



SUSTAINABILITY REPORT 2023



TABLE OF CONTENTS



1.

ABOUT COMSA CORPORACIÓN

Main milestones 2023
Chairman's letter
More than 130 years of history
Mission, vision and values
SDG commitment
Corporate governance
Transparency, ethics and integrity



2.

ECONOMIC SPHERE

Business model
Risk management
Corporate strategy
Key figures
Value creation



3.

ENVIRONMENT

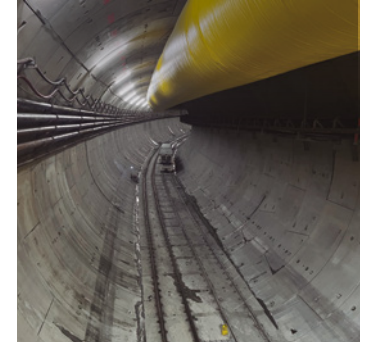
Environmental contribution
Innovation as an axis of progress



4.

SOCIAL SPHERE

COMSA Corporación team
External collaborators
Clients
Social contribution



5.

ABOUT THE REPORT

Scope and coverage
Materiality, material issues and Stakeholder communication
Concordance and relevant facts
Additional information
External verification
ANNEX I: NFRS and GRI contents
ANNEX II: SDG contents



1. ABOUT COMSA CORPORACIÓN

- Main milestones 2023
- Chairman's letter
- More than 130 years of history
- Mission, vision and values
- SDG commitment
- Corporate governance
- Transparency, ethics and integrity



Main milestones 2023

January

- Award of the project for electric vehicle charging points at Madrid and Barcelona airports.
- Completion of the European SPHERE project in which we aim to improve the energy performance of buildings.



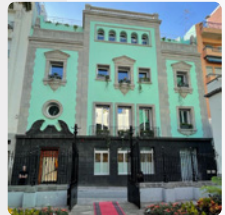
March

- Opening of the final section of the Málaga Metro, which includes 3 new stations.
- Inauguration of the installation of flexible photovoltaic modules in the Port of Barcelona, within the framework of the LIFE BIPV project.



May

- Inauguration of the new building of the Parliament of the Canary Islands in Santa Cruz de Tenerife.
- Recognition for the Adif Alta Velocidad project “High Speed Access to Galicia - Bringing territories closer together” at the Fundación Caminos 2022 Awards Gala.



February

- Award of the project for the new outpatients' department building of the Hospital Universitari Arnau de Vilanova, Lleida.
- 35% increase in the contribution to the Solidarity Payroll Programme in response to the emergency in Syria and Turkey.



April

- Award of the contract for the expansion of the Green and Yellow lines of Metropolitano de Lisboa, one of the most important works in Lisbon in recent years.
- Signing of the EJE&CON Manifesto for Equal Opportunities in the Mobility Sector.



June

- Award of the contract for the Galdakao-Hospital section of line 5 of Metro Bilbao.
- Awarding of the 2023 Medal of Honour of the Association of Civil Engineers to Jorge Miarnau, Chairman of COMSA Corporación.





Main milestones 2023

July

- Completion of the Landmark Building in Barcelona, achieving LEED Platinum certification for its environmental sustainability and WELL Platinum for its impact on people's wellbeing.
- Participation in the webinar "BIM Plan in Public Procurement" of BIMTour.



September

- Start of the 2nd phase of the Rail Terminal Guadalajara-Marchamalo, one of the most important railway infrastructures in recent years in the central peninsula.
- Participation in the Urban Mobility Challenge in the framework of the European Mobility Week.



November

- Completion of the construction of the largest photovoltaic plant in Catalonia, located in Constantí, Tarragona.
- Award at the 11th Atlante Awards for preventive management of exposure to extreme temperatures.



August

- Improvement of mobility in Baix Llobregat with the awarding of the extension of the Ronda Litoral to the C-32 motorway, Barcelona.
- First unlisted construction company among the 10 largest in Spain according to the prestigious Engineering News-Record magazine.



October

- Award of the contract for the construction of the new train station and the burying of the R2 suburban line through Montcada i Reixac, Barcelona.
- Joining the first Global Compact Construction and Engineering working group to promote sustainability in the sector.



December

- Opening of the movable bridge over the Tappström river in Ekerö, Sweden.
- First stone of the Hall Zero building at Fira de Barcelona.





Chairman's Letter



Jorge Miarnau,
Chairman of COMSA Corporación

2023 has been a year of take-off in which we have continued to make progress in our commitment to sustainability thanks to the effort and dedication of all the people who form part of COMSA Corporación.

In the environmental area, we are committed to the implementation of solutions in our daily operations to minimise the impact of the Group's activity. In the climate field, beyond the full calculation of our emissions, we have continued to make progress in specifying the risks and opportunities posed by climate change, as a prior step to the establishment of

the emissions reduction strategy. At the same time, we have stepped up actions aimed at the efficient use of resources and their reuse in different geographies, as well as initiatives to increase energy efficiency or reduce the environmental impact in different projects in which we participate.

With regard to our people, in order to ensure their well-being, we work to provide stable and safe working environments in which all people can develop their talents regardless of their personal circumstances. In 2023 we have developed new training pathways as well as individual development plans, with a special focus on the area of operations. In a complementary way, the human quality of our staff has been demonstrated once again with the increase in donations through the Solidarity Payroll Programme, in the fourth year of our partnership with UNHCR.

At the financial level, in 2023 we managed to increase sales by 5%, reaching €929M and exceeding €2,000M in projects in the pipeline, which has allowed us to make progress in meeting the objectives set out in the 2021-2025 Strategic Plan. These figures would not have been possible without keeping in mind the importance of good governance as a tool

indispensable in day-to-day management and compliance.

With the aim of continuing to address the different challenges posed by sustainability, in 2023 COMSA Corporación joined the first Construction and Engineering working group promoted by the Global Compact, on the understanding that sectoral partnerships and the collaborative commitment of all the agents in the sector are key to meeting the objectives of the 2030 Agenda.

Finally, I would like to thank investors, clients and suppliers for their confidence in the Group, as well as the efforts of all the people and entities with whom we work to address the daily challenges we face, jointly contributing to building environments that ensure a more sustainable future for generations to come.





of history

Committed to sustainable growth and innovation, COMSA Corporación is fully focused on quality, professionalism and client satisfaction, with respect for the communities and the environment in which it operates, always acting under the principles of sustainability, integrity and responsibility.



1890-1920
Founded in 1891 in Reus, in its early years it focused its activities on track works and station renovation. Knowledge of the infrastructures and the skills of its professionals quickly made COMSA one of the leading railway companies of the time.



1940
In the 1940s, coinciding with the second generation changeover, the company began to diversify its activities, with new areas of civil engineering, starting the construction of all types of works.



1960
In the 1960s, the third generation of the family promoted the mechanisation of track work and began the Group's expansion throughout Spain, which was consolidated in the following years, culminating in its participation in the first Spanish high-speed railway project, the Madrid-Seville line.



1990
With the Group's centenary, and coinciding with the arrival of the fourth generation of the family, COMSA began its internationalisation with the establishment in Portugal, followed by rapid expansion into Europe and Latin America.



2001-2010
The first decade of the 21st century saw the integration of Grupo COMSA and Grupo EMTE, today known as COMSA Corporación, with the aim of offering integrated services with a highly technological component, focused on the development of communications and territorial structuring in any geographical area.



2011-2020
In 2019, COMSA Service celebrates its 25th anniversary, consolidated in the maintenance and energy efficiency sector. The area of maintenance and services is completed with COMSA Solutions, which specialises in ancillary services, and COMSA Security, which focuses on the installation and maintenance of security systems.



2021 to the present
In 2021, COMSA Corporación celebrates its 130th anniversary with a high degree of specialisation in the construction and modernisation of transport infrastructures, which makes COMSA Corporación the partner of reference for clients and collaborators.



Mission, vision and values



Mission

To offer society comprehensive infrastructure, engineering, environmental and technology services, under the principles of professionalism, quality and innovation, thus meeting the needs of clients and promoting an environment of human development within a framework of profitable and sustainable growth.



Vision

To be leaders, consolidating the profitability of the various areas of activity and driving international growth, in line with the objective of contributing to economic, technological and social progress.

COMSA Corporación's culture is based on its mission, vision and values.

Renovation of the Beira Alta line (Portugal). ►





Mission, vision and values

Our values



Overview

COMSA Corporación works with a strategy based on promoting synergies between the different lines of business, in order to provide its clients with a comprehensive service with high added value solutions, thus enhancing the strength of the Group.



Client focus

It concentrates its efforts on meeting the needs of its clients with innovative solutions that exceed their expectations.



Results-oriented

With the aim of positioning COMSA Corporación as a reference Group in the sector, it is oriented towards the achievement of rigorous objectives, ensuring efficient business management.



Human team

As people are one of the main assets of the corporation, the Group promotes their talent as a guarantor of collective success.



Excellence and initiative

COMSA Corporación bases its excellence on the professionalism and talent of its team. The different teams and areas of the organisation are made up of people who are proactive, demanding and perfect.



Innovation and technology

COMSA Corporación is committed to innovation and new technologies as highly competitive assets in its value chain. As a result, it can offer clients the most advanced technological solutions, enabling it to anticipate their needs and improve the efficiency of their projects.



Responsibility for the environment

COMSA Corporación business activity is carried out with absolute respect for and commitment to society and the environment. COMSA Corporación has a clear vocation for social impact, acting under the principles of sustainability, integrity and responsibility.



Sectoral contribution

Contribution from COMSA Corporación

Partnerships for a common goal

Commitment to the SDGs

The SDGs: the basis of the sustainability approach

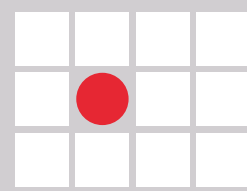
COMSA Corporación understands sustainability as a balance between economic growth, the reduction of environmental impact and the social progress of its surroundings, generating a positive impact on its stakeholders, reflected in the Group's **Sustainability Policy**.



This document represents the reference framework of the corporate social responsibility culture at COMSA Corporación and contributes to the creation of long-term value, in line with the objectives of the **2030 Agenda**. This framework is one of the cornerstones of the Group's ambition in terms of innovation and contribution to the environment, as both the Construction and Engineering sectors are seen as key players for progress.

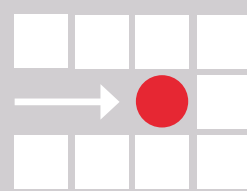


Priorities



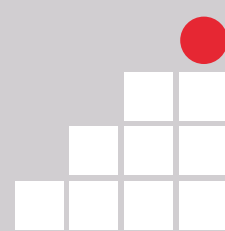
- Establish indicators to assess progress on priority SDGs.

Progress 2023



- Identify priority SDGs in line with the Group's new materiality analysis.

Targets



- Develop the sustainability strategy that sets out the SDGs to focus on in the coming years.



Sectoral contribution

Contribution from COMSA Corporación

Partnerships for a common goal

Commitment to the SDGs

Sectoral contribution

The construction and engineering sector provides indispensable elements to meet the challenges of today's society. In this line, the development of COMSA Corporación's activity contributes to progress in the following goals of the 2030 Agenda:



SDG 7 Affordable and Clean Energy: areas such as energy efficiency or the development of the renewable sector are key to the decarbonisation of society. Throughout 2023, the Group has contributed to the generation of more than **170,804 MWh of emission-free energy in Spain** through the management of photovoltaic and wind power facilities, thus contributing to increasing the country's renewable energy mix.



SDG 9 Industry, innovation and infrastructure: modernising infrastructures and processes to make them more efficient, sustainable and resilient is a focus of the Group's innovation strategy, and this contributes to the economic and social development of the communities in which the Group operates. Over the course of 2023, COMSA Corporación has invested **€8.5M in 47 innovation projects**.



SDG 11 Sustainable Cities and Communities: developing smart cities makes it possible to optimise the consumption of resources and their impact on the environment, while at the same time increasing the quality of life of their inhabitants. The development of projects such as AEGIR, which makes it possible to improve the envelope of old buildings in an affordable, fast and non-intrusive way, or the **CREATORS programme**, which promotes the creation of energy communities, are some of the examples of the Group's contribution in this field.

New photovoltaic solar plant in Constantí, the largest in Catalonia (Spain). ►





Sectoral contribution

Contribution from COMSA Corporación

Partnerships for a common goal

Commitment to the SDGs

Contribution from COMSA Corporación

In parallel to the sectoral contribution, COMSA Corporación is aware of its impact as a catalyst for achieving the goals of the 2030 Agenda. Therefore, as stated in the Group's materiality analysis, in its day-to-day business it also contributes in the following areas:



Environmental

Since 2022, the Group has been publishing its carbon footprint in full according to the methodology established by the GHG Protocol, which is enabling progress to be made in setting emission reduction targets in line with the methodology established by the Science Based Targets (SBTIs). Along the same lines, it plans to increase its contribution to the circular economy and the reduction of waste in projects, as well as a greater contribution to the restoration of the environment and biodiversity in the areas in which it operates.



Human capital

Commitment to people is an essential principle for the development of the activity in COMSA Corporación. It therefore guarantees decent and safe working conditions for all those involved, as well as respect for and development of diversity within the organisation. These commitments are articulated through the development of policies such as Health and Safety or Diversity, Equity and Inclusion, as well as various awareness campaigns, to integrate these elements both in the culture within the Group and in the value chain.

Throughout the different sections of this report, these and other points that show the contribution of COMSA Corporación in relation to these areas are developed.

Les Colladetes wind farm in El Perelló (Tarragona, Spain). ►





Commitment to the SDGs

Partnerships for a common goal

Aware that greater progress can be made in partnership with specialised entities, **SDG 17 Partnerships for the Goals** is essential to achieve greater positive impacts in the initiatives undertaken by the Group.

One of the most significant partnerships in the field of sustainability is COMSA Corporación's adherence to the **United Nations Global Compact**, a leading initiative in corporate sustainability worldwide. In this way, the Group demonstrates its commitment to the 10 Global Compact Principles in the areas of Human Rights, Labour Standards, Environment and Anti-Corruption. In addition to integrating these commitments into its day-to-day work and disseminating its good practices on world days, COMSA Corporación participates regularly in the various accelerator programmes promoted by the organisation:

- **Target Gender Equality:** since participating in the first edition of this initiative, the Group has been working to promote parity in the sector through various initiatives that encourage the representation and leadership of women at all levels of the Group.
- **SDG Ambition Accelerator:** the passage through this programme has allowed the Group to integrate the SDG Compass methodology as a tool to set more ambitious goals in the performance of its sustainability objectives.

- **Climate Ambition Accelerator:** participation in this accelerator has not only provided a deeper understanding of the different issues involved in the climate challenge, but also a lever for establishing the Group's emissions reduction strategy.

In 2023 COMSA Corporación joins the first specific **working group** for the **Construction and Engineering** sector of the Global Compact, whose objective is to address the main environmental and social challenges faced by the sector, in order to develop solutions through collaborative work with other companies.





Board of Directors

Executive Committee

Operational and Operating Committees

Corporate governance

COMSA Corporación is the result of the integration, in 2009, of two family business groups. Historically, the two groups have maintained a close working relationship that has allowed them to offer clients integrated solutions for their projects. This vision has enabled COMSA Corporación to become a benchmark in the infrastructure and industrial engineering sector.

In the integration process, COMSA Corporación has maintained one of the most significant characteristics of both groups, namely the fact that it is still owned by the Miarnau family, with 73.88% of the shares, and the Sumarroca family, with 26.12% of the shares, as well as being one of the leading unlisted Spanish companies in the sector in terms of turnover.

This status as a family-owned company largely determines the Group's operating and corporate governance model, as well as the decision-making process, the structure of which is shown below:

- **Board of Directors**
- **Executive Committee**
- **Operational and Operating Committees**





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Board of Directors			Executive Committee		Operational and Operating Committees	

Corporate governance

Board of Directors

This is the highest governing body of the Group, appointed by the general meeting of shareholders and made up entirely of proprietary directors, who are elected by the general meeting from among the shareholders for their knowledge of the business, management experience and proven training over time.

The Chairman of the Board of Directors, Mr. Jorge Miarnau Montserrat, is appointed by the other members of the Board, and has executive functions. In particular, he has direct responsibilities for the following corporate areas: Economic-financial, legal and human resources.

The Group's Board of Directors consists of 7 members, all of whom are legal entities represented by natural persons. Three board members or legal entities have executive functions in COMSA Corporación. Given that the Group is a limited liability company, the position of the director is indefinite and the length of service of all of them is 2014, except for Mifransa, S.L.U. which, in July 2021, was incorporated as a director and replaced the previous director Vilmar One, S.L., the natural person representing SEP Management, S.L. which was appointed in July 2021 and the natural persons representing Fibex Blue, S.L. and Balmore Plus, S.L. were appointed in December 2023.

Composition of the Board of Directors:

- **Sheratan Management, S.L.U.** - Jorge Miarnau Montserrat, Chairman
- **SEP Management, S.L.U.** - Carlos Miarnau Pascual, member
- **Deimos Inversión, S.L.U.** - Juan Miarnau Montserrat, member
- **Mifransa, S.L.U.** - Félix Boronat Miarnau, member
- **Fibex Blue, S.L.** - Ana María Boix Ribot, member
- **TI 2009, S.L.** - Jorge Miarnau Montserrat, member
- **Balmore Plus, S.L.** - Anna Bordas Baliu, member
- Josep Lluís Vilaseca i Requena, Secretary Non-Director
- Carles Mases Viñas, Vice-Secretary non-Director



Board of Directors

Executive Committee

Operational and Operating Committees

Corporate governance

The matters dealt with by the Governing Board are:

- Short-term strategy and strategic positioning and implementation of long-term plans.
- Institutional development.
- Decisions on the launch of new business lines and strategic investments.
- Definition of stakeholder relations.
- Values, people development and leadership in the short term, and recruitment, talent pool and working environment in the long term.
- Crisis management.
- Evaluation of the Group's top executives and succession planning.
- Budgetary control.
- Definition of decision-making and risk-taking processes.
- Adoption and implementation of appropriate measures to prevent risks of ethical or regulatory non-compliance.

COMSA Corporación headquarters in Barcelona (Spain). ►





Corporate governance

The Board of Directors has a consultative body, which is not strictly speaking a Board committee, and which is entrusted with the task of supervising the Group's business performance together with the CEO and/or the CFO and making proposals for resolutions to be adopted, where appropriate, by the Board of Directors. This body is the Executive Committee.

Despite not constituting committees as such - referred to in the Corporate Enterprises Act - the Board of Directors has approved various protocols, including the Protocol for managing conflicts of interest and the Protocol for preventing harassment and other discriminatory conduct, which establishes that the Ethics Committee carries out the functions of the Conflict of Interest Committee and the Harassment Committee, in the case of the latter, only with regard to complaints made in this area by members of the organisation.

In addition, the Board of Directors promotes on a recurring basis, as one of its functions as the highest governing body, the development

of objectives, strategy, values, principles and definition of the mission of COMSA Corporación and the companies that make up the Group. In this regard, within the framework of the update of the Group's compliance model carried out in 2020, the Board of Directors reviewed the definition of the mission, vision and corporate values, which are included in the new version of the Group's Code of Ethics. It should be noted that the definition of these concepts has not changed following the latest modification of the Code of Ethics and other protocols and procedures approved by the Board of Directors on 12 June 2023 on the occasion of its adaptation to Law 2/2023 of 20 February on the protection of persons who report regulatory infringements and the fight against corruption.

When making decisions that may affect stakeholders, the Board of Directors requests relevant reports, both externally, through independent consultants and industry bodies, and internally, through the Group's own environmental, social and economic experts.

Rehabilitation of the La Mata - Colonia Jordán section of the Tehuantepec Isthmus Railway (Mexico). ▶





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Board of Directors			Executive Committee		Operational and Operating Committees	

Corporate governance

When necessary, the Board of Directors relies on reports or analyses carried out by external consultants in order to have a legal opinion on environmental, sustainability, social and legal-regulatory matters, independent of the internal bodies of COMSA Corporación.

In addition, all members of the Board of Directors may request any information they require from the Group on environmental, social and economic matters at any time. In addition, the top management of the Group attends the meetings of the Board of Directors as guests, to provide explanations and clarifications as required by the Board, and to inform the full Board of Directors of the management decisions taken by the Executive Committee and the Operating and Operational Committees.

At least every six months, in the second and fourth quarters of the year, the Board of Directors makes an overall assessment of the main business performance indicators.

With regard to the prevention and management of conflicts of interest, this is carried out by the Ethics Committee, as provided for in the Protocol for the Management of Conflicts of Interest and the obligations derived from the Corporate Enterprises Act.

In relation to the performance evaluation of the Board of Directors, various measures were assessed during 2022 and a proposal was made to draft a Regulation of the Board of Directors, with the aim of serving as a tool for implementing a performance evaluation system for the board of directors. In the 2023 financial year, a proposal for the Regulations have been submitted to the Board of Directors to be examined by all the directors and, if appropriate, with the contributions and improvements to the text that may be proposed, to be approved by the Board during the first half of the 2024 financial year.

In the second and fourth quarters of the year, the Board of Directors makes an overall assessment of the main business performance indicators.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Board of Directors			Executive Committee		Operational and Operating Committees	

Corporate governance

Executive Committee

This Committee has a consultative and non-statutory nature, with no powers delegated by the Board or to represent the Company, and is entrusted with the task of supervising the progress of the Group's business together with the CEO and/or the CFO; and to make proposals for resolutions to be adopted, if appropriate, by the Board of Directors.

The Committee is also responsible for analysing, assessing and channelling the organisation's critical concerns to the Board of Directors, which it does through the following departments:

- **Economic issues:** Economic and Financial Department.
- **Environmental issues:** Infrastructure, Engineering and Services Business Division, which includes the R&I Technical Division, responsible for environmental issues.
- **Social issues:** Infrastructure, Engineering and Services Business Division and the Human Resources Department.
- **Legal and regulatory issues:** Legal Department.

With regard to the concerns of the different stakeholders, information is gathered through sectoral, public and private bodies, with the aim of transmitting it to the Board of Directors.

In the case of the workforce, there are both works councils, which enable two-way communication with the workforce, and health and safety committees where issues of interest to employees in the field of prevention are discussed.

This committee is made up of:

- SEP Management, S.L.
- Sheratan Management, S.L.U.
- Deimos Inversión, S.L.U.
- Calabruix 2009, S.L.
- Mr. Guillermo Lorenzo
- Mr. Manuel Fonseca

The Executive Committee entrusts the People Department with the review of the actions carried out by the corresponding Divisions in the economic, environmental and social areas in order to prepare the Sustainability Report, which is submitted to the Board of Directors for analysis, debate and approval, and which serves as the basis for the implementation of improvement measures.



Board of Directors

Executive Committee

Operational and Operating Committees

Corporate governance

Operational and Operating Committees

The main management and operational indicators of the Group are analysed and monitored through the Operational and Operating Committees, ensuring compliance with the established objectives. Directors and controllers of the respective business areas may attend these committees as invited guests.

The flow of information from these committees can be made directly to the Board of Directors through the Group's chief executives, or it can be passed on to the Executive Committee for transmission to the Board at its regular meetings.

In addition, the Corporate Economic and Financial Services Division and the Infrastructure and Engineering Business Division - under which the Technical R&I Division responsible for environmental matters is located - report directly to the Board of Directors, while the Corporate Human Resources Division, which is in charge of the Group's social affairs, reports directly to the Chairman of the Board of Directors. Similarly, the Corporate Legal Department reports directly to the Chairman of the Board of Directors on legal and regulatory matters.

The main management and operational indicators of the Group are analysed and monitored through the Operational and Operating Committees.

Works at Mendaro station (Gipuzkoa, Spain).





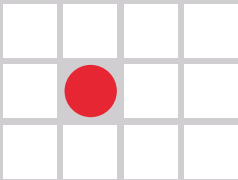
Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

COMSA Corporación is firmly committed to ethical management in the development of all its activities. The Compliance Model is the regulatory apparatus from which the rest of the Group's due diligence mechanisms are developed, the **Code of Ethics and the Criminal and Anti-Bribery Compliance Policy** being the high-level standards of such a model. These documents describe the principles of zero tolerance towards ethical and regulatory breaches and set the guidelines for the behaviour and conduct of all those who make up COMSA Corporación, requiring them to strictly respect human rights and the social and environmental surroundings in which their activities are carried out, as well as compliance with the regulations in force in any field and especially in matters of corruption and bribery. The Group companies each have a specific compliance body, as well as an ethics or whistleblowing channel adapted to Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law. It is currently in the process of adapting to Law 2/2023 of 20 February, which regulates the protection of persons who report regulatory infringements and the fight against corruption.

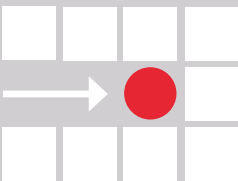


Priorities



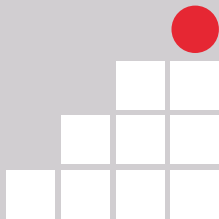
- Ensure that the **Compliance** Model is adapted to regulatory developments in all territories where the Group is present.
- Ensure that all members of the organisation know how to report a possible breach of the law or of the Group's internal rules.

Progress 2023



- Drafting and approval of the Supplier Code of Conduct, the Incoming and Registration Policy (dawn raid) and the Review Plan.
- Implementation of an internal reporting system in accordance with Law 2/2023 ("Whistleblower Protection Law").
- Anti-bribery training for exposed COMSA Industrial personnel.
- Update of the Compliance Model
- training for new recruits.

Targets



- Launch the Ethics Channel training required by Law 2/2023.
- Implementation of the Supplier Approval Portal, including **Compliance Due Diligence** for COMSA, S.A.U. and COMSA INSTALACIONES Y SISTEMAS INDUSTRIALES, S.A.U.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Compliance Model

COMSA Corporación's Compliance Model, to which all Group companies have been adhering since 2021, is reviewed and updated in accordance with the provisions of the Review Plan to adapt it to new regulatory requirements or to reinforce possible dysfunctions detected, among others, as a sign of the commitment to supervision and monitoring assumed by COMSA Corporación to promote the continuous improvement of its Compliance Model.

The Board of Directors of COMSA Corporación and the management bodies of its Group companies are responsible for the adoption and effective execution of the Compliance Model, as well as for the implementation of monitoring and control measures.

At the same time, they are guarantors of the proper promotion of the culture of ethical and regulatory compliance in the Group and of the continuous improvement of the model. Without prejudice to the foregoing, the Board of Directors of COMSA Corporación and the governing bodies of its Group companies delegate to its compliance body, the Ethics Committee, the function of supervising the operation of and compliance with the Compliance Model.

The Compliance Model consists of a regulatory apparatus consisting of the Code of Ethics, the Criminal Compliance Policy and the Anti-Bribery Policy, as well as the protocols and policies that develop them.

This model establishes all existing measures in relation to COMSA Corporación's commitment to zero tolerance of unlawful or unethical conduct, and includes appropriate monitoring and control measures to prevent crimes or reduce the risk of them being committed, in accordance with the requirements established in the Spanish Criminal Code.

With regard to international compliance, new transparency, ethics and risk control programmes (PTEE and SAGRILIFT) have been implemented during 2023 in the COMSA and COMSA Industrial branches in Colombia, with the corresponding appointment of a compliance officer in both branches.

The adaptation of the Compliance Model to Portuguese regulations (Decree-Law no. 109-E/2021, of 9 December) has also begun, which affects the branches of COMSA, S.A.U. and GMF in Portugal and the company Fergrupo Construções e Técnicas Ferroviárias, S.A., whose completion, with the consequent approval of the definitive documents, is scheduled for 2024.

In this regard, the adaptation of the Compliance Model to Mexican regulations is also planned to begin in 2024.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Management System Model

In the context of the implementation of the anti-bribery management system in the company COMSA Instalaciones y Sistemas Industriales, S.A.U. (“COMSA Industrial”), an exercise has been carried out to transform the model into a management system under the terms of ISO 37001 Anti-bribery. In this sense, the transformation project has focused on the COMSA Industrial company, obtaining ISO 37001 Anti-bribery certification in June 2021. However, many of the controls and elements of the management system are applicable and operational in the other companies of the Group. Notwithstanding the above, the intention is maintained to extend the certification to COMSA, S.A.U., the parent company of the Group’s infrastructure business.

Scope of the Model

The provisions of the Compliance Model are mandatory for all staff. For this reason, every person who joins COMSA Corporación must first sign a commitment in which they state that they have been informed of the existence of the model and the documentation that makes it up, assuming the commitment to read it and to carry out their functions in accordance with the principles and values that it establishes. In addition, the staff is informed whenever there is a modification or update of the Model. All the documents that make up the Compliance Model are available to employees on the Corporate Portal, and every 6 months a reminder is sent by e-mail with a link to these documents in Spanish, English, French and Portuguese.

In relation to external stakeholders, COMSA Corporación requires reading and compliance with the Code of Ethics, the Criminal Compliance and Anti-bribery Policy and, where appropriate, the Code of Conduct for Suppliers, through the corresponding contractual clauses on compliance in relations with business partners, suppliers and other collaborators, regardless of the jurisdiction in which they take place, and even beforehand, by completing the Due Diligence questionnaire, in accordance with the provisions of the Protocol for the Prevention of Criminal Risks of Corruption and the Policy on Contracting with Business Partners and Consultants, the objectives of which are as follows:

- To provide all those involved in contracting with guidelines that allow for the homogenisation of the actions of all the Group’s companies.
- To prevent the risks that arise from the nature and characteristics of the third parties with whom it enters into contracts.
- Guarantee that this type of contracting is carried out within the framework of the values, principles and ethical behaviour established in the Code of Ethics, ensuring that the contracted third parties adjust their conduct to these values, principles and ethical behaviour.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Advisory mechanisms

In relation to possible legal proceedings that may, where appropriate, affect a member of the Group's governing body, executive officer, employee or partner, COMSA Corporación may instruct or has instructed external lawyers other than those advising the said member of the governing body, executive officer, employee or partner to assess the proceedings in question from the Group's perspective. This ensures an objective analysis, enabling the Ethics Committee to make informed decisions, guaranteeing compliance with national and international compliance regulations in force at any given time, as well as the principles, values and objectives of the Code of Ethics, the Criminal and Anti-Bribery Compliance Policy and other protocols and policies that develop them.

Other matters regulated within the Model

The Compliance Model incorporates a Conflict-of-Interest Management Protocol that aims to regulate the necessary guidelines for the identification, prevention and management of potential conflict of interest situations. To do so, it defines what should be the proper conduct of all members of the Group so that, in the performance of their duties, the interests of the Group prevail over personal interests. COMSA Corporación does not tolerate that its members engage in activities that could lead to unfair competition with the Group. This general rule is complemented by the obligation to proactively declare the existence of a potential direct or indirect conflict of interest immediately upon becoming aware of the situation that could give rise to it. Furthermore, this obligation is not only incumbent on oneself, but extends to all members of the Group, which is why the Protocol also requires reporting possible situations of conflict of interest in which colleagues or collaborators may be involved.

The Compliance Model incorporates a Conflict of Interest Management Protocol which regulates the necessary guidelines for the identification, prevention and management of potential conflict of interest situations.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Other matters regulated within the Model

Similarly, the Group also has a Protocol for the prevention of criminal risks of corruption, a Policy on contracting with business partners and consultants, as well as a Policy on hospitality, gifts and donations, with the aim of establishing the fundamental guidelines for action so that COMSA Corporación and, in particular, from the following areas or departments involved in contracting with third parties, do not engage in conduct that could pose a criminal risk of corruption.

