for the nine-month period ended 30 September 2024 are included by reference as Annex 1 to this Base Information Memorandum.

The Issuer's individual financial statements for the financial years ended on 31 December 2022 and 31 December 2023 are audited and without reservations.

3. FULL NAME OF THE PROGRAMME

"SUSTAINABILITY-LINKED COMMERCIAL PAPER PROGRAMME CAF 2024" or "Programa de Pagares Vinculado a la Sostenibilidad CAF 2024".

4. PERSONS RESPONSIBLE

Mr. Antonio García-Zarandieta Oliveira, on behalf of CAF and the Group, as Corporate Financial Director, expressly authorized by the resolution of the Issuer's Board of Directors dated 17 December 2024, hereby assumes responsibility for the content of this Base Information Memorandum.

Mr. Antonio García-Zarandieta Oliveira, hereby declares that the information contained in this Base Information Memorandum is, to the best of his knowledge and after executing its reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect its content.

5. DUTIES OF THE REGISTERED ADVISOR (ASESOR REGISTRADO) OF MARF

Kutxabank Investment S.V., S.A.U. is a Spanish public limited company (*sociedad anónima*) with tax identification number A-48403927, registered with the Bizkaia Commercial Registry in volume 2,205, book 1,639, page 32, sheet BI-16,034, with registered office at Bilbao, Torre Iberdrola, Planta 26, Plaza Euskadi nº5. Kutxabank Investment S.V., S.A.U. is registered in the Registry of Registered Advisors pursuant to Operative Instruction (*Instrucción Operativa*) 10/2014, of 23 June, in accordance with section 2 of the Circular 3/2013, of 18 July, on Registered Advisors on the Alternative Fixed-Income Market (*Circular-3/2013, de 18 de julio, sobre Asesores Registrados del Mercado Alternativo de Renta Fija*) ("**Kutxabank Investment**" or the "**Registered Advisor**").

Kutxabank Investment has been designated as Registered Advisor of the Issuer (*asesor registrado*). Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed on admitting to listing of the issued Notes on the MARF, acting as specialist liaison between both, the MARF and the Issuer, and as a means to ease the development of the Programme under the new securities trading regime.

Therefore, Kutxabank Investment has undertaken the compromise to cooperate with the Issuer on (i) the admission (*incorporación*) of the Notes to be issued under the Sustainability-Linked Commercial Paper Programme CAF 2024, (ii) compliance with any obligations and responsibilities that apply to the Issuer for its admission and participation on the MARF, (iii) the preparation and presentation of financial and business information required thereby and (iv) review of the information to ensure that it complies with applicable standards. Thus, Kutxabank Investment will collaborate with the Issuer to ensure the latter complies with its obligations and responsibilities deriving from the admission (*incorporación*) of the Notes on MARF, acting as specialized interlocutor between both MARF and the Company and as a mean to facilitate its insertion and development in the new trading regime of the Notes.

Kutxabank Investment shall provide the MARF with the periodic information required by it, and MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor's role (and obligations as Registered Advisor). MARF may take any measures in order to verify the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor listed in the "Registered Advisors Market Registry" (*Registro de Asesores Registrados de Mercado*).

As Registered Advisor, Kutxabank Investment, with respect to the application for admission of the Notes to trading on MARF:

- (i) has verified that the Issuer complies with the MARF's regulation requirements in order for the Notes to be admitted thereto;
- (ii) has assisted the Issuer in preparing the Base Information Memorandum (*Documento Base Informativo*);
- (iii) has reviewed all information provided by the Issuer to MARF in connection with the application for admission to trading of the Notes on MARF; and
- (iv) has checked that the information provided by the Issuer complies with the regulatory requirements and includes no omission likely to mislead potential investors.

Once the Notes are admitted to trading on MARF, Kutxabank Investment, as Registered Advisor of the Issuer, will:

- (i) review the information prepared by the Issuer for its filing with the MARF periodically or on an *ad hoc basis*, and check that the content meets the requirements and time limits provided under the rules and regulations of the MARF;
- (ii) advise the Issuer on any factors that may affect the Issuer's compliance with its obligations as an issuer of Notes that have been admitted to trading on MARF, as well as the best way to deal with such events in order to avoid breaching such obligations;
- (iii) inform MARF of any facts that may constitute a breach by the Issuer of its obligations in the event that it appreciates a potential material breach by the Issuer that had not been cured by its advice; and
- (iv) manage, deal with and respond to queries and requests for information from MARF in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and any other data deemed relevant.

