



COMSA
CORPORACIÓN

SUSTAINABILITY REPORT 2025



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COMSA CORPORACIÓN AND SUSTAINABILITY

- Chairman's Letter
- 135 years of history
- What we do
- Milestones and relevant events
- Main figures and value creation
- Innovation as a driver of progress
- Commitment to the SDGs
(Sustainable Development Goals)
- Double materiality

Chairman's Letter



Jorge Miarnau,
COMSA Corporación Chairman

“
Digitalization is established as a key element to gain efficiency and sustainability in our operations
”

2025 has been a year that reaffirms our vision for the future and our ability to continue advancing with solidity. As the longest-standing construction company in Spain, this milestone is a reason for pride because, above all, it reflects our capacity for adaptation, evolution, and innovation in an increasingly demanding environment.

In the financial area, the fiscal year closed with revenue of €1.007B, representing an increase of 2% compared to 2024, and with a business portfolio exceeding €2.1B. These results allow us to face the future with confidence and lay the foundations for solid and sustainable growth.

2025 has also marked a strategic milestone for the Group with the completion of our first operation as a railway company. This progress, linked to obtaining a license as an operator, allows us to improve efficiency in the transportation of our own machinery, optimizing costs, time, and sustainability in our operations.

Innovation continues to be one of the main drivers of progress. Beyond technical development, it acts as a lever to improve management, anticipate risks, and generate new opportunities. In this context, digitalization is established as a key factor to gain efficiency, agility, and sustainability in our operations.

Likewise, this year has marked a turning point in terms of sustainability. The new double materiality analysis, developed with the participation of various areas of the Group, lays the foundation for our 2026–2030 Sustainability Strategy, which will allow us to move forward with greater focus, coherence, and ambition.

This commitment is strengthened through governance. During the fiscal year, we have promoted new awareness actions in compliance, implemented a new tool for the whistleblowing channel, and obtained certification of the information security management system in accordance with the ISO 27001 standard, thus strengthening information protection and business resilience.

¹ Throughout this report, references are made to Corporación de Infraestructuras, S.L. under the designation ‘COMSA Corporación’ or ‘the Group’.

Chairman’s Letter

In the environmental field, we continue working to maximize our positive contribution and minimize the impact of our business activities. In 2025, we took a significant step by calculating and certifying our Water Footprint for the first time, reinforcing the responsible management of this resource. Furthermore, we obtained the “Calculate, Reduce, and Compensate” seal from MITECO¹, which recognizes our efforts in measuring and reducing emissions.

Our workforce continues to be the fundamental pillar of the COMSA Corporación. Throughout the year, the workforce has grown by 8.3%, and we have promoted initiatives aimed at the development and retention of talent, as well as strengthening our employer brand, with a special focus on the new generations. Among the main advances are the development of succession plans and, in workforce planning, the remarkable increase in training, as well as the consolidation of the performance evaluation model at both national and international levels.

All of this aims to ensure a stable, equitable workplace environment based on social dialogue, while always maintaining a focus on health and safety. In this regard, the implementation of the UNØ Plan is producing positive results, with a significant reduction in accidents and the reinforcement of a strong preventive culture.

At the same time, we continue to consolidate long-term trust relationships with our clients, based on transparency, quality, and compliance. We understand that sustainable value is built collaboratively and with trust as its foundation, which is why we strengthen our partnerships with strategic partners, suppliers, institutions, and social entities, with whom we share knowledge, capabilities, and purpose to generate a positive impact in the territories where we operate.

I want to express my gratitude for the commitment and dedication of all of those who are part of COMSA Corporación, whose hard work every day allows us to reach our goals. I would also like to thank the shareholders, clients, and suppliers for the trust they place in our Group each year.

Through this report, we aim to reflect how we face future challenges within the framework of our 135th anniversary, by being a responsible business, promoting innovation, and consolidating management committed to people, the environment, and society. Together, we continue advancing to meet new challenges and contribute to building a more sustainable future.



¹ MITECO: Ministry for Ecological Transition and the Demographic Challenge of the Government of Spain.

135
YEARS
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, it focused its activities in its early years, on track work and station renovations. The knowledge of infrastructures and the capabilities of its staff quickly turned COMSA into one of the leading railway companies of the time.



1940

In the 1940s, coinciding with the second generational turnover, the diversification of its activities began, introducing new areas of civil engineering and initiating the construction of all types of projects.



1960

During the 60s, the third generation of the family developed the mechanization of track work and initiated the Group's expansion throughout Spain, consolidating in the following years, culminating in its participation in Spain's first high-speed railway project, the Madrid-Seville line.



1990

Celebrating the Group's centenary and coinciding with the arrival of the fourth generation of the family, COMSA initiated its internationalization, setting up in Portugal, followed by a rapid expansion in Europe and Latin America.



2001-2010

In the first decade of the 21st century, the integration of the COMSA Group and the EMTE Group took place, now called the COMSA Corporación, with the aim of providing comprehensive services with a high technological component, focused on the development of communications and territorial integration in any geographical area.



2011-2020

In 2019, COMSA Service celebrated 25 years, becoming one of the main players in the maintenance and energy efficiency sector. The maintenance and services area are covered by COMSA Solutions, which specializes in auxiliary services, with COMSA Security focusing on the installation and maintenance of security systems.



2021 to present day

In 2021, the fifth generation of the Miarnau family joined the company's management. The Group is established as a highly specialized company in construction and modernization of transport infrastructures, making COMSA Corporación the partner of choice for clients and business partners alike.

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
	Construction	Industrial Engineering	Maintenance, conservation and services	Railway machinery management			Granting of infrastructure and promotion of renewable energies	

What we do

COMSA Corporación, is a leading Spanish group in infrastructure, industrial engineering, and services, with more than 135 years of experience in large-scale and high-technological projects, actively contributing to the reduction of environmental impacts in its business activities. Thus, the Group exports its know-how in the construction and maintenance of infrastructures worldwide and has a consolidated presence in international markets, particularly in Latin America and Europe.

Committed to sustainability, responsible growth, and the territorial integration of the countries in which it operates, the Group works to provide high added-value solutions in which innovation plays a fundamental role as a driver of growth and the generation of sustainable solutions.

For this reason, the business strategy of the COMSA Corporación is aligned with the Global Compact and contributes to achieving the SDGs¹ (Sustainable Development Goals) established by the United Nations.

The company’s strategy to position itself as a reference group in the sector focuses on promoting synergies throughout its different lines of business.

So, in order to be able to meet the needs of its clients, COMSA Corporación bases its excellence on the professionalism and talent of its human resources team, in the pursuit of new opportunities, and on the commitment to provide the best solutions to each client, completing projects with the highest standards of quality.

Construction of the Galdakao-Hospital section of the new Line 5 of the Bilbao Metro (Spain). ►

¹ SDGs (Sustainable Development Goals): They are a set of 17 global goals established by the UN in 2015, integrated into the 2030 Agenda.



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What we do

In this regard, COMSA Corporación’s business model is structured around the following areas of work:

1. **Construction**
2. **Industrial Engineering**
3. **Maintenance, preservation and services**
4. **Railway machinery management**
5. **Granting of infrastructure and promotion of renewable energies**

The Group exports its knowledge and extensive experience in the construction and maintenance of infrastructures to international markets, where it provides a significant competitive advantage, with a special focus on sustainable mobility projects.

With 135 years of experience, the Group has a well-established international presence, especially in Latin American and European countries such as Portugal, Mexico, and Colombia.

In line with its Strategic Plan, the company is committed to the development of infrastructures in territories where it has stable operations, driving its global growth. In 2025, COMSA Corporación managed a workforce of over 6,200 people, which enabled a turnover of €1.007B. In line with its strategic plan, 26% of this revenue corresponds to its international activities.



Renovation of the Palacio de la Tinta in Málaga (Spain). ►

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What we do

Construction







COMSA is involved in construction activities with a comprehensive approach, providing innovative and sustainable solutions in projects of high technical complexity. With solid experience, the company carries out works that contribute to the development of essential infrastructure for mobility, connectivity, and the quality of life of people.

Our expertise covers various strategic areas. In the **railway sector**, COMSA is a benchmark in the construction, renovation, and maintenance of high-speed lines, trams and metros, metropolitan and regional railways, including electrification works

Likewise, in **civil engineering**, we carry out road, bridge, and tunnel projects that promote territorial connectivity, while in hydraulic engineering we develop infrastructure for the sustainable management of water, such as collectors, reservoirs, and supply systems.