It should be noted that the Protocol on Conflict-of-Interest Management and the Protocol for the prevention of criminal risks of corruption establishes the obligation to fill in, respectively, the declarations of conflicts of interest and of links with public officials, on an annual basis and preferably by telematic means, corresponding to all members of the organisation with corporate e-mail.

Throughout 2023 there have been no criminal proceedings for corruption. However, the Ethics Committee continues to monitor the facts, circumstances and progress of the proceedings that are currently underway, but which in no case affect COMSA Corporación or the companies in its Group, but rather individuals who are or have been linked to COMSA Corporación and who do not currently hold any position of responsibility in any of the companies of the Group.

There are three competition cases open: two in Spain and one in Portugal. In the case of Spain, both have been appealed before the competent authorities, while the Portuguese case was the subject of a decision by the Portuguese courts and is currently being appealed by one of the parties before the Constitutional Court.

Nuuk Airport (Greenland). ►





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Ethics Committee

The criminal prevention body of COMSA Corporación is the Ethics Committee, a collegiate body, appointed by the Board of Directors of COMSA Corporación and endowed with autonomous powers of initiative and control under the terms set forth in the Spanish Criminal Code for the supervision, development and periodic review of the functioning of the Group's Compliance Model. In addition, the management bodies of the Group's companies whose head is COMSA Corporación may, if they deem it appropriate, appoint as a supervisory or compliance body the COMSA Corporación Ethics Committee itself and an additional person closely linked to the company's business, who shall act as a liaison between the management body and members of the company and the COMSA Corporación Ethics Committee, to whom they shall report periodically and, where appropriate, any incidents and possible breaches of the Compliance Model (art. 4 of the Protocol on Compliance Bodies).

During the year 2021, the Group companies have been adhering to COMSA Corporación's Compliance Model, opting for the appointment of a supervisory or compliance body formed by COMSA Corporación's Ethics Committee and a liaison person, under the terms indicated by the Protocol of the bodies of the compliance function and the Protocol of general risk management measures in Group structures.

Composition of the Ethics Committee:





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Ethics Committee

Compliance officers may be appointed in those subsidiaries or branches of the Group in jurisdictions where this is either required by local law or advisable given the size or characteristics of the subsidiary or headquarters.

The compliance bodies of each of the member companies approve an annual compliance report that includes information on the operation and compliance of the Compliance Model under the terms set out in the protocol of the compliance function bodies.

In order to supervise the operation of and compliance with the Compliance Model, the Ethics Committee, as well as the other compliance bodies of the Group's companies, has the support of a Compliance Officer - who reports hierarchically to the Ethics Committee - and a Legal Technician, dedicated 100% to this function, as well as other personnel who collaborate with and support the Compliance Officer from other Areas and Departments of the organisation (Legal, Internal Audit, People, Research, etc.).

The regulations on the functioning of the Ethics Committee are expressly provided for in the Protocol on the Bodies of the Compliance Function.





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Code of Ethics

COMSA Corporación’s current Code of Ethics, approved on 28 December 2020 and recently revised and approved by the Board of Directors on 12 June 2023 on the occasion of its adaptation to Law 2/2023 (Whistleblower Protection Act), is the main and highest level standard of the Compliance Model, as it establishes the values, commitments and principles of action that, based on ethical and regulatory compliance, must guide the daily work of all the Group’s directors, managers and employees. For this reason, knowledge of and compliance with it becomes binding for all members of the organisation, regardless of the business or geographical area to which they are linked. The Code of Ethics is available on the corporate website for the information of any stakeholder.

The Criminal and Anti-Bribery Compliance Policy, which is part of the Code of Ethics, sets out the principles of criminal compliance and the objectives to be met in this area in the Group.

Decalogue of expected behaviour in COMSA Corporación

1.

Respect for internationally accepted laws and practices.
2.

Protecting the responsible use of resources and information.
3.

Transparency and reliability of financial information, transmitting it in a truthful, complete and comprehensible manner.
4.

Express prohibition of undue payments or hospitality with the intention of making a profit for the organisation for oneself.
5.

Act with loyalty to the organisation, avoiding any situation of conflict of interest.
6.

Act with impartiality and objectivity in the selection of suppliers and collaborators.
7.

Compete fairly.
8.

Prohibition of any kind of discrimination, abuse of authority, physical, psychological or moral harassment.
9.

Strict compliance with internal and external occupational health and safety standards.
10.

Respect for the environment, minimising negative impacts on the environment and maximising the benefits for the community





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Ethics Channel

The Ethics Channel is the internal channel set up by COMSA Corporación to receive communications concerning breaches of the law, the Code of Ethics and/or the protocols and policies that develop it. In this regard, the Ethics Channel allows reporting, in good faith and safe from reprisals, of any malpractice or ethical or regulatory breaches of which it becomes aware, as well as raising doubts, queries or critical concerns about potential and actual negative impacts with which any company or member of the Group may be involved.

The approval in Spain of *Law 2/2023, of 20 February*, regulating the protection of persons who report regulatory infringements and the fight against corruption, known as the Whistleblower Protection Law, brought Spanish law into line with European regulations. In this context, COMSA Corporación, which already had a complaints channel, has adapted its internal regulations in order to incorporate the requirements demanded by the new legislation, for which purpose they have been drafted and adjusted, respectively, the following documents: the Whistleblowing Management System Policy (Ethics

Channel) and the Ethics Channel Management Protocol, internal investigations and corporate feedback.

The *Whistleblowing Management System Policy (Ethics Channel)* defines the general principles that COMSA Corporación defends, promotes and adopts in the process of receiving, processing, recording, investigating and responding to the communications it receives. In turn, it contains a description of the key elements that make up the Complaints Management System or “CMS”, i.e. the internal reporting system implemented in COMSA Corporación, and informs about other so-called “external” reporting channels, to which the whistleblower can alternatively turn to communicate with a specialised authority. Following the adoption of Law 2/2023, the concept of “whistleblower” encompasses any person, including members of COMSA Corporación, who report a breach of the law, the Code of Ethics or any other internal regulation through the Ethics Channel.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Ethics Channel

For its part, the *Protocol for the management of the Ethics Channel*, internal investigations and corporate reactions, which develops the aforementioned Policy, describes the operation and requirements referred to as the Whistleblowing Management System in COMSA Corporación and establishes the procedure to be followed for the correct management of the communications received, as well as for the investigation and, where appropriate, sanctioning of the infringements committed.

Communications of information, complaints, doubts, queries or alerts of possible risks of ethical and regulatory non-compliance can be sent through the following channels:

- Ethics Channel mailbox: comisiondeetica@comsa.com;
- Web form available on the Group's corporate website, in order not only to guarantee universal access, but also to guarantee the anonymity of the informant.

Finally, COMSA Corporación has designated the Ethics Committee as the body responsible for the Whistleblowing Management System, which delegates to one of its members, specifically to its secretary (director of the Legal Department), the powers to manage communications and to process investigation files.



[Ethics Channel Mailbox](mailto:comisiondeetica@comsa.com)



[Web Form](#)





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Resolution mechanisms

As established in the Protocol for the management of the Ethics Channel, internal investigations and corporate reactions, the communications received through the different channels, as well as the information and documentation accompanying them, will be sent directly to the Ethics Committee, which, in its capacity as System Manager, shall send the corresponding acknowledgement of receipt within seven calendar days, guaranteeing confidentiality and the absence of reprisals for the bona fide informant. In turn, it will meet as soon as possible to assess the potential risk and, if relevant, categorise it according to the following issues:

- Infringements related to the Code of Ethics or the internal regulations of COMSA Corporación.
- Any act or omission that could constitute a criminal or administrative offence, whether serious or very serious, or an infringement of European Union law.
- Infringements or irregularities of a financial or audit nature.

After analysing the communication, if it is a consultation subject to the Ethics Channel, it is answered and the person who sent it is informed of the closure of the procedure.

On the other hand, if it is a relevant complaint, the complainant is informed of the opening of the file; otherwise, they are informed of the inappropriateness of the complaint and that it has not been filed. Irrespective of this, the Ethics Committee may request any additional information it deems appropriate in order to decide whether to initiate proceedings.

The opening of the file shall be initiated by the Secretary of the Ethics Committee. In accordance with Law 2/2023, COMSA Corporación has a maximum period of 3 months from receipt of the communication to carry out the investigation and to respond to the informant. However, in cases of particular complexity, the time limit for responding to the investigation proceedings may be extended by a further 3 months. In this case, the secretary of the Ethics Committee, supervised by the chairman, shall draw up a report which shall include the identification number, the date of receipt of the complaint, as well as a description of the case, the data provided, an assessment of the facts and a proposal for initial action. Where the Ethics Committee finds that the complaint received is relevant and credible, an internal corporate investigation shall be ordered. His instruction will be driven by the secretary of the Ethics Committee. Without prejudice to this, the identity of the informant shall never be disclosed to the reported person in the framework of the investigation.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Resolution mechanisms

Depending on the characteristics of the case, the Ethics Committee may use both internal collaborators and external professionals for the investigation.

At the close of the investigation, conclusions will be issued which must be ratified by the Ethics Committee, which will also propose and document any disciplinary or contractual measures it deems appropriate given the seriousness of the facts. In the event that the person responsible holds management or board positions, or is a partner or shareholder of COMSA Corporación or of the companies of the Group, the Board of Directors shall be responsible for imposing the appropriate sanction or penalty. Finally, the Chairman of the Committee shall formally notify both the informant and the person reported of the conclusion of the investigation, indicating whether or not there has been a breach of the law or of COMSA Corporación's internal regulations, as well as, if applicable, the measures adopted.

A total of 17 communications were received in the Ethics Channel in 2023. One of the communications consisted of a consultation on the Ethics Channel itself, while the remaining 16 dealt with unfair conduct, the use of company resources for personal purposes and situations of harassment in the workplace at national level. Most of the complaints lodged have led to the opening of a case and, depending on the conclusions of the respective investigation reports, different corrective and preventive measures have been taken. Finally, it should be noted that one complaint was deemed inadmissible as it did not deal with any of the matters described in Law 2/2023 and in the Protocol for the management of the Ethics Channel, internal investigations and corporate reactions, and another was redirected to the People Area as it was an eminently labour-related matter, and a final one had to be filed due to insufficient information to initiate the investigation of the case, after the complainant had been requested to provide additional information.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Respect for human rights

Compliance with the Code of Ethics guarantees an action in accordance with COMSA Corporación's commitment to carry out its projects in compliance with the legal requirements in force in each geographical area, based on the highest international standards, such as the International Bill of Human Rights, the Conventions of the International Labour Organisation (ILO), the ILO Declaration on Fundamental Principles and Rights at Work, among others. In this regard, the Group provides the means to ensure compliance with the labour provisions contained in the basic ILO conventions, not admitting practices contrary to these either among the companies that make up the Group or among those with which it collaborates, thus establishing the framework for action in the relationship between COMSA Corporación and its suppliers and partners. Along these lines, clauses referring to the principles and values of the Code of Ethics, its existence and the commitment to comply with it are included in contracts with third parties, whenever the negotiation so permits.

Another of the precepts of COMSA Corporación's Code of Ethics is the total rejection of child labour, forced labour, as well as any type of work involving arduous, extreme, inhuman or degrading conditions, as well as its total defence of the rights of minorities and indigenous peoples in any geographical area in which it carries out its activities, just as it respects freedom of association and collective bargaining.

To ensure compliance with the guidelines established in relation to respect for human rights, these contents are included in the training courses on the Code of Ethics carried out since 2017.

As a sign of the Group's commitment to respect for Human Rights, in 2019 COMSA Corporación joined the United Nations Global Compact, which entails a commitment to its 10 principles, the first two of which relate to human rights:



Principle 1
Businesses should support and respect the protection of internationally proclaimed human rights.



Principle 2
Businesses should ensure that they are not complicit in human rights abuses.



Transparency, ethics and integrity

Respect for human rights

No human rights complaints have been received in 2023.

In line with this commitment, the Group develops the necessary means to ensure compliance with the four pillars of the decent work agenda set out in SDG 8 - Decent Work and Economic Growth, such as job creation, social protection, rights at work and social dialogue.

In this regard, and in relation to rights at work, the Group has a *Protocol for the prevention of harassment and other discriminatory conduct*, the purpose of which is to establish the procedural guidelines that should govern COMSA Corporación in order to prevent, avoid and eradicate any possible harassment and/or discrimination within its organisation. This protocol is in the process of being updated and it is expected that it will be approved in early 2024. As the body responsible for the Complaints Management System, the Ethics Committee is the final recipient of complaints made by members of the organisation regarding alleged harassment or discriminatory conduct, without prejudice to the fact that the investigation of such facts may be delegated to the Harassment Committee or to an external advisor specialising in the matter.

A total of 5 harassment complaints were received in 2023. For the time being, it has been deemed necessary to take relevant measures in one of the situations reported and the rest are still under investigation.

Checking catenary geometry in Campomanes (Asturias, Spain). ►





Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

Compliance Model Training

The commitment to ethical and responsible management involves the continuous training of COMSA Corporación's employees and managers, as they must know and apply the instruments, principles and rules that make up the organisation's culture of compliance, which implicitly includes issues relating to respect for human rights. In addition to promoting and implementing training actions among professionals, COMSA Corporación has introduced these principles in its value chain, involving its collaborators in this corporate culture.

In 2017, for the first time, communication and training was carried out in this area, both for the governing body of COMSA Corporación, as well as for managers and employees. Since then, training has been extended to different countries, as well as refresher courses and training for new recruits, adapting the training to the language of the country as appropriate: Spanish, English, French or Portuguese.

On the occasion of the approval of the Compliance Model at the end of 2020, the Ethics Committee approved the training plan for the Compliance Model for all Group staff with corporate email, which was launched in November 2021. This training is also provided to all new recruits with corporate e-mail. Likewise, in view of the approval of new documents and reforms that have taken place during 2023, the training on the Compliance Model for new personnel has been updated and specific training on the internal information system implemented in COMSA Corporación has been prepared, which will be launched to all members of the organisation with corporate e-mail at the beginning of 2024.



Main milestones 2023	Chairman's Letter	More than 130 years of history	Mission, vision and values	SDG commitment	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Committee	Code of Ethics	Ethics Channel	Human rights	Compliance training	

Transparency, ethics and integrity

In order to ensure that this training can be completed by as many people as possible, it has been carried out on a regular basis since 2020. At the end of December 2023, 1,790 people had completed this training, an increase of 31% compared to 2021, when training on the new Group Compliance Model was launched.

During 2022, the Group adapted the contents of the Compliance Model training, simplifying its content and highlighting the points of practical relevance, resulting in the Compliance Manual, which during 2023 has been extended to all the Group's direct workforce. At this stage, there are no plans to extend this training to third parties.

In addition, anti-bribery training was launched in October 2023 for staff exposed to more than one low bribery risk in COMSA Instalaciones y Sistemas Industriales, S.A.U. At the end of 2023, 72% of the trainees had completed this training. For the remainder, the deadline for completion has been extended to February 2024.

People trained in the new Compliance Model up to 2023 ¹

Category 1	24	people
Category 2	75	people
Category 3	291	people
Category 4	940	people
Category 5	460	people
Total	1,790	people

¹ Only business persons and countries within the scope of this report are included.



2. ECONOMIC SPHERE

- Business model
- Risk management
- Corporate strategy
- Key figures
- Value creation





Business model

COMSA Corporación, a leading Spanish Group in infrastructures, engineering and services, offers society its more than 130 years of experience in the development of large-scale works with a high technological component, making a decisive contribution to the reduction of the environmental impact of its activity.

Committed to sustainability, responsible growth and the territorial structuring of the countries in which it operates, it works to offer high added value solutions, in accordance with quality standards, and contributing to the achievement of the SDGs established by the United Nations.

All of this with the aim of satisfying the needs of its clients.

In this respect, COMSA Corporación's business model is structured around four main areas of activity:

1. Construction
2. Industrial Engineering
3. Maintenance, conservation and services
4. Concession of infrastructures and promotion of renewable energies

The Group exports its knowledge and extensive experience in the construction and maintenance of infrastructures all over the world, being present in Andorra, Brazil, Colombia, Croatia, Spain, France, Greenland, Morocco, Mexico, Peru, Portugal, Sweden and Switzerland.

In 2023, COMSA Corporación managed a workforce of more than 5,000 people, which led to a turnover of €929M. In line with its strategic plan, 34% of this turnover corresponds to its international activity.

Renovation of Line 1 of Metro Madrid (Spain). ►





Business model	Risk management	Corporate strategy	Key figures	Value creation
Construction	Industrial Engineering	Maintenance, conservation and services	Concession of infrastructures and promotion of renewable energies	

Business model

Construction

COMSA specialises in turnkey railway projects covering the construction and maintenance of high-speed lines, trams, metropolitan and regional railways. In the field of civil works, the Group also carries out comprehensive road, tunnel and bridge works, as well as hydraulic, port and airport projects, and singular buildings.

COMSA is the longest-established construction company in Spain, and throughout its history, it has gained a solid international presence in markets such as Brazil, Colombia, Croatia, Mexico, Portugal and Sweden.



Improvement of the route of the Torralba-Soria line (Spain). ►









Business model	Risk management	Corporate strategy	Key figures	Value creation
Construction	Industrial Engineering	Maintenance, conservation and services	Concession of infrastructures and promotion of renewable energies	




Business model

Industrial Engineering

With more than 60 years of experience in the development of engineering projects with a high technological component, COMSA Industrial has consolidated its position in the infrastructure, industrial and services sectors, with a special focus on the design and execution of installations.

Thus, the Group has excellent know-how in the fields of electromechanical installations and industry, as well as in ITS, tunnel control systems and railway systems and electrification. It also has excellent know-how in solutions for the biopharmaceutical sector, airports, telecommunications and electricity distribution.





Electrical and mechanical installations of the B-40 tunnel in Barcelona (Spain). ▶





Business model	Risk management	Corporate strategy	Key figures	Value creation
Construction	Industrial Engineering	Maintenance, conservation and services	Concession of infrastructures and promotion of renewable energies	

Business model

Maintenance, conservation and services

COMSA Service, with more than 25 years of experience, is a consolidated company in the maintenance and energy efficiency sector thanks to its high degree of specialisation in facility management and property management, as well as in the optimisation of energy resources.

The Group also carries out the maintenance of photovoltaic and wind power installations, as well as the supply of forest-based biomass for energy recovery. OTB's experience in the design, construction and conservation of ornamental fountains, including the decorative treatment of water, light, image, fire and sound, has made it a benchmark in this field.

The maintenance, conservation and services area of COMSA Corporación also includes COMSA Solutions, specialising in auxiliary cleaning services, concierge services, gardening, etc., and COMSA Security, focused on the installation and maintenance of security systems.

Finally, GMF offers maintenance and management services for railway rolling stock, as well as the manufacture and marketing of spare parts and the design of new equipment.



Maintenance at the Hospital del Mar in Barcelona (Spain).





Business model

Concession of infrastructures and promotion of renewable energies

COMSA Concesiones has accumulated extensive experience in the promotion and concession of infrastructures, carrying out the development, design, financing, maintenance and management of the different assets in which it participates in the fields of transport, mobility and social facilities.

On the other hand, COMSA Green Energy carries out the promotion and development of renewable energy assets, mainly focused on solar photovoltaic and wind energy in Spain. The Group's experience in complex projects, as well as the synergies between the different companies that make up the Group, enhance its know-how.

Construction of the Barcelona tramway junction between Nàpols and Girona streets (Spain). ►





Risk management

COMSA Corporación has established a proactive risk management process, which is based on identifying, assessing, managing and controlling early risks.

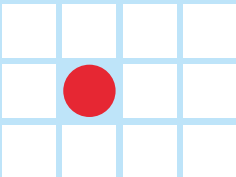
The Group is exposed to strategic, financial and operational risks that are directly related to the development of its activity, whether they have to do with the geography and countries in which it operates, or with the socio-economic, environmental and legal environment, among other key aspects.

Such risks may have an impact in financial (EBITDA) or non-financial (image, reputation, employee health, etc.) terms that hinder the achievement of the Group's business objectives in the medium and long term.

- In terms of activity, infrastructure and industrial engineering projects are highly variable in terms of volume and type, especially in the case of industrial engineering.
- In terms of geographical scope, this is a determining factor in determining the resources needed and available for each project. This, together with the tight margins in which the sector operates, as well as the different legal environments in each country, make appropriate project selection and optimal risk management essential, both in the bidding phase and later in the execution phase.

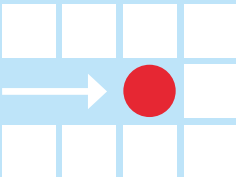
At the same time, COMSA Corporación has other systems to identify, evaluate, manage and minimise possible risks in specific areas.

Priorities



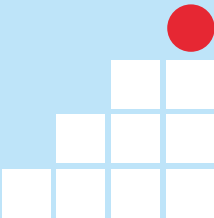
- Anticipate identified and potential risks to reduce possible consequences.

Progress 2023



- Analysis of specific risks related to climate change.

Targets



- Create a global risk map that includes all the risks faced by the Group as a result of its activity, including those related to sustainability in order to optimise their management, and taking into account their interrelation.
- Identify action plans for each risk to control and mitigate them through an appropriate risk management policy.

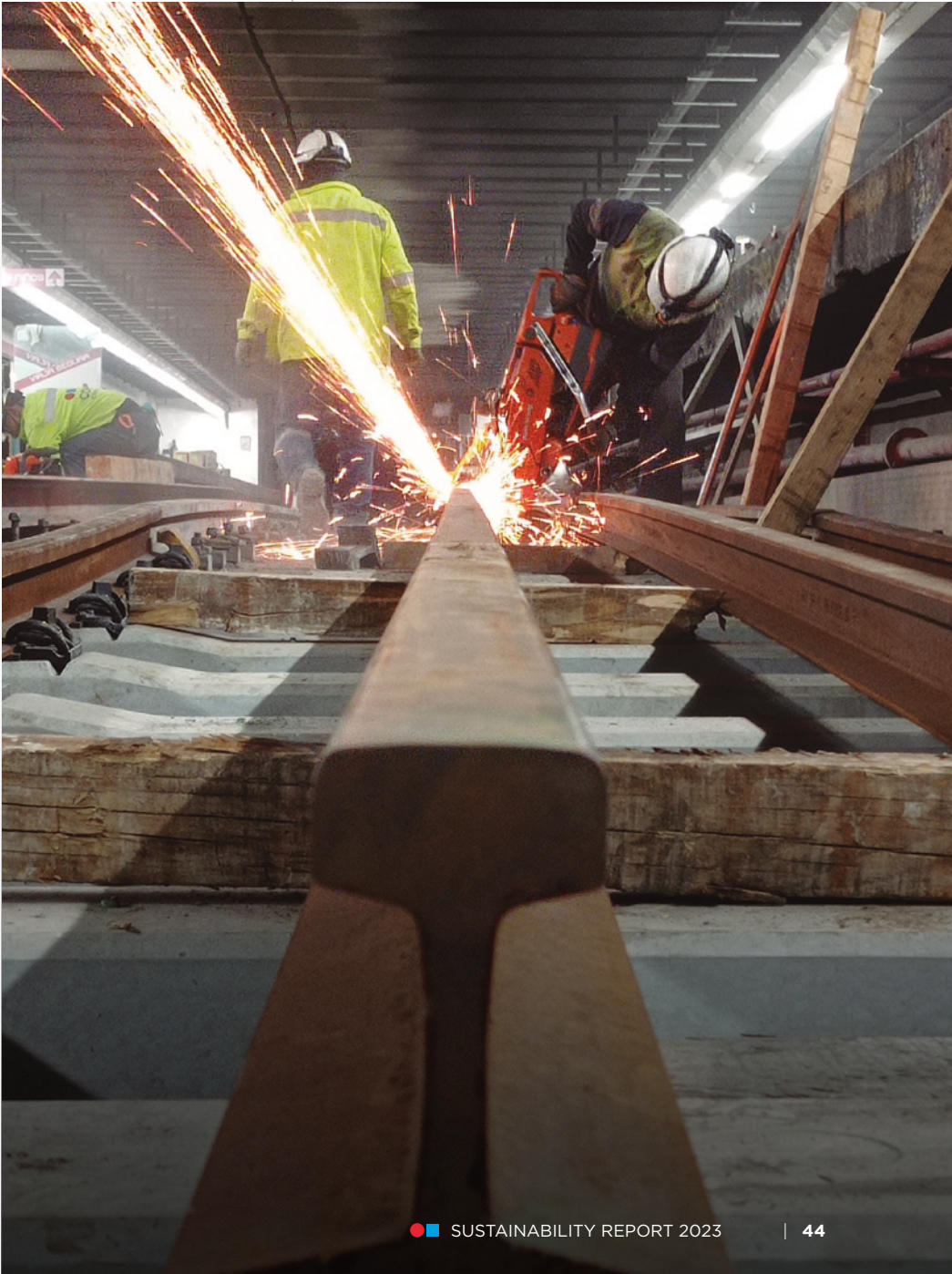


Risk management

Criminal risks

In 2020 COMSA Corporación approved its current Compliance Model, which has been updated since then and which, taking the Code of Ethics and the Criminal and Anti-Bribery Compliance Policy as a frame of reference, develops a whole series of protocols, policies and procedures that ensure the Group’s ethical and responsible behaviour, responding to the regulatory requirements related to the organisation’s activity. The implementation of the Compliance Model reinforces the framework for the application of the financial and non-financial controls essential to mitigate the criminal risks generated by the activities of the Group’s companies, which are duly identified in the criminal risk map.

Work on the Mexico City Metro (Mexico). ►





Criminal risks

Sustainability risks

Climate risks and opportunities

Risk management

Sustainability risks

Within the framework of the various management systems, the Group has identified various external and internal factors that may represent a risk and/or an opportunity, on the basis of which actions are developed to respond to them:

External factors	Internal factors
<ul style="list-style-type: none">Increased demand for risk control and compliance in the supply chain from clients.	<ul style="list-style-type: none">Talent retention and development.
<ul style="list-style-type: none">Ability to transmit information in a segmented way to clients.	<ul style="list-style-type: none">Increased training of staff in both initial risk assessment and major accident management.
<ul style="list-style-type: none">Increased uncertainty in global supply chains.	<ul style="list-style-type: none">Renewal of machinery to reduce the impact on the environment.
<ul style="list-style-type: none">Approval of suppliers based on ESG criteria¹.	<ul style="list-style-type: none">New occupational risks arising from new working conditions, such as hybrid work.
<ul style="list-style-type: none">Bidirectional information management with suppliers.	<ul style="list-style-type: none">Increase in accidents at work.
<ul style="list-style-type: none">Access to finance.	<ul style="list-style-type: none">Increased rigour in the control of environmental and health and safety indicators through new processes.
<ul style="list-style-type: none">New regulatory frameworks entailing new internal requirements, both with regard to governance, such as in environmental or risk prevention matters.	
<ul style="list-style-type: none">New global health crises.	

In addition, in the Group’s materiality analysis carried out in 2022², the management of sustainability-related risks has been identified as a material issue, which is why it will focus, in the short term, on the identification, mitigation and control of risks related to this area.

¹ ESG: These criteria encompass different environmental, social and governance issues.

² There are no changes in the materiality analysis compared to 2023.



Business model	Risk management	Corporate strategy	Key figures	Value creation
Criminal risks		Sustainability risks		Climate risks and opportunities

Risk management

Climate risks and opportunities

With regard to climate change, understood as one of the main aspects affecting sustainability, in 2022¹ COMSA Corporación carried out the first qualitative analysis of the risks and opportunities derived from climate change for all the businesses and countries where it is present, following the recommendations of the TCFD².

Different possible climate scenarios have been considered in this initial analysis:

- **Reference scenario:** It takes into account countries' existing commitments to limit their emissions and improve energy efficiency.
- **2°C scenario:** It sets out the trajectory of the energy and emissions system with the capacity to limit the global average temperature increase to 2°C by 2100.
- **< 2°C scenario:** It explores to what extent the implementation of technologies that are already available or in the process of innovation could take us beyond the 2°C scenario.

Each of the scenarios has been analysed:

- **Physical risks:** They identify various cases of greenhouse gas emission concentrations and their physical impacts on the climate, due to the direct consequences that these may have on the Group's activities.
- **Transition risks:** Focused on the degree of implementation of policies linked to the fight against climate change. This includes market risks, regulatory risks (arising from the adoption of climate change and decarbonisation regulations that directly affect the construction and engineering sector), technological risks and reputational risks that could affect the Group's ability to attract resources.

¹There are no changes in the qualitative analysis of risks and opportunities arising from climate change compared to 2023

²TCFD: Task Force on Climate-Related Financial Disclosures: Working Group on Climate-related Financial Disclosures

³Climate scenarios: Representations of the future climate, based on a set of simulations of physical, chemical and biological processes associated with human activities that affect the climate by generating greenhouse gases. They serve as a baseline for integrated climate change risk management and planning at global and regional levels.



Criminal risks

Sustainability risks

Climate risks and opportunities

Risk management

Climate risks and opportunities

Below is a breakdown of risks by type:

Physical risks
<ul style="list-style-type: none">• Extreme weather events.
<ul style="list-style-type: none">• Temperature rise.
<ul style="list-style-type: none">• Extreme precipitation and snowfall.
<ul style="list-style-type: none">• Sea level rise.
<ul style="list-style-type: none">• Loss of water resources.
<ul style="list-style-type: none">• Loss of biodiversity.

Transition risks
Regulatory and legal <ul style="list-style-type: none">• Regulatory changes that could lead to higher carbon prices and higher fuel and energy taxes.• Increased emission reporting obligations.• Imposition of a percentage of use of materials of recycled origin and a percentage of waste recovery.• Claims and exposure to litigation related to climate considerations.
Technological <ul style="list-style-type: none">• Substitution of existing products and services by others with lower emissions.• Costs for the transition to low-emission technologies.• Lack of low-emission machinery in the sector.
Market <ul style="list-style-type: none">• Uncertainty in market trends.• Increase in the cost of raw materials.
Reputation <ul style="list-style-type: none">• Changes in client preferences.• Stigmatisation of the sector.



Criminal risks

Sustainability risks

Climate risks and opportunities

Risk management

Climate risks and opportunities

The risk analysis carried out highlights the need to drive the reduction of greenhouse gas emissions beyond the Group’s direct activity, and it is essential to involve the supply chain as well.

Another significant risk factor arising from climate change is its impact on the health and safety of our employees. In this respect, as a priority line of action, the Group has made progress in the preventive management of adverse environmental phenomena, updating and improving its internal protocols, taking into account the variability of environmental conditions, the different types of work carried out, as well as the specific conditions of these activities which, on occasions, cannot be postponed due to their urgency and because they affect infrastructures critical to the general interest.

To this end, it has been essential to generate a system of preventive management of the risk of exposure to heat, as a spearhead, including an efficient system of warnings of high temperature alerts that reaches the different work centres in order to facilitate the implementation of the planned preventive measures. This initiative has been recognised by the 11th edition of the Foment del Treball’s Atlante Awards for the prevention of occupational hazards in the category of “Applied preventive measures”.

In addition, the risks caused by climate change in society allow the Group to access new opportunities for improvement in current activities, including considering the development of new lines of business.