For the above purposes, Kutxabank Investment, as Registered Advisor of the Issuer, will perform the following actions:

- (i) maintain necessary and regular contact with the Issuer and analyse exceptional situations which may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Issuer's Notes;
- (ii) sign such statements as may be required under the MARF's regulation as a result of the admission to trading of the Notes on MARF, as well as in relation to information required to companies with Notes admitted thereto; and
- (iii) send to MARF, as soon as possible, any information received from the Issuer in response to enquiries and requests for information that MARF may have.

6. MAXIMUM OUTSTANDING BALANCE OF THE PROGRAMME

The maximum amount of Notes issued by the Issuer under the Programme from time to time will be €250,000,000 in nominal value. This amount is understood to be the maximum balance to which the aggregate nominal value of the outstanding Notes issued under the Sustainability-Linked Commercial Paper Programme CAF 2024 and admitted (*incorporados*) on the MARF by virtue of this Base Information Memorandum at any given time shall be limited during the term of the Programme.

7. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES. NOMINAL VALUE

The Notes are securities with an implicit positive, zero or negative yield, so that their return (positive, zero or negative) results from the difference between the subscription or acquisition price and the redemption price, with no right to receive a periodic coupon.

The Notes represent a debt for the Issuer and will be reimbursed at maturity at their face value.

An ISIN (International Securities Identification Number) code will be assigned to each issuance of Notes that has the same maturity period.

Each Note will have a nominal value of EUR 100,000; therefore, the maximum number of these Notes outstanding at any given time shall not exceed 2,500.

8. GOVERNING LAW OF THE NOTES

The Notes are issued in accordance with the Spanish legislation (*Derecho común español*) applicable to the Issuer and to the Notes. More specifically, the Notes will be issued in accordance with the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (*Real Decreto-Legislativo 1/2010, de 2 de Julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*), the Securities Markets and Investment Services Act, and their respective implementing or concordant regulations.

The courts and tribunals of the city of Madrid (Spain) have exclusive jurisdiction to settle any disputes arising from or in connection with the Notes (including disputes regarding any non-contractual obligation arising from or in connection with the Notes).

9. REPRESENTATION OF THE NOTES THROUGH BOOK-ENTRIES (ANOTACIONES EN CUENTA)

The Notes, that will be incorporated on MARF, shall be represented in book-entry form (*anotaciones en cuenta*), as set out in the mechanisms for trading on MARF.

The party in charge of the accounting records is Iberclear, with registered office at Madrid, Plaza de la Lealtad, 1, together with its participating entities, pursuant to Article 8.3 of the Securities Markets and Investment Services Act and to Article 158 and subsequent of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

10. CURRENCY OF THE NOTES

The Notes to be issued under the Programme will be denominated in Euros.

11. STATUS OF THE NOTES: RANKING

The Notes will not be secured by any *in rem* guarantees (*garantías reales*) or by third parties. The principal and the interest of the Notes will benefit from the guarantee of the Issuer's total net worth.

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated debts under Article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)) rank *pari passu* and rateably without any preference among themselves and *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

In the event of insolvency (*concurso*) of the Issuer, under the Insolvency Law, claims relating to Notes (unless they qualify as subordinated credits under Article 281 of the Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Law. The claims that qualify as subordinated credits under Article 281 of the Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (*concurso*) of the Issuer commenced). Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits and the rights of shareholders.

12. DESCRIPTIONS OF THE RIGHTS INHERENT TO THE NOTES AND THE PROCEDURE FOR EXECUTING THOSE RIGHTS. METHODS AND DEADLINES FOR PAYMENT OF THE SECURITIES AND HANDOVER OF THE SAME

In accordance with the applicable legislation, the Notes issued under the Programme will not grant the investors any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the subscription (or acquisition) and holding of the Notes will be those arising from the conditions of the nominal interest rate, yield and redemption price applicable to the issue, specified in sections 13, 14 and 16 below.