Finally, in **construction**, COMSA builds unique spaces in collaboration with renowned architects, as well as public and private service buildings that combine the use of new materials and technologies.

Thanks to our specialization and experience, and to a constant commitment to innovation and quality, COMSA is established as a leading construction company in Spain with a strong presence in markets such as Portugal and Mexico.

The commitment to owning a fleet of railway machinery is materialized with an investment exceeding €50 million during the 2026-2030 period.

Renovation and automation of Line 6 of Metro Madrid (Spain). ►



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What we do

Industrial Engineering



COMSA

INDUSTRIAL



GIOS



EM-T

The Industrial Engineering area of COMSA Corporación has accumulated more than 60 years of experience in projects with a high technological component. COMSA Industrial has established itself in the infrastructure, industrial, and services sectors, highlighting its specialization in the fields of energy, telecommunications, facilities, and control systems.

In **electrical networks**, it carries out the construction and maintenance of distribution and transmission networks, lines, and substations. Regarding **telecommunications networks**, it completes the planning, engineering, deployment, operation, and maintenance of turnkey systems for large infrastructures and critical communication networks.

The company also has excellent know-how in the design and implementation of installations and systems related to the mobility sector, with a special focus on the railway, road, and airport domains, as well as in the industrial, tertiary, pharmaceutical, and high-tech sectors.

In this way, it performs **installations** covering engineering, installation, implementation, and maintenance of advanced wireless communication networks and systems, integrating everything under a single operating and control system.

Maintenance and adaptation of the Canal de Isabel II, Madrid (Spain). communication towers. ▶



What we do

Maintenance, conservation and services



COMSA Service drives comprehensive maintenance solutions with a global vision and a solid track record across multiple sectors. Its specialization in **facility management**, property management, and energy efficiency makes it a benchmark when it comes to optimizing resources and ensuring maximum performance of all types of facilities.

In the field of **renewable energy**, the company stands out through **TFM**, which develops, designs, engineers, builds and maintains photovoltaic solar energy installations. Simultaneously, **GdES Greentech** is responsible for the operation and maintenance of wind farms, as well as providing specialized services in the repair and maintenance of wind turbine blades. The **Bioenergy** unit completes this sustainable commitment by supplying biomass for thermal energy.

The value proposition is further expanded with **COMSA Solutions**, focused on auxiliary services such as cleaning and gardening, and with **COMSA Security**, an expert in advanced security systems.

Finally, under the **OTB** brand, the company leads the market in the design, construction, and maintenance of ornamental fountains, establishing itself as a benchmark in aesthetic and functional solutions for public and private spaces.

Specialized maintenance and renovation of hospital infrastructures. ►



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What we do

Railway machinery management



GMF has over 20 years of experience and is specialized in the maintenance, repair, and comprehensive management of railway rolling stock, providing services to transport operators and logistics companies at both national and international levels.

Its activities include comprehensive maintenance and interventions on locomotives, the rehabilitation and restoration of railway equipment and specialized machinery, as well as the adaptation and modernization of freight wagons to meet new operational and market needs. Additionally, GMF provides services for washing railway tank cars and tanker trucks, maintaining inter-modal containers, and managing maintenance and technical support in approval and authorization processes.

In 2025, GMF has managed the maintenance of over 1,000 railway vehicles, consolidating its position as a leading player in the sector.

Through these lines of business, GMF makes a decisive contribution to the safety, reliability, and efficiency of the railway system, promoting the development of rail freight transport as a more sustainable alternative, aligned with the goals of decarbonization, circular economy, and sustainable mobility.

E4000 locomotive managed by Captrain France. ►



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What we do

Granting of infrastructure and promotion of renewable energies



COMSA Concesiones has extensive experience in the **promotion and concession of infrastructures**, where it has carried out development, design, financing, maintenance, and integral asset management in the fields of transportation, mobility, and social facilities.

Throughout its history, the company has participated in numerous projects that reinforce its specialization and consolidate its role as a relevant player in this type of public and private initiatives.

At the same time, **COMSA Green Energy** develops the promotion and advancement of assets linked to renewable energies, with a primary focus on photovoltaic solar and wind power installations in Spain. Its work is centred on ensuring sustainable growth that is aligned with the new energy demands of the market. The Group's experience in highly complex projects, combined with the synergies generated among the various companies that comprise it, reinforces and enhances its know-how, allowing it to offer more efficient and competitive solutions.

Concesiones participates in the management of the urban tram lines of the Besós and Baix Llobregat in Barcelona (Spain).



Milestones and relevant events

Milestones 2025

January

- Awarding of the maintenance contract for the Madrid-East High-Speed Corridor, key to ensuring the safety and optimal condition of the railway infrastructure.
- Inclusion in the CEOE's Catalogue of Environmental Best Practices of actions on sustainable construction and protection of the natural environment.



March

- Awarded the design and installation of photovoltaic panels for self-consumption at the Málaga and Palma de Mallorca airports.
- Revenue increases by 6% in 2024, in line with the projections of the Strategic Plan, while the portfolio remains above €2B, ensuring good future performance.



May

- Awarding of the expansion of the Lagos de Moreno Bypass, improving connectivity and road infrastructure in Mexico.
- Awarding of the 2nd phase of electrification of the Port of Bilbao, which will allow docked vessels to connect to its electrical network, reducing emissions, fuel consumption, noise, and vibrations.



February

- Awarding of the modernization of aircraft assistance equipment for Aena at the airports of Fuerteventura, Bilbao, and Alicante-Elche, increasing the performance and safety of the infrastructures.



April

- Foundation stone of the new Alstom workshop-ship where maintenance of the new electric trains of Ferrocarrils de la Generalitat de Catalunya will be carried out.
- Awarding of the contract for the adaptation of 100 car carrier wagons for Pecovasa (a subsidiary of Renfe Mercancías), facilitating their conversion and contributing to the circular economy.
- Following the contracts for the foundation and the completion of the structure and roof of the Hall Zero pavilion at Fira Barcelona, awarding of the architectural and installation works.



June

- Inauguration of the Langreo Tunnel burial project in Asturias.
- Start of the comprehensive renovation project that will convert Line 6 of the Madrid Metro into the first automated line in the community.



¹ CEOE: Spanish Confederation of Business Organizations.

Milestones and relevant events

Milestones 2025

July

- Completion of the extension of Palma de Mallorca Metro Line M1 between the Universitat de les Illes Balears (UIB) and ParcBIT stations.
- Opening of the new outpatient building of the Arnau de Vilanova University Hospital in Lleida, where the use of BIM and LEAN methodologies has been key.



September

- Reopening of a new connection between the North Line and Beira Alta in Portugal and three new railway contracts in Mexico: modernization of the Tasqueña terminal of the Light Rail and comprehensive maintenance of Lines A and 12 of the metro in Mexico City.
- Expansion of the León Technology Park, enhancing its role as an innovation hub and a driver of regional development.



November

- Awarding of the catenary installation that will electrify the Basque Y, key for the mobility and connectivity of the Basque Country.
- Completion of the Guadalajara Marchamalo inter-modal terminal, strengthening the logistical connection between the inland peninsula and the Port of Tarragona.
- Expansion of the Andalusian A-483 with a new BUS-HOV lane and resurfacing with environmentally friendly asphalt.



August

- Awarding of the construction of the new Renfe workshop in Fuencarral, Madrid, and drafting of the construction project using BIM methodology.
- Start of Phase 1 of the South Bilbao Railway Bypass, a strategic project in complex underground construction.



October

- Start of the works for the doubling of the TRAM Barcelona between Glòries and Poble Nou, improving mobility and making it more integrated and accessible.
- Participation in the creation of the first sustainability course specifically for the construction and infrastructure sector by CEOE Campus and SEOPAN¹, promoting the transformation of the sector.



December

- Early reopening of Line 6 of the Madrid Metro following the renewal of track superstructure and the beginning of the automation process.
- Successful completion of the first machinery transfer operation, following the issuance of the License and the Single Safety Certificate granted by the State Railway Safety Agency.



¹ SEOPAN: Association of Construction and Infrastructure Concession Companies in Spain.

←

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Milestones and relevant events

Relevant events

At the same time, it is worth mentioning the following events that have had an impact on the Group's operations:

Global geopolitical instability

At a global level, worldwide geopolitical instability has affected construction and engineering companies in Spain, mainly through volatility in material and energy costs, disruption in supply chains, and increased operational risks. Despite being one of the most affected sectors, the Spanish construction industry has shown greater resilience than other European countries.