Opportunities

- Encourage the use of more efficient resources.
- Fostering the transition to sustainable construction.
- Development of new products or services through research, development and innovation.
- Promote public-private partnerships and collaboration agreements.
- Enhance and increase accreditations and other climate-related accreditations, which bring reputational benefit to the Group.

From 2023 onwards, the Group is working on the development of a methodology and tool to assess the financial impact of the risks identified and to establish adaptation and mitigation actions to address them, leading to the systematic monitoring and updating of these risks.



Corporate strategy

COMSA Corporación has made progress during 2023 in the development and fulfilment of the Corporate Strategic Plan defined for the period 2021-2025, highlighting the following milestones:



The development of business plans has enabled sustained growth to be maintained in both consolidated activities, such as railways, civil works, installations and maintenance and services, and in high value-added activities, such as biopharmaceuticals and Intelligent Transport Systems (ITS).

In this regard, a firm commitment is being made at national level to grow in the singular building market, as well as in infrastructure projects and installations in local and regional bodies. The high levels of compliance with the order intake and portfolio targets set in Spain are enabling the Group to reinforce its strategy, progressively increasing the weight of domestic activity.

In the international sphere, efforts are concentrated on railway and tunnel projects, where the Group provides a competitive advantage, with a special focus on territories where it already has a stable presence, such as Portugal, Mexico and Colombia, and, in particular, in the Industrial Engineering area, in countries where specific opportunities arise on a project basis.

In addition, the incorporation of new specialists is driving the diversification of clients and markets, with a special focus on the development of the building, private client, road and water activities.



Development of a unified project planning system that facilitates early warning of risks and opportunities and consequent early and rapid action. After the team-building phase started in 2020 and the implementation of the “Dashboards” in 2021, thus unifying temporary indicators and information on potential risks and opportunities in 2022, the tool is in place and in operation. Thus, it is possible to issue periodic monthly reports, as well as aggregate reports on specific areas of the business.



As part of the **digitalisation and improvement of the Group's processes**, progress continued to be made in 2023 with the start-up of various projects. In the area of process optimisation, the tool approved at European level to centralise all the Group's digital certificates and in digitalisation, the driver change and contract extension process in the vehicle area stand out. In the more project-related area, the acquisition of drones to optimise journeys and reduce emissions, thus gaining efficiency, stands out.



Corporate strategy



Maintaining **specialisation and comprehensive client-focused service**, with innovation and sustainability as the backbone to enhance competitive advantages. During the year 2023, 47 innovation projects have been managed, with an investment of over €8.5m, focused on offering products and services with a high technological component. These projects are aligned with the global needs of the client, maximising energy efficiency and reducing the use of new materials and greenhouse gas emissions, as well as achieving a gradual improvement of the machinery fleet.



Promotion of collaboration between the Group's companies, which allows us to offer a comprehensive service to clients, both in Spain and in international projects. In the 2023 financial year, this strategy has resulted in a significant increase in the contracting of projects in collaboration format, which reinforces the objective of offering high added value to the client through the development of an integral solution.



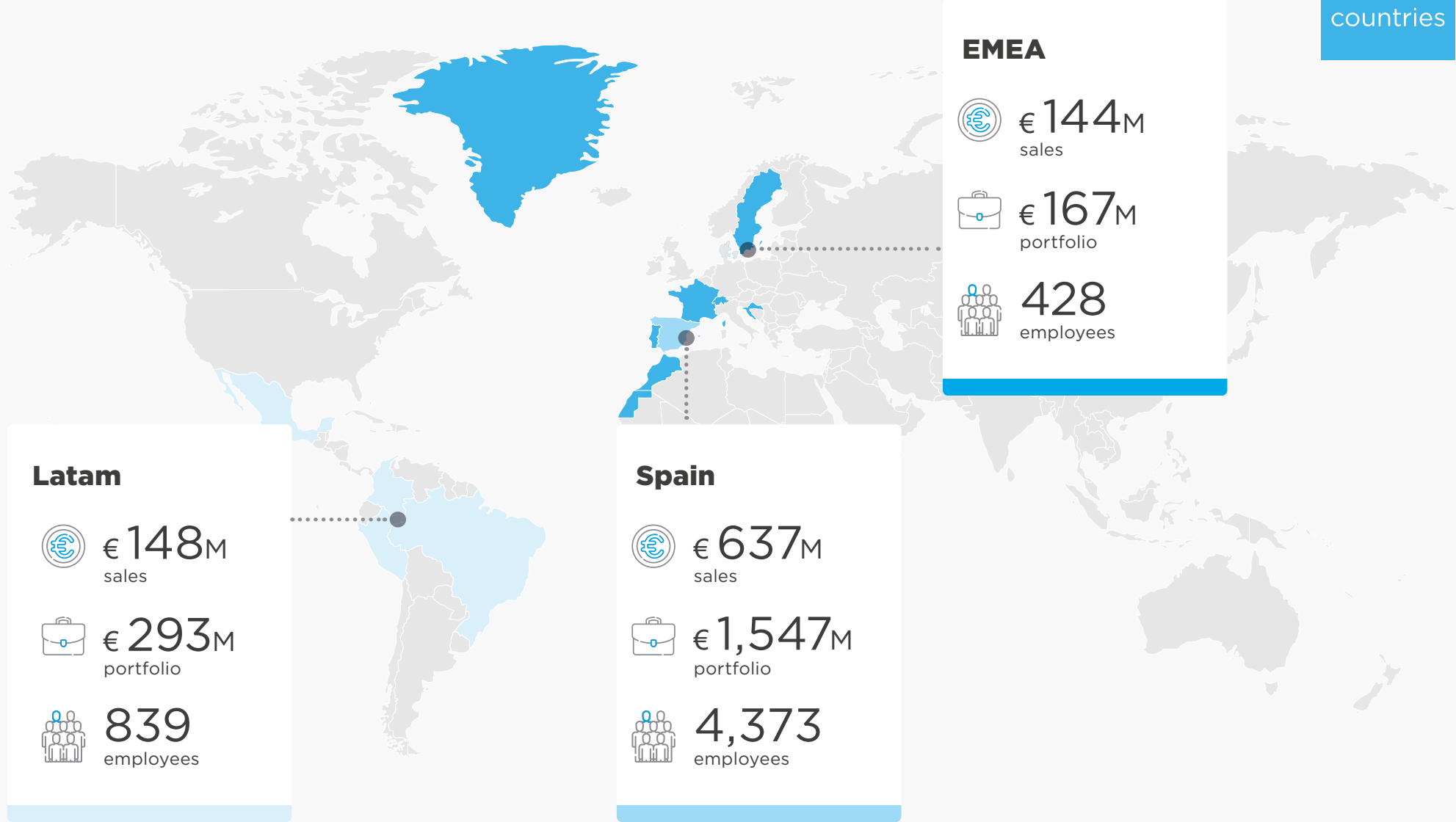
Gradual and gradual improvement of the machinery pool, the renewal of which is giving the Group a competitive advantage in the field of railway infrastructure and maintenance.

At the same time, the Group is working on the guidelines for the new strategic plan for the 2026-2030 time horizon. This plan, which will be defined in the course of 2024, will look holistically at recruitment, production, cash and CAPEX projections for the period, as well as the organisation and sizing required to meet this challenge.



Key figures in 2023¹

+13
countries



¹ Consolidated Group figures. In terms of staffing levels, this refers to the average number of staff during the year.



Value creation

One of the pillars of COMSA Corporación's approach to sustainability is the conviction that long-term business viability is only possible with strong ethical and responsible performance. For this reason, the vision of COMSA Corporación contemplates the participation and commitment of all stakeholders in the value chain, as a way of ensuring the prosperity and wealth creation for clients, staff, partners and the communities in which the Group carries out its projects.

This vision is articulated by strengthening and encouraging the talent and creativity of the professionals, through their professional and personal development, which results in a greater capacity to offer solutions to clients in the development of projects and services, since in this way it is possible to cover both explicit needs, as well as present and future expectations.

These same principles are the basis of the business relationship with partner companies, fostering long-lasting relationships based on trust as well as common ethical, social and environmental principles.

Works on the BRT project in Brasilia (Brazil). ►





Value creation

During 2023, COMSA Corporación's contribution to the environment will be materialised in the following areas:



Employment: 93% of the workforce have permanent contracts, which is 22% more than in 2019, demonstrating the Group's commitment to contributing to the generation of stable and quality employment. On the other hand, the activity generated by COMSA Corporación has required the contribution of more than 13,000 people in direct employment in its work centres, including both its own personnel and those coming from collaborations through the contracting of specialist professionals.



Recruitment: COMSA Corporación promotes long-term collaborative relationships with the more than 15,000 entities with which it has a relationship in its value chain. Of these, 98% are based in the same country in which the Group operates, helping to generate wealth and develop the local business fabric, as well as to the generation of quality employment within its suppliers.



Society: COMSA Corporación's commitment to supporting social causes in the different territories in which it is present aims to contribute, either directly or indirectly, to the achievement of the United Nations Sustainable Development Goals. Therefore, in 2023 it contributed more than €247,000 to support cultural, sporting, environmental, training and integration institutions for groups at risk of exclusion.



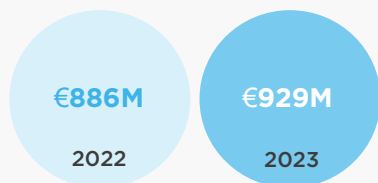
Environment: The Group's sustainability approach is complemented by a medium-term environmental vision, where the reduction of greenhouse gas emissions and the transition to less polluting energy models, in a context of climate emergency, are essential, together with the contribution to the circular economy and the preservation of ecosystems. Innovation plays a key role in this area, with an investment of more than €8.5m in 2023 for a total of 47 projects that contribute to increasing sustainability in the different projects and territories in which the Group operates.



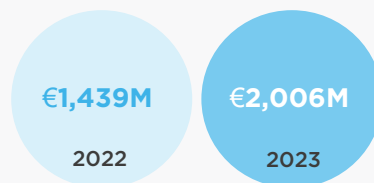
Value creation

Key business indicators in 2023

Sales



Portfolio



Innovation



Environmental contribution



Social sphere



¹ Certification percentages are calculated based on sales for countries and businesses in the scope of this report.



3. ENVIRONMENT

- Environmental contribution
- Innovation as an axis of progress





Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

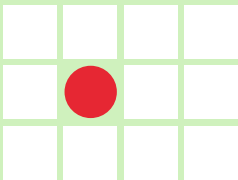


Environmental contribution

The infrastructure and engineering sector enables great advances for society, but also has an impact on the environment. For COMSA Corporación, respect for the environment, the minimisation of environmental impact and the reasonable use of resources are basic principles. For this reason, it develops different strategies, policies, mechanisms and plans of action to ensure social progress without environmental regression.

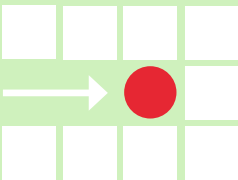


Priorities



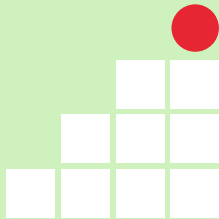
- Identify the impact on CO2 emissions impact of the projects implemented.
- Analysis of the implications of the European Taxonomy.

Progress 2023



- Establishment of the emission reduction timetable Scopes 1 and 2.
- Start of the quantification of the impact of risks arising from climate change.

Targets



- Setting SBT¹ emission reduction targets.
- Analysis of the financial impact of climate risks and opportunities.
- Align the value chain with the environmental sustainability strategy.

¹ Science Based Targets.



Environmental contribution

Environmental sustainability as a strategic pillar

COMSA Corporación's environmental strategy is based on the identification and diagnosis of the Group's main environmental risks and opportunities, which can be broken down into three areas: risks and opportunities related to climate change, environmental risks in projects, and risks associated with environmental compliance.

COMSA Corporación's Sustainability Policy, Environmental Policy and Energy Efficiency Policy reflect its commitment to environmental protection and conservation, continuous improvement and strategic priorities in this area.

In this regard, the Group identifies the most significant impacts of the company's activities on the environment, which are:

- Impact on climate change.
- Consumption of non-renewable raw materials.
- Soil, air and water pollution.
- Air pollution and air quality.
- Waste generation.
- Impact on biodiversity through loss of habitats and species.

In addition, COMSA Corporación has taken out voluntary environmental liability insurance, which covers the materialisation of the aforementioned risks, both nationally and internationally. In the last three years there have been no significant environmental sanctions¹.

One of COMSA Corporación's corporate values is respect for the social and natural environment in which it operates.

¹ The Group considers significant environmental penalties to be those exceeding €10,000, as these are considered serious under the Spanish Environmental Liability Act.



Environmental contribution

Environmental sustainability as a strategic pillar

In 2022, COMSA Corporación conducted the Group’s first dual materiality analysis, identifying energy use, emissions and climate change, the circular economy and biodiversity as material aspects in the environmental sphere. In the coming years, the Group will be working on them in greater depth with the aim of meeting the growing expectations of stakeholders in these areas.

Environmental Policy

This policy defines the Group’s principles of action in the field of environmental conservation, focusing on the following points:

- Promote the circular economy.
- Reduce waste generation.
- Optimise water consumption.
- Optimise energy consumption.
- Combating climate change.



Environmental policy

Photovoltaic plant in Constantí, with a capacity of 16.6 MWp (Tarragona, Spain). ►





Environmental contribution

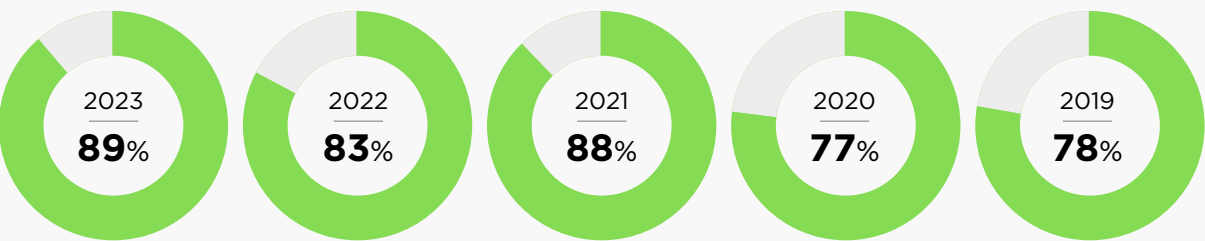
Environmental sustainability as a strategic pillar

Environmental Management System

To ensure the correct management of significant environmental aspects, compliance with legislation and the establishment of a commitment to continuous improvement, the Group carries out environmental management based on the principle of prevention, taking into consideration the entire value chain. For more than 25 years, COMSA Corporación has had an Integrated Management System (IMS) for quality, environment, safety and health, certified in the environmental component according to the requirements established in the international standard ISO 14001, and which is audited annually.

Through the Environmental Management System, COMSA Corporación promotes continuous improvement, establishes the objectives to be achieved, monitors indicators and evaluates its performance through systematic audits, both internal and external, in the different work centres.

Percentage of activity certified under the Environmental Management System¹



The certified activities are maintained year after year, so that the fluctuations in these percentages depend on the turnover, i.e. the volume and type of projects developed.

¹ Certification percentages are calculated on the basis of sales for the countries and businesses in the scope of this report.



Digitalisation, key to the Environmental Management System

By implementing the Wordlex platform in 2019, the Group has optimised the collection of information, thus facilitating its traceability at all times. Initially, this tool made it possible to centralise and automate the document management of the legal requirements in the different centres optimising time and resources. In 2021, it was consolidated as the basis for gathering evidence in terms of and waste, and has been fully implemented since 2022 at both national and international level, facilitating the collection and traceability of information.



Environmental contribution

Environmental sustainability as a strategic pillar

Environmental commitment

As a sign of its commitment to the environment, in 2023 the Group carried out initiatives of various types and areas:

- **Dissemination of good environmental practices:** In 2023, the Group participated in the CEOE’s catalogue of good environmental practices by disseminating four essential measures to reduce emissions from the activity, such as the acquisition of low-emission machinery; the reduction in the use of materials and waste on site; the reuse of excavation materials; and the promotion of energy communities through the installation of solar panels.
- **Awareness-raising campaigns, both internal and external, on different dates of particular significance:**
 - World Environment Day: on this day, the Group shares the actions it has taken to reduce the environmental impact of its activities. In 2022, under the slogan “One Earth”, the Group released a best practice video to show its commitment to a more sustainable future, as well as to raise awareness of the triple threat the Group is facing: global warming, loss of habitats and biodiversity, and pollution. In 2023, in addition to disseminating the progress made since the previous year, the #BeatPlasticPollution campaign promoted by the United Nations Environment Programme (UNEP), which Portugal is joining in order to promote awareness of the reduction of plastic consumption, stands out.

- International Day against Climate Change: on this occasion, the Group shares with its stakeholders different good environmental practices sheets to highlight the initiatives promoted within the activity, as well as [a video](#) to inspire others in the sector.
- Earth Day: From Mexico they join the celebration of Earth Day with the aim of increasing environmental awareness to preserve the planet for future generations.



Video on the occasion of the International Day against Climate Change.



Environmental contribution

Environmental sustainability as a strategic pillar

- **Environmental commitments in the supply chain:** The Group transfers its environmental requirements with contractual conditions to the supply chain, so that these criteria are evaluated and serve as an indicator in the selection of suppliers. In addition, partnerships are established with the value chain to raise awareness of different

aspects in the environmental field. In 2023, it is worth highlighting the public recognition made by one of the Group’s clients in relation to our actions to reduce environmental emissions, during the celebration of Environment Day.

Project for the commissioning of the ITS and control system installations in the Mulatos tunnel (Colombia).





Environmental contribution

Circular economy

COMSA Corporación is committed to promoting the circular economy in its day-to-day business, as established in 2019 with the Group’s adhesion to the **Pact for a Circular Economy**, promoted by the Spanish Ministry of Agriculture and Fisheries, Food and Environment. This approach enables the Group to contribute to achieving the targets of **SDG 12 Responsible Consumption and Production** of the 2030 Agenda.

Thanks to the collaboration of people from the Group’s various businesses and strategic partners, the development of innovative solutions has been promoted and various actions have been undertaken in the context of the use of materials and their subsequent management as waste. Complementary to the development of the different projects, COMSA Corporación works on the identification and achievement of business opportunities that contribute to the circular economy through their activities, products and services.

As a sign of this commitment, several lines of action have been established to promote the circular economy:

- Prioritisation of the recovery of waste as a resource, minimising landfill.
- Promoting the reuse and recycling of water during the development of its activity.
- Incorporation of recycled materials in production processes.
- Participation, through the innovation area, in projects related to the reuse of materials.



Eix del Ter (Vic-Ripoll), which runs along the old C-17 (Spain). ▶



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Circular economy

In 2023, the Group collaborated in the preparation of SEOPAN's Circular Economy guide for construction companies with the aim of promoting the transition to a circular economy in the sector.

Consumption of material resources

The first step in COMSA Corporación's circularity circuit is in the consumption and rational use of materials, a particularly relevant point in the evaluation of the environmental aspects of projects, where the complete life cycle of the infrastructure or service is taken into account. Being aware of the volume of materials required by the Group's activity, as well as the impact on the environment that some of them generate, COMSA Corporación firstly encourages the efficient use of material resources, as well as proposing the use of materials with responsible certification or of recycled origin to the client, as they represent alternatives with less environmental impact.

The most significant materials in terms of volumes are concrete and steel in the construction sites and paper in the offices.

Evolution of the consumption of materials onsite¹

	2023	2022
Concrete (T)	108,170	72,369.1
Steel (T)	4,532	6,076.5

Evolution of materials consumption in the office¹

	2023	2022	2021	2020	2019
Paper (Tn)	Global: 22.1 Spain: 16.3	Global: 23.5 Spain: 17.3	Global: 26.6 Spain: 20.6	Global: 25.4 Spain: 16.6	Global: 31.7 Spain: 23.6

As the tables show, the volumes of materials are highly conditioned by the type and size of the projects to be executed, as well as by the phase they are in, which is why the fluctuations can be significant.

In this area, it is worth highlighting the campaign to promote the responsible use of resources carried out in Mexico in 2022, in collaboration with the Recupera Recycling Centres. Thanks to this awareness campaign, with a very visual approach on the equivalences between consumption and its impact on the environment, the awareness of the staff in this area is being increased.

¹ The same methodology is used as for the calculation of emissions, so that, for each € of material a conversion factor is established to obtain the weight.



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Circular economy

Waste management

COMSA Corporación applies the principle of waste hierarchy: reduce at source, encourage reuse and recycling, and prioritise recovery over disposal, thus minimising the impact on the environment. Examples include the development of waste management plans for all projects, which set reuse and recycling targets from the start of the activity, or through specific training on waste management and environmental awareness.

Evolution of waste generated

	2023	2022	2021	2020	2019
Hazardous waste (T)	255	247	1,667	398	335
Non-hazardous waste (T)	194,744 (14% land)	557,161 (31% land)	562,586 (49% land)	1,215.440 (74% land)	1,384.084 (87% land)

As with the use of materials, the volume of waste generated is closely linked to the types of the projects, as well as to the activities carried out in each of their phases, with mobilised earth being the largest volume of waste produced.

Ballast collection area for reuse in the project renovation of the Beira Alta line (Portugal). ▶





Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Circular economy

Reuse of materials

When, due to the needs of the activity, surplus materials are generated, the Group's priority is, whenever feasible, to give them a new function, thus preventing them from becoming waste.

This reuse can take place either within the project in which they are extracted or mobilised, or in neighbouring projects. In this way, in addition to reducing the volume of waste generated by the activity, it contributes to reducing the extractive pressure on deposits and the impact on manufacturing and transformation, due to the need for new materials.

When this internal reuse is not possible, the materials become waste and are managed by external treatment plants. The main mission of these plants is to put these materials back into circulation and thus contribute to the circular economy. The following are the overall recovery figures obtained for the different types of waste:

Waste reuse as a percentage

	2023	2022
Hazardous waste (T)	55%	76%
Non-hazardous waste (T)	98%	86%

Internal recovery

The most significant cases of material reuse in 2023 are highlighted below:

- Delivery to local entities of more than 96,000T of railway ballast for local reuse in various projects in Portugal.
- Landscape restoration of rivers with the reuse of 3,000 m³ of rocks from the dismantling of railway tracks. New railway connection between Évora Norte and Elvas/Caia (Portugal).



Landscape restoration of rivers with the reuse of 3,000 m³ of rocks from the dismantling of railway tracks. New railway connection between Évora Norte and Elvas/Caia (Portugal).



Environmental contribution

Efficiency in the use of resources

With regard to the use of resources, as in the case of materials, COMSA Corporación prioritises their responsible use, and therefore, within the framework of continuous improvement supported by the Environmental Management System, measures are progressively adopted to optimise their consumption.

Water consumption and management

The activities carried out by COMSA Corporación are associated with a significant consumption of water, especially in the field of construction, which is why we work to ensure an efficient use of this precious resource, especially in areas with low water availability. The main lines of action to reduce water consumption are shown below:

- **Reduction of consumption:** in some locations, specific actions have been carried out such as the implementation of sensors on taps or the reduction of their flow rate.
- **Awareness-raising:** through resource efficiency training and internal campaigns.
- **Water reuse:** some projects, such as the Amagá Tunnel Consortium (Colombia), have a system for capturing infiltration water that allows it to be reused in different processes for industrial uses.

- **Pollution prevention:** measures are systematically carried out to prevent groundwater pollution, such as the installation of decanters and the treatment of process water, to prevent the deposition of solids in the water, or the ground cover to prevent the infiltration of materials into the subsoil, thus preventing them from reaching groundwater.

In addition, in activities in particularly sensitive environments, the quality of the water discharged into the natural environment is exhaustively controlled, guaranteeing compliance with local legislation at all times and minimising the impact on the environment.

Water consumption (m³)

	2023	2022	2021	2020	2019
Network	52,569	60,335	30,294	49,329	55,420
Catchment	69,841	438,592	869,227	912,535	719,857
Purchase	2,003	2,573	5,129	4,103	14,151
Global consumption	124,413	501,499	904,650	965,967	789,428

Again in the water sector, consumption is closely linked to both the activity and the stage of the project.



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Resource efficiency

Energy consumption and management

The use of energy is indispensable for the performance of COMSA Corporación’s activity, both the electricity linked to the use of resources and lighting and the fuel necessary for the execution of work and travel. For this reason, and along the same lines as the use of material and water resources, their rational use is essential.

In the area of electricity, the Group is firmly committed to energy efficiency, both internally, where several of the corporate headquarters have certifications that guarantee efficient energy use, and in the implementation of solutions that improve the energy efficiency of its clients.

COMSA, S.A.U., COMSA Instalaciones y Sistemas Industriales, S.A.U. and COMSA Service Facility Management, S.A.U. -main companies of the Group- have ISO 50.001 certification in Energy Efficiency in their facilities. In 2023, the Group has managed 170,804 MWh of energy from renewable sources, the equivalent of a municipality of 132,000 inhabitants.

This commitment is reflected in the Group’s Energy Efficiency Policy, whose main objective is to reduce energy consumption through continuous improvement, a commitment to innovation and the promotion of the use of alternative and renewable energies.

In 2023, 24.1% of the energy consumed by the Group was of renewable origin.

 [Energy efficiency policy](#)



Environmental contribution

Resource efficiency

Energy consumption and management

The nature of COMSA Corporación’s business precludes comparison the data is detailed because, depending on the volume and type of projects carried out, as well as the stage they are at, consumption varies significantly.

It is in the area of fossil fuels where the greatest energy consumption is seen, as the type of projects not only requires the movement of the vehicle fleet, but also involves consumption for machinery and other work activities.

Electricity consumption

	2023	2022	2021	2020	2019
Group Electricity (GJ)	16,501	21,110	39,176	8,854	2,800

Fuel consumption

	2023	2022	2021	2020	2019
Fuel Group (GJ)	258,072	272,306	276,015	316,308	296,4270

Re-railing works in Soto del Barco, on the Pravia - Gijón line, (Asturias, Spain). ►





Environmental contribution

Resource efficiency

Energy consumption and management

Main actions to reduce energy consumption

- Promotion of energy efficiency certifications in offices and projects, which guarantee the monitoring and control of consumption.
- Staff awareness campaigns to promote the efficient use of resources.
- Progressive replacement of luminaires with LED luminaires, which consume less energy, as well as systems to control and optimise consumption.
- Installation of photovoltaic panels on site huts.
- Implementation of electric charging points in corporate centres.
- Use of energy efficiency software with the aim of proposing more efficient and sustainable alternative solutions to the initial project solutions.
- It is committed to the development of the renewable energy sector, participating both in the design and construction phases of the different types of wind farms and in their day-to-day management, thereby contributing to the generation of clean energy, as well as guaranteeing universal access to sustainable energy.
- Replacement of electrical equipment or machinery with more efficient ones, such as the purchase of hybrid heavy machinery for

Metro Madrid or the implementation of the Start-Stop system in GMF, allowing in both cases to reduce track machinery emissions.

- Disruptive progress towards decarbonisation and energy transition of buildings and infrastructures with the constitution of energy communities. For example, the photovoltaic installation and first energy community of the Fisherman's Wharf in the Port of Barcelona.
- New working methodologies to increase efficiency in daily operations. One example is the Group's commitment to the use of drones and the accreditation of its own personnel to fly them. In addition to reducing travel and the associated risks, they speed up the monitoring of projects thanks to the aerial perspective. Among the many applications offered by this technology, the most important are greater accuracy in monitoring the development of infrastructures or earthworks, as well as greater agility in measurements thanks to photogrammetry¹.
- Development of vehicle rental and leasing policies, prioritising the progressive replacement of those vehicles that consume more fuel with others that are more efficient and consequently emit less greenhouse gases through new propulsion systems.

¹ Photogrammetry, a technique for accurately defining the shape, dimensions and position in space of any object, essentially by using measurements made on one or more photographs of that object.



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

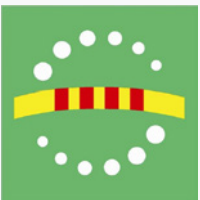
Pollution

Environmental contribution

Resource efficiency

Energy consumption and management

In the area of vehicles, in 2023, the ‘**Environmental Quality for Passenger Cars’ award** was obtained for COMSA, S.A.U. and COMSA Instalaciones y Sistemas Industriales, S.A.U. Thus, it recognises the commitment of these businesses to move ahead of the regulations, with measures such as the commitment to the progressive replacement of current vehicles with ECO label vehicles, without this being a regulatory requirement; monitoring mobility indicators; carrying out mobility surveys among the workforce to monitor and incentivise travel with lower emissions or provide training in efficient driving, among other measures. In this area, the Group’s commitment to **sustainable mobility** should also be highlighted, with the aim not only of reducing the greenhouse gas emissions associated with its activity, but also of promoting an active lifestyle as a tool for preserving the health of its employees.



Urban Mobility Challenge and Sustainable Mobility Plan

As part of the [European Mobility Week](#) and as part of the Group’s Decarbonisation Plan, the Group has joined the Urban Mobility Challenge, with the aim of contributing to the reduction of emissions established by the European Commission and the 2030 Agenda.

This challenge aims to promote sustainable mobility through a competition between companies. To this end, the staff was invited to register their journeys on the challenge platform, which resulted in more than 21,563 km travelled in a sustainable manner. With this milestone, in addition to achieving third place in the ranking and recognition as the Most Active Company, we managed to avoid the emission of almost 3 tonnes of CO2 into the atmosphere.

Taking advantage of the mobilisation of the workforce for this challenge, the Group sent out a short survey to gather information on the workplace mobility habits of its employees, with the aim of initiating the implementation of the Sustainable Mobility Plan.





Environmental contribution

Climate change

COMSA Corporación is aware that, in order to face the challenges posed by climate change, all actors in society must contribute. Therefore, since 2022, it has taken on the challenge of approaching it from different perspectives:

- Full quantification of the carbon footprint to understand the Group's contribution to climate change.
- Full assessment¹ of the impacts that climate change may have on the business, as well as the opportunities that the activity presents, not only in terms of mitigation, but also the adaptation of infrastructures to the environmental conditions that this new scenario entails.
- Development of measures to reduce the Group's contribution to climate change through measurable reduction targets.

This ambitious project involves the collaboration and alignment of both the Group's areas and departments and the entire value chain, which shows COMSA Corporación's commitment to achieving the goals set out in the United Nations' SDG 13 Climate Action.

Sleeper renewal project for the section between Manresa and Olesa de Montserrat on the Llobregat-Anoia line of the Catalan regional rail network (Spain). ►



¹ This section focusing on risks and opportunities is discussed in detail in the Risk section of this report.



Environmental contribution

Climate change

Quantification of the carbon footprint

Since 2017, COMSA Corporación has been working on the identification and quantification of its main sources of greenhouse gas emissions, progressively increasing the ambition in this calculation, reaching in 2022 the full quantification of all Scope 3 categories (indirect emissions) significant for the Group, according to the GHG Protocol methodology¹, as well as complying with the requirements established by ISO 14064:2018, for the following three scopes:



- **Scope 1 - Direct emissions:** from the use of fuels.



- **Scope 2 - Indirect emissions:** from electricity use.