The date of disbursement of the Notes will coincide with its date of issuance, and the effective value of the Notes will be paid to the Issuer by Kutxabank Investment S.V., S.A.U. (as paying agent) (the "**Paying Agent**"), in the account specified by the Issuer on the corresponding date of issuance.

The Dealers or the Issuer, as appropriate, may issue a nominative and non-negotiable certificate of acquisition. This document will provisionally evidence the subscription of the Notes until the appropriate book-entry (*anotación en cuenta*) is registered, which will grant its holder the right to request the relevant legitimacy

certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13. ISSUE DATE. VALIDITY OF THE BASE INFORMATION MEMORANDUM

The Base Information Memorandum will be valid for (1) one year from the date of its admission (*incorporación*) with MARF. As the Programme is of a continuous type, the Notes may be issued and subscribed on any day during the validity of the Base Information Memorandum. However, the Issuer reserves the right, at its sole discretion, to not issue new Notes as it deems appropriate, pursuant to cash needs of the Issuer or because it has found more advantageous conditions of funding.

The issue date and disbursement date of the Notes will be indicated in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission (*incorporación*) of the Notes may not fall after the expiration date of this Base Information Memorandum.

14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest rate for the Notes will be set in each issue.

The Notes will be issued under the Programme at the nominal interest rate agreed between the Issuer and the Dealers or, as the case may be, the Issuer and the investors. The yield shall be implicit in the subscription or acquisition price of the Notes, considering that they will be reimbursed on the maturity date at their face value.

The price at which the Dealers transfer the Notes to third parties will be the rate freely agreed between the relevant Dealer and the interested investors.

As these are Notes issued at a discounted subscription price and with an implicit yield, the cash amount to be paid out by the investor (effective value) varies in accordance with the nominal interest rate and term agreed. Therefore, the cash amount (effective value) of each Note may be calculated by applying the following formulas:

- When Notes are issued for a maximum term of 365 days: $E = N / [1 + (in * (n/365))]$
- When Notes are issued for more than 365 days: $E = N / [(1 + in) ^ (n/365)]$

Where:

- E = cash amount (effective value) of the Notes.
- N = nominal amount of the Notes.
- n = number of days from the issue date until maturity.
- in = nominal interest rate, expressed as a decimal.

A table is included to help the investor, including the effective value scenarios for different rates of interest and redemption periods, and a column is also included showing the variation of the effective value of the Notes by increasing such period in 10 days.

Effective value of a Note with a nominal value of €100,000

(Less than one year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89
2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34

Effective value of a Note with a nominal value of €100,000

Nominal rate (%)	(Less than one year term)						(Equal to one year term)			(More than one year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.81
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.53
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-20.17
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.72
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.25	-33.19
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.50	-39.59
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.75	-45.90
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	2.00	-52.13
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.25	-58.29
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.50	-64.37
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.75	-70.37
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	3.00	-76.30
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.25	-82.16
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.50	-87.94
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.75	-93.65
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,445.62	4.00	-99.29
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.25	-104.86
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.50	-110.37

Given the different types of issues that will be applied throughout the Programme, it is not possible to predetermine the internal rate of return ("**IRR**") for the investor. In any case, it will be determined in accordance with the formula detailed below for Notes with a term of up to 365 days:

$$- \text{IRR} = [(N/E)^{(365/d)}] - 1$$

Where:

- IRR = Effective annual interest rate, expressed as a decimal.
- N = Nominal amount of the Notes.
- E = Cash amount (effective value) at the time of subscription or acquisition.
- d = Number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

For Notes with a term of more than 365 days, the IRR will be the equivalent to the annual interest of the Notes described in this section.

In case that the Notes are originally subscribed by the Dealers in order to have them transferred to the investors, the price at which the Dealers may transfer the Notes will be freely agreed among them and investors, which may not be the same as the issue price.

15. DEALERS, PAYING AGENT AND DEPOSITARY ENTITIES

The initial dealers of the Programme are:

Banca March, S.A.

Tax Identification Number: A-07004021

Address: Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca, Spain

Banco Santander, S.A.

Tax Identification Number: A-39000013

Address: Ciudad Grupo Santander, Avenida de Cantabria, Edificio Encinar, s/n, planta 0, 28660 Boadilla del Monte, Madrid, Spain

Kutxabank Investment S.V., S.A.