Regulatory uncertainty in sustainability matters

The constant evolution of regulatory requirements in sustainability, especially in Europe, has created an environment of high uncertainty that makes medium- and long-term planning difficult. As a consequence, many companies have been forced to act reactively to new requirements, hindering a planned transition and the ability to have a more strategic approach.

The combination of increasingly demanding regulation and the inherent rigidity of production processes has led to risks for competitiveness. The high implementation costs and the complex challenge posed by data measurement and management have increased this pressure.

This context has prompted various legislative adjustments regarding sustainability. On one hand, the Stop-the-Clock directive has delayed the application deadlines of the CSRD¹ and the CSDDD² in Europe, and on the other hand, the Omnibus directive seeks to simplify requirements, raise thresholds, and reduce administrative burdens for companies.

Construction on the B-40 between Olesa de Montserrat and Viladecavalls, Barcelona (Spain). ►

¹ CSRD (Corporate Sustainability Reporting Directive): Corporate Sustainability Reporting Directive, a European regulation that requires large and listed companies to publish detailed and verified reports on their environmental, social, and governance (ESG) impact.

² CSDDD (Corporate Sustainability Due Diligence Directive): A European regulation that requires large companies to identify, prevent, and mitigate negative impacts on human rights and the environment in their value chains.



Milestones and relevant events

Relevant events

Next generation EU Funds

The arrival of Next Generation funds has had a significant impact on the growth and transformation of the Spanish economy since 2023. Specifically, in the building and engineering sector, these funds have led to a resurgence in investment in major infrastructure projects, resulting in a substantial increase in the Group's portfolio.

National Blackout

At a national level, the widespread blackout in the Iberian Peninsula on April 28, 2025, caused the temporary paralysis of critical infrastructures across the peninsula, severely affecting the operability of buildings and sensitive technical systems. The sudden drop in generation caused electrical destabilization and cascading activation of protections, resulting in potential damage to installed equipment, interruptions in ongoing projects, and overload in technical response services. This event highlighted the vulnerability of the grid and the need to strengthen its resilience against future similar episodes, driving the demand for advanced solutions such as backup systems, storage, enhanced protections, and technical audits for critical infrastructures. At the same time, it has provided an opportunity for the modernization of the electrical system in a context of energy transition.

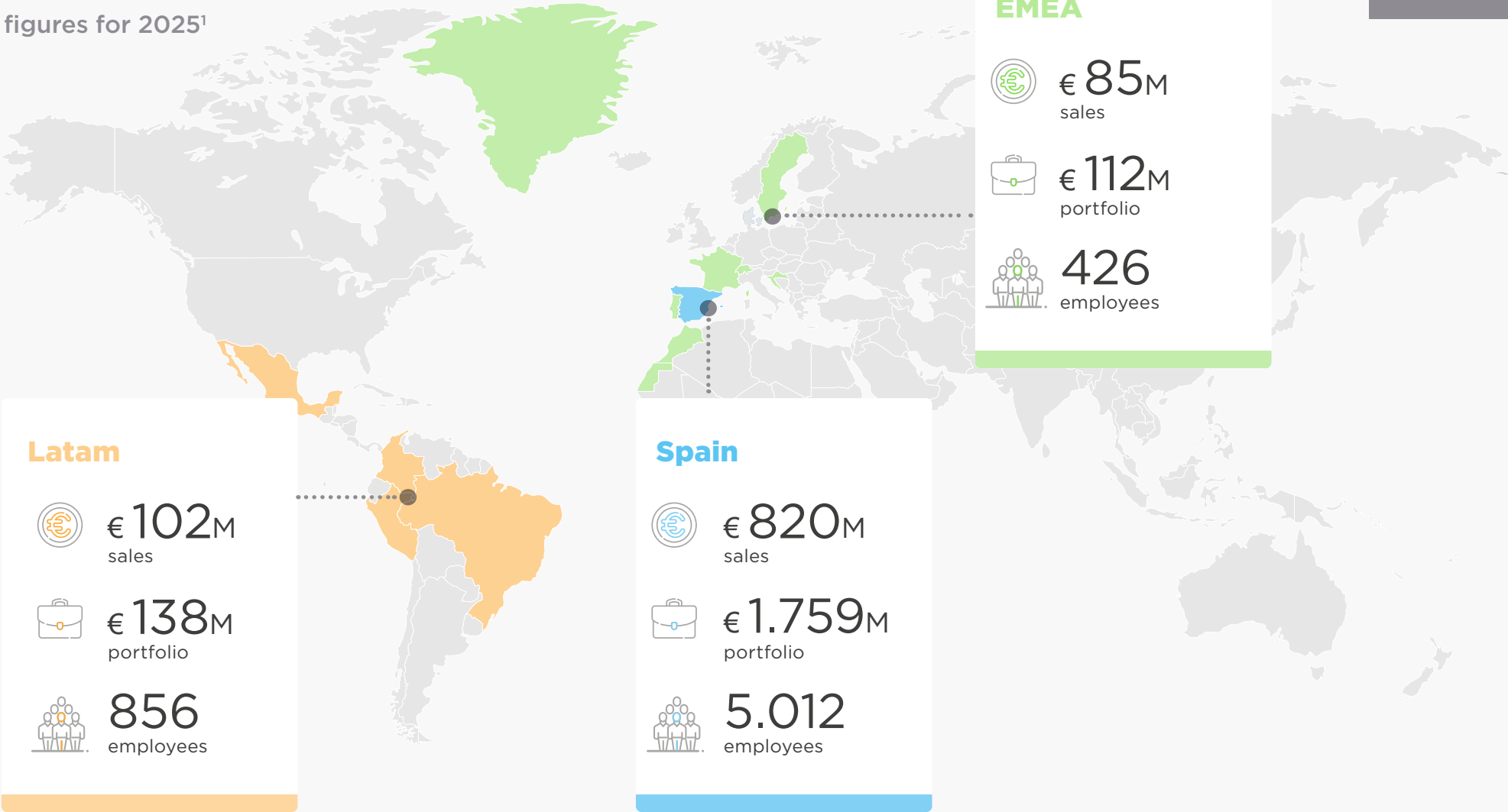
COMSA Industrial operation for UFD in the Arcos de Jalón, Soria area (Spain). ▶



Main figures and value creation

Main figures for 2025¹

+11
countries



¹ Consolidated figures of the Group as of December 31, 2025.

Main figures and value creation

Value creation

COMSA Corporación conducts its activity from a vision of value creation that inseparably integrates the economic, social, and environmental dimensions of its business. This vision is articulated through the development of internal talent and stable relationships with partner companies, clients, and the local community, considered key actors in driving sustainable and shared growth.

Based on this approach, the Group's actions are aimed at generating positive and measurable impacts in areas such as employment, local economic development, applied innovation, and social contribution, laying the foundations on which specific commitments and actions with each of these stakeholders are developed.



BRT works carried out on one of the main mobility axes of the area, Brasilia (Brazil). ▶

Main figures and value creation

Value creation

During the 2025 fiscal year, COMSA Corporación’s contribution to its environment was realized in the following key areas:



Employment and workforce relations: The generation of stable and quality employment is a key element of COMSA Corporación’s social impact and contributes to mitigating risks associated with job insecurity and staff turnover.

- **87% of the workforce has a permanent contract**, representing an increase of 19% compared to 2020, reflecting the Group’s commitment to generating stable and quality employment.
- The activity created jobs for **more than 14,400 people**, including direct employment at work centres and specialized professionals from partner companies.

These figures reflect COMSA Corporación’s contribution to direct and indirect employment in the regions where it operates.



Hiring and promotion of the business network: The relationship with supplier and partner companies is based on ongoing commercial ties, which contribute to the generation of economic value in the environment and to the strengthening of the local business network.

- The Group maintains relationships with **more than 14,500 supplying and collaborating partners** throughout its value chain.
- **97% of these entities are located in the same country where COMSA Corporación carries out its activities**, directly contributing to the dynamization of the local business network, the creation of wealth in the environment, and the generation of quality employment among its suppliers.

This model helps reduce risks associated with disruptions in the supply chain and strengthens the operational stability of the Group.

Main figures and value creation

Value creation



Applied innovation and environmental performance: The Group’s activity progressively incorporates environmental criteria aimed at reducing impacts, improving efficiency in resource use, and adapting to a demanding regulatory and climatic environment.

- During 2025, COMSA Corporación allocated **more than €5.4 million to R+D+i activities**, developing **24 projects** applied to different areas of activity.
- These projects contribute, among other aspects, to the **reduction of emissions, more efficient use of resources, material recovery, and waste reduction**, reinforcing the environmental performance of the projects carried out in the different territories.