- **Scope 3 - Other indirect emissions:** these are emissions from sources outside the boundaries of the organisation. This is where, for the first time in 2022, the 15 categories set out in the GHG Protocol are analysed and those that are relevant to the Group are established:

- Purchased goods and services: emissions associated with the life cycle of all products and services purchased by the Group in the reporting year.
- Capital assets: emissions associated with the life cycle of acquired capital assets, such as property or equipment with a long useful life.
- Purchased energy production: emissions associated with the production and distribution of fuels and energy purchased and consumed in Scope 1 and 2.
- Upstream transport and distribution²: emissions associated with the transport and distribution of products purchased by the Group in vehicles not owned by the Group.
- Waste generated: emissions associated both with transport to the treatment plant and its disposal and treatment at the treatment plant.
- Business travel²: emissions from employee business travel in vehicles not owned by the Group.
- Employee commuting: emissions resulting from employees³ commuting from their homes to the workplace.
- Upstream leased assets: emissions associated with the operation of assets that are leased by the Group.
- Investments: issues relating to investees and other financial investments that are not consolidated on the balance sheet.

¹ Greenhouse Gas Protocol.
² When the exact distance travelled is not available, an approximation of km has been made, taking into account the origin and destination.
³ Information extracted from the mobility survey and responses extrapolated to the total workforce by company.

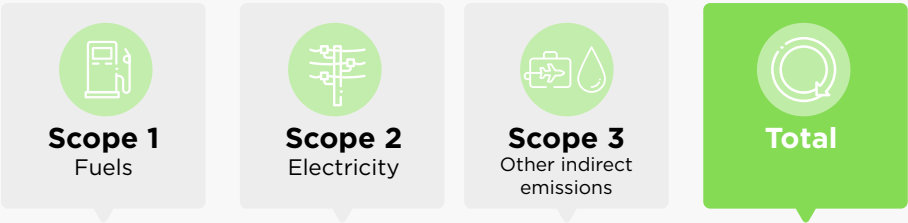


Environmental sustainability	Circular economy	Use of resources	Climate change	Sustainable construction	Biodiversity	Pollution
------------------------------	------------------	------------------	----------------	--------------------------	--------------	-----------

Environmental contribution

Climate change

Emissions in COMSA Corporación¹ (T CO₂ eq)



2023	17,036.5	919.0	227,663.9	245,619.3
2022	17,170.5	1,323.9	203,375.3 ²	221,869.7
2021	17,044.9	2,417.8	898.3	20,677.4
2020	20,097.8	2,660.1	898.3	23,656.2
2019	19,020.7	2,311.6	2,792.3	24,124.6

In addition, the calculations are verified and certified according to ISO 14064 methodology. In addition, it annually renews its contribution to the National Carbon Footprint Registry, Offsetting and Absorption Projects of CO₂, promoted by the Spanish Climate Change Office (OECC) as a body under the Ministry for Ecological Transition and the Demographic Challenge (MITECO).



¹ The figures provided refer to the Group total.

² The significant difference compared to previous years is due to the fact that in 2022 all indirect Scope 3 emissions are quantified for the first time.



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Climate change

Climate commitments

As part of COMSA Corporación’s commitment to the fight against climate change, from 2022 the Group started working on setting consistent and ambitious reduction targets. To this end, it is outlining its Strategic Plan based on the international SBT1 methodology, through which it will develop emission reduction targets for 2030 and 2050, consistent with a temperature increase below 2°C, in line with the emission reduction projections defined in the Paris Agreement.

In addition, and aware that in order to face this great challenge it is necessary to do so in a collaborative manner, the Group participates in different initiatives, both to accelerate progress and to increase visibility and social awareness of this global challenge.

Action to increase ambition:

- **Climate Ambition Accelerator:** participation in the first UN accelerator programme, which aims to provide companies with the knowledge and skills needed to accelerate progress towards the establishment of reduction targets for emissions based on science that will allow us to achieve no more than a 1.5°C temperature increase, as well as net zero emissions by 2050.



- **First Global Compact Construction and Engineering Working Group:** where sectoral measures to address the main environmental challenges facing the sector will begin to be considered from 2024. In the area of climate change, these will range from measures to reduce gas emissions to solutions that allow society to adapt quickly to new climatic conditions.



¹Science Based Targets



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Climate change

In 2023, the Group’s proactive approach to climate resilience was recognised at the 11th *Foment del Treball* Atlante Awards. Preventive management of exposure to extreme temperatures, which are becoming increasingly frequent as a result of climate change, has been awarded in the category of “Preventive measures implemented”.

Visibility and awareness-raising actions:

- **#ForClimate spanish platform for companies:** through this platform, which aims to promote action against the climate crisis, COMSA Corporación disseminates the actions carried out in this area since 2019.



- **Participation in the Urban Mobility Challenge:** on the occasion of the European Mobility Week, the Group joined this business challenge with the aim of promoting sustainable mobility to work for the workforce.

- **Awareness-raising by partners:** UNHCR¹ launched a climate change awareness campaign in 2021, which COMSA Corporación, as a strategic partner of the organisation, joined in order to disseminate it among its collaborators. The objective was to collect half a million signatures to demand concrete measures to address the climate emergency and to present them at the Climate Summit (COP 26) on 1 November. Climate emergencies cause three times more forced displacement than wars and conflicts, with natural disasters causing 30.7 million displacements in more than 140 countries and territories in 2020. In 2022², 70% of refugees and asylum seekers fled from highly climate-vulnerable countries, up from 56% in 2012. COMSA Corporación maintains its commitment in this area and plans to carry out new campaigns in the future.
- **International Day against Climate Change:** the Group shared best practices with the aim of promoting successful actions across its value chain.



[International Day against Climate Change](#)

¹ UNHCR is a UN agency that works to ensure the safety of refugees. Since 2019, the Group has been working to promote its work through the Solidarity Payroll Programme.

² Information extracted from UNHCR’s Strategic Climate Action Plan 2024-2030.



Environmental sustainability

Circular economy

Use of resources

Climate change

Sustainable construction

Biodiversity

Pollution

Environmental contribution

Sustainable construction

In Europe as a whole, buildings are responsible for about 40% of energy consumption and 36% of greenhouse gas emissions¹, during the construction, use, renovation and demolition phases. These figures point to the area of buildings as one of the main areas in which to implement reduction measures, with two main areas of action being identified:

- **Energy refurbishment of existing buildings:** these measures not only reduce their energy consumption, but also make them more resilient to climate variations for their inhabitants. In this area, COMSA Corporación promotes the development of innovation projects linked to energy efficiency in building, known as smart building or intelligent buildings, as a way to promote sustainability in building through digital solutions. Some examples are materialised through innovation projects, such as **GEOFIT's**, which focuses on the integration of geothermal energy generation systems in buildings under renovation, or **AEGIR**, which allows the envelopes of old buildings to be improved in an affordable, fast, non-intrusive, industrialised and scalable way to convert them into buildings with almost zero net energy consumption thanks to the use of renewable technologies.

- **Construction of new buildings on the basis of sustainable construction standards:** this measure allows for the reduction of the energy dependence of buildings, and consequently the associated emissions, both in the construction phase and during the life cycle of the building. In this field, COMSA Corporación carries out different sustainable certification projects, such as BREEAM or LEED, of recognised international prestige, which not only provide a complete framework for evaluating efficiency in the use of water, energy and the selection of materials, but also guarantee better indoor air quality, as well as more comfortable and safer lighting and noise levels for users.



In 2022, COMSA Corporación participated in the SEOPAN working group for the preparation of the Guide on Sustainability Criteria for Works Contracting Specifications, which includes recommendations in this area for construction and infrastructure projects. As a sign of its ambition to reduce the environmental impact of the sector, the Group participated in 2023 in the Reconstruct EU project, which aims to achieve circularity in the construction sector in order to reduce the industry's heavy environmental impact.

¹ According to the report In focus: Energy efficiency in buildings of the European Union of February 2020.
https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-lut-17_en#:text=Collectively%2C%20buildings%20in%20the%20EU,%2C%20usage%2C%20renovation



Environmental contribution

Biodiversity protection

Some of the activities carried out by COMSA Corporación may affect the environment in which they are located, especially when they take place in protected areas or areas of high ecological value. For this reason, the Group sets out basic principles for action to protect biodiversity:

- Assess the potential impacts on biodiversity for each of the projects and services carried out.
- Establish measures to eliminate impacts on the environment and, where this is not possible, implement damage prevention and reduction actions, such as physical protection, transplantation or relocation, as well as respecting the life cycles of affected plant and animal species.
- Develop and implement environmental monitoring plans to ensure compliance with established preventive measures.
- In cases where impacts cannot be eliminated, restoration, reforestation or compensation for damage is carried out, with the aim of restoring conditions to those prior to the intervention.

Installation of 123 bird protection zones for Endesa maintenance contracts (Girona, Spain). ►





Environmental contribution

Biodiversity protection

Within the framework of these principles, and in close collaboration with the client, the Group carries out various initiatives in the projects in which it is present. The following are some examples where the protection of diversity has played an important role in the project:

- Awareness-raising campaigns: such as the on-site information campaign on measures to prevent the proliferation of synanthropic species in the Metropolitan BRT project, Belém (Brazil).
- Contribution of new resources: the acquisition of new equipment for the installation of bird protection in high-voltage electrical environments, minimising the possible electrocution of birds. One example is the maintenance project for Endesa in Girona (Spain), where 123 bird protection zones have been installed since the start of the contract.

In addition to the project activities, in Mexico, the organisation has carried out several local reforestation campaigns with the aim of not only offsetting the Group’s impact on the environment, but also raising awareness among the teams and their families. On the other hand, under the commitment to extend sustainability in the value chain with some suppliers, initiatives are also jointly developed to improve local biodiversity. One example in this area, together with the accommodation provider Campanile, is the collaboration for the installation in 2022 of a pollinator garden at the entrance of one of its hotels. This initiative, which supports local flora and protects pollinator species seriously threatened by pollution, climate change and habitat loss, contributes directly to **SDG 15 Life on Land**.





Environmental contribution

Pollution

Noise pollution

The effects of high levels of noise and vibration on people and the environment can pose short- and long-term risks, and it is therefore essential to control the sources of noise and vibration. The activity of COMSA Corporación, especially when machinery is used, can contribute to increasing these levels, so the Group employs monitoring systems, especially in areas of special interest and urban areas, to keep noise levels in a controlled range.

In order to minimise the impact on the environment, various measures are applied depending on the needs of each territory and project:

- Time restrictions for the noisiest jobs.
- Replacement of machinery with the greatest acoustic impact.
- Installation of acoustic screens in the areas with the highest emissions.
- Protection of workers with specific equipment.

Light pollution

Light pollution, produced as a consequence of human activity, can also have consequences for the health of people and living beings. In order to mitigate these effects, especially in projects executed at night, COMSA Corporación carries out Environmental Monitoring Plans in all its works, in order to establish the appropriate preventive measures and thus minimise their impact. The main actions undertaken are:

- Replacement of outdoor luminaires with more efficient luminaires (LED) and lower light intensity.
- Use of environmentally friendly lighting devices on construction sites that have to be carried out at night.
- Installation of presence detectors and timers to ensure minimum use of lighting.

Particulate pollution

The Group also works to reduce environmental pollution, especially when using materials that can be released into the atmosphere, such as earth, aggregates or debris, as well as when working in areas with limited ventilation, such as tunnel or underground construction sites. In this line, measures are implemented such as:

- Periodic measurements of air pollutants and particulate matter to monitor their concentration.
- Covering of lorry loads with tarpaulins to prevent the spread of particles during transport.
- Watering of surfaces to avoid volatilisation of particles.

Additionally, in episodes of high particulate pollution, some activities are temporarily stopped to avoid increased levels of suspended solids pollution.



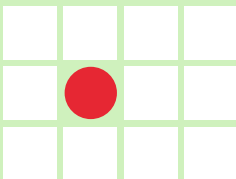
Innovation as an axis of progress

In the current context, where the major challenges we face are increasingly numerous and urgent, the fact of having a broad capacity to adapt, as well as being able to do so in an agile manner, is essential in order not to lose competitiveness in the market. Therefore, COMSA Corporación considers innovation as a differential factor of high added value for its clients, integrating it as one of the fundamental pillars of its business culture and corporate values since its foundation more than 130 years ago.

Innovation within the Group provides new solutions in tenders and works, improving of COMSA Corporación's results and even favouring the development of new lines of business. Thanks to the **R&D&I management system, certified according to the UNE 166.002 standard**, it incorporates all business units into the innovation process, which ensures the successful exploitation of results, both internally and in the development of new solutions for clients.

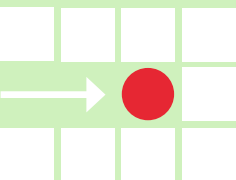


Priorities



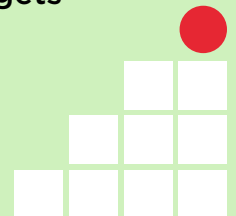
- Continue to make progress in the digitalisation, automation and improvement of processes, both in transversal and business areas, to improve efficiency. It also facilitates the creation, distribution, sharing, storage, consultation and disposal of information. All of this with a special focus on safety.
- Aligning innovation activities with the SDGs, in particular SDG 9 on Industry, Innovation and Infrastructure, following the principles of the Circular Economy.

Progress 2023



- Processes have been digitised mainly in the areas of finance, purchasing and personnel.
- Participation in the call for Science and Innovation Missions PERTE CHIP 2023, with the result of the award of the **ENLACE** project (High-performance laser links in free space for terrestrial and space communications on an integrated photonics platform).
- Participation in the call for international Technological Cooperation of CDTI in the framework of the 'Korea Spain Strategic Program KSSP', and the award of the SRT4SSM project (Intelligent Services Platform for Roads and Drivers).

Targets



- Modernisation of applications developed in obsolete or non-strategic technologies and commitment to new low-code technologies that improve the user experience and integration between them.
- Reinforce the Group's core business through the differentiation that R&D&I can bring.
- Launch of new business lines based on the results of innovation projects.



Innovation as an axis of progress

The Group’s culture of innovation

In 2022, on the occasion of the adaptation to the new version of the UNE 166.002-2021 standard, the R&D&I Policy was modified, which established the bases of the Group’s innovation culture.



Bases of the Group’s innovation policy

1. Practising an “innovative culture” that permeates the organisation and favours the development of motivating work environments for the generation of innovative ideas and actions.
2. Integrate innovation into all the training content of the Group’s companies through courses and creativity development programmes.
3. Implement an innovation management system that includes the establishment of annual goals and objectives within a process of continuous improvement.
4. Promote a technology watch system to identify opportunities and challenges for the Group’s businesses.
5. Foster collaborations and partnerships between stakeholders.
6. Disseminate internally the knowledge generated.
7. Protect the results of the innovation process.
8. Disseminate the innovation activity among potentially interested audiences.
9. Promote innovations that add value and increase client satisfaction, improving the Group’s performance.
10. Establish leadership and collaboration with all actors in the innovation ecosystem.

Main axes of the innovation culture

As a result of this positioning and in order to achieve the objectives set by the Group in terms of innovation, the following strategic axes have been established:

- Internal and external technology watch
- Identifying synergies in the Group
- Co-innovation with clients and suppliers
- Corporate venturing
- Open innovation
- Intellectual property



Innovation as an axis of progress

Internal innovation

The digital transformation that society is undergoing involves a cultural change that puts the focus on people for whom, beyond the adoption of new technologies, flexibility and the ability to adapt quickly are essential to reap the benefits of this transformation.

For COMSA Corporación, this commitment means a boost in improving competitiveness and the possibility of contributing to the transformation of one of the sectors with the greatest potential for digitalisation. The first step to achieve this is a cultural transformation, which is why the focus is on the people who make up the Group, not only through training that equips them with new skills and capabilities, but also by listening to their needs, so that this transition to new working environments and processes is beneficial for everyone involved. In this way, the different initiatives undertaken can be encompassed in new ways of working or new tools and processes:

- **New ways of working:** the development and implementation of new work technologies in cloud environments has increased collaboration and efficiency, as well as optimising teamwork. The success of this transition has been achieved by staff training in the use of new collaborative tools, which in turn has facilitated much more agile and cross-cutting communication between teams.

Spraying of recycled fibres from end-of-life tyres in the Elorrio tunnel (Bizkaia, Spain). ►





Innovation as an axis of progress

Internal innovation

- **New tools and digitalisation of internal processes:** although it is true that progressive digitalisation affects all areas of COMSA Corporación, for some, due to the nature of their processes, the progress made in recent years has led to a considerable increase in their productivity, as well as a great benefit in the day-to-day work of their users. Below are some examples of the projects developed throughout 2023:
 - **People area:** the employee file management platform has been extended to the entire Group, optimising the use of information and improving compliance with the GDPR¹. In addition, a European-approved tool has been set up to centralise all the Group's digital certificates.
 - **Purchasing area:** new Group companies have been incorporated into the purchasing application. In the area of vehicles, the processes for changing drivers and extending contracts have been digitalised, making them more user-friendly.
 - **Financial area:** the economic reporting tool has been improved at corporate level, and the planning tool at site level, while a new investment control and management model has been developed to improve its traceability. Similarly, the invoice approval application has been modernised and smart scanning has been extended to new Group companies.
 - **Production area:** the use of drones in some phases of projects is enabling the optimisation of travel, which in turn leads to a reduction in emissions.

These are just a few examples of actions that have reduced the use of material resources and facilitated traceability and the reduction of management time, both for the teams in charge and for the users.

¹ GDPR: General Data Protection Regulation, which refers to the processing of personal data in the European Union.



Innovation as an axis of progress

Innovative client solutions

COMSA Corporación’s strategy promotes synergies between the Group’s different business lines in order to provide its clients with a comprehensive service and high added value solutions. Therefore, through innovation, it provides new solutions in tenders and works, anticipates future trends in the sector, which improves business results and even favours the development of new lines of business. All this has enabled the Group to position itself among the leading innovative companies in the Construction and Engineering sector in line with **SDG 9 Industry, Innovation and Infrastructure**.

Strategic areas

Although most of the projects developed by the Innovation area are of a transversal nature and have applications in different areas of the business, the different solutions developed can be framed within the following lines of research:

1. Materials

The incorporation of new materials in the execution processes of the works must guarantee an improvement, not only in their technical characteristics, but also in the environmental improvement of the productive processes, either in the environmental conditions of their production and installation, or in their potential reuse or recycling at the end of their useful life, thus contributing to

the principles of the circular economy. In this sense, COMSA Corporación’s project portfolio includes numerous products based on the reuse of materials such as iron and steel slag or rubber from end-of-life tyres.

2. Process Improvement

As a company specialising in construction, and with proven experience in railway works, COMSA Corporación’s technological developments have an impact on each of the elements and construction processes of the infrastructures. At the same time, special attention is paid to improving corporate processes in order to achieve excellence in client service. This results in shorter construction times, higher quality construction and greater durability.



Innovation as an axis of progress

Innovative client solutions

3. Digitalisation

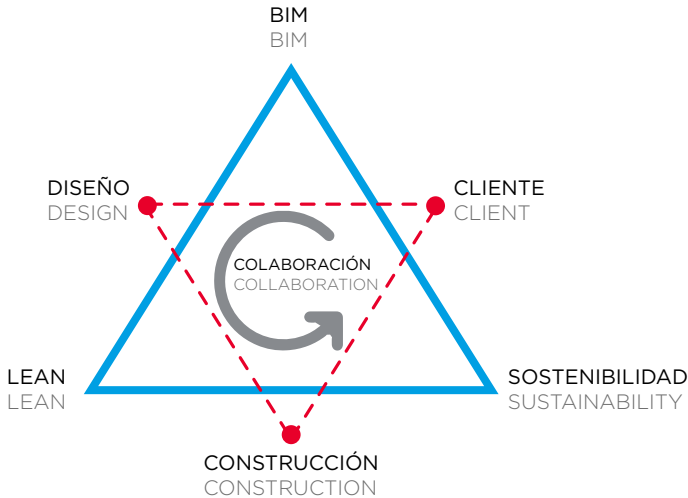
The Group is immersed in a digital transformation process that allows it to improve efficiency in the management and processing of data in the company, being a pioneer in the digital transformation process. In particular, there has been a notable push for BIM methodology, as well as for a large number of advanced management tools, based on sensors and collaborative platforms. In this way, an execution control framework is established that results in a very significant optimisation of the information flows, both internal and external, of the work.

4. Occupational risk prevention

COMSA Corporación’s top priority is to guarantee the safety of all its workers and agents involved in its works. To this end, it devotes a great deal of effort to developing tools and methodologies that make the most of the potential offered by technology, in order to reduce the level of risk and avoid any incident that could endanger the physical integrity of any person involved in the work.

5. Energy and energy efficiency

Given the global context of climate emergency and in line with the European objectives of decarbonisation, COMSA Corporación is committed to energy efficiency and renewable energies, in projects of geothermal energy, photovoltaic energy and its integration with storage and intelligent building management systems.



The use of tools such as BIM (Building Information Modelling) and LPS (Last Planner System) allows the development of unique buildings in a collaborative environment. ►



Innovation as an axis of progress

Innovative client solutions

Project highlightss

Throughout 2023, 47 innovation projects have been carried out while maintaining an investment of €8.5M. This demonstrates the Group’s strong commitment to the development of such solutions, as well as its contribution to the goals of the 2030 Agenda.

Some of the main projects being worked on in 2023 are highlighted below:

Innovation and energy efficiency

CREATORS

Development of integrated local energy communities (Energy Islands).

LIFE BIPV

Innovative BIPV (Building-Integrated PhotoVoltaics) integrated into the facades of new and existing buildings, flexible and easy to install.

FRESCO

Deployment of innovative business models based on novel integrated energy service packages, which combine and appropriately remunerate local flexibility to optimise local energy performance, both in the form of energy efficiency and demand-side management.

AEGIR

A solution for upgrading old building envelopes in an affordable, fast, non-intrusive, industrialised and scalable way to convert them into buildings with almost zero net energy consumption thanks to the use of renewable technologies.

Materials and process improvement:

IAM4RAIL

Comprehensive and integrated asset management for the European rail system, with the aim of providing new methodologies and innovative services to minimise infrastructure lifecycle costs and improve infrastructure safety.

Rail4EARTH

Through this project, the Group seeks to develop solutions and models for the reduction of noise and vibrations in railway infrastructures and rolling stock.

HORMICARB

Research and development of structural concrete reinforced with recycled carbon fibre from the aeronautical industry.

RECONSTRUCT

An alternative construction system to ordinary Portland cement (OPC), providing prefabricated components and sandwich panels designed to be demountable, repairable and reusable and with a lower carbon footprint associated with their production, thanks to the use of recycled and bio-based materials.

RE-PLAN CITY LIFE+

Raising awareness of the use of end-of-life tyre products in the public sector, including roads, railways, street furniture, buildings, sports and leisure facilities, as well as in construction and public works in general.



Culture of innovation

Internal innovation

Innovation for clients

Corporate venturing

Strategic partnerships and participation in forums

Innovation as an axis of progress

Innovative client solutions

Project highlights

5G

5GMED

Deployment of 5G connectivity in the railway sector with the aim of connecting the Spanish railway network with that of southern France.

SAFE4RAIL

It develops new Train Control and Monitoring Systems (TCMS) for passengers and freight, allowing for increased flexibility and reliability of communications, reduced development and maintenance costs, as well as new functionalities.

R2DATO

Rail to Digital - digitalisation and automation of the European rail system with the development of two prototypes of multi-connectivity for trains.

FUTURE

Creation of innovative rail services to revitalise mainline and regional rail services.

PRL

PROVIDENTIAL

application of artificial intelligence algorithms and 3D vision in real construction environments as an element of occupational risk prevention, by detecting both workers and machinery.

WIBAND

Tools and devices to supervise and prevent risks throughout the construction site.

Digitalisation

SPHERE

Digital Twin” platform based on BIM methodology that allows optimising the life cycle in residential buildings, reducing costs and improving energy efficiency, thanks to the integration and synchronisation of data.

QUALITIC

The project develops ICT solutions to advance in the automation of quality control and the execution of the construction process in those aspects related to the control of on-site structures, such as the reinforcement of pillars and slabs.

SRT4SSM

Development of a smart road services platform within the framework of the Korea Spain Strategic Programme (KSSP). This initiative focuses on improving safety, driver comfort, road condition and maintenance efficiency through a system based on artificial intelligence (AI), fibre optics and image processing, which will provide real-time communications on the condition of infrastructure, offering Intelligent Transport Systems (ITS) and Infrastructure Health Monitoring (IHM) solutions.

PREVIACC

Vegetation monitoring system for power lines to detect vegetation growth and mechanical stress on cables. Software based on convolutional neural networks has been developed to process the captured data and its effectiveness has been verified. These advances can significantly contribute to the prevention of forest fires and improve the security of electricity supply.

MARTINI

Development of an algorithm based on structural AI, adapted to the specifications of railway tunnels to enable real-time analysis to detect, identify, catalogue and assess damage and pathologies.



Innovation as an axis of progress

Corporate venturing

Innovation is meaningless if it does not translate into implementation in business reality. As a result, COMSA Corporación dedicates a great deal of effort to promoting the most promising results in order to accelerate their arrival on the market, including the creation of companies dedicated exclusively to their exploitation.

Within this framework, since the creation of **NEOBALLAST S.L.** in 2019, new coatings are being studied for the ballast and for the industrial production of NEOBALLAST®, a new type of high-performance ballast that extends the useful life of this material compared to conventional ballast, as well as reducing noise and vibrations caused by train traffic.

In a complementary way, the attraction of ideas and talent within the business is articulated around the launch of technological challenges or scouting programmes, as well as participation in different marketplaces.

Trambesòs tramway in Barcelona (Spain). ▶





Innovation as an axis of progress

Strategic partnerships

The generation of new ideas must be constant in order to maintain the level of excellence of the technological offer. For COMSA Corporación, it would be a mistake to limit itself to only supporting proposals originating from within the organisation, as open innovation processes are capable of generating a wealth of solutions. Based on this approach, COMSA Corporación firmly believes in the advantages of collaborating with startups, universities and other innovation agents to jointly develop initiatives arising outside the Group. In this way, the Group sees collaborative work and strategic partnerships as the best way to advance the challenges facing the sector. Therefore, within the framework of **SDG 17 Partnerships for the Goals**, it works with different recognised entities, both nationally and internationally, to develop new methodologies, solutions and materials.



Facilities of the Courts of Terrassa (Spain). ►



Culture of innovation

Internal innovation

Innovation for clients

Corporate venturing

Strategic partnerships and participation in forums

Innovation as an axis of progress

Strategic partnerships

National collaborations

- As a company specialising in the development of railway infrastructures, COMSA Corporación is a member of the Board of **In-Move by Railgrup** and also forms part of the **Spanish Railway Technology Platform (PTFE)**, integrated in the **European Rail Research Advisory Council (ERRAC)**.
- COMSA Corporación is a founding member and member of the Board of Directors of **The Railway Innovation Hub Spain**, a cluster that aims to promote the international projection of the Spanish railway system.
- In the Spanish construction sector, COMSA Corporación is a member of the R&D&I Commission of the **Association of Infrastructure Construction and Concession Companies (SEOPAN)**.
- In the field of BIM methodology, since 2019 the Group has been a member of **Building Smart** and of the **Commission for the implementation of BIM in Spain**, led by the Ministry of Transport and Sustainable Mobility.
- Since 2017, COMSA has been collaborating with the **IQS of the Universitat Ramon Llull** in different research and technology transfer projects.
- As part of the Group's commitment to sustainability and collaboration, COMSA Corporación participates in various innovation clusters, including the **Catalonia Energy Efficiency Cluster (CEEC)** and **Madrid World Capital of Construction, Engineering & Architecture (MWCC)**.
- Also within the framework of sustainability partnerships, the Group participates in the Southern European Cluster in Photonics & Optics.

Collaboration at European level

- COMSA Corporación is a member of the **Steering Committee of the European Construction Technology Platform (ECTP)**. Since 2019, the Group is present in the governing body of this organisation, recognised by the European Commission as a key player in the promotion of innovation, knowledge transfer and competitiveness.
- Participation of COMSA Corporación in the European Smart Green Rail Joint Venture (ESGRJV) consortium as a founding partner of ERJU (Europe's Rail Joint Undertaking).



Innovation as an axis of progress

Participation in forums

Participation in sector forums and events helps to give visibility to the innovation actions and projects carried out by the Group, so that other entities can take an example and/or build on these experiences to advance and develop new solutions that enable the development of the sector, to the benefit of society as a whole.

National

- Presentation of the BIPVBOOST and LIFE BIPV projects at the Conference on the Integration of Photovoltaic Solutions in Buildings in Puertollano, Ciudad Real.
- Presentation on Neoballast at the UITP Global Public Transport Summit in Barcelona. Speech “More than 130 years innovating in the railway sector” at the annual meeting of the PTFE, Madrid.
- Presentation of the Re-Plan City, Ecotrack and Neoballast projects at Rail Live! 2023, Madrid.
- Presentation of the Creators and LifeBIPV projects in the webinar “Digital solutions to Energy Efficiency in the building, digital twins and Artificial Intelligence” of the Clúster de l’Energia Eficient de Catalunya.
- Presentation of papers at the MSI Master’s Degree in BIM Management on site.
- Participation in the BIM Tour webinar “BIM Plan in Public Procurement” organised by the BIM Academy.
- Participation in the Bentley Systems webinar “Microstation for the transport industry”.

European

- Participation in the Built Worlds European Annual Summit held in Paris as one of only two Spanish companies present.
- 5GMED Seamless Connectivity for Digital Twins presentation at the 97th IEEE Vehicular Technology Conference in Florence, Italy.
- Presentation of the Fresco project at Enlit Europe, a global forum dedicated to addressing all aspects of the energy transition, in Paris, France.



4. SOCIAL SPHERE

- COMSA Corporación team
- External collaborators
- Clients
- Social contribution



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

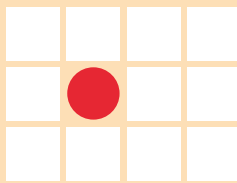
The people who make up COMSA Corporación represent the Group's most valuable asset.

Thus, the strategic axes of the Group's people management are: ensuring that the Group has the right talent, ensuring that the value contribution of people is fairly compensated, and ensuring a working environment that fosters a stable working climate and social peace.

Aware of the economic impact that employment has on the territories, the Group is committed to permanent contracts, in addition to complying with the collective bargaining agreements of each sector, as guarantors of stable, quality employment that allows the professional development of the workforce. These aspects are carried out safeguarding at all times the equitable treatment, safety and health of people, and at the same time favouring conciliation within the framework of COMSA Corporación's commitment to contribute to the achievement of the goals of SDG 8 Decent Work and Economic Growth.

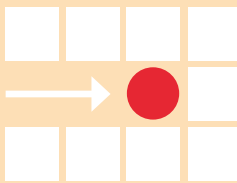


Priorities



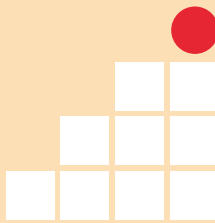
- Nurturing, developing, attracting and retaining the Group's talent.
• Enhance the COMSA Corporación employer brand.
• Anticipate future staffing needs in order to provide an agile response.
• Strengthening the figure of the Site Manager.
• To increase people's well-being by minimising labour unrest

Progress 2023



- Identify and plan medium-term staffing needs.
• International Meeting of Site Managers.
• Identification of talent in the Group.
• Definition and implementation of training itineraries in the area of operations.
• Implementation of individual development plans for key personnel, as well as succession plans for senior management.
• Consolidation of the performance evaluation model in the international sphere and other Group companies.
• Signing of the European Charter for Diversity.