Tax Identification Number: A-48403927

Address: Plaza Euskadi, 5, planta 26 de Torre Iberdrola, 48009 Bilbao, Spain

PKF Attest Capital Markets, A.V., S.A.

Tax Identification Number: A-86953965

Address: Calle Orense 81, 7ª planta, 28020 Madrid, Spain

Renta 4 Banco, S.A.

Tax Identification Number: A-48403927

Address: Paseo de la Habana, 74, 28036, Madrid, Spain

The Issuer and the Dealers have executed a dealer agreement in connection with the Programme for the placing of the Notes, which includes the possibility to sell Notes to third parties (the "**Dealer Agreement**").

The Issuer reserves the right at any time to vary or terminate the relation with any of the Dealers in accordance with the Dealer Agreement and to appoint other Dealers. Notice of any change in the dealer syndicate shall promptly be communicated to MARF by means of the corresponding notice.

Kutxabank Investment S.V., S.A.U. shall act as Paying Agent. Acting under the paying agency agreement and in connection with the Notes, the Paying Agent acts solely as agent for the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Notes. Notice of any change of the Paying Agent shall promptly be communicated to MARF by means of the corresponding notice.

Although Iberclear will be the entity entrusted with the book-keeping (*registro contable*) of the accounting records corresponding to the Notes, the Issuer has not designated a depository entity for the Notes. Each subscriber or acquirer of the Notes shall appoint, among Iberclear's participating entities, the entity which shall act as depository of the Notes. Holders of the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV or Clearstream Banking, Société Anonyme, Luxembourg, as appropriate.

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE NOTES. DATE AND METHODS OF REDEMPTION

The Notes to be issued under the Programme will be redeemed at its face value on the maturity date indicated in the terms and conditions of each issue, withholding the corresponding amount, if applicable.

Given that the Notes will be traded on the MARF, their redemption will take place in accordance with the operating rules of the clearance system of MARF, so that, on maturity date, the nominal amount of the Notes is paid to their legitimate holder. The Paying Agent does not take any liability whatsoever regarding the investors' expected reimbursement from the Issuer on the maturity date of the Notes.

Should the reimbursement coincide with a non-business day according to the T2 calendar (*Transeuropean Automated Real-Time Gross Settlement Express Transfer System*), reimbursement will be deferred to the first subsequent business day. In this case, there will be no effect on the amount to be paid.

17. VALID DEADLINE WITHIN WHICH REIMBURSEMENT OF THE PRINCIPAL MAY BE CLAIMED

Pursuant to the provisions set out in Article 1964 of the Spanish Civil Code, actions to request the reimbursement of the Notes' face value may be exercised during five (5) years from the date on which they become due.

18. MINIMUM AND MAXIMUM REDEMPTION PERIOD

The Notes may be issued with a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (that is, twenty-four (24) months).

19. EARLY REDEMPTION

The Notes will not include an early redemption options either for the Issuer (call) or for the holder of the Notes (put). Notwithstanding the foregoing, the Notes may be redeemed prior to maturity if, for any reason, they are in legitimate possession of the Issuer.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE NOTES

In accordance with current legislation, there are no specific or general restrictions on the free transferability of the Notes to be issued.

21. SUSTAINABILITY LINKED TO THE ISSUANCE OF THE NOTES

The Company wishes to meet certain sustainability targets, aligned with its Green and Sustainable Financing Framework (available at https://admin.cafmobility.com/uploads/CAF_2024_Marco_Financiacion_Verde_Sostenible_EN_8924acff0f.pdf).

On April 2024, the Company obtained a second-party opinion (the "**Second-Party Opinion**") issued by DNV, confirming that the Green and Sustainable Financing Framework meets the criteria established within the

International Capital Market Association (ICMA) Green Bond Principles (GBP) and Sustainability-Linked Bond Principles 2020 (SLBP) and the Loan Market Association (LMA) Green Loan Principles (GLP) and Sustainability-Linked Loan Principles 2023 (SLLP). The Second-Party Opinion is available at [https://admin.cafmobility.com/uploads/CAF Green and Sustainability Linked Financing Framework DNV SPO April 2024 1 c227dd0ab9.pdf](https://admin.cafmobility.com/uploads/CAF_Green_and_Sustainability_Linked_Financing_Framework_DNV_SPO_April_2024_1_c227dd0ab9.pdf).