Applied innovation is thus established as a key element to mitigate environmental and operational risks, and to improve the environmental behaviour of works and services.



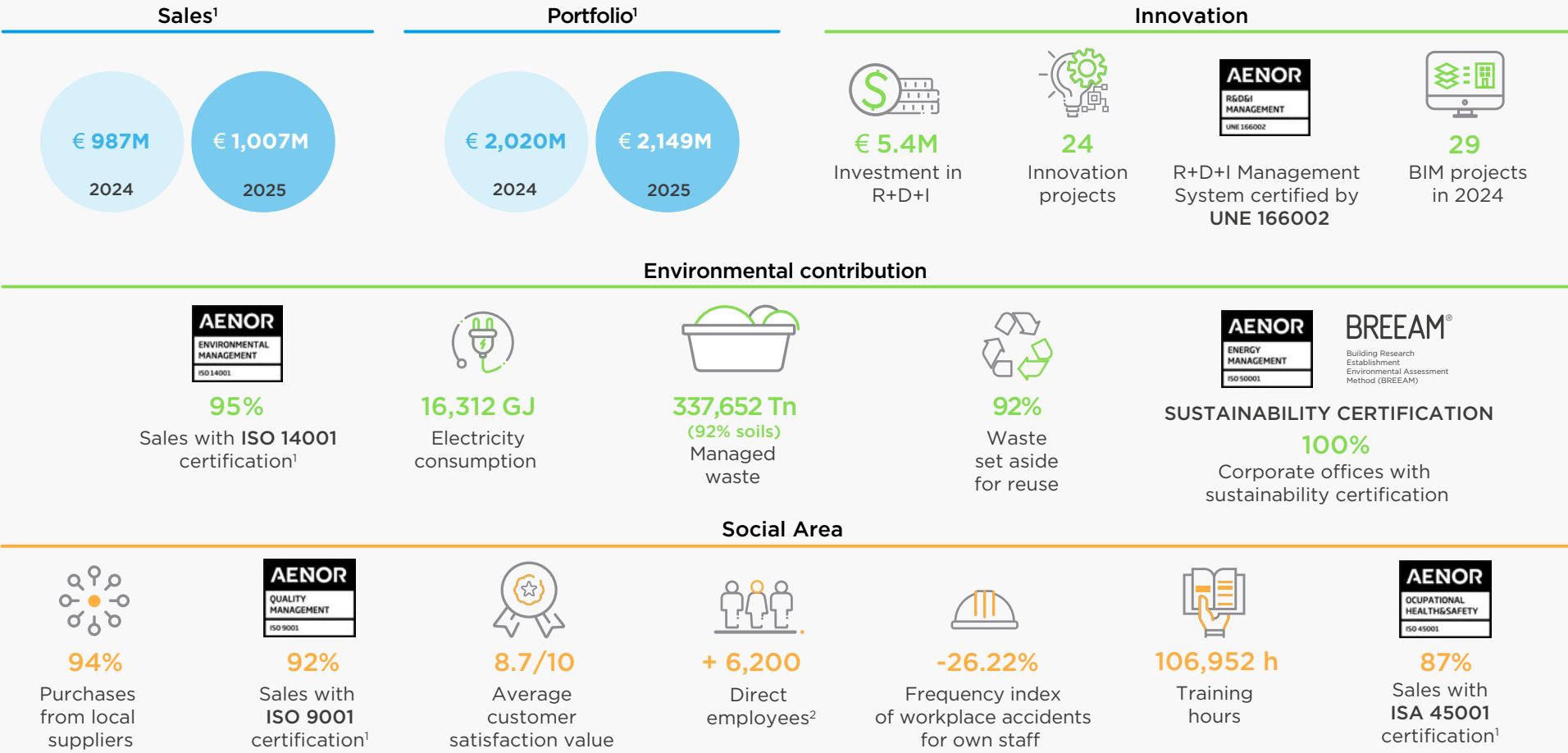
Local communities and social action: COMSA Corporación maintains an ongoing commitment to local communities by supporting initiatives with social, cultural, and environmental impact.

- COMSA Corporación’s social commitment is articulated through support for initiatives that generate a positive impact in local communities and contribute, directly or indirectly, to various United Nations **Sustainable Development Goals (SDGs)**.
- In 2025, the Group allocated **more than €277,000 to support cultural, sports, environmental, and social organizations**, as well as projects related to education, social integration, and assistance for groups at risk of exclusion.

These actions help to create positive social impacts and strengthen COMSA Corporación’s relationship with its immediate social environment.

Main figures and value creation

Main business indicators in 2025



¹ The certification percentages are calculated considering sales for the countries and businesses within the scope of this report.

² This figure refers to the global Group.

Innovation as a driver of progress

In the current context, where the major challenges we face are increasingly numerous and urgent, having extensive adaptability, as well as the ability to implement it swiftly, is essential in order to maintain competitiveness within the market. To do this, COMSA Corporación regards innovation as a high-value differentiating factor for its clients, integrating it as one of the fundamental pillars of its corporate culture and values since its founding over 135 years ago.

Innovation within the Group provides new solutions in tenders and projects, improving the results for COMSA Corporación and even enabling the development of new business lines. Thanks to the R&D management system, certified under standard UNE 166002, all business units are included in the innovative process, ensuring a successful achievement of results, both internally and in the development of new solutions for clients.



Priorities

- Align innovation activities with the Sustainable Development Goals, specifically SDG 9 on Industry, Innovation, and Infrastructure, following the principles of the Circular Economy.



2025 Progress

- Participation in the call for Public-Private Collaboration Projects, resulting in the award of the REBALAST project (Research and development of coatings for the use of limestone and dolomitic ballast and recycled ballast).
- Participation in the Building Legacy 2: an industrial research project for the conceptualization, development, and prototyping of a technological system to make the reuse of building materials and products viable through the use of disruptive technologies of Industry 4.0.



Goals

- Strengthening the Group's main activities through the differentiation that R+D+i can provide.
- Launching new business lines based on results in innovation projects.

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
	The Group's innovation culture	Internal innovation	Innovative solutions for clients	Corporate Venturing	Strategic partnerships and participation in forums			

Innovation as a driver of progress

The Group’s innovation culture

In 2022, on the occasion of the adaptation to the new version of the UNE 66.002-2021 standard, the **R+D+i Policy** was amended, which set the foundations of the innovation culture within the Group.

Foundations of the innovation policy at the Group

1. To implement an ‘innovative culture’ that spreads through the organization and promotes the development of motivating work environments for the generation of innovative ideas and actions.
2. To integrate innovation into all the Group’s training content through courses and creativity development programs.
3. To implement an innovation management system that includes the setting of annual goals and objectives within a continuous improvement process.
4. To promote a technological surveillance system that allows for the identification of opportunities and challenges for the Group’s businesses.
5. Foster collaborations and partnerships among stakeholders.
6. Internally sharing the knowledge generated.
7. Protecting the innovation processes results.
8. Sharing the innovation activities among potentially interested audiences.
9. Promoting innovations that provide added value and enhance client satisfaction, improving the Group’s outcomes.
10. Establishing leadership and partnerships with all agents in the innovation ecosystem.



Main pillars of the innovation culture

As a result of this positioning and to achieve the objectives set by the Group regarding innovation, the following strategic pillars are established:

- Internal and external technological surveillance
- Detection of synergies within the Group
- Co-innovation with clients and suppliers
- Corporate Venturing
- Open innovation
- Intellectual property