Purpose



- Having the right talent, both technically and in terms of skills, to achieve the objectives set in each area.
• Ensuring that the value contribution of individuals is fairly compensated, on time, with rigour, objectivity and in accordance with the legislation in force.
• To ensure a working environment in which, by adopting appropriate preventive and corrective measures, a stable working climate and social peace are fostered, in an environment of legal certainty, and ensuring the sustainability of the Group in the medium term.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

People and sustainable development

Beyond SDG 8, throughout the different stages of a worker's working life - recruitment, on-boarding, development and retention and, finally, exit - progress is made towards meeting the following SDGs:



SDG 3 Health and well-being: through training and the implementation of measures to ensure the health and safety of people, we reduce occupational risks.



SDG 4 Quality education: through continuous training adapted to each position, we promote the development of talent and skills to have efficient and committed teams.



SDG 5 Gender Equality and SDG 10 Reduced Inequalities: through competency-based recruitment processes, diversity and inclusion training as part of the OnBoarding programme, new leadership models for team management, as well as awareness-raising campaigns to spread the benefits of diverse work environments, to ensure that all people can develop their full potential in the Group regardless of their personal circumstances.

Finally, much of this contribution is made by involving all actors in the value chain and specialised entities, since, through partnerships, as promoted by **SDG 17 Partnerships for the Goals**, the positive impacts are more relevant. The contribution to these points is developed in more detail and quantitatively in the following sections.

Through the COMStruimos 2021-2024 Project, the Group is working to adapt the reality of the workforce to increasing globalisation, the use of new technologies and new working methods, which translates into the need to place people at the centre of processes, through the ongoing training of teams as a tool for their professional development. To assess, manage and develop talent within the Group, various tools have been made available to the people in charge of the team, with Performance Evaluation and its digitalisation as the backbone.



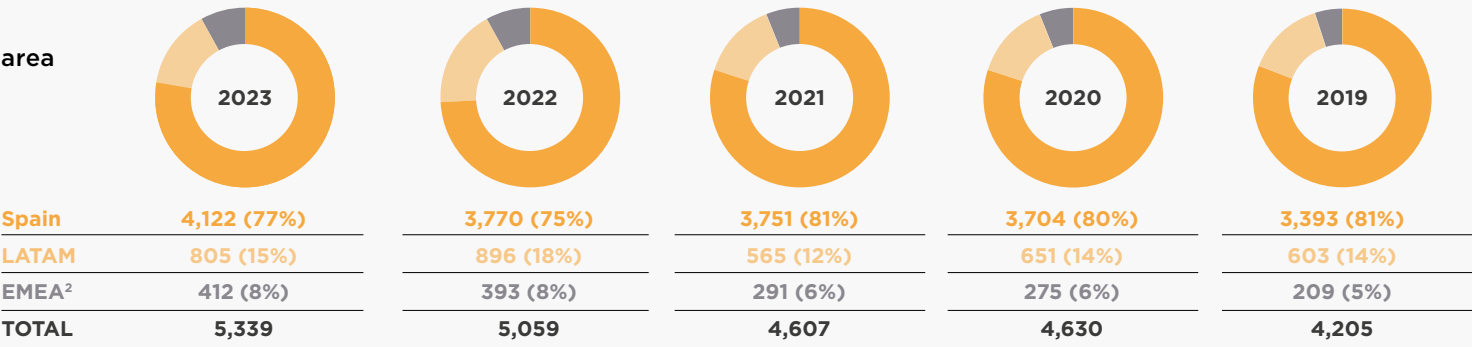
COMSA Corporación team

Human capital management¹

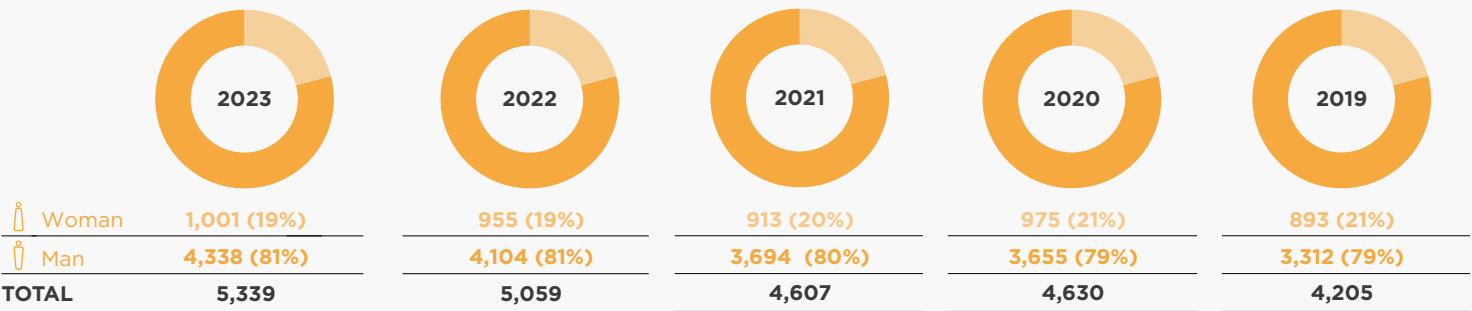
At the end of 2023, the global workforce of COMSA Corporación will number 5,339 people and will be made up of more than 62 nationalities. Understanding the importance of local roots and sensitivity to the particularities of each territory, the Group promotes the direct hiring of local employees and managers, with 93% of the

workforce being of local origin in 2023, while the number of local managers represents 97%. This transversal and multidisciplinary nature is a benefit for COMSA Corporación, as having this great diversity allows it to adapt quickly to the needs of each client and geography.

Staff by geographical area



Staff by gender



¹Unless otherwise stated, all figures, tables and comparisons in this section include trainee staff. Globally, these are based on the number of people in the workforce as of 31/12/2023 for the countries and businesses included in the scope of this report.

² EMEA includes Europe, Middle East and Africa.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Human capital management

The human capital indicators reflect some of the characteristics of the construction and industrial engineering sector, such as hiring linked to the geography and type of the projects, as well as a higher volume of male staff. The Group is committed to the creation of quality employment that contributes to the development of the communities in which it operates and, for this reason, 92% of contracts were full-time, while 93% of these corresponded to permanent contracts, an increase of 22% compared to 2019.

In terms of staffing, during 2023, medium-term staffing requirements were planned in order to respond more quickly to the staffing needs in the different areas.

As a lever for extending good practices in people management in the sector, in 2023 COMSA Corporación was once again present at the Human Factor Congress held in Barcelona. On this day, they participated in the round table “HR EFFICIENCY: The automation of processes at the service of productivity”, where technology and data management were highlighted as a tool to generate competitiveness, efficiency and value for the employee, as well as its potential to optimise resources so that the focus can be placed on people and their development.

The Group is committed to the creation of quality employment that contributes to the development of the communities in which it operates.



COMSA Industrial has been working at CERN for more than ten years. ►



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Talent management at COMSA Corporación

Talent management is the pillar around which the Group's People policies are articulated, which is why, beyond highlighting it in the selection process, it is necessary to work on it on a daily basis in order to adapt to highly competitive and rapidly changing environments.

The Group has a Dictionary of Competencies which, together with the Job Descriptions, establishes and defines the skills and abilities required for each position, as well as the training needs. Based on these documents, specific Annual Training Plans are drawn up, which are the basis for the training development of the Group's talent. In this way, quality training and access to professional development is guaranteed throughout the entire professional career of the staff, based on merit-based criteria that ensure fairness and inclusion in all Group processes. In addition, in 2023, the Group has started the process of identifying internal talent with the aim of completing the Training Plans of each person and thus promote their development.

Firefighting training with virtual reality at the offices in Barcelona (Spain). ►





COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team

Talent management at COMSA Corporación

COMSA Corporación offers both face-to-face and online courses through the Group’s training platform. In terms of content, these can be specific to a certain position, or they can develop transversal skills and/or abilities for different groups, such as communication, time management, proactivity or project management, which are enhanced through soft skills courses.

In 2023, the Group has continued with this type of training through “COMSA Skills - Skills Development Programme”, which offers a catalogue of online pills, with more than 100 courses on demand, encompassed in different areas of knowledge so that each person can design their own learning itinerary according to the behaviours, skills or interests they wish to enhance.

Key training indicators

2023	2022	2021	2020	2019
€786.217 total investment	€884.988 total investment	€865.670 total investment	€636.509 total investment	€590.391 total investment
69.779 hours total training	83.167 hours total training	103.389 hours total training	75.391 hours total training	62.175 hours total training
9 h 14 h average education by gender	15 h 17 h average education by gender	20 h 23 h average education by gender	13 h 17 h average education by gender	12 h 16 h average education by gender



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Talent management at COMSA Corporación

In addition, it has begun to invest in the development of its own training itineraries with a special focus on the operations area, with which to provide a broader and deeper vision of the business, as well as to take advantage of its own procedures and know-how.

A commitment to in-house talent

- **Training pathways in the area of operations:**
 - **Site managers:** Programme with its own content, prepared by the different areas of the Group, where legal, economic and technical subjects are taught. It culminated with the International Meeting of Site Managers.
 - **Topographers:** Long-term technical training to train in the use of new software, through case studies.
- **Training actions**
 - **Direct personnel:** On-site training in the railway sector with the aim of developing new technical skills and enhancing internal knowledge.



International Meeting of Site Managers held in Barcelona (Spain).



COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team

Talent management at COMSA Corporación

Commitment to talent in the sector

In order to have a richer and more diverse labour market today and in the future, COMSA Corporación uses different mechanisms to identify and develop talent:

Training itineraries for future recruits: free technical training, in collaboration with the Fundación Laboral de la Construcción, for the development of future railway electrification operators, with content on electricity with specialisation in catenary, as well as practical training in occupational risk prevention. This training has been offered to different groups, with the aim of achieving real possibilities of employment for the people who complete it.

Sectoral forums: the Group participates in forums that bring the reality of the world of work closer to new profiles. Throughout 2023, the Group participated in some of the most important events in the country, such as:

- XXV Forum Futur Civil held at the Barcelona School of Civil Engineering of the Universitat Politècnica de Catalunya (UPC).
- 7th Week of Civil Engineering in Madrid 2023, a dissemination initiative organised by the Association of Civil Engineers of Madrid, which was held under the slogan “Engineering unites us” showing, in a close and sensory way, the contribution of civil engineers to the lives of all people.

- Caminos 2023 Job Fair, held at the Escuela Técnica Superior de Caminos of the Universidad Politécnica de Madrid, where, through a presentation, the Group has shown the opportunities it offers both in terms of internships and future employment.
- EEBE Business Forum School of Engineering of the Universitat Politècnica de Catalunya (UPC).



COMSA Corporación stand at the XXV Fòrum Futur Civil in Barcelona (Spain).



COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team

Talent management at COMSA Corporación

Mechanism for access to employment: through different agreements with benchmark entities, COMSA Corporación facilitates the incorporation of diverse talent into its workforce:

- Collaboration agreements for scholarship holders: they allow them to integrate a practical vision of the studies they are pursuing. Through this modality, 107 people (26 women and 81 men) have been recruited in 2023.
- Internships for graduates: this mechanism facilitates the incorporation of these professionals into the world of work, as it provides access to a first qualified experience to add to their CVs. To this end, there are collaborations with different training centres of reference, such as the Escola del Treball in Barcelona, as well as with various vocational training institutes.
- Recruitment through specialised entities: in order to facilitate the social and occupational integration of people at risk of social exclusion, the Group uses various entities that facilitate the employability of these groups to fill its vacancies. Through these processes, not only is the value of diverse talent enhanced, but also the autonomy and independence of these people is fostered. In this area, the Group also attended Business With Social Value in Barcelona, an annual event that facilitates knowledge about Special Work Centres and Work Integration Companies, which was attended by people from both the recruitment and purchasing areas with the aim of establishing future collaborations.
- Dual training agreements: this type of studies integrates a theoretical part with a practical part in a company as an essential part of the training itinerary and, according to various statistics, Dual Vocational Training graduates have higher rates of labour market insertion. In this case, in 2023, collaboration agreements have been established with different centres, enabling 20 men and one woman to be recruited in this modality.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Talent management at COMSA Corporación

- Dual training agreements: this type of studies integrates a theoretical part with a practical part in a company as an essential part of the training itinerary and, according to various statistics, Dual Vocational Training graduates have higher rates of labour market insertion. In this case, in 2023, collaboration agreements have been established with different centres, enabling 20 men and one woman to be recruited in this modality



Training in electricity and railway installations organised jointly with the Fundación Laboral de la Construcción.

Dual technical vocational training in electricity distribution networks

One of the programmes in which the Group has been involved is the one developed by Endesa in conjunction with the General Directorate of Vocational Training of the Generalitat de Catalunya, the aim of which has been to offer specific training on electricity distribution networks, a growing sector for which there will be a strong demand in the coming years.

After the theoretical training, a group of course members accompanied a COMSA Corporación brigade in their day-to-day work to learn about different types of work: from digging a trench and laying new wiring, to refurbishing a transformer station or reconfiguring an overhead network. This gave them first-hand knowledge of the field work that makes it possible for electricity to reach homes and businesses, emphasising both the importance of safety and the incorporation of new technologies.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Remuneration management

The Group determines staff remuneration on the basis of the salary scales set out in the collective bargaining agreements for each sector, as well as criteria of internal equity, external competitiveness and meritocracy. Such remuneration is generally composed of the following concepts:

- **Fixed salary:** this is determined on the basis of the working time and the professional category of the person covered by the corresponding collective agreement in each geography, together with other complementary concepts and bonuses.
- **Variable remuneration:** this remuneration is paid on the basis of the achievement of certain pre-set targets. These objectives respond both to overall group objectives and to the objectives of the group the individual performance of each employee is measured on a regular basis through individual performance appraisal. This performance evaluation allows for a continuous and objective assessment of the results of the employee's individual objectives and competencies, based on their responsibilities and role within the Group, enabling professional development plans to be established. This mechanism ensures pay equity between different groups, thus contributing to the achievement of SDG 10 Reduced Inequalities.

The percentage of staff who have received variable remuneration in relation to the total workforce is shown below:

Percentage of workforce receiving variable remuneration¹:

	2023	2022	2021	2020	2019
% of staff receiving variable remuneration	28%	28%	71%	69%	74%
Countries	Spain, Brazil, Colombia, France, Mexico and Portugal	Spain, Brazil, Colombia, France, Mexico and Portugal	Spain, Brazil, Colombia, France, Mexico and Portugal	Spain, Argentina, Brazil, France and Peru	Spain, Argentina, Brazil, France and Peru

In 2022 the use of the Success Factors tool has been extended to all countries with professionals subject to performance appraisal, consolidating its use in 2023. In addition to ensuring detailed monitoring of all stages of the process, this platform provides a complete overview of internal talent, making this information a key element in the design of development and succession plans.

¹ Until 2021 the percentage is only from Category 4 onwards, while from 2022 onwards the percentage is in relation to the total number of staff.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Remuneration management

At the same time, all Group employees have access to the Flexible Remuneration Plan, which optimises staff salaries so that, depending on the country, employees can purchase certain products or services with tax advantages, enabling them to maximise the use of their remuneration. This allows access to transport allowances, per diems, medical or life insurance, as well as access to childcare and training.

In accordance with the Group's commitment to transparency, COMSA Corporación publishes the remuneration of the Board of Directors annually in the management report. The amount accrued during the financial year 2023 for the members of the Board of Directors was EUR 777 thousand, EUR 777 thousand in 2022, EUR 477 thousand in 2021, EUR 797 thousand in 2020 and EUR 796 thousand in 2019.

COMSA Corporación is committed to achieving gender pay equity in all the activities and countries in which it is present and, to this end, it carries out a salary analysis that enables it to identify potential differences in pay between male and female employees with similar jobs. This exercise makes it possible to identify whether there is a gender pay gap in jobs of equal activity or whether the difference is due to other causes (seniority, results, etc.).

The average salaries by gender are presented below in the different countries, the figures of which are related to the distribution and the volume of people in the different categories within the Group.

Average remuneration by country and gender in 2023 (€)

Country	Women	Men
Brazil	20,521	33,098
Colombia	14,799	15,666
Croatia	18,832	19,639
Spain	28,947	31,952
France	29,652	34,734
Mexico	14,269	10,765
Portugal	23,267	19,819
Sweden	38,387	49,974

Global Wage Gap¹ by category² and age in 2023

Age	Category 1 and 2	Category 3	Category 4	Category 5
<30	-	-4%	16%	9%
30-50	24%	9%	9%	22%
>50	15%	8%	19%	26%

With regard to the figures for the global gap, it should be borne in mind that in addition to the grouping of differentiated geographical scopes (national and international), some categories are also integrated with functions that are not equivalent in their entirety, in order to guarantee the confidentiality of the data at all times.

¹ The gap is obtained from the total remuneration, consisting of annual gross fixed salary and variable remuneration, where applicable.

² Categories include: 1 Executives; 2 Delegates, Managers, Area Managers and Department Heads; 3 Site Managers and Unit Managers; 4 Technicians and Administrative staff; 5 Operators.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Remuneration management

When comparing these tables with those of previous years, the difference in perimeters, both at national and international level¹, should be taken into account, as well as, in the case of comparing tables relating to age, the evolution of age, year after year, for the same group.

The overall ratio between the minimum wage received at COMSA Corporación and the local minimum wage is shown below.

Compensation ratio in COMSA Corporación with respect to the local minimum

2023	2022	2021	2020	2019
1.14	1.05	1.05	1.18	1.43

Finally, the ratio of the total annual compensation, including annual gross fixed salary plus variable remuneration, of the highest paid person in the Group compared to the median, as well as its evolution in recent years, is provided.

Overall annual compensation ratio²

2023	2022	2021	2020	2019
12.63	13.22	13.45	13.86	13.85

The variations in the latter two ratios are influenced by the increase in Spain of the minimum wage in 2021, as it is the country with the largest workforce.



Training meeting in the framework of the Metropolitan BRT project in Belém (Brazil).

¹ For more information on the differences in perimeters between the different years, see the "Scope and coverage" section of this report.

² Ratio of the annual total compensation of COMSA Corporación's highest paid individual to the median annual total compensation of the Group (excluding the highest paid individual).



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Staff satisfaction and commitment

COMSA Corporación’s relationship model with its staff is based on mutual trust, loyalty, commitment and recognition of people. The following mechanisms are therefore available to ensure these objectives:

- **Follow-up interviews:** these are conducted with new recruits 3 months after their arrival in the Group. The aim is to ensure that the on-boarding is carried out properly and meets the expectations of both parties.
- **Exit interviews:** these are conducted at the time of voluntary termination of the employment relationship by the individual worker. The aim is to identify both those aspects that employees value positively about their time in the Group, as well as opportunities for improvement, in order to optimise the staff’s experience now and in the future.

At the same time, and taking into account the characteristics of the sector and the productive reality of each area or business, the hiring of specialised personnel is strongly linked to the type of project, its development phase and its location. The staff turnover in recent years is presented below:

Number of new hires by gender and age

	<30		30-50		>50		Total new hires (% of total workforce)
2023	96	479	200	911	114	364	2.164 (41%)
2022	95	477	207	870	95	316	2,060 (41%)
2021	91	324	150	617	84	203	1,469 (32%)
2020	101	323	207	757	95	227	1,710 (37%)
2019	81	293	168	723	61	178	1,504 (36%)



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Staff satisfaction and commitment

Number of departures by type and year

	Dismissal	Voluntary resignation	End of contract	Retirement	Total departures (% of total workforce)
2023	154	904	641	39	1,738 (33%)
2022	186	687	434	37	1,344 (26%)
2021	140	419	612	35	1,206 (26%)
2020	171	376	634	34	1,215 (26%)
2019	170	819	1,261	30	2,280 (54%)

This turnover is mainly explained by the following factors:

- Geographical dispersion of projects: this makes it difficult to extend contracts, and there is a slight increase in voluntary turnover due to the global situation of the labour market.
- The contractual needs of the project: due to the type of some maintenance and service contracts, and in order to guarantee the client the best conditions and continuity of service, the Group subrogates personnel with extensive experience and knowledge of the type of work to be carried out.

Data collection at a refurbishment site for the European project RECONSTRUCT in Barcelona (Spain).





Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Diversity, equality and inclusion

For COMSA Corporación, its employees represent its most valuable asset, as they guarantee the quality and efficient performance of the different projects. For this reason, the Group promotes a human capital management model focused on equal treatment and the inclusion of the different profiles that make up the workforce, given that having diverse points of view is essential to face new challenges.

Under this premise, set out in the Group's Code of Ethics, we offer inclusive, safe, healthy and discrimination-free work environments, where all people can grow and develop their careers, regardless of their personal circumstances: professional profile, gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability, or any other characteristic that could give rise to discrimination. For the Group, this commitment to diversity contributes to the full development of people, enabling them to improve their capabilities and quality of life, as well as integrating new points of view, which can lead to new opportunities.

While it is true that, historically, the main focus of the actions carried out in the area of diversity was on guaranteeing gender equality, as of 2022, on the occasion of the celebration of European Diversity Month, the Group's first Diversity, Equality and Inclusion Policy was published, with the aim of becoming the framework document from which different actions and procedures that work on diversity from a cross-cutting perspective are articulated. Coinciding with this anniversary, a survey was also carried out to find out the staff's perception of diversity in order to provide a basis for designing and implementing new actions.

Diversity, equality and inclusion policy



COMSA Corporación's team is as diverse as its activity. ►



COMSA Corporación team

Diversity, equality and inclusion

Gender equality

Contributing to gender equality within the organisation is one of the Group's main and most complex challenges. Historically, the construction and engineering sector has traditionally been linked to physical strength, which partly justified the strong masculinisation of some positions. This situation is being slightly reversed in recent years.

The growing and progressive incorporation of women into the world of construction responds to very diverse factors: from the increasing digitalisation of processes, which reduces the physical dependence of many of the jobs, to actions developed by different organisations to achieve full equality. As a result of these and many other initiatives, the presence of women in the sector is expected to increase progressively over the coming years. Below is the distribution of the workforce at COMSA Corporación broken down by gender in relation to the type of contract and working day:

Type of contract by gender

	Indefinite			Temporary			Total
			Total			Total	
2023	929 (93%)	4,014 (93%)	4,949 (93%)	72 (7%)	324 (7%)	396 (7%)	5,339
2022	888 (86%)	3,150(78%)	4,038(80%)	148 (14%)	873 (22%)	1,021(20%)	5,059
2021	750 (82%)	2,718(74%)	3,468(75%)	163 (18%)	976 (26%)	1,139(25%)	4,607
2020	763 (78%)	2,623(72%)	3,386(73%)	212 (22%)	1,032(28%)	1,244(27%)	4,630
2019	688 (77%)	2,492(75%)	3,180(76%)	205 (23%)	820 (25%)	1,025(24%)	4,205



Let's turn the equality challenge into an opportunity, the motto of COMSA Corporación's gender awareness campaign.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team





Diversity, equality and inclusion

Gender equality

These figures for permanent contracts are higher than the global average and the sector average, according to the latest report Women in the Construction Sector 2023, published by the Industrial Construction Observatory, which depends on the Construction Labour Foundation. In this report, which analyses

the evolution of female employment in the sector, it is indicated that 89.9% of women are hired on permanent contracts, while in the Group this figure is 93%, highlighting the fact that the sector offers better working conditions than other positions traditionally occupied by women.

Type of working hours by gender

	Full			Partial			Total
			Total			Total	
2023	655 (65%)	4,267 (98%)	4,922 (92%)	346 (35%)	71 (2%)	417 (8%)	5,339
2022	615 (64%)	4,032 (98%)	4,647 (92%)	340 (36%)	72 (2%)	412 (8%)	5,059
2021	568 (62%)	3,629 (98%)	4,197 (91%)	345 (38%)	65 (2%)	410 (9%)	4,607
2020	554 (57%)	3,580 (98%)	4,134 (89%)	421 (43%)	75 (2%)	496 (11%)	4,630
2019	514 (58%)	3,228 (97%)	3,742 (89%)	379 (42%)	84 (3%)	463 (11%)	4,205



COMSA Corporación team

Diversity, equality and inclusion

Gender equality

With the conviction that in order to reverse these figures and progressively achieve equity, efforts, both inside and outside COMSA Corporación, must be directed towards attracting more female talent to STEM careers. The Group is therefore firmly committed to **SDG 5 Gender equality** through various mechanisms to ensure a level playing field within the Group:

- **Equality Plan 2019-2023:** this is the instrument used by the Group to ensure equality between women and men where, based on a diagnosis of the situation, a calendar of actions and measures to be implemented in the different businesses is established. Among them, the one that establishes that, given equal conditions between candidates, priority should be given to hiring or promoting women.
- **Promoting gender awareness:** lawareness-raising and training to combat stereotypes is essential to achieve equality and the transmission of egalitarian values and a gender perspective, as well as the prevention of workplace and sexual harassment and non-discrimination in the workplace. For this reason, since 2021, all staff have received gender awareness training, having been integrated into the initial training programme for new recruits.

- **Target Gender Equality:** since 2020, COMSA Corporación has been part of this community founded by the United Nations Global Compact with the aim of accelerating the representation and leadership of women in the company. Since then, the Group has been involved in the various initiatives promoted by this community, having been present again in the 2023 edition with renewed content.



ITS control room of the B-40 in Barcelona (Spain).



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Diversity, equality and inclusion

Gender equality

- **Creating benchmarks:** for the Group, the main difficulty in achieving equality in its workforce is the shortage of female candidates for technical positions, as although digitalisation is progressively changing this trend, the choice of engineering studies by women remains low.

In order to boost women’s interest in this type of studies and to have a greater diversity of profiles in the future, on Women Engineers’ Day, female engineers of the Group are invited to explain what this profession means to them, with the aim of encouraging other women to follow in her footsteps. In parallel, on the occasion of International Women’s Day in 2022, the **“Women of Reference”** campaign was created with the aim of giving visibility and recognising the careers of women who, due to their career in the company or their position in the sector, can serve as an inspiration to other female colleagues within and outside the Group. This lively campaign, in which new testimonials are regularly shared, focuses on technical and construction profiles to encourage people to choose STEAM studies, as well as highlighting profiles in leadership positions to show how talent and skills are not linked to gender. In 2023 the Group published a [video](#) to highlight the effort, motivation and capacity for self-improvement of all the women in the day-to-day work of COMSA Corporación.

In addition, in 2023 the Group adhered to the Manifesto for Equal Opportunities in the Mobility Sector of EJE&CON, the Spanish Association of Executives and Directors, with the aim of promoting and disseminating gender equality and diversity through talent management, both in public and private organisations. It also participated in the *IV Conference of the Sorli Foundation* to address gender violence in the company, with the aim of having tools available in the event of detecting a case.



Video on the occasion of International Women’s Day, to recognise the work of the Group’s female employees.



Human capital

Talent management

Remuneration

Staff satisfaction and commitment

Diversity, equality and inclusion

Social dialogue

Occupational risk prevention

COMSA Corporación team

Diversity, equality and inclusion

Fostering diverse talent

- **Protocol for the prevention of harassment and other discriminatory conduct:** the purpose of this document is to prevent and, where appropriate, correct any conduct that violates the dignity, equality and moral and sexual freedom of any person who forms part of the Group, establishing the relevant channels for reporting it and guaranteeing confidentiality throughout the process. During the year 2023, nine cases have been counted in this area in the canals for this waterway. Of these, two have been dismissed as not being linked to harassment or discrimination. With regard to the remaining seven cases, after having carried out the relevant investigations, four have been dismissed, two of them have been reversed and one is being investigated by an external consultant.
- **Promoting inclusive language:** Inclusive language is one of the basic tools that guarantee and convey the organisation's commitment to non-discrimination. For this reason, the Group pays particular attention to the use of language and the images it conveys, both in its internal communications and through the various external communication channels.



Participants of the awareness campaign to promote talent without labels at the Barcelona office (Spain).



DIVERSITY IN THE COMPANY



COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team

Diversity, equality and inclusion

Fostering diverse talent

- **Inclusion:** the commitment to diversity within COMSA Corporación is accompanied by a firm commitment to the integration of different profiles in the workplace. In addition to generational, gender and professional profile diversity, other features such as cultural diversity are also included, with more than 62 nationalities in 2023, as well as gender identity and sexual preferences. In relation to this last group, in 2023 COMSA Corporación participated in the study on “Management of LGBT+ diversity in Spain” prepared by the Global Compact and REDI¹, a milestone that was the starting point for the development of the Group’s first LGBTI Plans, with the launch of a survey of the entire workforce, as a first step to find out the reality and perception of the Group’s people.

In addition, work is also being done to include in the workforce people with difficulties in accessing the world of work, such as vulnerable groups or people with diverse abilities. To achieve this, the Group uses entities specialised in labour integration and special employment centres that serve as a quarry to integrate the best talent within COMSA Corporación, collaborating with a total of 21 centres in Spain by 2023.

Whenever possible, depending on the requirements of each position, the Group prioritises the internal recruitment of these people, thus facilitating their full integration into the world of work, which can be seen in the gradual increase in the recruitment of this collective. For this integration to be successful, it is essential that everyone in the organisation is aware of and contributes to the adaptation of vulnerable groups or groups with diverse abilities to the day-to-day work of the job. In 2023, COMSA Corporación has continued to work on raising awareness against possible stereotypes about the group of people with functional diversity. On this occasion, with the aim of highlighting the value of talent without labels, another real case was presented in offices, highlighting the importance of the participation of the whole team in the integration cycle.

In those cases in which, due to the requirements of the position or the tasks to be carried out, or due to the lack of supply of certain profiles in the labour market, this direct recruitment is not possible, services are contracted out to special employment centres that provide the necessary conditions for these people to be able to carry out the different tasks without limitations. Another of the Group’s formulas for promoting the integration of this group into the labour market is indirectly achieved through donations to special employment centres to enable and encourage their social aims.

¹ REDI: Business Network for LGBTI Diversity and Inclusion in Spain.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team

Diversity, equality and inclusion

Fostering diverse talent

- **Promoting work-life balance:** for the Group, the commitment to quality employment goes beyond the workplace, since it believes that the organisation of work should favour full personal and family reconciliation, thus improving people’s well-being. Thanks to digitalisation, which allows people to work and share information without having to be connected simultaneously in time and place, people have more options to organise their tasks.

In turn, to ensure that this tool is used properly, the Group developed its **Disconnection Policy** as early as 2019 with the aim of ensuring digital disconnection at the end of the working day. In addition, COMSA Corporación has established different measures that favour work-life balance and flexibility, within the framework of the different organisational realities and needs of the different work centres.

Examples of such measures adopted in Spain include:

- Flexible working hours between start and finish times in offices.
- Intensive working hours on Fridays throughout the year.
- Continuous working hours during the summer.
- Flexibility in the choice of holiday periods and the possibility of extending these beyond the calendar year.