The Company has selected the following sustainability indicators:

- KPI 1: Scope 1 and 2 emissions reduction (%)

In relation to this indicator, the sustainability objective for the 2025 financial year is a reduction of 30% taking the 2019 financial year as the base year (the "**2025 First Target**").

- KPI 2: Scope 3 emissions reduction (product use) (% g CO₂e/passenger-km)

In relation to this indicator, the sustainability objective for the 2025 financial year is a reduction of 35.3% taking the 2019 financial year as the base year (together with the 2025 First Objective, the "**2025 Targets**").

The development of the two sustainability indicators and the degree of compliance with the targets will be verified by the Company's sustainability department. External verification of the Issuer's Sustainability Report will be carried out by Ernst & Young, S.L. ("**EY**").

The Issuer will publish, through the publication of the Issuer Sustainability Report for 2025, the measurement of the sustainability indicators and the results achieved in relation to the 2025 Targets once the Issuer's individual and consolidated annual accounts and statement of non-financial information for the financial year 2025 have been prepared.

In case of failure to comply with any of the sustainability targets, the Company will contribute funds to a project of an NGO whose purpose is aligned with one of the pillars of its commitment to society, as set out in the Company's Sustainability Policy and, in particular, with the promotion of activities contributing to economic development, knowledge generation, promotion of education, and social and cultural promotion (the "**Project**").

The Company's Sustainability Policy, which is not part of this Base Information Memorandum, is available at https://admin.cafmobility.com/uploads/SGC_0009_Politica_Sostenibilidad_EN_80e4f25f2e.pdf.

In the event of non-compliance with any of the sustainability targets for a given year (the "**Relevant Year**"), the Issuer will make, in the financial year following the Relevant Year, and in any case within 90 calendar days from the date on which the Company states in its relevant Sustainability Report validated by EY (or by whoever may replace it, as the case may be) that it has not complied with the sustainability targets set for the Relevant Year, a contribution of funds to the Project.

In case of non-compliance with 2025 Targets, the contribution will be calculated as follows:

- In the event of non-compliance with one of the 2025 Targets, the amount will be 0.7 basis points on the average annual balance of outstanding Notes issued by the Company during calendar year 2025.
- In the event of non-compliance with the two 2025 Targets, the amount will be 1.5 basis points on the average annual balance of outstanding Notes issued by the Company during calendar year 2025.

The Company will inform the Registered Advisor of the calculations made in accordance with the paragraphs above and about the contributions made.

22. TAXATION OF THE NOTES

The following summary is a general description of certain tax considerations relating to the Notes. It does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, as applicable, whether in Spain or elsewhere, and does not deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and under the tax laws of Spain of acquiring, holding and disposing of Notes and receiving payments of

under the Notes. Furthermore, this summary does not take into account the regional special tax regimes in force in the Basque Country and Navarre, or the regulations adopted by the Spanish Autonomous Regions.

This summary is based upon the law as currently in effect and is subject to any change in law that may take effect after this date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

References in this section to prospective investors include the beneficial owners of the Notes. Investors should also note that the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Information Memorandum:

- Law 35/2006, of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Income Tax, Non-residents Income Tax and Wealth Tax (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (the "**PIT Law**"), as well as those contained in Articles 74 *et seq* of Royal Decree 439/2007, of 30 March, which approves the Regulation on Personal Income Tax and modifies the Regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February (*Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el Reglamento de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero*) (the "**PIT Regulations**").
- Law 27/2014, of 27 November, of the Corporate Income Tax Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the "**CIT Law**") as well as Articles 60 *et seq* of the Corporate Income Tax Regulations approved through Royal Decree 634/2015, of 10 July (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*).
- Royal Legislative Decree 5/2004, of 5 March, which approves the recast text of the Non-residents Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) (the "**NRIT Law**") and those contained in Royal Decree 1776/2004, of July 30, 2004 which approves the regulations in respect of Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*).
- Law 19/1991, of 6 June, on the Wealth Tax and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.
- Law 29/1987, of 18 December, on the Inheritance and Gift Tax and its regulations contained in Royal Decree 1629/1991, of 8 November.

All the above, without prejudice to any regional tax regimes approved by the Autonomous Regions which may be applicable, particularly those corresponding to the historic territories of the Basque Country and the Regional Community of Navarre, or any other regimes that could be applicable due to the particular circumstances of the investor.