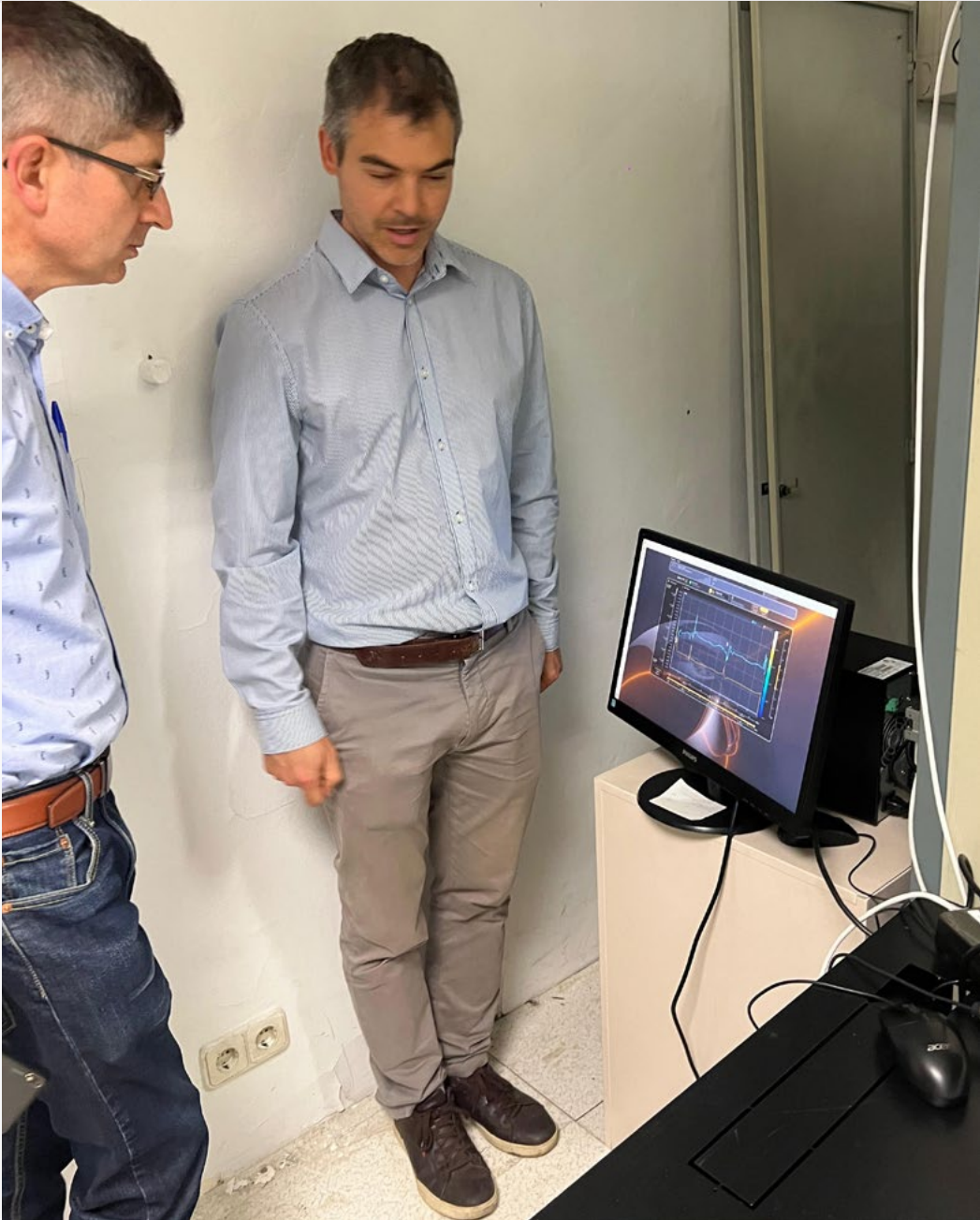
Innovation as a driver of progress

Internal innovation

The digital transformation that society is experiencing involves a cultural shift that focuses on the people for whom, beyond the adoption of new technologies, flexibility and the ability to adapt quickly are essential to leverage the advantages of this transformation.

At COMSA Corporación, this commitment signifies a boost to enhancing competitiveness and the opportunity to contribute to the transformation of one of the sectors with the greatest potential for digitization. The first step to achieving this entails a cultural transformation, which is why the emphasis is placed on the individuals within 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 work environments and processes is beneficial for all parties involved. In this way, the various 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 have led to increased collaboration and efficiency, as well as optimization of teamwork. To achieve success in this transition, it has been necessary to ensure that staff are trained in the use of new collaborative tools, which in turn has enabled much more agile and cross-functional communication among teams.



Installation of the fibre optic system in the former toll section where the AP-2 and AP-7 ► meet as part of the KSSP project, El Vendrell (Spain).

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
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Innovation as a driver of progress

Internal innovation

- **New tools and digitization of internal processes:** Although it is true that progressive digitization affects all areas of COMSA Corporación, for some, due to the nature of their processes, the progress made over recent years has resulted in a significant increase in productivity, as well as a great benefit in the daily activities of their users. The following are some examples of projects developed throughout 2025:

- **Personnel area:** The different personnel administration processes have been reviewed to improve their efficiency, focusing on information security. The email that notifies about the availability of the payroll receipt has been updated to make it easier to access, and the verification of employees' IBANs has been automated to prevent fraudulent requests.

New tools have also been developed, such as the one deployed in a pilot phase in a small group of projects in the railway electrification business, with the aim of allowing a direct workforce to report their daily work reports through mobile devices; as well as a new tool has been implemented to centrally manage the entire personnel selection cycle, with the objective of automating tasks and accelerating hiring processes.

- **Technology and processes area:** Extension of the corporate digital certificates tool to all countries to reduce security risks. The migration of processes from obsolete technologies to newer environments has continued. In the reporting field, the reports of our Business Intelligence platform have been updated, using more modern data exploitation tools.
- **Procurement area:** New applications have been developed that improve and simplify internal processes such as the shipping of parcels and documentation, as well as travel management. Also noteworthy is the development of a new tool that enhances the traceability of large equipment, machinery, and locomotives owned by the Group across different geographies and projects. A new application has been developed for the request and purchase of mobile devices. Efforts have been made to integrate structural purchases into the procurement process, to facilitate control and the subsequent recording of invoices. Additionally, work has continued improving the procurement dashboard, enhancing corporate purchasing reports.
- **Studies area:** The pilot based on generative AI, which helps establish an initial estimate of the project's production costs based on the items specified in the client's specifications, has continued to evolve and improve in performance, providing more accurate estimates and incorporating more types of works.

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Innovation as a driver of progress

Internal innovation

- **Production area:** In linear construction, such as railway lines or roads, the use of drones in certain phases of projects is allowing optimization of movements, which in turn results in a reduction of emissions. Another innovation in this area has been the incorporation of a robot that, using digital plans, allows these to be printed at full scale on the site where the project will be located, streamlining the construction process and thereby reducing the possibility of errors. Additionally, focus has been placed on digitizing processes on construction sites using BIM methodology, ensuring that it is fully utilized by our on-site teams.
- **Economic-finance area:** New reports have been developed that allow for improved control, planning, and decision-making within the area. Likewise, a new application has been implemented for the request and management of funds in UTEs, which automates both payments and their corresponding accounting, increasing traceability and reducing processing times. Similarly, the invoice approval tool and the smart scanning system have continued to be optimized, also simplifying the machinery invoicing process for projects. These improvements contribute to greater operational efficiency and reliability of financial information.

Additionally, new tools have been deployed:

- Travel expense management for staff within the national scope, which allows the automatic capture and recording of expenses through photographs of receipts or invoices, increasing process efficiency and staff satisfaction.
- New web application for registering new clients, which improves management and internal control, facilitating the reporting of risks to credit and suretyship.
- Update of the bank reconciliation tool, optimizing this process and advancing towards the future automatic incorporation of customer payment receipts.
- New application integrated into the corporate portal for bank account validation.
- Bank balance control tool, which extends its scope to the Group perimeter.

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Innovation as a driver of progress

Internal innovation

- Digital construction:** To achieve a more digitized management of building projects, initiatives such as OpenSpace or Dalux have been created, which, through the use of cameras during routine site visits, record 360º images stored in the cloud by date and automatically locate the path travelled on the plans, thus allowing for real-time traceability of the project. On the other hand, during the year, proprietary applications have been developed to make functionalities more agile across different project visualization programs, such as the COMSA BIM Application, which has generated new utilities and automation for BIM project management, improving user productivity. Additionally, some internal workflows have been automated with proprietary developments, such as being able to enter the status of “completed item and date” directly from a tablet on-site into the BIM model.

These are just a few examples of activities have helped create a reduction in the use of material resources and have enabled traceability and reduced management times, both for the responsible teams and users.

AI Work group Creation

During 2025, a multidisciplinary AI (Artificial Intelligence) Working Team was created, composed of members representing the different corporate and business areas, with the aim of establishing a **comprehensive AI governance model**, focused on complying with regulations (especially the EU AI Act), structuring demand, prioritizing use cases, and ensuring an ethical, responsible, safe, and scalable deployment of AI, aligned with the corporate strategy.

Regarding demand management, more than 200 use cases were identified, which are being evaluated to **identify opportunities, risks, and priorities**, with the objective of deploying during 2026 those cases that represent the highest return on investment or are transversal to maximize impact.