In addition to these measures included in the Work-Life Balance Plan, the Teleworking Policy for offices in Spain will be renewed in 2023, as well as the International Mobility Policy, which aims to regulate working conditions in international mobility processes.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

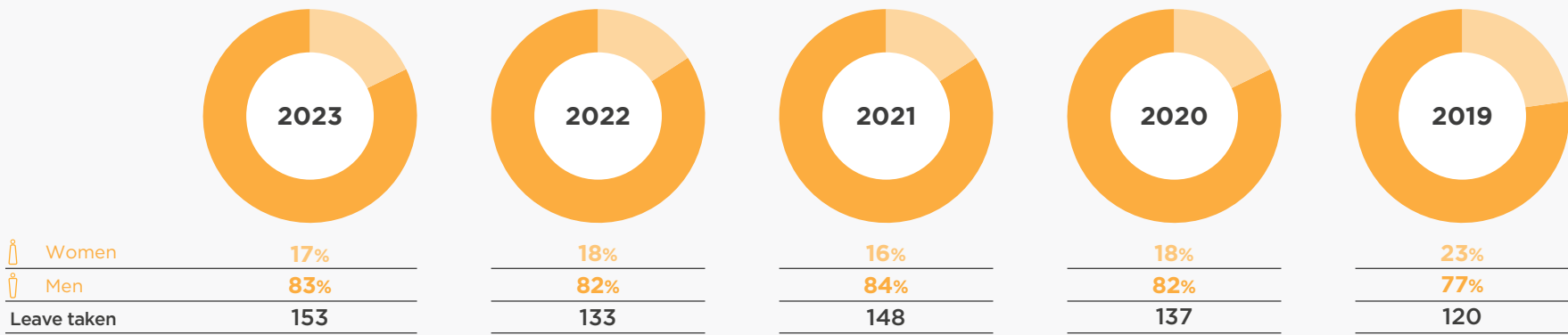
COMSA Corporación team

Diversity, equality and inclusion

Fostering diverse talent

Another important measure in terms of work-life balance is parental leave, as it guarantees joint responsibility for the family, a fundamental element in achieving the full incorporation of women into the labour market. Thanks to COMSA Corporación’s work-life balance policies, by 2023, all the men and women who have applied for this type of work-life balance will have been able to the staff on leave in the different countries have returned to their respective posts after their leave.

In addition, the Group conducted a [Diversity Month](#) campaign in May, which kicked off with the signing of the EU Diversity Charter as a sign of the Group’s public commitment in this area. As part of this campaign, content was shared to raise awareness in this area, starting with diversity in the Group, gender diversity and diversity in the value chain. In addition, the new “Diversity Training” pathway was launched and staff were invited to share ideas or suggestions regarding the promotion of diversity and inclusion in the workplace.





COMSA Corporación team		External collaborators		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	Occupational risk prevention	

COMSA Corporación team

Social dialogue

To foster social dialogue between the Group’s various stakeholders, there are various formulas available, from formal options such as works councils, meetings or e-mail boxes, to other options aimed at making available to the workforce all the information and documentation they may need, such as the website, the corporate portal or the employee app. Some of these channels have established periodicity and others are used when events considered relevant occur.

- **Works councils:** these are grouped by company and by geographical area, and represent all members of the Group on an equal footing. In these committees, different aspects are dealt with through specific meetings for each of the topics. For example, the meetings of the Health and Safety Committee, where aspects related to Occupational Risk Prevention are discussed, the Equality Commissions, and the Training Commissions.
- **Ethics channel:** as explained in the section on *Transparency, ethics and integrity* in this report, this channel allows doubts, queries or concerns to be raised on matters relating to the Code of Ethics, as well as to report, in good faith and free from reprisals, any malpractice or ethical or regulatory breaches of which the person may be aware.

- **Other dissemination channels:**

Corporate website: contains all the Group’s public information, its areas of work and its main events.

Corporate Portal or Employee Portal: renewed in 2020, its aim is to be the reference and collaboration space between the staff and COMSA Corporación, bringing together all the resources and information that the staff needs in their day-to-day work.

My COMSA mobile app: its launch in 2021 represented a step forward in the Group’s internal communication, as it offers the possibility of knowing more and better about COMSA Corporación and the companies that make up the Group, as well as their activity in the different projects. This tool also facilitates the dissemination of content related to curiosities and historical facts of the sector in the countries where the Group is present. New for 2022 is the addition of a new feature that allows some users to publish content of interest. With this update, the My COMSA App aims to become a new channel for two-way communication and interaction between staff and the Group.



Occupational risk prevention

Planning and control

Consultation and participation

Accident rate

Continuous improvement

New paradigm

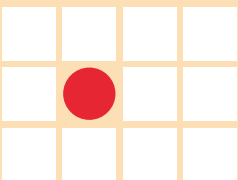
Alliances

Occupational risk prevention

With the aim of promoting quality jobs, COMSA Corporación looks after the health and safety of its main asset: people. For this reason, the Group has an Occupational Health and Safety Management System, based on the requirements of the ISO 45001 standard and aligned with the principles of decent work of the International Labour Organisation, as well as with the goals of SDG 3 Good Health and Well-being, SDG 8 Decent Work and Economic Growth and SDG 17 Partnerships for the Goals of the United Nations.

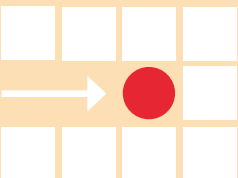


Priorities



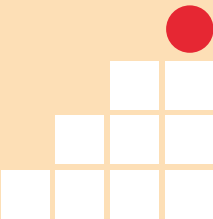
- Raising awareness of risks and their consequences.
- Digitalisation of the main preventive processes.

Progress 2023



- 10% improvement in accident rates.
- Revision of the Protocol for Preventive Management of extreme weather events.

Targets



- Implementation of the 2024-2026 Strategic Plan on Occupational Risk Prevention.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Occupational risk prevention	Planning and control	Consultation and participation	Accident rate	Continuous improvement	New paradigm	Alliances	

Occupational risk prevention

The Occupational Health and Safety Management System covers all the activities of COMSA Corporación, including both its own employees and those of collaborating subcontractors.

In this area, the Group’s Health and Safety Policy establishes the 5 basic principles on which it works to achieve a vision of zero harm, promoting a culture of prevention rather than correction.

Principles of Health and Safety Policy

1. Planning and innovation to eliminate or reduce risks.
2. Coordination and participation of all staff.
3. Rigour and professional competence.
4. Availability of adequate resources for each activity.
5. Systematic review of the processes as a whole, as a basic tool for their continuous improvement.

This is a transversal policy which, together with other COMSA Corporación policies, such as the Environmental Policy and the Quality Policy, make up the Group’s Management System.

Health and Safety Policy

In addition to the Health and Safety Policy, in 2023 the **Stop Work Policy** was published and disseminated, which empowers all employees, when a serious risk is detected, to temporarily stop activities until the risk is assessed and, if necessary, appropriate measures are taken to eliminate or mitigate the risk. This policy reinforces the overriding value of Health and Safety in all Group activities.

In 2023, 88% of COMSA Corporación’s sales have been executed under the guidelines and directives of the international ISO 45001 occupational health and safety standard.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Occupational risk prevention	Planning and control	Consultation and participation	Accident rate	Continuous improvement	New paradigm	Alliances	

Occupational risk prevention

Planning and monitoring of working conditions

The preventive culture of the organisation is based on the following points:

- **Highly qualified technical staff:** provides global coverage of the organisation’s occupational risks.
- **Risk analysis:** updated systematically and periodically, it addresses both general and project-specific risks, assessing them on the basis of probability of occurrence and severity.
- **Measures to eliminate or, failing that, mitigate risks:** these can be either technical, such as collective or individual protective equipment, or organisational or human factors related. In any case, they must eliminate or reduce risk levels to the moderate category, the maximum allowed by the Group’s Health and Safety Policy, which prohibits processes involving high or very high risks.
- **Periodic monitoring of the state of health of the workforce:** through an external Prevention Service, the aptitude of the people to carry out their work is guaranteed. They shall be carried out with respect for the person’s right to privacy and dignity, as well as the confidentiality of all information related to their state of health.
- **Internal and external controls and audits:** these mechanisms verify the effectiveness of the measures implemented.
- **Improvement in the control of risks and monitoring of preventive measures** through the implementation of tools for digitalisation of preventive controls on site.
- **Initiatives that promote health and well-being:** although these initiatives are diverse in nature and are adapted to the needs of the organisation at any given time, specific health campaigns can be highlighted, both in the professional and personal environment, such as encouraging staff participation in charitable sporting events, or the provision of specialised well-being assistance for collaborators who require it.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Occupational risk prevention	Planning and control	Consultation and participation	Accident rate	Continuous improvement	New paradigm	Alliances	

Occupational risk prevention

Training as a pillar of prevention

The vision of Health and Safety at COMSA Corporación is to reach a stage of interdependence in which all workers form part of a team, looking after not only their own safety, but also that of their colleagues. To achieve this vision, training and information are considered fundamental pillars of the Preventive Management System.

The strategic relevance of Health and Safety training in COMSA Corporación is evidenced by the increase of more than 20% in the number of training hours per person with respect to 2022.

Maintenance operator.





Occupational risk prevention

Planning and control

Consultation and participation

Accident rate

Continuous improvement

New paradigm

Alliances

Occupational risk prevention

Experiential training based on virtual reality

Another of the Group's efforts to boost training in prevention is the use of new technologies.

In 2023, the first firefighting training sessions using virtual reality were held with great impact. These allowed participants to enter virtual scenarios that recreated offices, warehouses and other spaces with fire, giving them the opportunity to experience first-hand how to act in different situations. This type of training also makes it easier to analyse the behaviour of the participants, making it possible to achieve greater efficiency in the knowledge acquired.

In 2023, COMSA Corporación provided 31,841 hours of training in occupational risk prevention, which represents 46% of the Group's global training.

In addition to these training sessions, specific meetings are held at the start of each project to analyse the potential risks and the preventive measures to be implemented to eliminate or mitigate these risks.



Prevention training in 2023

+ 31,800 hours,

which means
46%
of hours in relation to total training.



Occupational risk prevention

Consultation and participation

Due to the nature and location of the Group’s activities, different collective bargaining agreements apply in COMSA Corporación. In this respect, the Group complies with the collective bargaining agreements in force in all the countries in which it operates, which establish the specific regulations to be applied in the field of occupational health and safety.

To ensure the continuous improvement approach that underpins the management system, all activities are regularly and systematically reviewed in order to identify situations that may pose new risks, and to establish appropriate preventive actions. Under this approach, the participation of the people of COMSA Corporación is fundamental, and they can make their contribution through channels such as the Health and Safety Committees, joint company-worker representation bodies, the periodic coordination meetings of each project, or the e-mail boxes created especially for this purpose.



Bridge over the Araguaia River (Brazil). ▶



Occupational risk prevention

Planning and control

Consultation and participation

Accident rate

Continuous improvement

New paradigm

Alliances

Occupational risk prevention

Accident trends

The evolution of COMSA Corporación's accident rates over the last few years is shown below:

Accident rate for own staff

	2023	2022	2021	2020	2019
Frequency rate ¹	24.07	26.63	24.56	21.39	20.66
Severity rate ²	0.84	0.93	0.83	0.43	0.48
Incidence rate ³	48.79	51.80	48.63	44.92	38.91



Aircraft assistance equipment in remote positions at Madrid-Barajas Airport (Spain).

The analysis and investigation of accidents, whether they result in sick leave or not, is essential in order to identify and implement preventive measures to eliminate or minimise the likelihood of new accidents occurring, both for our own personnel and for the personnel of subcontractors.

The breakdown by type of accident is shown in the table below:

Distribution of accidents by type

	2023	2022	2021	2020	2019
Knocks or falls	44.12%	40.43%	44.44%	20.70%	31.90%
Thermal or electrical contact	0.48%	1.78%	2.90%	1.10%	1.50%
Contact with cutting agent	7.19%	6.31%	7.25%	13.70%	5.30%
Crushing or entrapment	12.71%	13.81%	5.31%	7.70%	1.50%
Musculoskeletal disorders	30.22%	29.98%	37.68%	41.00%	37.10%
Other	5.28%	7.69%	2.42%	15.80%	22.70%
TOTAL	100%	100%	100%	100%	100%

¹ Frequency rate: number of accidents per million hours worked.

² Severity rate: days lost per 1,000 hours worked.

³ Incidence rate: number of accidents per 1,000 workers.



Occupational risk prevention

Accident trends

The analysis and evolution of accident rates by gender is shown in the following table:

Distribution of accidents by gender

	2023	2022	2021	2020	2019
Women	3%	4%	6%	4%	5%
Men	97%	96%	94%	96%	95%

As far as occupational diseases are concerned, no cases were diagnosed in 2023, thus reducing the number of cases diagnosed in 2022, which amounted to 4 cases. There were no cases of occupational diseases in the period 2019-2021.

On the other hand, two fatal accidents are to be regretted in 2023. Fatal accidents occurred in 2021 and 2022, while no fatal accidents occurred in 2019-2020.

In order to reduce this type of accidents, both those that have occurred and potentially serious or very serious incidents, a period of analysis has begun in 2023, driven by the Group's management, which, with the participation of the production and prevention lines, aims to design and implement a Strategic Plan for the Prevention of Occupational Risks, whose time horizon covers the period 2024-2026.

Absenteeism

In 2023, the number of working days lost was 68,895, distributed in percentage terms as follows:

	2023	2022	2021	2020	2019
Common contingencies	4.24%	3.75%	4.37%	4.03%	3.72%
Accidents at work	0.45%	0.47%	0.64%	0.27%	0.61%

The increase in absenteeism due to common contingencies follows the general trend observed for the population as a whole and, according to expert studies, has a high correlation with the increase in pathologies related to mental health, as well as with the ageing of the population.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Occupational risk prevention	Planning and control	Consultation and participation	Accident rate	Continuous improvement	New paradigm	Alliances	

Occupational risk prevention

Commitment to continuous improvement

In line with the commitment to continuous improvement established in the **Occupational Health and Safety Management System**, COMSA Corporación develops different initiatives to promote health and safety among staff members, focusing on prevention, and contributing to achieving the goals set out in **SDG 3 Health and Well-being**, and with an impact on other SDGs, such as **SDG 8 Decent work and economic growth**, and **SDG 17 Partnerships for the Goals**.

In 2023, COMSA Corporación’s management team analysed the Group’s main results in terms of prevention, as well as the causes and impact of accidents from different perspectives: professional, personal, reputational and economic. The result of this analysis was the generation of different lines of work which, during 2024, will be materialised in a Strategic Prevention Plan for the period 2024-2026, with specific actions for each Business Area.

On the other hand, the improvement implied by both digitalisation and the automation of some processes allows focusing preventive efforts on those operations with the greatest risk, either due to the improvement in data analysis or the reduction of time spent on administrative and documentary processes with a lower contribution of value.

Proactive measures

The Group is a pioneer in the implementation of preventive measures derived from new regulatory requirements. Examples of the implementation of preventive measures to reduce exposure to silica dust particles and diesel engine fumes in railway environments include track renewal projects on the Barcelona and Madrid metropolitan railways:

- The design of a measurement strategy to ensure both the monitoring of working conditions and the design of additional preventive measures if necessary.
- The design and implementation of a specific ventilation strategy during the execution of the works, including windbreaks.
- The use of water mist systems and additional portable ventilation systems.
- Continuous watering of the ballast to minimise the generation of silica dust.
- The implementation of changing rooms with two separate lockers for work and street clothes.
- Daily industrial cleaning for work clothes and facilities.
- The use of long-sleeved work clothes, as well as the use of FFP3 protective masks for increased protection of the workforce.



Occupational risk prevention

Planning and control

Consultation and participation

Accident rate

Continuous improvement

New paradigm

Alliances

Occupational risk prevention

Commitment to continuous improvement

Promoting healthy habits

In the field of the promotion of healthy habits, initiatives of different scope have also been developed.

Firstly, on the occasion of the international alcohol-free day, an infographic has been disseminated explaining the problems associated with addictions, both to alcohol and drugs, as well as their repercussions in the workplace. In addition, initiatives have been implemented, such as awareness-raising workshops on addictions for site personnel, the implementation of protocols for the prevention of accidents at work related to alcohol and drug use, and a support programme for those who require it.

In Mexico, on the other hand, the focus has been on the development of different **cancer prevention campaigns**. On the one hand, on World Breast Cancer Day, an internal awareness day was held, with special emphasis on risk factors and how to reduce them, as well as guidelines for self-examination as a tool for early detection.

On the occasion of World Prostate Cancer Day, EOLIS invited employees over the age of 40 to take a prostate antigen test in order to contribute to the early detection of this pathology in the organisation.

Participants of the breast cancer awareness campaign, Mexico DF Offices (Mexico). ►



Prostate cancer early detection campaign at Eolis Latin America (Mexico). ►





Occupational risk prevention

Planning and control

Consultation and participation

Accident rate

Continuous improvement

New paradigm

Alliances

Occupational risk prevention

Commitment to continuous improvement

Recognition in the field of prevention

During 2023, some of the actions undertaken have been recognised: the Group has received the award from Foment Nacional del Treball, in the XI Atlante Awards in the category of “**Applied Preventive Measures**”, for Preventive Management for Exposure to Extreme Temperatures. This management is based on risk assessment and the adoption of specific preventive measures for each type of activity according to the alert levels, on the efficiency of warning alerts, and on the adoption of supplementary preventive measures such as personal alert teams.



Altante Award ceremony at the headquarters of Foment del Treball in Barcelona (Spain).

On the occasion of the XIV Corresponsables Awards, COMSA Corporación’s preventive activities were also recognised. The company was awarded the prize for the ‘**Best Internal Awareness Campaign**’ for the initiative ‘Better to count on you than to count accidents’, in which different members of the organisation explained the professional and personal implications of an accident at work that they had experienced first-hand.



A3S Safe, Sustainable and Healthy Company Campaign poster.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Occupational risk prevention	Planning and control	Consultation and participation	Accident rate	Continuous improvement	New paradigm	Alliances	

Occupational risk prevention

New paradigm: hyper-connected environments

As a result of the new work models, in which hyperconnection prevails, and aware of the possible repercussions that this new situation may have on people’s health, COMSA Corporación has carried out different initiatives in recent years.

Thus, in 2018, the Group implemented the **Protocol for the Prevention and Detection of Stress**, focused on the early detection of factors that could trigger stressful situations. The protocol also includes preventive measures and measures to help and support people who may suffer from these situations.

In 2019, the **Disconnection Policy** was developed, which understands “disconnection” as a fundamental factor in respecting personal and family life. The aim of this policy is to establish general guidelines that guarantee the right to digital disconnection of staff, except for those positions whose duties or responsibilities cannot be postponed due to the position held. The document highlights the advantages offered by the collaborative working environments implemented in the Group in recent years, which have allowed different team members to work on the same document, as well as to share information without the need to be connected simultaneously and permanently.

In 2023, COMSA Corporación continued to implement measures derived from the different psychosocial risk assessment processes, with specific analysis working groups. Some of the measures analysed have a direct impact on these hyper-connected environments. For example, risk assessments of telework positions and specific preventive training based on the telework policy have been implemented.



Auxiliary services provided by COMSA Solutions.



COMSA Corporación team		External collaborators		Clients		Social contribution	
Occupational risk prevention	Planning and control	Consultation and participation	Accident rate	Continuous improvement	New paradigm	Alliances	

Occupational risk prevention

Allies for prevention

With the aim of extending the Group’s advances and good practices to the sector as a whole and even to the general public, COMSA Corporación participates in technical and dissemination conferences together with different entities. In 2023 they stand out:

- Participation in the *Confederació Catalana de la Construcció* campaign with the aim of raising awareness of the importance of risk prevention. A specific video of **pre-job briefing in railway work** was produced.
- Dissemination of preventive measures against extreme temperatures, on **Lleida TV**, with the aim of raising awareness of these risks throughout society.
- On the occasion of the National Occupational Safety and Health Day in Sweden, the Group joined the **“O Hall Nollan”** initiative to raise awareness of the importance of respecting health and safety standards in the workplace. In the different workplaces in the country, the activity was stopped for 15 to 30 minutes during which different managers made presentations emphasising the relevance of safety in the work environment.

- Participation in the working group for the preparation of **prevention guides** for railway infrastructure maintenance with OSALAN.
- Participation in the **Safety Leaders**, organised by Foment del Treball, presenting best practices in the development of safety management systems competencies for Health, Safety and Environment (HSE) technical staff.

The Group actively participates in other preventive forums and associations, such as the Health and Safety Committees of the Association of Construction Companies and Infrastructure Concessionaires (Seopan), the Chamber of Contractors of Catalonia, the Chamber of Contractors of the Valencian Community, the Association of Engineering, Assembly, Maintenance and Industrial Services Companies (Ademi), the Management Body of the PRL Forum of Foment del Treball, and PRL Innovation.



Value generation

Approval

Continuous assessment

Preventive culture

Digitalisation

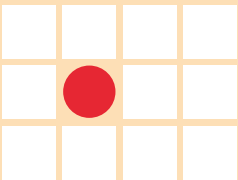
External collaborators

The proper management of the value chain is essential for the correct performance of COMSA Corporación, as it is a strategic asset for competitiveness.

In this regard, in 2020 the Procurement Committee carried out a review of the Corporate Procurement Model, which aims to ensure transparency in procurement processes at all times, favour free competition and detect risk situations. At the same time, it helps to reinforce the Group's ethical commitment, which is set out in the Compliance Model and includes issues relating to competition, the recruitment of business partners and the acceptance of gifts and donations. The General Procurement Procedure was also updated, streamlining workflows and optimising the procurement of strategic materials and services.

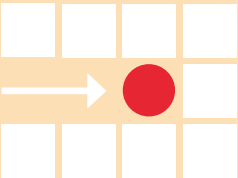


Priorities



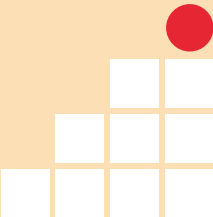
- Digitalise the Purchasing area in order to adapt it in an agile and sustainable way to the new market requirements.

Progress 2023



- Drafting of the Code of Conduct for the Group's suppliers.
- Issuing and monitoring the anti-bribery questionnaire in the ISO 37.001 certified Group companies.
- New tool for the approval of critical suppliers to reduce risks.

Targets



- Increase procurement from green energy suppliers.



Value generation

Approval

Continuous assessment

Preventive culture

Digitalisation

External collaborators

The commitment to value generation

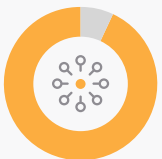
More than 15,000 suppliers have made up COMSA Corporación's supply chain by 2023. In its recruitment, priority has been given to promoting local hiring and supporting the generation of positive social impact through the creation of wealth and investment in the countries where the Group is present. As a result, more than 97% of the suppliers have been indigenous.



15,000
suppliers in 2023



More from
€720M
earmarked for payment
of suppliers



95%
of purchases from
local suppliers

As a sign of its commitment, COMSA Corporación requires its suppliers to assume its ethical, social and environmental principles, and therefore includes clauses in the contracts where they state their knowledge of and adherence to the following fundamental principles:



Ethical principles

Compliance with human rights in its commercial relations is materialised through the application of a zero-tolerance policy for potential situations of child labour, forced labour, serious risk to workers' health, or behaviour contrary to the Group's Code of Ethics.



Social and environmental principles

In order to ensure that the entire value chain is adapted as quickly as possible to the growing expectations of the various stakeholders, and in addition to the requirements set out in the selection of suppliers, the Group has started to work with suppliers offering cross-cutting services. The aim is to promote the development of sustainability solutions through local actions. For example, encouraging the integration of groups, purchases from local suppliers or the increase in actions to reduce the environmental impact of its facilities.



Value generation

Approval

Continuous assessment

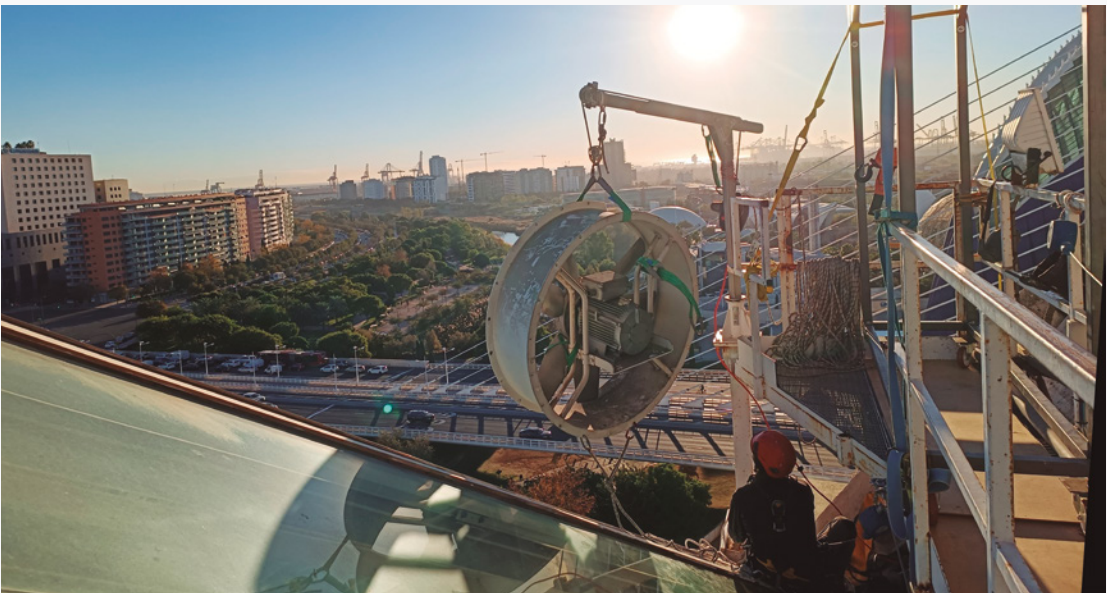
Preventive culture

Digitalisation

External collaborators

The commitment to value generation

In addition, in 2023 the [Supplier Code of Conduct](#) which sets out the values, commitments and principles that all suppliers should be aware of and apply within the framework of their contractual or commercial relationship with the Group. Likewise, with their acceptance, they undertake to effectively disseminate it among their members, especially those who are going to provide services to COMSA Corporación or any of the companies of the Group.



Air conditioning system for the Príncipe Felipe Science Museum in Valencia (Spain).

To ensure compliance with these principles, as well as with the various quality and occupational risk prevention requirements, supplier companies are systematically monitored and evaluated during the contractual relationship.



COMSA Corporación team	External collaborators	Clients	Social contribution	
Value generation	Approval	Continuous assessment	Preventive culture	Digitalisation

External collaborators

Selection and approval of suppliers

COMSA Corporación selects its suppliers on the basis of quality, services offered, costs, health and safety conditions, supply conditions and environmental and ethical criteria, with the aim of ensuring that they comply with the Group's standards.

The main criteria used for the approval of suppliers are:



With the formalisation of the contract, the supplier companies undertake to respect the regulatory and legal requirements of the country, and to adopt the Code of Ethics of COMSA Corporación or, failing this, the Code of Conduct for suppliers in the performance of their activity. In this regard, in order to facilitate two-way communication, the COMSA Corporación Ethics Channel is available to suppliers, as well as to third parties that are or have been in contact with the Group, through which, in addition to making enquiries relevant to ethical and regulatory compliance, any type of irregularity can be reported in good faith. In this respect, the Group has not received any complaints in the last five years. Notwithstanding the above, it is worth mentioning that in December 2023 a complaint was received from a subcontracted company in the framework of a project, which was considered inadmissible because the facts reported did not relate to any of the matters described in the *Protocol for the management of the Ethics Channel, internal investigations and corporate reactions*.



External collaborators

Monitoring and evaluation

The monitoring and evaluation of the supplier companies with which COMSA Corporación collaborates is a key aspect in the management of the value chain, with the aim of ensuring compliance with the following criteria throughout the contractual relationship:



On an annual basis, different suppliers considered critical in terms of turnover are evaluated. The result of this process allows them to be classified into “advisable” (those that can be ordered) and “not advisable”. The latter are divided into three categories: “with issues”, for which orders can be placed, but their evolution must be analysed during the life of the contract; ‘undesirable’, for which only orders previously approved by management can be placed; and ‘blocked’, for which no contractual relationship can be established.

In the event that a supplier has a negative performance in the evaluations, a specific action plan is developed. In 2023, no supplier has been identified as having significant negative environmental impacts, either actual or potential, but with regard to criteria related to the Code of Ethics, where one case of document falsification and another of fraudulent contracting practices have been detected. In view of this situation, the contracting of these companies has been blocked. With regard to other social aspects, such as respect for human rights, these are expressly included in the Group’s Code of Ethics, and are therefore mandatory in order to establish a contractual relationship. With the exception of specific cases, the supplier evaluation process does not include on-site audits.



External collaborators

Preventive culture in the value chain

COMSA Corporación works to ensure and promote a culture of prevention throughout its entire value chain, establishing transversal measures applicable to all the projects in which it is present, both in terms of its own workforce and that of its collaborating companies.

Overall accident rate¹

	2023	2022	2021	2020	2019
Frequency rate ²	20.45	22.76	24.56	21.91	19.37
Severity rate ³	0.79	0.75	0.83	0.31	0.40
Incidence rate ⁴	37.47	42.25	42.6	42.55	30.01



COMSA Industrial's activities in the province of Girona (Spain).

¹ The figure includes both the Group's own staff and the staff of partner companies.

² Frequency rate: number of accidents per million hours worked.

³ Severity rate: days lost per 1,000 hours worked.

⁴ Incidence rate: number of accidents per thousand workers.





External collaborators

Digitalisation

In line with COMSA Corporación's commitment to digitalisation, and within the framework of the 2020 update of the Purchasing Procedure, the area is immersed in a process of internal digitalisation with the aim of optimising processes and working in a more agile and efficient way with the different collaborators.



Main axes of the Procurement Procedure

- 1. Purchasing planning for large projects:** this tool allows for improved purchasing forecasting, as well as speeding up and optimising the search for materials and services.
- 2. Optimisation of the materials database:** a more extensive arrangement of categories of materials and services makes it easier for the user to sort and select materials and services. Similarly, in the case of strategic materials, concrete parameters have been defined on the basis of which better purchasing decisions can be made.
- 3. Centralisation of purchases for large projects:** this centralisation from the Purchasing area allows for improved control and optimisation of consumption in critical projects for the Group.
- 4. Streamlining procurement processes:**
 - Approval of operations from the comparative phase of offers.
 - New application for the approval of invoices that reduces processing times and, consequently, the rest of the related procedures.
- 5. Signing of the contracts** by the head of the procurement.



External collaborators

Digitalisation

In this framework, different tools have been developed:



Tender Portal: facilitates the management and collection of information in a more agile and transparent way in tenders with suppliers. Used since 2020 by the Purchasing area for the awarding of purchases and it is envisaged that, in the future, its use may be extended to other areas of the business.



Supplier Portal: allows for more agile management of orders and invoices, both internally and externally, while at the same time providing greater traceability of the different transactions.



Internal purchasing portal (E-Carrito): this web portal allows to manage the purchase of products and services of recurrent acquisition, and of small amounts, with pre-established rates through a framework agreement.



Invoice processing module: this tool covers the process starting with the receipt of the invoice sent by the supplier, up to the moment of its posting. When the invoice is received, the software recognises the different characters on the document and, using machine learning, automates the recording of all the information it contains for subsequent validation. This initiative not only reduces material resources, such as the use of paper, but also the time spent on invoice management and sorting.



Upgrading of the vehicle management platform: This update has made it possible to speed up the process of changing drivers, as well as contract extensions for users.



Approvals Portal: will allow the autonomous pre-registration of new suppliers. Each supplier interested may upload business information and specific requirements to the platform according to its type of supply and, based on this information, its incorporation or maintenance as a collaborating company of the Group will be assessed.



Endorsement application: this new tool will streamline the management and monitoring of the supplier endorsement process.