Furthermore, those regulations included in the First Additional Provision of Law 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (the "**Law 10/2014**"), and Royal Decree 1065/2007, of 27 July, which approves the General Regulations on the actions and procedures of tax audit and tax inspection and on the development of the common rules of the procedures for the application of taxes, as amended by Royal Decree 1145/2011 of 29 July 2011 (the "**Royal Decree 1065/2007**") and Foral Decree of Gipuzkoa 47/2013, of 17 December, regulating the formal tax obligations in Gipuzkoa ("**Foral Decree 47/2013**") must also be taken into consideration. According to Article 91.2 of PIT Regulations, the Notes are classified as financial assets with implicit yield. As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield, prior acquisition of the same as well as the transaction price must be evidenced by a public notary or the financial institutions obliged to withhold.

In any case, given that this summary is not a thorough description of all the tax considerations, we recommend investors to consult with their own legal or tax advisors, who may render tailored advice in view of their specific circumstances. Additionally, investors and potential investors should take into consideration the changes in legislation or interpretation criteria's that may take place in the future.

Investors that are individuals with tax residency in Spain

Personal Income Tax

The net income obtained as a result of the transfer, redemption, exchange or reimbursement of the Notes will be considered as an implicit income from movable capital and will be included in the PIT taxable savings base for the financial year when the sale, redemption or reimbursement takes place. PIT will be paid at the rate in force from time to time for taxable savings, which is currently at 19% up to EUR 6,000, 21% from EUR 6,000.01 up to EUR 50,000 23% from EUR 50,000.01 Euros up to 200,000 Euros, 27% from EUR 200,000.01 to EUR 300,000 and 28% from 300,000.01 Euros upwards.

Negative income derived from the transfer of the Notes, in the event that the investor had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

Generally, income derived from the Notes will be subject to withholding tax on account of PIT at the current rate of 19%. Any withheld amounts may be credited against individuals' final PIT liability. Such income shall be calculated by the difference between the redemption, reimbursement or transfer value and the acquisition or subscription value of the Notes (without deducting expenses).

With respect to any income derived from the transfer of the Notes, the financial institution acting on behalf of the transferring party will be obliged to apply any relevant withholding. Where the income is obtained from the reimbursement, the issuer or the financial institution responsible for the transaction will be the entity required to apply the relevant withholding.

The transfer or reimbursement of the Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Individuals with tax residency in Spain will be subject to Wealth Tax which imposes a tax on property and rights in excess of EUR 700 thousand held on the last day of any year.

Spanish tax resident individuals whose net worth is above EUR 700 thousand and who hold Notes on the last day of any year would therefore be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis.

However, those rates may vary depending on the autonomous region of residency of the investor. As such, prospective investors should consult their tax advisers.

The Solidarity Tax may be levied in Spain on tax resident individuals, on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Solidarity Tax to the extent that their net worth exceeds EUR 3,000,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the autonomous regions apply the current regional Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Wealth Tax should be deductible from the Solidarity Tax.

The rates of the "Solidarity Tax" are:

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Inheritance and Gift Tax

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax (the "IGT") in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can range between 0% and 81.6% subject to any specific regional rules, depending on relevant factors (such as previous net wealth, family relationship among transferor and transferee or applicable tax laws approved by autonomous communities).

Investors that are entities with tax residency in Spain

Corporate Income Tax

Income derived from the transfer, redemption, exchange or reimbursement the Notes will be subject to CIT at the general flat tax rate of 25% in accordance with the rules established for such tax.

Such income will be exempt from withholding tax on account of CIT providing that the Notes (i) are registered by way of book-entries (*anotaciones en cuenta*); and (ii) are traded in a Spanish official secondary market of securities (such as AIAF *Mercado de Renta Fija*) or MARF.

In the event that this exemption was not applicable, this income would be subject to Spanish withholding tax at the rate currently in force of 19%. Withheld amounts may be credited against entities' final CIT liability.

In any case, no withholding on account of CIT will be imposed on income derived from the redemption or repayment of the Notes provided that certain requirements are met, including that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provides the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below. See "Information about the Notes in Connection with Payments."