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Innovation as a driver of progress

Innovative solutions for clients

The COMSA Corporación promotes fostering synergies between its different lines of business, with the aim of providing its clients with an integrated service, offering high-value solutions. So, through innovation, it provides new solutions in tenders and building projects, anticipating future trends within the sector, allowing for improved business outcomes and even supporting the development of new business lines. 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

Despite the fact that most of the projects developed under the Innovation area are of a transversal nature and have applications in different business areas, the various implemented solutions can be framed within the following lines of research:

1. Materials

The incorporation of new materials into the completion processes of works must ensure an improvement not only in their technical features but also convey an environmental enhancement of the production processes, either in the environmental conditions of their production and implementation, or in their potential for reuse or recycling at the end of their useful life, thus contributing to the principles of the circular economy. In this regard, COMSA Corporación’s project portfolio includes numerous products based on the reuse of materials such as steel making slags or rubber from end-of-life tires.

2. Process Improvement

As a company specialized in construction, and with proven experience in railway works, COMSA Corporación’s technological developments impact each of the elements and construction processes of infrastructures. At the same time, special attention is given to improving corporate processes to achieve excellence in customer service. In this way, completion timelines are reduced and a higher quality and more durable build is obtained.

Innovation as a driver of progress

Innovative solutions for clients

3. Digitalisation

The Group is engaged in a digital transformation process that enhances efficiency in data management and processing within the company, being a pioneer in this transformation. There has been a significant push for BIM methodology, as well as many advanced management tools based on sensors and collaborative platforms. In this way, a control framework is established that translates into a highly significant optimization of information flows, both internal and external, related to the project. One of the main objectives is for the entire productive team to be able to supply and use the information from BIM models, thus allowing for improved efficiency and utilization of the methodology.

4. Occupational Risk Prevention

The top priority of COMSA Corporación is to ensure the safety of all its workers and stakeholders involved in its building projects. To this end, it dedicates substantial effort to developing tools and methodologies that maximize the potential offered by technology, to reduce risk levels and prevent any incidents that could jeopardize physical integrity of all staff included in the building projects.

5. Energy and energy efficiency

Given the global context of climate emergency and in line with European decarbonization objectives, COMSA Corporación is committed to energy efficiency and renewable energies, in projects related to geothermal energy, photovoltaic energy, and their integration with storage and smart management systems in buildings.



Data collection for the European project RECONSTRUCT, Barcelona (Spain). ►

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Innovation as a driver of progress

Innovative solutions for clients

Stand out building projects

Throughout 2025, 24 innovation projects have been carried out through an investment of €5.4 million. This demonstrates the Group's strong commitment to the development of this type of solution, as well as its contribution to the goals of the 2030.

Below, some of the key projects worked on in 2025 are highlighted:

Innovation and energy efficiency

AEGIR: A solution that enables the affordable, rapid, non-intrusive, industrialized, and scalable improvement of the envelopes of old buildings to transform them into structures with near-zero net energy consumption thanks to the use of renewable technologies.

5G

R2DATO: Rail to Digital - digitization and automation of the European railway system with the development of two prototypes of multi connectivity for trains.

FUTURE: Creation of innovative rail services to revitalize branch lines and regional railway services.

Digitalisation

SRT4SSM: Development of an intelligent services platform on the road within the framework of the Korea Spain Strategic Programme (KSSP). This initiative focuses on improving safety, driver comfort, road conditions and maintenance efficiency through a system based on artificial intelligence (AI), fibre optics, and image processing, which will provide real-time communications on infrastructure conditions, offering solutions for Intelligent Transport Systems (ITS) and Infrastructure Health Monitoring (IHM).

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

ENLACE: Research and development of innovative solutions from the laboratory to their scalability to a pilot plant, including systems, components, and subsystems with photonic technologies. Its main focus is the development of a new free-space optical link, based on integrated photonics devices (PIC) and communication channels with high repetition rate ultra short pulse lasers, for applications in key industrial sectors.

AOPERHAN or OPERATIONS CABINET: Design and development of a centralized management system for the operation and maintenance of aircraft ground support equipment.

PRL

WIBAND: Tools and devices that enable monitoring and prevention of risks present throughout the building site based on UWB (ultra-wide band) technology. (ultra-wide band).

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Innovation as a driver of progress

Innovative solutions for clients

Stand out building projects

Materials and process improvement

SMILE CITY: The project aims to integrate innovative systemic solutions in up to 100 km of bike lanes and to implement 20 charging stations for electric bicycles, developed using different types of recycled urban waste: construction materials, end-of-life tires (ELTs), and batteries at the end of their life from electric vehicles.

IAM4RAIL: Comprehensive and integrated asset management for the European railway system, with the aim of providing new methodologies and innovative services that minimize the life cycle costs of the infrastructure, as well as improve its 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.

RECONSTRUCT: Alternative construction system to ordinary Portland cement (OPC), which provides prefabricated components and sandwich panels designed to be dismantled, repairable, and reusable, with a lower Carbon Footprint associated with their production, thanks to the use of recycled and bio-based materials. Another line of this European project uses artificial intelligence to identify, classify, and quantify waste deposited construction containers, based on the analysis of material wavelengths, improving the efficiency of its management.

RE-PLAN CITY LIFE+: Awareness of the use of products derived from end-of-life tires in the public sector, including roads, railways, urban furniture, buildings, sports and leisure facilities, as well as in construction and public works in general.

HORMICARB: Research and development of structural concrete reinforced with recycled carbon fibre from the aerospace industry.

MULTICLIMACT: Adaptation actions to improve resilience, preparedness, and the capacity to respond of the built environment to multiple hazards generated by climate change, at different scales. Within the framework of this project, the Group is designing a floor using recycled glass aggregates to combat the “urban heat island” effect in cities, which will be tested in the city of Barcelona.

BUILDING LEGACY: Industrial research project for the conceptualization, development, and prototyping of a technological system to make the reuse of construction materials and products feasible using disruptive Industry 4.0 technologies. In the first phase, a digital platform was developed that lays the foundations for the development of the circular economy in the sector. In 2025, with the start of the second phase, the goal is to expand the functionalities of the platform, incorporate and integrate new stakeholders, as well as validate the scalability and interoperability of the model.

REBALAST: The recent awarding of this project entails the development of a new type of ballast, using recycled ballast or limestone as the base material, instead of the traditional aggregate composed of igneous rocks, basalt, or granite, which will later be coated with an advanced binder and elastomeric material. This process will provide greater durability and reduce the transmission of vibrations, increasing the circularity of the ballast, being one of the main components in railway environments.

Innovation as a driver of progress

Corporate Venturing

Innovation makes no sense if it is not translated into its implementation in the real-life of the business. Consequently, COMSA Corporación devotes significant effort to enhance the most promising results to accelerate their arriving on the marketplace, through the creation of companies dedicated exclusively to the achievement of these results, in a context marked by an urban and business ecosystem increasingly oriented toward technological innovation.

Within this framework, since the establishment of NEOBALLAST S.L. in 2019, new coatings for ballast and for the industrial production of NEOBALLAST®, a new type of high-performance ballast that extends the lifespan of this material compared to conventional ballast, have been studied. This new ballast also reduces noise and vibrations resulting from train circulation.

Additionally, the acquisition of ideas and talent within the business is organized around the launch of technological challenges or scouting programs, as well as participation in various marketplaces.



Tests conducted with NEOBALLAST® in a real environment. ►

Innovation as a driver of progress

Strategic partnerships and participation in forums

The generation of new ideas must be constant to maintain the level of excellence of the technological proposals. For COMSA Corporación, it would be a mistake to limit itself to counting on proposals from within the organization, as open innovation processes can generate a wealth of solutions. Based on this premise, COMSA Corporación firmly believes in the advantages of collaborating with start-ups, universities, and other innovation agents to jointly develop initiatives that arise outside the Group. In this way, the Group understands collaborative work and strategic alliances as the best path to tackle the challenges facing the sector. Therefore, within the framework of **SDG 17 Partnerships** for the Goals, it partners with recognized institutions, both nationally and internationally, for the development of new methodologies, solutions, and materials.



Completion of the Kortazar viaduct, within the construction works for the Basque high-speed line (Basque Y) (Spain).