The Group has other tools which, due to their complexity or because they respond to new needs, are under development:



Courier application: this tool will have a dual function: on the one hand, it will speed up the process of requesting deliveries by courier to users thanks to a standardised portal. On the other hand, at supplier level, it will allow invoices to be grouped together for greater agility and control of the invoicing process.



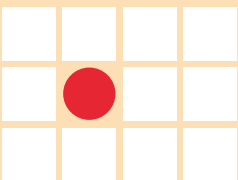
Client focus

Satisfaction and quality

Clients

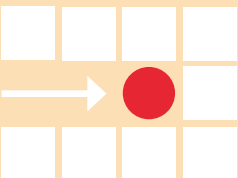
Throughout its more than 130 years of history, COMSA Corporación has established itself as one of the benchmark groups in the sector, thanks to its active listening to both client needs and the environment, which allows it not only to respond to current needs, but also to anticipate future expectations.

Priorities



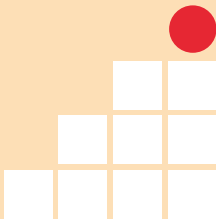
- To guarantee the quality of the works, as well as client satisfaction.

Progress 2023



- Fostering medium-term relationships of trust with clients.

Targets



- Establish win-win collaborative relationships with clients to improve project performance.



Clients

Client focus

The principle of continuous improvement on which the Quality Management System is based, audited internally and externally, allows COMSA Corporación to gradually improve its process performance. To ensure this, the Group is strengthening the following aspects:



Team professionalism: the ability of teams to adapt and be resilient is essential to face daily challenges in increasingly complex environments which are ever demanding and changing. For this reason, the Group is firmly committed to the development of technical skills, as well as other skills, as a fundamental tool for guaranteeing the competencies of professionals.



Encouraging global vision: thanks to the diversity of businesses that make up the Group, a wide range of resources are available to offer comprehensive solutions based on internal synergies, providing added value to the client.



Commitment to quality: the rigorous planning of each phase through different tools and strict compliance with the commitments made, make quality one of the hallmarks of COMSA Corporación.



Commitment to innovation and technological development: the new solutions developed by the Group make it possible to optimise performance in the different projects, even exceeding the client's expectations.

In this area, COMSA Corporación is immersed in a comprehensive digitalisation process in different business areas such as:

- Automated, real-time data collection to increase data quality and to ensure more agile control.
- Application of new technologies during project inspections to streamline processes. One example in this area is the use of drones to carry out measurements, thus reducing travel.

Thanks to these practices, it is possible to achieve not only the breakdown of indicators by project, business unit or country according to needs in an agile way, but also to reduce project emissions.



Clients

Client focus



Enhancing organisational learning:

- At the project level: continuous improvement systems within the organisation allow for the detection of new opportunities in the development of projects.
- In terms of talent: on the one hand, the Group has begun to invest in the development of its own training programmes to provide a broader and deeper vision of the business, as well as to take advantage of its own procedures and know-how. It also has internal tools to disseminate good practices, such as the “Knowledge and work” channel with technical details.

Action of the Reconstruct project on a refurbishment site in Barcelona (Spain). ►





Clients

Client satisfaction and quality

COMSA Corporación’s Quality Policy and the Quality Management System, based on the ISO 9001:2015 standard, guarantee clients that the projects carried out comply with the highest quality standards and the regulations in force at all times.

Quality Policy

The ultimate objective of the Quality Policy Management System is to meet the explicit and implicit expectations of our clients, this part being a material issue identified in the materiality analysis carried out by the Group in 2022. The percentage of sales covered by the ISO 9001 certified Quality Management System is presented below:

Sales covered by the quality management system

	2023	2022	2021	2020	2019
Sales ISO 9001	92%	85%	92%	80%	80%

The annual variations in these percentages are mainly due to changes in the turnover of each business, as well as changes in perimeter in terms of businesses and countries since this indicator has been compiled.

To ensure quality assurance, all projects develop a Quality Plan that includes:

- Requirements of the applicable regulations.
- Inspection Point Programmes, detailing the sequence and scope of the verifications and including specific client requirements.
- Test Plans.

In addition, once the project has been completed, an “as built” construction file is generated, which allows the client to know all the final specifications of the project, facilitating its conservation and maintenance.

¹ Certification percentages are calculated on the basis of sales for the countries and businesses in the scope of this report.



Clients

Client satisfaction and quality

As an essential element to guarantee the quality of the projects in which the Group participates, and with the aim of guaranteeing client satisfaction, COMSA Corporación carries out periodic evaluations, either at the end of the project or during the provision of the service, establishing specific action plans when deemed necessary.

The mechanisms established in the Quality Management Systems guarantee the adequate treatment of claims and complaints received in the evaluations, allowing COMSA Corporación to identify and evaluate its strengths and weaknesses, as well as the risks and opportunities of the different projects.

This system is designed to deal with any claim or complaint from the client or his representative, as well as from any other interested party, such as neighbours, associations, environmental organisations, etc. The process is systematically supervised by means of first, second- and third-party audits, which guarantees its objectivity.

Once the claims or complaints have been analysed, if it is considered that additional competences to those of COMSA Corporación are required, partnerships are established with external collaborators and consultants in line with corporate principles and values, especially in terms of ethical behaviour and integrity.

Client satisfaction is assessed on the basis of client satisfaction surveys, the criteria of which are regularly reviewed and weighted to suit client needs. Thanks to the digitalisation process in which the Group has been immersed in recent years, most of the surveys are conducted through digital platforms, allowing not only a more agile response from the client, but also a greater capacity to react to proposals for improvement.

Stages established in the framework of the Quality Management System

1. Identification and communication of claims and complaints received.
2. Analysis of provisions to be adopted for its resolution.
3. Adoption of the proposed provisions on the basis of their significance.
4. Adoption of the approved provisions.
5. Verification of the effectiveness of the provisions and closure of the claim or complaint.



Client focus

Satisfaction and quality

Clients

Client satisfaction and quality

Below are the results in terms of the quality perceived by clients in the different businesses over the last few years. The volume of surveys sent out depends on the volume of clients at any given time, their relevance, the stage each project is at, as well as the periodicity of the satisfaction assessment for each business.

Satisfaction surveys

	2023	2022	2021	2020	2019
	250	320	423	509	556
Surveys sent					
	59.2%	48 ¹ %*	90.5%	61%	73%
Response rate					
	8.3/10	8.4/10	8.6/10	8.3/10	8.2/10
Average score					

The valuation of the services provided by the Group has remained in a range above 8, which is a great recognition of the efforts made by all the professionals who make up COMSA Corporación.

On the other hand, due to the low response rate in some companies, in some cases other methodologies are used to ascertain client satisfaction, such as the issuance of certificates of good execution or, directly, these aspects are addressed in meetings with clients. This not only increases proximity and adaptability to client needs, but also speeds up the development of solutions.



Main evaluation criteria in satisfaction surveys:

- Technical capacity of the teams
- Meeting deadlines and commitments
- Capacity to respond to unforeseen events
- Fluency in communication
- Final quality of the project
- Environmental management

¹ Client satisfaction surveys at GMN are conducted by telephone, so the overall response rate until 2021 is high. From 2022 GMN is no longer included in this report and the overall rate decreases.



Partnership with UNHCR

Actions 2023

Social contribution

Throughout the more than 130 years that COMSA Corporación has been carrying out its activity, the Group has been able to maintain the principles linked to the family business, such as caring for people and the relationship with the environment, and today it is a multinational that employs more than 5,000 people.

In the social sphere, aware of the important role of corporations in the achievement of the main global challenges, it works with a strategic and long-term vision in the creation of stable alliances with specialised entities, with the aim of maximising joint progress. As a sign of this commitment, COMSA Corporación is a member of the Global Compact, the world's largest business network for sustainability, where, in addition to disseminating good practices to inspire other actors, it participates in its different initiatives, promoting the transition from commitment to action.

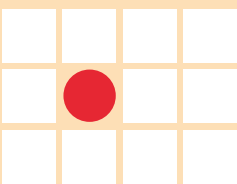
In 2023, COMSA Corporación has made donations in various fields for a value of more than €247,000.

Internally, social action is based on two premises:

- To involve the workforce in the initiatives developed, with the aim of generating awareness and thus spreading positive values, both inside and outside COMSA Corporación.
- Focus collaboration with entities that are related to the business, either because of their mission or their presence in the territory.

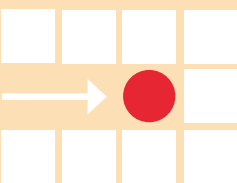


Priorities



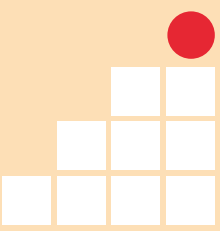
- Strengthen partnerships with benchmark entities to increase the Group's positive contribution to the environment.

Progress 2023/2024



- Increase the contribution to UNHCR and promote new collaborative initiatives in this field.

Targets



- Monitor the concerns of different stakeholders at the local level, as well as articulate different actions to respond to them.



Social contribution

Long-term partnership with UNHCR

In 2019, COMSA Corporación and the Spanish Committee of UNHCR, the United Nations High Commissioner for Refugees, signed a collaboration agreement formalising the commitment that the Group had maintained for years with the organisation. The agreement aims to contribute to improving the coverage of basic needs and shelter for displaced people, through the solidarity of the people who make up the corporation.

This collaboration is materialised through the **Solidarity Payroll Programme**, through which staff can make contributions to UNHCR from their paychecks, and COMSA Corporación matches their contribution simultaneously.

Since the start of the programme, more than 2,600 families have received shelter support thanks to the solidarity of the people who make up the Group and the matching of contributions by the company.





Social contribution

Long-term partnership with UNHCR

At the end of 2023, in the fourth year of this partnership, contributions have increased by 90% compared to 2021, as a result of a confluence of both environmental and anthropogenic factors:

- Several earthquakes, both in southeastern Turkey and northern Syria, as well as in Morocco;
- Floods in Libya;
- Revival of the Israeli-Palestinian conflict;
- The entrenchment of war in Ukraine.

Thanks to the solidarity of all the people participating in the Solidarity Payroll Programme, and the matching of their contributions by COMSA Corporación, in 2023 more than €30,700 has been raised, which has made it possible to support more than 870 families in need through the programme:

- Emergency shelter kits.
- Emergency tents for families.
- Complete rehabilitation of destroyed houses.
- Rehabilitation of buildings with common facilities (kitchens, toilets) and private rooms for families.

In addition, COMSA Corporación also collaborates in the different initiatives promoted by UNHCR in its mission to support displaced people. One of the most important repercussion in 2023 was the workshop “The lives behind displacement” where, through first-person testimonies, the reality experienced by the more than 110 million refugees in the world was made known, with special emphasis on asylum applications in Spain. Another initiative carried out to raise awareness of the situation in these settlements has been the collaboration in the **Refugee Day Dossier** published by *Corresponsables*, the leading media on sustainability and social responsibility in Latin America, which highlights the value of partnerships to face challenges of great magnitude, such as the UNHCR’s mission.



[Refugee Day Dossier](#)



Social contribution

Actions 2023

Ambassadors for sustainability

With the aim of bringing sustainability closer to the different territories and thus contributing to improving the environments in which COMSA Corporación operates, the Ambassadors for Sustainability programme was created in 2023.

Within the framework of this programme, different people from the Group have been selected and trained who, due to their awareness and skills, and as a complement to their usual tasks, are responsible for detecting needs and promoting actions related to sustainability adapted to each territory and business. These actions seek to contribute to achieving the goals set out in the United Nations 2030 Agenda and their development responds to local social and environmental concerns.

As established in “SDG 17 Partnerships for the Goals”, partnerships and collaboration, both internally and with recognised entities in the territory, are essential to make faster progress in the great challenges that we must face as a society.

Testimony of the ambassador for sustainability in Mexico: “My goal in the programme is to empower the community by raising awareness at all levels, with small actions that create big changes”.





Partnership with UNHCR

Actions 2023

Social contribution

Actions 2023

The following are some of the actions carried out in the framework of this initiative:



Children

The different geographical areas have contributed to this field through organisations that support children in vulnerable situations, either because of their socio-economic conditions or because they suffer from a disease that hinders their development.



Charity market for the benefit of Guerreros Púrpura, an organisation that supports children with neurological and metabolic diseases. Corporate Office in Madrid (Spain).



Social

Following the guidelines of establishing long-term relationships with local entities, we have continued to contribute to the Puebla Food Bank in Mexico, for which we have been volunteering and providing food supplies for the past five years. In Spain, blood donation campaigns have been carried out in the following centres the aim is to make it easier for working people to donate blood and to raise awareness of the importance of donating blood on a regular basis in order to guarantee the health and quality of life of millions of people.

In addition, in 2023, it contributed to alleviating the consequences of various emergencies by providing support to the population after the floods in Libya, as well as in the areas devastated by the earthquakes in Morocco and the Acapulco region in Mexico.



Partnership with UNHCR

Actions 2023

Social contribution

Actions 2023



Environmental

The main objective of the actions in this area is to contribute to raising awareness of the importance of preserving the environment. Sometimes these awareness-raising actions are direct, such as sessions held in schools to raise awareness among the younger generation, or is produced indirectly, e.g. through reforestation days. On the other hand, support is also provided to entities linked to the territory, either through contributions in kind, such as the donation of materials for landscape restoration, or donating funds, for example to organisations that protect vulnerable wildlife.

Reforestation day with the team and their families, Cuitláhuac Park Iztapalapa in Mexico City (Mexico). ►





5. ABOUT THE REPORT

- Scope and coverage
- Materiality, material issues and Stakeholder communication
- Concordance and relevant facts
- Additional information
- External verification
- ANNEX I: NFRS and GRI contents
- ANNEX II: SDG contents





About the report

Scope and coverage

With this seventh Sustainability Report of the Group (from 2017 to 2019 it was called “Corporate Social Responsibility Report”) COMSA Corporación de Infraestructuras, S.L., referred to throughout this report as “COMSA Corporación” or “the Group”, aims to provide all information relating to environmental, social and governance aspects, also known by its acronym ESG, relevant to its stakeholders and other interested parties. It is worth mentioning that, in parallel to this document, since 2018 the ‘Non-Financial Reporting Statements’ (NFRS) in Spain is published as a complement to the Group’s Management Report, in order to comply with the requirements established in **Law 11/2018 of 29 December, on non-financial information and diversity**, indicating that both documents contain information audited by an independent verification body.

This document shows information and relevant data for the financial year from 1 January to 31 December 2023 for COMSA Corporación and the following business areas in Spain:

- COMSA Corporación de Infraestructuras, S.L.
- COMSA, S.A.U.
- COMSA Instalaciones y Sistemas Industriales, S.A.U.
- COMSA Service Facility Management, S.A.U.
- Generación de Energías Sostenibles, S.L.
- GdES GREENTECH, S.L.
- COMSA Auxiliary Solutions, S.L.
- COMSA Security Service, S.L.U.
- NORTUNEL, S.A
- GMF Railway Maintenance Service, S.L.
- COMSA Machinery & Equipment, S.L.
- Fergrupo-Construções Técnicas e Ferroviarias, S.A.

It also includes its subsidiaries and branches in Brazil, Colombia, Croatia, France, Mexico, Portugal and Sweden.



About the report	Additional information	External verification	ANNEX I. NFRS and GRI contents	ANNEX II. SDG contents
Scope and coverage	Materiality, material issues and Stakeholder communication		Concordance and relevant facts	

About the report

Scope and coverage

Due to variations in the perimeter, the data presented in the different tables are not strictly comparable between the different years.

Evolution of the reporting perimeter

- **Perimeter 2018:** includes data relating to the Trakcja Group's activity in Poland, but without consolidating this information with the rest of the data in the report.
- **Scope 2019:** as a result of the change in the scope of the financial audit, this year's figures do not include information relating to the Trakcja Group. In addition, the following companies are added to the sustainability figures: COMSA Auxiliary Solutions, S.L., COMSA Security Service, S.L.U. and Generación de Energías Sostenibles, S.L.
- **2020 perimeter:** in Spain, the company NORTUNEL, S.A. is also added to the perimeter established in 2019, due to its turnover and the relevance of the business in the Group as a whole, as well as GdES GREEN-TECH, S.L., whose activity is split from its parent company Generación de Energías Sostenibles, S.L. On the other hand, it is worth mentioning that the activity of TFM Energía Solar Fotovoltaica, S.A. is integrated in the business of COMSA Service Facility Management, S.A.U.
- **Scope 2021:** due to the reduction of activity, Argentina and Peru are not included, and the company DEISA Industrial Water Solutions S.L. in Spain is included.
- **Scope 2022:** in this edition, the companies DEISA Industrial Water Solutions S.L. and Gestión Medioambiental de Neumáticos, S.L. are removed from the scope, as they have been sold during the year, as well as the activity in Denmark due to the completion of the project in the country. On the other hand, in order to include new projects and increase the scope of the report, the activity in Croatia has been included, as well as that of the companies GMF Railway Maintenance Service S.L., COMSA Machinery & Equipment, S.L. and the subsidiary of Fergrupo-Construções Técnicas e Ferroviarias, S.A. in Spain.
- **Perimeter 2023:** In 2023 the activity of the company COMSA Renovables S.A.U. is integrated into COMSA Service Facility Management, S.A.U. In addition, the Nortunel branch in Portugal is added to the 2022 scope and, in terms of personnel figures, the staff of UTEs is also included¹ in which the Group has a stake of more than 50%.

¹ UTEs: Temporary joint venture.



About the report

Scope and coverage

This Sustainability Report forms part of the Group's Consolidated Management Report and has been prepared on the basis of and in line with the requirements established by Law 11/2018, of 29 December, on non-financial information and diversity, including the guidelines and requirements set out in the Global Reporting Initiative (GRI) standards. For this edition, the requirements of the 2021 GRI update have been taken into account, with regard to the requirements for the new structure, the new dual materiality approach, as well as the different general principles to be taken into account in order to ensure the quality of both the compilation and the presentation of the information, such as accuracy, balance, clarity, comparability,

completeness, timeliness, and verifiability, as well as the sustainability context of the organisation. Similarly, this document also aims to show the Group's contribution to the goals set by the 2030 Agenda in relation to the different Sustainable Development Goals (SDGs) in which it has an influence. Therefore, in order to respond to the different requirements, and with the aim of facilitating the traceability of the information, the following annexes have been included:

- **ANNEX I.** Contents of Non-Financial Law and GRI
- **ANNEX II.** Contents linked to the SDGs

Work for Cellnex in the province of Girona (Spain).





About the report

Dual materiality, methodology

In response to new regulatory requirements regarding the identification of material issues, the Group performed a new materiality analysis in 2022, which remains unchanged in 2023 and is the basis for this report. In this regard, actual and potential negative and positive impacts on the economy, the environment and people, including human rights impacts, have been taken into account in all of the Group's activities and business relationships. To this end, the methodology used consisted of two phases:

Phase One

Impact materiality

Firstly, a study of the context of the organisation, as well as global and sectoral trends in sustainability, was used as the basis for a list of potentially material issues. At the same time, an internal working group has been set up to represent COMSA Corporación as a whole. This first list of issues has been complemented and validated by the working group, which has also identified and weighted the different stakeholders and facilitated their participation. Subsequently, stakeholders have been consulted, through anonymous surveys and participatory sessions, on which of the Group's issues have the greatest social and environmental impact.

How does the company affect the issue?



Second Phase

Financial materiality and consolidation

To address the second phase, which focuses on assessing the potential financial impact of the validated themes, the following information has been used as a starting point:

- Impact materiality results
- Risk map of COMSA Corporación
- Sectoral and global risk analysis
- Internal participatory session with directors

How does the issue affect the company?



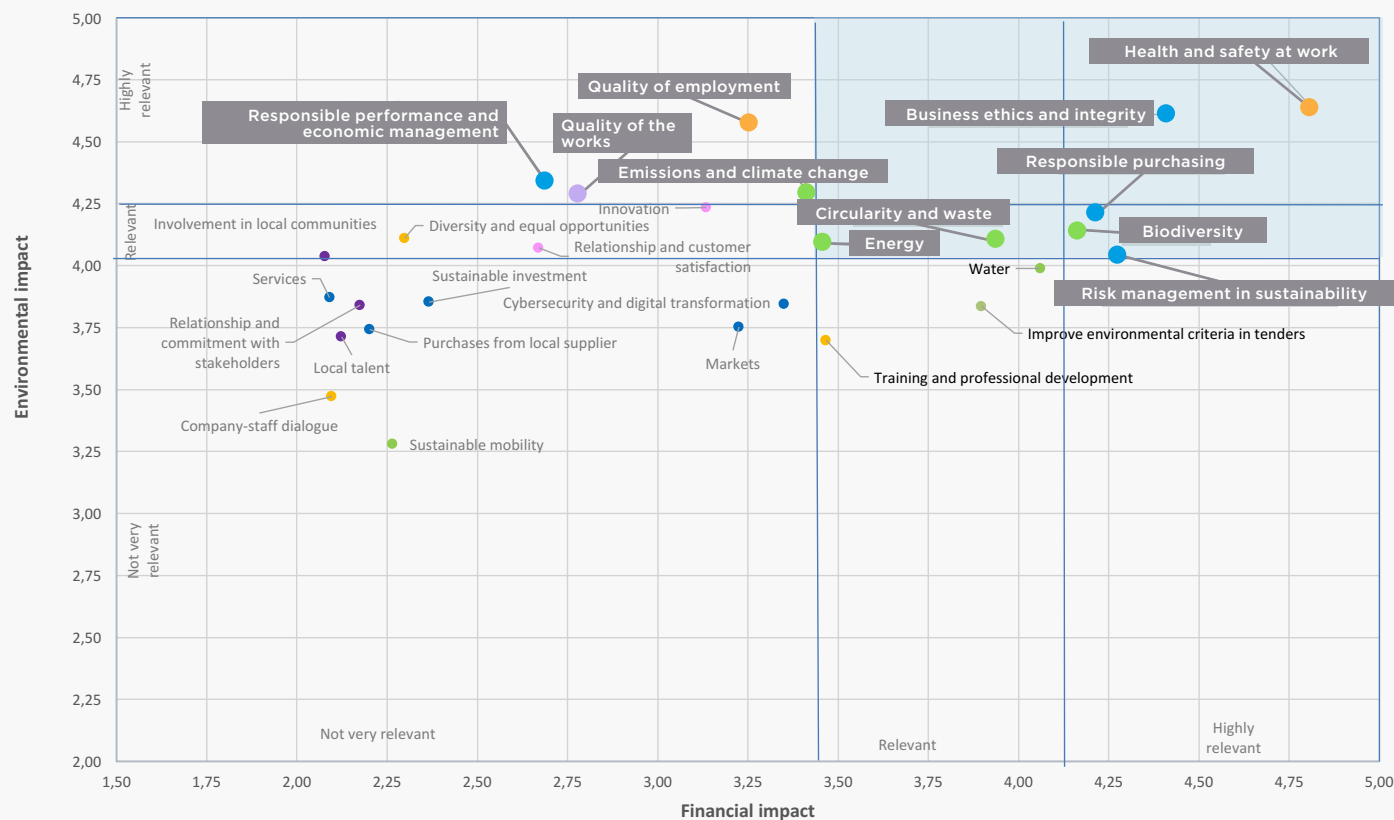


About the report

Material issues

As a result of the second phase, a dual materiality matrix has been obtained that consolidates both the results obtained in the first phase and the new parameters with a focus on financial impact:

Dual materiality matrix of COMSA Corporación



The four points in the upper left quadrant are also considered material because of their relevance to different stakeholders.



About the report

Material issues

Based on this matrix, the issues have been validated in order to provide a reasonable representation between the positive and negative contributions to the organisation's sustainable development, including both relevant aspects in terms of their social and environmental impact, as well as their financial significance.

In this way, the following material issues have been established:



Responsible business

- Responsible performance and economic management
- Business ethics and integrity
- Responsible purchasing
- Risk management in sustainability



Environment

- Energy
- Emissions and climate change
- Circularity and waste
- Biodiversity



Human capital

- Quality of employment
- Health and safety at work
- Diversity and equal opportunities



Products and services

- Quality of the works

These issues will be used to define **COMSA Corporación's Sustainability Strategy** for the coming years, through which it will prioritise and articulate different actions to respond to the different stakeholders and, in turn, contribute to achieving the goals set out in the **United Nations 2030 Agenda**.

Progress on these issues will be reported regularly to stakeholders and will be compiled in the Group's Sustainability Reports in the coming years.



About the report

Stakeholder identification and communication

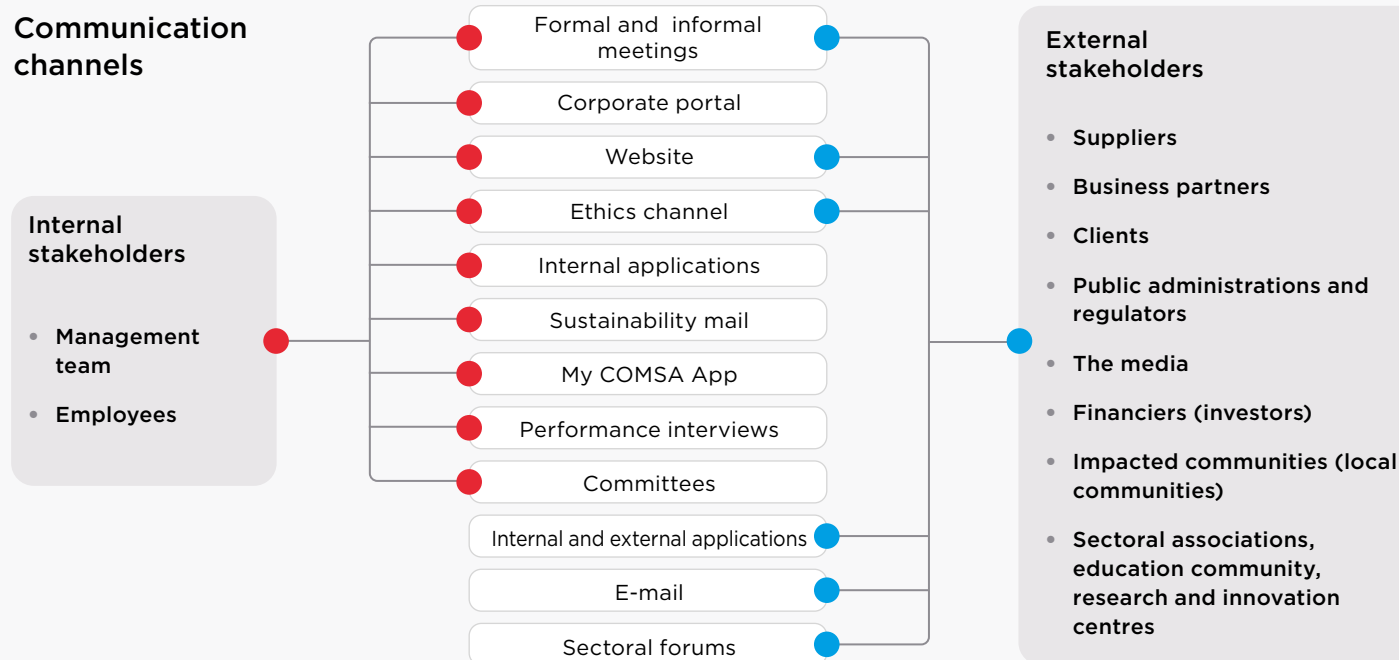
In establishing COMSA Corporación's stakeholders, the working group started from those identified in the 2017 materiality exercise, updating them to adapt them to the new reality.

As a key aspect of the business model, the Group is committed to maintaining stable and transparent relations with its various stakeholders.

To this end, COMSA Corporación offers different communication channels, both internal and external, that enable the communication of

concerns and expectations with the aim of integrating them into their strategy.

Since 2022, the My COMSA mobile application has incorporated a new functionality that offers the possibility to comment on shared topics, as well as the advanced option for some users to also post content of interest. This update aims to turn the tool into a new two-way communication and interaction channel between the Group and the workforce.






About the report

Concordance with other documents

This document has been comprehensively prepared taking into account the sustainability context of COMSA Corporación, its material issues and their impact on key stakeholders. The data presented here complements and expands on the 2023 Annual Summary published in March 2024, available on the Group’s website. In case of divergence of information between the two documents, the information in this document prevails as it has been verified by an independent verification service provider, within the framework of the application of Law 11/2018.

Queries about this report may be addressed to the following e-mail address:

 sostenibilidad@comsa.com

Relevant facts

In the period described in this report, the following major global events had an impact on the Group’s operations:

Next Generation EU Funds

The arrival of the Next Generation funds has had a significant impact on the growth and transformation of the Spanish economy in 2023. Specifically, in the construction and engineering sector, these have led to an upturn in investment in large infrastructure projects, resulting in a significant increase in the Group’s portfolio.











Conflicts and supply chains

In the context of the Israeli-Palestinian conflict, supply routes through the Suez Canal in the Red Sea have been affected. Faced with this situation, the major shipping lines have found themselves the fact that the EU has been forced to change its usual freight transport routes is leading to significant increases in delivery times and costs. In our sector, this delay in the delivery times of some materials, affecting the compliance with deadlines in some projects.



Additional information COMSA Corporación team

Distribution of staff by gender and professional category¹ 2022

	2023		2022		2021		2020		2019	
	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)
Category 1	5 (0.5%)	18 (0.4%)	5 (0.5%)	19 (0.5%)	5 (0.5%)	17 (0.5%)	4 (0.4%)	19 (0.5%)	3 (0.3%)	15 (0.5%)
Category 2	21 (2.1%)	105 (2.4%)	18 (1.9%)	106 (2.6%)	15 (1.6%)	100 (2.7%)	16 (1.6%)	109 (3.0%)	16 (1.8%)	102 (3.1%)
Category 3	101 (10.1%)	389 (9.0%)	88 (9.2%)	342 (8.3%)	88 (9.6%)	307 (8.3%)	89 (9.1%)	300 (8.2%)	73 (8.2%)	291 (8.8%)
Category 4	569 (56.8%)	725 (16.7%)	572 (59.9%)	754 (18.4%)	547 (59.9%)	703 (19.0%)	519 (53.2%)	686 (18.8%)	495 (55.4%)	660 (19.9%)
Category 5	305 (30.05%)	3,101 (71.5%)	272 (28.5%)	2,883 (70.2%)	258 (28.3%)	2,567 (69.5%)	347 (35.6%)	2,541 (69.5%)	306 (34.3%)	2,244 (67.7%)
Total	1,001	4,338	955	4,104	913	3,694	975	3,655	893	3,312

Distribution of staff by country²

	2023	2022	2021	2020	2019
	Staff (%)	Staff (%)	Staff (%)	Staff (%)	Staff (%)
Argentina	-	-	-	4 (0.1%)	7 (0.2%)
Brazil	21 (0.4%)	22 (0.4%)	17 (0.4%)	20 (0.4%)	30 (0.7%)
Colombia	60 (1.1%)	67 (1.3%)	81 (1.8%)	65 (1.4%)	39 (0.9%)
Croatia	18 (0.3%)	22 (0.4%)	-	-	-
Denmark	-	-	12 (0.3%)	27 (0.6%)	20 (0.5%)
Spain	4,122 (77.2%)	3,770 (74.5%)	3,751 (81.4%)	3,704 (80.0%)	3,393 (80.7%)
France	71 (1.3%)	63 (1.2%)	53 (1.2%)	54 (1.2%)	57 (1.4%)
Mexico	724 (13.6%)	807 (16.0%)	467 (10.1%)	549 (11.9%)	451 (10.7%)
Peru	-	-	-	13 (0.3%)	76 (1.8%)
Portugal	304 (5.7%)	280 (5.5%)	190 (4.1%)	168 (3.6%)	120 (2.9%)
Sweden	19 (0.4%)	28 (0.6%)	36 (0.8%)	26 (0.6%)	12 (0.3%)
Total	5,339	5,059	4,607	4,630	4,205

¹ Category Information: 1 Executives; 2 Delegates, Managers, Area Managers and Department Heads; 3 Site Managers and Unit Managers; 4 Technicians and Administrative staff and 5 Operators.