The transfer or reimbursement of the Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Legal entities are not subject to Wealth Tax nor to Solidarity Tax.

Inheritance and Gift Tax

Legal entities are not subject to IGT.

Investors that are not tax resident in Spain

Non-residents Income Tax for investors not resident in Spain acting through a permanent establishment

If the Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those set forth above for Spanish CIT taxpayers.

Ownership of the Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

Non-residents Income Tax for investors not resident in Spain not acting through permanent establishment

Income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met, including that, in respect of payments from the Notes carried out by the Issuer, the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below, as set forth in Article 44 of the regulations approved by Royal Decree 1065/2007 and Article 56 of Foral Decree 47/2013. See "Information about the Notes in Connection with Payments."

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of interest under the Notes, the Issuer will withhold Spanish withholding tax at the then-applicable rate (the current rate is 19%) on such payment of income on the Notes.

Investors not resident in Spain for tax purposes and entitled to exemption from NRIT but where the Issuer does not timely receive the information about the Notes in accordance with the procedure described in detail under "Information about the Notes in Connection with Payments" would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law.

Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Notwithstanding the provisions included in the double tax treaties entered into by Spain, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above 700 thousand Euros and who hold Notes on the last day of any year would be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis. However, non-Spanish individuals will be exempt from Wealth Tax in respect of Notes which income is exempt from NRIT.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Solidarity Tax. In such event, Investors should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the autonomous regions apply the current regional Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Wealth Tax should be deductible from the Solidarity Tax

Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Note.

Non-Spanish resident legal entities are not subject to the Solidarity Tax.

The rates of the "Solidarity Tax" are:

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Non-Spanish resident legal entities are not subject to Net Wealth Tax nor to Solidarity Tax.

Inheritance and Gift Tax

Non-Spanish tax resident individuals who acquire ownership or other rights over Notes by inheritance, gift or legacy, will be subject to IGT in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to IGT. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to IGT in accordance with Spanish legislation. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the IGT. Such acquisitions will be subject to NRIT (as described above), except as provided in any applicable double tax treaty entered into by Spain. In general, double tax treaties provide for the taxation of this type of income in the country of tax residence of the Investor.

Indirect taxation in the acquisition and transfer of the Notes

Whatever the nature and residence of the investors, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax, and Article 338 of the Securities Markets and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

Information about the Notes in Connection with Payments

As described in previous sections, to the extent that the conditions set forth in Law 10/2014 are met, income in respect of the Notes for the benefit of non-Spanish tax resident Investors, or for the benefit of Spanish CIT taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a Payment Statement), in accordance with section 4 of Article 44 of the regulations approved by Royal Decree 1065/2007 and section 4 of Article 56 of Foral Decree 47/2013, containing the following information:

1. Identification of the Notes.
2. Total amount of the income paid by the Issuer.
3. Amount of the income corresponding to individuals residents in Spain that are PIT taxpayers.
4. Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, at the current rate of 19%.

If this were to occur, affected Investors will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Investors may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law.

23. PUBLICATION OF THE BASE INFORMATION MEMORANDUM

This Base Information Memorandum will be published on the MARF's website (www.bolsasymercados.es).

24. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

The Dealers may act as intermediaries in the placement of the Notes, without prejudice to the Dealers being able to subscribe the Notes in their own name.

For these purposes, the Dealers may request the Issuer on any business day, between 10:00 and 14:00 (CET), volume quotations and nominal interest rates for potential issues of Notes in order to carry out the corresponding book building process among qualified investors (including eligible counterparties and professional clients).

The amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so placed by the Dealers shall be determined by agreement between the Issuer and the Dealer(s) concerned in each specific issuance. The terms of such agreement will be confirmed once a document setting out the terms and conditions of the issue is sent by the Dealers to the Issuer and the Issuer has accepted such agreement returning it duly signed.

In the event that an issue of the Notes is initially subscribed by the Dealers and subsequently sold to the final investors, the price may be freely agreed between the Dealers and the interested parties and might not coincide with the issue price (i.e. with the cash amount).

Issue and subscription of the Notes directly by investors

It is also possible that final investors having the status of qualified investors, eligible counterparties and/or professional clients subscribe the Notes directly from the Issuer, provided these comply with all current legal requirements.