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Innovation as a driver of progress

Strategic partnerships and participation in forums

National partnerships

- As a company specialized in the development of railway infrastructures, COMSA Corporación is a member of the In-Move by Railgroup Board and is also part of the Spanish Technological Platform for Railways (PTFE), a part of the European Rail Research Advisory Council (ERRAC).
- COMSA Corporación is a founding partner and board member of The Railway Innovation Hub Spain, a cluster aimed at enhancing the international profile of the Spanish railway system.
- In the Spanish building sector, COMSA Corporación is a member of the R+D+i Commission of the Association of Construction Companies and Infrastructure Concessionaires (SEOPAN).
- In the field of BIM methodology, since 2019 the Group has been part of Building Smart, participating in:
 - Constructor's work groups
 - Working group for the Spanish translation of ifc4x3
 - Working group for the ME Modelling Guide
- Since 2017, COMSA has partnered with IQS of Universitat Ramon Llull on various research and technology transfer projects.
- Within the framework of the Group's commitment to sustainability and collaboration, COMSA Corporación participates in various innovation clusters, including the Catalonia Energy Efficiency Cluster (CEEC), Madrid World Capital of Construction, Engineering & Architecture (MWCC), the Advanced Materials Cluster (MAV), and the Design Cluster (Barcelona Design Centre - BCD).

Collaborations in the European field

- COMSA Corporación is a member of the Steering Committee of the European Construction Technology Platform (ECTP). Since 2019, the Group has been represented on the governing body of this organization, recognized by the European Commission as a key player in promoting innovation, knowledge transfer, and competitiveness.
- COMSA Corporación part in the European Smart Green Rail Joint Venture (ESGRJV) as a founding partner of ERJU (Europe's Rail Joint Undertaking).

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Innovation as a driver of progress

Strategic partnerships and participation in forums

Participation in forums

Participation in forums and sectoral events helps to give visibility to the actions and innovation projects in which the Group involved, in order for other institutions to take examples from and/or base themselves on these experiences to advance and develop new solutions that enable the development of the sector, benefiting society as a whole.

European

- **Participation in the InnoTrans trade fair in Berlin**, a leading event in the world that sets the future of mobility and innovation in the railway sector.
- **1st edition of the Ibero-American Congress on Engineering Asset Management, held in Lisbon**. Participation in the “Digital Transformation in Railway Infrastructure” round table and presentation of the “Digitalization and Management of Railway Assets” success case.
- **II Ibero-American Meeting of Young Engineers**, organized by the Young Engineers Group of the Ordem dos Engenheiros and the UPCI-Professional Union of Engineering Colleges in Lisbon. Lecture on the Future of Railway Mobility.
- **Participation in the International Intelligent Building Industry Expo in Wuhan**, China, with the presentation “Intelligent Construction in Spain. In COMSA”.

National

- Participation in the round table: “Creating value to accelerate change, a strategy to modernize the private sector,” at the event presenting the **BIM Strategy of the Regional Government of Catalonia**.
- **Participation in the Podcast “Sustainability in Railways”** together with Luis López, Director of Business Strategy at Adif and Adif AV, within the framework of Engineering Week organized by the College of Civil Engineers of Madrid.
- **Presentation “Technology in the construction of a healthcare building. CCEE Building, Hospital Universitari Arnau de Vilanova”**, at Construmat in collaboration with Cementos Molins.
- **Participation in the round table and the workshop “The Digital Revolution in Construction. New Profiles and Opportunities”** at Construmat.
- Presentation: **“Application of DALUX in large building projects. Outpatient Consultation Building of HUAV”**, as part of the BIM Workshops organized for the BIM Master’s Program at the University of Lleida.
- **Civil Engineering Week in Madrid**. Under the motto “We Drive Sustainability,” visitors to SICMA 2025 were able to enjoy free activities for all audiences showcasing advances in preserving sustainability in the field of infrastructure, with the active collaboration of COMSA through the NEOBALLAST® exhibition and participation in the event podcast.
- **Smart City Expo World Congress**. COMSA proposed two Open Innovation Challenges related to sustainability: temporary modules with nearly zero energy consumption and digitalization of concrete information flows on-site, receiving a large number of responses.
- **Contech Hub Start-up Pitch Day**. Start-ups presented their most innovative solutions in a 5-minute pitch format, addressing highly relevant challenges such as sustainability, digitalization, productivity, and labour shortages, demonstrating the great potential of technology to drive the evolution of the Construction sector.
- **Participation as collaborating instructors in several editions of the BIM Management in Construction Master’s** program offered by MSI Academy.
- **Participation in the round table: “New technologies for construction monitoring” and presentation of a real case in building: “Sitewalk as a tool for digitalization on site”** at the “Dalux User Day” in Barcelona.

Commitment to the SDGs (Sustainable Development Goals)

The SDGs: Basis of the sustainability approach

At COMSA Corporación, sustainability is conceived as a balance between economic growth, the reduction of environmental impact, and the social progress of the environment. This approach allows generating a positive impact on stakeholders, supported by solid and responsible governance.

This vision is articulated through the Group's **Sustainability Policy**, which establishes the principles that guide COMSA Corporación's actions in environmental, social, and good governance (ESG) matters¹.

Sustainability Policy

This document represents the framework of the ESG1 culture at the COMSA Corporación and contributes to the creation of long-term value, in line with the goals of the 2030 Agenda.¹ at the COMSA Corporación and contributes to the creation of long-term value, in line with the goals of the 2030 Agenda. Likewise, it represents one of the fundamental pillars for driving the Group's ambition in terms of innovation and contribution to the environment, in a context in which the Construction and Engineering sectors play a key role as agents of sustainable development.



¹ ESG (Environmental, Social, and Governance): Main pillars of sustainability.



Priorities

- Establishing indicators to evaluate progress on priority SDGs



2025 Progress

- Continue mapping our current contribution to the SDG.



Goals

- Identify the priority SDG within the framework of the Group's Sustainability Strategy for 2026-2030.
- Design and develop an Action Plan aligned with the Sustainability Strategy, aimed at reinforcing and expanding the Group's contribution to the priority SDGs.

Commitment to the SDGs (Sustainable Development Goals)

A marathon not a sprint

On the occasion of the 10th anniversary of the proclamation of the SDG, the COMSA Corporación joined the **#ODSporBandera** campaign launched by the Global Compact.

Through this campaign, the Group has showcased the various initiatives and actions undertaken since the publication of its first Sustainability Report in 2017 to the present day, with the aim of highlighting the achievement of the 2030 Agenda goals.

Beyond showing the evolution of the sustainability approach within the Group, this publication also aims to serve as inspiration for other entities, reinforcing the idea that collaboration and shared commitment are essential to successfully address the global challenges of sustainable development.

 [Tour through the progress of the SDG](#)

SDGs awareness campaign and their relation to Occupational Health and Safety (Mexico).



Prevención

Calidad

Medio Ambiente

1 FIN DE LA POBREZA

2 HAMBRE CERO

3 SALUD Y BICESTAR

4 EDUCACIÓN DE CALIDAD

5 TRABAJO DECENTE Y ECONOMÍA ACORRIDA

5 IGUALDAD DE GÉNERO

6 AGUA LIMPIO Y SANEAMIENTO

8 TRABAJO DECENTE Y Crecimiento

13 ACCIÓN CLIMA

OBJETIVOS DE DESARROLLO SOSTENIBLE



9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA

11 CIUDADES Y COMUNIDADES SOSTENIBLES

12 PRODUCCIÓN Y CONSUMO RESPONSABLES

14 VIDA ACUÁTICA

15 VIDA DE ECOSISTEMAS TERRESTRES

16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS

17 ALIANZAS PARA LOGRAR LOS OBJETIVOS

¿CÓMO SE RELACIONAN LOS ODS CON SST INCLUSIVA Y ACCESIBLE?

Commitment to the SDGs (Sustainable Development Goals)

Scroll over the different points for additional information.

A marathon not a sprint

2017-2020

2021-2022

INITIATIVES

1st Sustainability Report

Adhesion to the Global Compact

Adhesion to the 1st Target Gender Equality

Adhesion to Accelerator Programs

- Climate Ambition Accelerator
- SDG Ambition

New policies:

- Sustainability
- Diversity, Equality and Inclusion

Group materiality analysis

ACTIONS

Re-use water

Prevention of this over strain

Innovation for the reuse

Launch of Payroll Program Solidarity with UNHCR

revention of the use of single-use plastics

Awareness gender

Commitment to the SDGs (Sustainable Development Goals)

Scroll over the different points for additional information.