² Where data are not reported, this is due to variations in the perimeter of this report.



Additional information COMSA Corporación team

No. of new hires per country¹

	2023		2022		2021		2020		2019	
	No. of new hires	(%)	No. of new hires	(%)	No. of new hires	(%)	No. of new hires	(%)	No. of new hires	(%)
Argentina	-	-	-	-	-	-	1	0,1%	17	1,1%
Brazil	3	0.1%	9	0.4%	3	0.2%	3	0.2%	7	0.5%
Colombia	16	0.7%	35	1.7%	44	3.0%	30	1.8%	47	3.1%
Croatia	3	0.1%	6	0.3%	-	-	-	-	-	-
Denmark	-	-	-	-	2	0.1%	18	1.1%	13	0.9%
Spain	1,298	60.0%	1,228	59.6%	1,119	76.2%	1,214	71%	912	60.6%
France	13	0.6%	27	1.3%	21	1.4%	4	0.2%	7	0.5%
Mexico	753	34.8%	649	31.5%	189	12.9%	336	19.7%	257	17.1%
Peru	-	-	-	-	-	-	22	1.3%	205	13.6%
Portugal	72	3.3%	99	4.8%	73	5.0%	63	3.7%	29	1.9%
Sweden	6	0.3%	7	0.3%	18	18 (1.2%)	19	1.1%	10	0.7%
Total	2,164	100%	2,014	100%	1,469	100%	1,710	100%	1,504	100%

¹Where data are not reported, this is due to variations in the perimeter of this report.



Additional information COMSA Corporación team

Number of casualties per country¹ and typology











	Dismissal					Voluntary termination					End of contract					Retirement				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Argentina	-	-	-	0	32	-	-	-	1	12	-	-	-	0	148	-	-	-	0	1
Brazil	0	1	0	0	2	4	3	1	2	1	0	1	4	9	0	0	0	0	0	0
Colombia	2	14	0	11	15	16	24	22	6	8	5	16	5	5	2	0	0	0	0	0
Croatia	0	0	-	-	-	4	3	-	-	-	3	1	-	-	-	0	0	-	-	-
Denmark	-	-	1	2	0	-	-	13	6	5	-	-	3	3	0	-	-	0	0	0
Spain	124	146	112	145	76	322	342	218	220	246	320	369	473	413	353	33	34	32	29	22
France	0	2	0	1	0	3	5	10	4	0	5	2	5	2	0	0	0	0	0	0
Mexico	23	20	23	7	42	508	249	111	125	57	296	39	114	146	92	6	1	3	5	6
Peru	-	-	-	0	0	-	-	-	0	481	-	-	-	53	662	-	-	-	0	0
Portugal	4	2	4	4	3	36	31	37	10	8	10	2	7	2	4	0	2	0	0	1
Sweden	1	1	0	1	0	11	13	7	2	1	2	1	1	1	0	0	0	0	0	0
Total	154	186	140	171	170	904	670	419	376	819	641	431	612	634	1,261	39	37	35	34	30

¹Where data are not reported, this is due to variations in the perimeter of this report



Additional information COMSA Corporación team

Average training by professional category¹ and gender











		Category 1	Category 2	Category 3	Category 4	Category 5
2023		37	46	16	10	1
		13	32	10	12	15
2022		51	43	25	19	0,5
		53	32	25	28	12
2021		43	47	28	26	1
		45	40	23	34	19
2020		34	38	25	19	0
		21	30	26	28	13
2019		65	49	26	15	1
		74	33	19	26	11

¹ Category Information: 1 Executives; 2 Delegates, Managers, Area Managers and Department Heads; 3 Site Managers and Unit Managers; 4 Technicians and Administrative staff and 5 Operators.



Additional information COMSA Corporación team

Average remuneration in € by country and gender¹

	2023		2022		2021		2020		2019	
										
Argentina	-	-	-	-	-	-	-	17,002	-	17,681
Brazil	20,521	33,098	20,702	33,759	18,590	41,541	12,270	42,683	15,048	32,361
Colombia	14,799	15,666	11,316	14,668	10,854	19,057	10,884	11,905	12,027	13,560
Croatia	18,832	19,639	16,612	19,572	-	-	-	-	-	-
Denmark	-	-	-	-	57,174	61,906	49,040	63,406	51,092	72,701
Spain	28,947	31,952	28,104	31,121	27,130	29,754	25,641	29,859	25,578	23,319
France	29,652	34,734	29,838	34,817	31,285	33,832	31,707	30,929	28,728	32,690
Mexico	14,269	10,765	11,074	9,154	9,360	8,524	8,604	7,698	10,039	9,382
Peru	-	-	-	-	-	-	9,276	31,086	7,583	14,507
Portugal	23,267	19,819	20,459	19,943	20,465	18,567	17,961	17,321	18,861	14,141
Sweden	38,387	49,974	38,762	45,565	40,974	50,211	37,139	48,286	40,893	47,424

Average remuneration in € by country¹ and age

	> 30					30 - 50					< 50				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Argentina	-	-	-		12,044	-	-	-		21,894	-	-	-		16,574
Brazil	-	-	-	23,254	16,411	32,802	33,161	27,533	29,729	31,122	-	-	60,902	44,516	16,826
Colombia	8,457	6,526	6,050	8,474	7,170	18,007	14,868	17,218	12,306	14,411	-	39,775	58,286	11,240	13,622
Croatia	12,313	13,949	-	-	-	20,787	18,803	-	-	-	21,095	22,234	-	-	-
Denmark	-	-	47,966	50,426	53,894	-	-	64,961	67,443	67,202	-	-	-	-	-
Spain	24,693	23,875	21,883	22,503	21,858	31,613	30,402	29,303	29,052	28,771	32,596	32,210	30,915	30,115	29,198
France	30,829	32,104	30,063	33,290	31,483	33,446	33,402	33,780	30,283	30,174	33,491	33,398	32,091	32,693	35,179
Mexico	7,330	6,162	5,209	4,654	5,464	11,289	9,730	8,799	8,430	10,107	15,216	14,829	16,394	12,576	14,553
Peru	-	-	-	10,925	8,876	-	-	-	23,895	12,176	-	-	-	-	24,602
Portugal	12,417	12,441	10,762	9,883	9,421	20,319	19,458	18,196	17,445	14,387	25,326	25,295	23,502	22,185	19,077
Sweden	42,718	35,875	41,999	40,860	40,778	45,652	43,974	49,657	47,106	47,351	42,177	-	-	-	-

¹Where data are not reported, this is due to variations in the perimeter of this report.



Additional information COMSA Corporación team

Average remuneration in € per country and category¹ 2023

	Category 1 y 2	Category 3	Category 4,2	Category 4,1	Category 5
Brazil	-	43,710	18,261		21,946
Colombia	77,693	24,996	11,228		8,759
Croatia	-	28,074	15,203		16,566
Spain	91,540	50,881	37,309	27,334	24,835
France	-	45,412	35,332		27,088
Mexico	64,712	31,738	13,000		7,726
Portugal	56,347	37,063	20,008		15,181
Sweden	-	66,161	43,345		31,363

Average remuneration in € per country and category¹ 2022

	Category 1 y 2	Category 3	Category 4,2	Category 4,1	Category 5
Brazil	-	49,085	16,983		-
Colombia	-	26,337	8,919		8,497
Croatia	-	27,846	14,529		15,857
Spain	92,545	50,126	36,309	26,360	23,661
France	-	45,916	35,337		26,832
Mexico	56,312	26,799	10,657		6,839
Portugal	54,948	37,624	18,901		14,296
Sweden	-		39,882		-

Average remuneration in € per country and category¹ 2021

	Category 1	Category 2	Category 3	Category 4,2	Category 4,1	Category 5
Brazil		60,571			16,556	
Colombia	-		34,465	8,975		16,875
Croatia	-		64,160	57,821		
Spain	88,524		49,942	35,445	23,949	22,775
France	-		44,038	33,211		26,014
Mexico	-	32,282		8,681		5,682
Portugal		40,814		18,541		13,606
Sweden		-			47,389	

¹ In cases where information is not reported, it is either because there are no staff or for reasons of confidentiality it is not possible to provide the data.



Additional information COMSA Corporación team

Average remuneration in € per country and category¹ 2020

	Category 1	Category 2	Category 3	Category 4.2	Category 4.1	Category 5
Argentina	17,002					-
Brazil	69,868			19,429		
Colombia	-		14,155			6,059
Denmark		73,802		49,701		-
Spain	87,782		49,293	34,959	24,586	22,422
France	-	35,989		30,010		26,729
Mexico	-	37,362		8,114		5,120
Peru	-	27,736				5,888
Portugal	-	37,993		17,708		12,193
Sweden	-		44,428			

Average remuneration in € per country and category¹ 2019











	Category 1	Category 2	Category 3	Category 4	Category 5
Argentina	-		23,809	15,060	
Brazil	-		43,534	15,905	
Colombia	-	14,804			9,349
Denmark	-	71,701	58,279		-
Spain	87,806	48,587	31,471	21,431	
France	-	37,556	31,471		21,431
Mexico	-	40,906	28,172		26,810
Peru	-	44,776	31,406	12,523	7,811
Portugal	-	64,246	26,268	16,379	10,329
Sweden	-	44,703			

¹ In cases where information is not reported, it is either because there are no staff or for reasons of confidentiality it is not possible to provide the data.



Additional information COMSA Corporación team

Percentage of employees covered by collective bargaining agreements by country

	2023		2022		2021		2020		2019	
										
Argentina	-	-	-	-	-	-	0%	25%	0%	17%
Brazil	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Colombia	-	-	-	-	-	-	-	-	-	-
Croatia	100%	100%	100%	100%	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	100%	100%	100%	100%
Spain	99%	98%	99%	99%	99%	99%	99%	99%	99%	99%
France	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Mexico	-	40%	-	38%	0%	38%	0%	33%	0%	43%
Peru	-	-	-	-	-	-	-	-	-	-
Portugal	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sweden	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Additional information **Tax**

Fiscal approach

The Group has a Tax Policy and a Tax Strategy approved by the Board of Directors and applicable in all the countries in which it operates. The objective of this policy is to minimise risks in the tax area, and to this end it has a Protocol for the prevention, control and management of tax and Social Security risks that guarantees compliance with the principles of transparency, integrity, efficiency and prudence in this area.

Fiscal governance, control and risk management

COMSA Corporación is aware that its tax contribution is a significant part of the development of the communities in which it operates, and therefore the rigour in regulatory compliance in this area, included in the company's risk map, is framed within the Group's compliance model, with the Tax Department, supervised by the Group's Finance Department, being responsible for complying with the Tax Policy.

Stakeholder Engagement and Concerns Management in Tax Matters

Internally, tax compliance awareness, as part of the Group's compliance model, is essential, especially for positions potentially exposed to tax risks. In this regard, communication with the Corporate Tax Department, in terms of consultation and coordination, is essential, both nationally and internationally.

With regard to external stakeholders, there are various channels of communication that allow any type of concern or suggestion, including those of a tax nature due to their special sensitivity, to be collected.

In relation to external business partners, temporary joint ventures, joint ventures or other similar forms of collaboration, a transparent relationship is encouraged, with a rigorous analysis of the taxation of any project in any geographical area.



Deloitte, S.L.
Avda. Diagonal, 654
08034 Barcelona
España

Tel: +34 932 80 40 40
www.deloitte.es

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

To the Shareholders of COMSA Corporación de Infraestructuras, S.L.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the non-financial information contained in the 2023 Sustainability Report ("2023 NFIS") for the year ended 31 December 2023 of COMSA Corporación de Infraestructuras, S.L. ("COMSA Corporación") and Subsidiaries ("the Group"), which forms part of the Group's Consolidated Directors' Report.

The content of the 2023 NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was confined solely to verifying the information identified in the "Appendix I, Non-Financial Information Law and GRI Table of Contents" tables.

Responsibilities of the Directors

The preparation and content of the 2023 NFIS included in the Group's Consolidated Directors' Report are the responsibility of the directors of COMSA Corporación. The 2023 NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards).

These responsibilities of the directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the 2023 NFIS to be free from material misstatement, whether due to fraud or error.

The directors of COMSA Corporación are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the 2023 NFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibilities

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and the various units of COMSA Corporación that participated in the preparation of the 2023 NFIS, reviewing the processes used to compile and validate the information presented in the 2023 NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.



- Analysis of the scope, relevance and completeness of the contents included in the 2023 NFIS based on the materiality analysis performed by the Group and described in section “5. About the Report – Scope and Coverage”, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes to compile and validate the information presented in the 2023 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2023 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2023 NFIS and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the directors and management.

Qualified Conclusion

As a result of the procedures carried out and the evidence obtained, limitations on the verification of the completeness of the contents and misstatements were identified due to partial presentation or omissions of the contents required by Spanish corporate non-financial information reporting legislation and the selected GRI standards. The misstatements detected are detailed in the “Basis for Qualified Conclusion” table attached hereto, which forms part of this report.

Qualified Conclusion

Based on the procedures performed in our verification and the evidence obtained, except for the effect of the matter described in the “Basis for Qualified Conclusion” section, no additional matter has come to our attention that causes us to believe that the non-financial information included in the “Appendix I, Non-Financial Information Law and GRI Table of Contents” to the 2023 Sustainability Report of COMSA Corporación de Infraestructuras, S.L. and Subsidiaries for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.

Iván Rubio Borrillo

30 May 2024

Appendix to the Independent Limited Assurance Report

Basis for Qualified Conclusion

Non-Financial Information Law	Basis for conclusion
5.4.1: Earnings obtained on a country-by-country basis	Information not disclosed.
5.4.1: Income tax paid	Information not disclosed.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Business model	Description of the group's business model	A brief description of the group's business model, including its business environment, organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends likely to affect its future development.	GRI 2-1 Organisational details	8, 9
			GRI 2-6 Activities, value chain and other business relationships	38-42, 131
			GRI 2-9 Governance structure and composition	14, 20
			GRI 3-1 Process for determining material issues	155-157
			GRI 3-2 List of material topics	157
Information on environmental issues	Policies	Policies applied by the group, including the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and verification and control measures, as well as the measures that have been adopted.	GRI 2-22 Sustainable Development Strategy Statement, 2-23 Commitments and Policies, and 2-24 Mainstreaming Commitments and Policies.	10, 56-61
	Main risks	Principal risks related to those issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on those areas, and how the group manages those risks, explaining the procedures used to identify and assess those risks in accordance with the group's national, European or international frameworks of reference for each subject. Information on the impacts identified should be included, giving a breakdown of the impacts, in particular the main risks in the short, medium and long term.	GRI 201-2 Financial implications and other risks and opportunities of climate change. GRI 2-25 Processes for remediating negative impacts.	46-48 43

¹ EINF: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on environmental issues	General	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	GRI 3-3 Management of material issues	56, 157
			GRI 2-12 Highest governance body's role in overseeing impact management	17
			GRI 416-1 Health and safety impact assessment for product or service categories	118, 126, 140
			GRI 416-2 Non-compliance cases related to health and safety impacts of product and service categories	Since 2018, there have been no reported incidents in this area.
		Environmental assessment or certification procedures	GRI Indicator NO. Certification and environmental assessment procedures	59, 67
		Resources dedicated to environmental risk prevention	GRI Indicator NO. Description of the main environmental expenditures and investments.	44-45
		Application of the precautionary principle	GRI 2-23 Commitments and policies	53-55
	Pollution	Measures to prevent, reduce or remediate carbon emissions that have a serious impact on the environment, taking into account any form of activity-specific air pollution, including noise and light pollution	GRI 2-27 Compliance with laws and regulations	43-45
			GRI Indicator NO. Provisions of an environmental nature, as well as guarantees, coverage and insurance against environmental risks.	54
			GRI 3-3 Management of material issues	142, 76
			GRI 302-5 Reductions in energy requirements of products and services	73
			GRI 305-6 Emissions of substances that deplete the ozone layer	Not reported in 2023.
			GRI 305-7 NOx, SOx and other significant atmospheric emissions	Not reported in 2023.

¹ EINF: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on environmental issues	Circular Economy and waste prevention and management	Measures for waste prevention, recycling, reuse, other forms of recovery and disposal. Actions to combat food waste	GRI 306-1 (v.2020) Waste generation and related significant impacts	62-65
	Sustainable use of resources	Water consumption and water supply in accordance with local constraints	GRI 303-1 (v.2018) Interaction of water as a shared resource	66
			GRI 303-2 (v.2018) Management of impacts related to the discharge of water	66
			GRI 303-3 (V.2018) Water abstraction by source	66
			GRI 303-4 (V.2018) Water discharge	66
			GRI 303-5 (V.2018) Water consumption	66
		Consumption of raw materials and measures taken to improve the efficiency of raw material use	GRI 3-3 Management of material issues	60
			GRI 301-1 Materials used by weight and volume	63
			GRI 301-2 Recycled materials consumed	65
			GRI 301-3 Recovered products and packaging	65
		Energy: Consumption, direct and indirect; Measures taken to improve energy efficiency, Use of renewable energies	GRI 3-3 Management of material issues	67-68
			GRI 302-1 Intra-organisational energy consumption	68
			GRI 302-2 Energy consumption outside the organisation	68
			GRI 302-3 Energy intensity	Energy used (electricity and fuel) of overall sales (GJ/€M) 2023: 295,56 2022: 331,17 2021: 415,82 2020: 469,36 2019: 434,19

¹ EINF: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on environmental issues	Climate change	Greenhouse Gas Emissions	GRI 305-1 Direct GHG Emissions (scope 1)	73
			GRI 305-2 Indirect GHG emissions from energy generation (scope 2)	73
			GRI 305-3 Other indirect GHG emissions (scope 3)	73
			GRI 305-4 GHG Emissions Intensity	Emissions with respect to overall sales (Tn CO2eq/€ M) 2023: 264.40 2022: 250.42
		Measures taken to adapt to the consequences of Climate Change	GRI 3-3 Management of material issues	48
		Voluntary medium- and long-term reduction targets set to reduce GHG emissions and means implemented to this end.	GRI 302-4 Reduction of energy consumption	69-70
			GRI 305-5 Reduction of GHG emissions	56, 71, 74
	Protection of biodiversity	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material issues	77
			GRI 304-2 Significant impacts of activities, products and services on biodiversity	77
			GRI 304-3 Protected or restored habitats	77-78
		Impacts caused by activities or operations in protected areas	GRI 304-1 Operations owned, leased or managed sites located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	Not reported in 2023.
			GRI 304-4 Species on the IUCN Red List and on national conservation lists whose habitats occur in areas affected by operations	Not reported in 2023.

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on social and personnel issues	Policies	Policies applied by the group, including the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and verification and control measures, as well as the measures that have been adopted	GRI 2-22 Sustainable Development Strategy Statement; GRI 2-23 Commitments and policies; GRI 2-24 Incorporating commitments and policies	93-95
	Main risks	Principal risks related to those issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on those areas, and how the group manages those risks, explaining the procedures used to identify and assess those risks in accordance with the group's national, European or international frameworks of reference for each subject. Information on the impacts identified should be included, giving a breakdown of the impacts, in particular the main risks in the short, medium and long term	GRI 3-3 Management of material issues	43, 93-95
	Employment	Total number and distribution of employees by gender, age, country and occupational classification	GRI 2-25 Processes to remediate negative impacts	108
			GRI 2-7 Employees	95, 160
			GRI 2-8 Non-employee workers	53, 101-102
			GRI 405-1. Percentage of employees by job category for each of the following diversity categories: gender and age group	160

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on social and personnel issues	Employment	Total number and distribution of types of employment contracts	GRI 2-7 Employees	95, 101-102, 109
		Average annual number of permanent, temporary and part-time contracts by gender, age and occupational classification	GRI 2-7 Employees	109-110
		Number of redundancies by gender, age and occupational classification	GRI 401-1. Total number and rate of staff turnover during the reporting period, by age group, gender and region considers redundancy data	106-107, 146-147, 161-162
		Average remuneration and its evolution disaggregated by gender, age and professional classification or equal value; Remuneration of equal or average jobs in the society	GRI 201-3 Defined benefit and other pension plan liabilities	The company does not make such compensations.
			GRI 202-1 Ratios between the standard entry level wage by gender and the local minimum wage	105
			GRI 401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	104
			GRI 405-2 Average pay of each gender grouping within each employee category	164-165
		Wage Gap	GRI 405-2 Ratio between basic salary and remuneration of women and men	104
		The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender	GRI 2-19 Remuneration policies	103
			GRI 2-20 Process for determining remuneration	103
			GRI 2-21 Total annual compensation ratio	105
			GRI 2-29 Approach to Stakeholder Engagement	Stakeholders are not involved in remuneration issues.

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on social and personnel issues	Employment	Implementation of work disengagement measures	There is no associated GRI. Description of the policies on work disengagement.	115
		Employees with disabilities	GRI 405-1 Diversity of governance bodies and workforce	15, 26, 101-102, 114
	Work organisation	Organisation of working time	There is no associated GRI	The working hours are those established in the different collective agreements. With regard to time registration, this was implemented at the beginning of 2020.
		Number of absence hours	There is no associated GRI.	125
		Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.	GRI 401-3 Parental leave	116
			Qualitative description.	115-116

¹ NFRS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on social and personnel issues	Health and safety	Health and safety conditions at work	GRI 403-1 Occupational health and safety management system GRI 403-2 Hazard Identification, Risk Assessment and Incident Investigation GRI 403-3 Occupational health services GRI 403-4 Worker participation, consultation and communication on health and safety at work GRI 403-5 Worker training on health and safety at work GRI 403-6 Promoting the health of workers GRI 403-7 Preventing and mitigating impacts on the health and safety of workers directly linked through business relationships GRI 403-8 Workers covered by the health and safety management system	118-123
		Accidents at work (frequency and severity) disaggregated by sex	GRI 403-9 Occupational accidents	124-125, 136
		Occupational diseases (frequency and severity) disaggregated by sex	GRI 403-10 Occupational diseases	125
	Social Relations	Organisation of social dialogue, including procedures for informing, consulting and negotiating with the staff	GRI 2-29 Approach to Stakeholder Engagement	117, 123
		Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 Collective bargaining agreements	123, 167
			GRI 402-1 Minimum notice periods for operational changes	Established by agreement.

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on social and personnel issues	Social Relations	Review of collective agreements, particularly in the field of occupational health and safety at work	GRI 403-1 Occupational health and safety management system	118-119
			GRI 403-4 Worker involvement, consultation and communication on health and safety at work	123
	Training	Policies implemented in the field of training	GRI 3-3 Management of material issues	97
		Total number of training hours per professional category	GRI 404-1 Average annual training hours per employee	36, 98, 121-122
			GRI 205-2 Communication and training on anti-corruption policies and procedures	35-36
	Accessibility	Universal accessibility for people with disabilities	GRI 3-3 Management of material issues	114
	Equality	Measures taken to promote equal treatment and opportunities for men and women	GRI 3-3 Management of material issues	109-112
		Equality plans	GRI 3-3 Management of material issues	111
		Measures taken to promote employment	GRI 3-3 Management of material issues	99-102
			GRI 404-2 Employee skills enhancement programmes and transition assistance programmes	99
		Protocols against sexual and gender-based harassment	GRI 3-3 Management of material issues	113
		The integration and universal accessibility of persons with disabilities	GRI 3-3 Management of material issues	113-114
		Policy against all forms of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material issues	101
			GRI 406-1 Discrimination cases and corrective actions taken	108, 113

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on respect for human rights	Policies	Policies applied by the group, including the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and verification and control, as well as the measures that have been taken	GRI 2-22 Sustainable Development Strategy Statement; GRI 2-23 Commitments and Policies; GRI 2-24 Mainstreaming Commitments and Policies.	13, 21, 33-34
			GRI 410-1 Security personnel trained in Human Rights policies or procedures	Not reported in 2023.
	Main risks	Principal risks related to those issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on those areas, and how the group manages those risks, explaining the procedures used to identify and assess those risks in accordance with the group's national, European or international frameworks of reference for each subject. Information on the impacts identified should be included, giving a breakdown of the impacts, in particular the main risks in the short, medium and long term risks	GRI 3-3 Management of material issues GRI 2-12 The highest governance body's role in overseeing impact management and GRI 2-25 Processes for remediating negative impacts	41, 43 16, 19, 45

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on respect for human rights	Human Rights	Implementation of human rights due diligence procedures	GRI 3-3 Management of material issues	33-34
			GRI 414-1 New suppliers that have passed selection filters according to the social criteria	134
			GRI 414-2 Negative social impacts in the supply chain and actions taken	135
		Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	GRI 3-3 Management of material issues	33-34
			GRI 410-1 Security personnel trained in human rights policies or procedures	Not reported in 2023.
		Complaints about cases of human rights violations	GRI 3-3 Management of material issues	33-34
			GRI 2-26 Mechanisms for seeking advice and raising concerns	29-30
			GRI 411-1 Cases of Violations of Indigenous Peoples' Rights	As of 2018 there is no record of cases in this area.
		Promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining, elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	GRI 3-3 Management of material issues	33
			GRI 407-1 Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	131-135
			408-1 Operations and suppliers with significant risk of child labour cases	33
			GRI 409-1 Operations and suppliers with significant risk of cases of forced or compulsory labour	33

¹ NFRS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information relating to the fight against corruption and bribery	Corruption and bribery	Contributions to foundations and non-profit organisations	GRI 3-3 Management of material issues	21-24, 28, 44, 131
			GRI 201-1 Direct economic value generated and distributed	53-55, 145
			GRI 203-1 Investments in infrastructure and supported services	11, 53, 86
			GRI 415-1 Contribution to political parties and/or representatives	Since 2018, there have been no such contributions.
Información sobre la sociedad	Policies	Policies applied by the group, including the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and verification and control measures, as well as the measures that have been adopted.	GRI 2-22 Sustainable Development Strategy Statement; GRI 2-23 Commitments and Policies; GRI 2-24 Mainstreaming Commitments and Policies.	10-13, 21
	Main risks	Principal risks related to those issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on those areas, and how the group manages those risks, explaining the procedures used to identify and assess those risks in accordance with the group's national, European or international frameworks of reference for each subject. Information on the impacts identified should be included, giving a breakdown of the impacts, in particular the main risks in the short, medium and long term risks.	GRI 3-3 Management of material issues GRI 2-12 The highest governance body's role in overseeing impact management and GRI 2-25 Processes for remediating negative impacts	21-22, 33, 145 16, 19, 45

¹ NFRS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Company information	Company commitments to sustainable development	Impact of the company's activity on employment and local development	GRI 203-1 Investments in infrastructure and supported services	11, 53, 86-87
			GRI 203-2 Significant indirect economic impacts	53, 120
			GRI 204-1 Proportion of expenditure on local suppliers	53-54, 132
			GRI 202-2 Proportion of senior executives recruited from the local community	95
		Impact of society's activity on local populations and the territory	GRI 203-1 Investments in infrastructure and supported services	11, 53, 86-87
			GRI 203-2 Significant Indirect Economic Impacts	53, 120
			GRI 413-1 Operations with local community involvement, impact assessments and development programmes	53, 145-150
			GRI 413-2 Operations with significant actual or potential negative impacts on local communities	77-79
		Relationships with local community actors and the modalities of dialogue with them	GRI 2-29 Approach to Stakeholder Engagement	30, 117, 123, 158
	Partnership or sponsorship actions		GRI 2-28 Membership of associations	13, 74-75, 88-90, 99-101, 130, 146-150
			GRI 201-1 Direct economic value generated and distributed	53, 145

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Company information	Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in procurement policy	GRI 3-3 Management of material issues	131-133
		Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	Qualitative description	133
		Monitoring and audit systems and audit results	GRI 308-1 New suppliers that have been assessed against environmental criteria	134
			GRI 308-2 Negative environmental impacts in the value chain and actions taken	135
			GRI 414-1 New suppliers that have passed selection filters according to the social criteria	134
			GRI 414-2 Negative social impacts in the value chain and actions taken	135
	Consumers	Consumer health and safety measures	GRI 3-3 Management of material issues	139
			GRI 416-1 Health and safety impact assessment for product or service categories	142
			GRI 416-2 Non-compliance cases related to health and safety impacts of product and service categories	Since 2018, there have been no reported incidents in this area.
			GRI 417-1 Requirements for product and service information and labelling	Not applicable

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Company information	Consumers	Complaint systems, complaints received and their resolution	GRI 2-26 Mechanisms for seeking advice and raising concerns	142-144
			GRI 2-25 Processes to remediate negative impacts	142-144
			GRI 3-3 Management of material issues	139
			GRI 417-2 Instances of non-compliance related to product and service information and labelling	Not applicable
			GRI 417-3 Non-compliance cases related to marketing communications	Not applicable
			GRI 418-1 Substantial complaints related to breaches of customer privacy and losses of customer data.	Since 2018, there have been no complaints in this area.
	Tax information		GRI 207-1 Fiscal approach	168
			GRI 207-2 Fiscal governance, control and risk management	168
			GRI 207-3 Stakeholder Engagement and Concerns Management in Tax Matters	168
		Profits obtained by country	GRI 207-4 (v.2019) Profit or loss before taxation	Not reported.
		Taxes on profits paid	GRI 207-4 (v.2019) Corporate income tax paid	Not reported
		Public subsidies received	GRI 201-4 Financial assistance received from the government v.2016	€2,799.1 Thousand in 2023

¹ NFS: Non-Financial Reporting Statements in Spain.

² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues.



ANNEX II. SDG Table of Contents

SDG	Involvement	page no.	SDG	Involvement	page no.
	End poverty in all its forms throughout the world.	145-149		Reduce inequality within and between countries.	11, 93-94, 103, 113-114, 145, 149
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	145		Make cities and human settlements inclusive, safe, resilient and sustainable.	11, 56
	Ensure healthy living and promoting well-being for all at all ages.	12, 93-94, 118, 126, 145		Ensure sustainable consumption and production patterns.	12, 62, 56
	Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all.	93-94, 100		Take urgent action to combat climate change and its effects.	12-13, 56, 71, 74
	Achieve gender equality and empower all women and girls.	12-13, 93-94, 111-112		Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	Out of scope due to company
	Ensure availability and sustainable management of water and sanitation for all.	56, 66		Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.	12, 56-57, 77-78
	Ensure access to affordable, secure, sustainable and modern energy for all.	11, 56		Promote just, peaceful and inclusive societies.	28, 145
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	12, 34, 38, 93-94, 118, 126		Revitalise the Global Partnership for Sustainable Development.	6, 13, 61, 70, 74-76, 88-91, 93-94, 100, 102, 118, 126, 130, 145-149
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	11, 80, 84			



CENTRAL OFFICES
Edificio Numancia 1
c/ Viriat, 47
08014 Barcelona (Spain)
T +34 933 662 100

c/ Julián Camarillo 6A, 2ª
28037 Madrid (Spain)
T +34 913 532 120

www.comsa.com