In such cases, the amount, nominal interest rate, dates of issue and disbursement, maturity date and the remaining terms and conditions of each issue so arranged shall be determined by agreement between the Issuer and the final investor concerned in each specific issue.

25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES AND OTHER SERVICES PROVIDED TO THE ISSUER IN RELATION TO THE EXECUTION OF THE PROGRAMME

The costs for all legal, financial and auditing services and other services provided to the Issuer in relation to the execution of the Programme amount to approximately EUR 55,000 excluding taxes but including the fees of MARF and Iberclear.

26. ADMISSION TO TRADING (INCORPORACIÓN)

Application for admission (*incorporación*) of the Notes to trading on the MARF. Deadline for admission to trading (*incorporación*)

The admission (*incorporación*) to trading of the Notes described in the Base Information Memorandum will be requested to MARF. The Issuer hereby undertakes to carry out all the necessary actions so that the Notes are listed on MARF within seven (7) days from the date of the issue of the Notes. For these purposes, as stated above, the date of issuance shall coincide with the date of disbursement. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published as relevant information ("*Otra información relevante*") on the MARF's website (www.bolsasymercados.es). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of admission (*incorporación*) of the Notes must be, in any event, a date falling within the validity period of the Base Information Memorandum.

MARF is structured as a MTF under the terms set out in the Securities Markets and Investment Services Act.

This Base Information Memorandum is required by Circular 2/2018.

Neither MARF, the CNMV or the Dealers have approved or carried out any verification or testing regarding the content of the Base Information Memorandum or the audited financial statements of the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads the present Base Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the admission, permanence and removal of the Notes on MARF, according to current legislation and its requirements, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

Publication of the admission (*incorporación*) of the issues of the Notes

The admission (*incorporación*) of the Notes will be reported on the MARF's website (www.bolsasymercados.es).

27. LIQUIDITY AGREEMENT

The Issuer has not signed any liquidity agreement whatsoever with any entity regarding the Notes.

In Madrid, 20 December 2024.

As the person responsible for the Base Information Memorandum:

Mr. Antonio García-Zarandieta Oliveira

Construcciones y Auxiliar de Ferrocarriles, S.A.

ISSUER

Construcciones y Auxiliar de Ferrocarriles, S.A.

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CONSOLIDATED 2023 AND 2022 ANNUAL ACCOUNTS

1. The English language translation of the audited consolidated financial statements of CAF as of and for the twelve-month period ended 31 December 2023, together with its management report, can be found at:
https://admin.cafmobility.com/uploads/Memoria_CAF_2023_english_1_7153945f84.pdf
2. The Spanish version of the audited consolidated financial statements of CAF as of and for the twelve-month period ended 31 December 2023, together with its management report, can be found at:
https://admin.cafmobility.com/uploads/Memoria_CAF_2023_castellano_1_2ba77128ad.pdf
3. The English language translation of the audited consolidated financial statements of CAF as of and for the twelve-month period ended 31 December 2022, together with its management report, can be found at:
https://admin.cafmobility.com/uploads/Memoria_CAF_2022_english_1_02dd562088.pdf
4. The Spanish version of the audited consolidated financial statements of CAF as of and for the twelve-month period ended 31 December 2022, together with its management report, can be found at:
https://admin.cafmobility.com/uploads/Memoria_CAF_2022_castellano_1_113330a146.pdf

INTERIM CONSOLIDATED 2024 FINANCIAL STATEMENTS

1. The English language January-September 2024 Results Presentation of CAF can be found at:
https://admin.cafmobility.com/uploads/3_T2024_en_4a7d01de30.pdf
2. The Spanish language January-September 2024 Results Presentation of CAF can be found at:
https://admin.cafmobility.com/uploads/Resultados_1_S_2024_356295b21f.pdf
3. The English language translation of the unaudited interim consolidated financial statements of CAF as of and for the six-month period ended 30 June 2024, together with its management report, can be found at:
https://admin.cafmobility.com/uploads/Informe_de_Gestion_y_Estados_Financieros_semestral_2024_EN_b848e75a51.pdf
4. The Spanish version of the unaudited interim consolidated financial statements of CAF as of and for the six-month period ended 30 June 2024, together with its management report, can be found at:
https://admin.cafmobility.com/uploads/Informe_financiero_primer_semestre_2024_ES_e2dda8dff8.pdf