A marathon not a sprint

2023

2024

2025

INITIATIVES

Adherence to the European Charter of Diversity

Adhesion to Women's Empowerment Principles (WEPS) United Nations

Adherence to the EJE&CON (Spanish Female Executives and Directors Association) Manifesto for Equal Opportunities in the Mobility Sector

Adhesion to the 1º Global Compact Working Group on Building and Engineering

Start of the Group's Sustainability Strategy development for the coming years

Recognition of excellence in the Sustainability Report

In progress: **development of the group's Sustainability Strategy** for the coming years and **updating of material issues according to CSRD¹ requirements**

ACTIONS

Innovation for safety of individuals

Creation of reference

Ambassador Program for sustainability

Green and energy communities

5th Anniversary of the Payroll Program Solidarity with UNHCR

Circularidad y biodiversidad a terreno

¹ CSRD (Corporate Sustainability Reporting Directive): Corporate Sustainability Reporting Directive, a European regulation that requires large and publicly listed companies to publish detailed and verified reports on their environmental, social, and governance (ESG) impact.

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Commitment to the SDGs (Sustainable Development Goals)

Contribution to this business sector

The construction and engineering sector plays a fundamental role in responding to the main social, economic, and environmental challenges of today. Through its activity, COMSA Corporación contributes directly to the advancement of the Sustainable Development Goals, especially in those areas where its expertise and capabilities generate the greatest impact.

Among the main SDGs to which the Group makes a significant contribution, the following stand out:



SDG 7 Affordable and Clean Energy: Energy efficiency and the development of renewable energies are key elements for advancing toward the decarbonization of society. In this context, increasing energy efficiency is one of the main objectives in the design and completion of projects, with this area being one of the strategic axes of innovation at COMSA Corporación. During 2025, the Group contributed to the generation of more than **16,000 MWh of emission-free energy in Spain** through the management of photovoltaic and wind installations, supporting the increase of the country's renewable energy mix. Likewise, within the framework of the **LIFE BIPV** project, the Group has promoted the agile integration of flexible photovoltaic panel systems in new and existing buildings, encouraging **self-consumption** and a more efficient energy transition.



SDG 9 Industry, Innovation and Infrastructure: The modernization of infrastructures and processes to make them more efficient, sustainable, and resilient is another of the Group's strategic pillars and a central challenge of the 2030 Agenda. In 2025, COMSA Corporación invested **€5.4 million in 24 innovation** projects aimed at generating economic and social value, as well as improving the conditions of the communities in which it operates.



SDG 11 Sustainable Cities and Communities: The development of smart and sustainable cities allows for optimizing resource consumption, reducing environmental impact, and improving the quality of life of their inhabitants. In this context, COMSA Corporación promotes innovative projects such as **AEGIR**, which enables the improvement of the envelope of old buildings in an affordable, fast, and non-intrusive way, or the **CREATORS** program, which encourages the creation of local energy communities and whose effectiveness has already been demonstrated in various European cities. Additionally, the Group contributes to promoting **sustainable mobility** in urban environments through the development of infrastructure that supports cleaner transportation models. Since 2020, it has installed more than 900 charging points for electric vehicles, and since 2025, it has developed over 25 km of bike lanes in Spain. Likewise, in 2025, it is participating in the **SMILE CITY** project, which involves the construction of 100 km of bike lanes using recycled materials, as well as the installation of charging points for electric bicycles powered by photovoltaic energy and second-life batteries.

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Commitment to the SDGs (Sustainable Development Goals)

COMSA Corporación's contribution

In parallel with its sectoral contribution, the COMSA Corporación is aware of its impact as a catalyst for achieving the 2030 Agenda goals. As outlined in the Group's materiality analysis, its daily activity contributes transversally to various key areas of sustainable development.



Environmental Area

In the field of the circular economy, contributing to **SDG 12**, the Group advances both in the reuse of waste in its projects and in internal initiatives aimed at the zero-waste objective. In this regard, the certification of the Barcelona offices stands out, where more than 95% of the waste generated is reused. At the same time, the Group actively participates in the

development of the multi-stakeholder platform **Building Legacy**, a collaborative initiative conceived as a key lever to promote material circularity in construction and contribute to the development and transformation of the sector. In the area of natural resource management, and in line with SDG 6, in 2025 the Group calculated and certified the **Water Footprint** of its main businesses, with the aim of advancing in the reduction of its consumption and the impacts associated with the pollution of this resource.

Regarding climate, in contribution to **SDG 13**, the Group has fully published its Carbon Footprint since 2022 according to the GHG Protocol methodology, as a basis for the gradual establishment of emission reduction targets aligned with the Science Based Targets (SBTIs) initiative. Likewise, and in line with **SDG 15**, in 2024 it strengthened its commitment to biodiversity through its adhesion to the **Biodiversity and Natural Capital Pact Spain** of the Spanish Business and Biodiversity Initiative (IEEB) and, at an international level, to the **Task force on Nature-related Financial Disclosures (TFND)**.



Human capital

Commitment to people is an essential principle in relation to the COMSA Corporación's business activities. In line with **SDG 3** and **SDG 8**, the Group promotes safe, dignified, and inclusive working conditions through strategic frameworks and specific plans. In this regard, the **2024-2026 Strategic Prevention Plan - UNØ Plan** - is consolidated as a key tool for the comprehensive

management of physical and psychosocial risks and the promotion of health, with tangible results: since its implementation, significant incidents have decreased by 41%, advancing towards the common goal of reducing accidents through the reinforcement of a preventive culture.

Likewise, in contribution to **SDG 5** and **SDG 10**, the Group strengthens its commitment to diversity and inclusion through **Gender Equality Plans and LGBTI Equality and Non-Discrimination Plans**, which incorporate specific measures and monitoring mechanisms. This approach is complemented by different awareness campaigns, developed together with specialized entities, and by the adherence since 2023 to the **European Diversity Charter**.

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
	The SDGs: Basis of the sustainability approach	A marathon not a sprint	Contribution to this business sector		COMSA Corporación's contribution		Partnerships for a common goal	

Commitment to the SDGs (Sustainable Development Goals)

Partnerships for a common goal

In a context of increasing complexity and transformation of the sector, COMSA Corporación recognizes the value of collaboration as an essential lever to progressively advance in sustainability. In this regard, **SDG 17 Partnerships for the Goals** takes on a significant role as a framework for knowledge exchange, shared learning, and capacity building together with specialized entities and other actors in the business ecosystem.

Within this framework, COMSA Corporación's adherence to the **United Nations Global Compact**, the main global initiative in business sustainability, stands out. Through this alliance, the Group strengthens its commitment to the 10 Principles on **Human Rights, Labour Standards, Environment, and Anti-Corruption**, progressing in their gradual integration into daily activities and in the dissemination of good practices.

Beyond the gradual integration of these commitments into its processes and the dissemination of good practices on key dates, COMSA Corporación regularly participates in the accelerator programs of the Global Compact. These constitute a key pathway to deepen in various areas of sustainability, strengthen internal capacities, and advance in the preparation of increasingly structured approaches.

- **Climate Ambition Accelerator:** Focused on strengthening knowledge about the climate challenge, international reference frameworks, and the necessary steps to move towards a more structured management of Carbon Footprint and emission reductions.
- **Business and Human Rights Accelerator:** Aimed at reinforcing the identification and management of potential human rights impacts, this program has allowed a deeper understanding of such impacts throughout its activities.

Finally, since 2023, COMSA Corporación has been part of the **first sectoral working group for Construction and Engineering** of the Global Compact, a collaborative space focused on analysing the main environmental and social challenges of the sector. After an initial phase focused on identifying common challenges, in 2024 the Group delved deeper into the environmental field through sessions dedicated to material circularity, waste reduction, energy efficiency, decarbonization, and the promotion of innovation and digitalization. This collaborative approach has contributed to strengthening collective learning and highlighting the role of partnerships as a key element in the transition to more sustainable business models.



Double materiality

The sustainability approach of this document responds both to current regulations and to the expectations of COMSA Corporación's internal and external stakeholders, and therefore the key element for understanding its content is the materiality analysis.

What is a materiality analysis

A materiality analysis is a strategic tool that allows identifying and prioritizing the most relevant environmental, social, and governance issues for a company and its stakeholders. The result of this analysis is the issues that are relevant to the company, or material issues.



COMSA Industrial carries out renovation works of the electrical installations and networks and telecommunications support at the CERN headquarters, Preveessin and Meyrin (France and Switzerland).

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
Evolution of the material issues		A new process designed to understand what truly matters			Incorporation of the Stakeholders' perspective		Resultant material subjects	

Double materiality

Evolution of the material issues

COMSA Corporación conducted its **first materiality analysis in 2017** as a basis for the preparation of its first sustainability report.

In **2022**, the Group decided to conduct, in a pioneering manner, **its first double materiality analysis**, anticipating the regulatory requirements of that time, and this has been the basis for the preparation of subsequent sustainability reports.

Following this pioneering approach, in **2025** COMSA Corporación chose to continue advancing towards a business model more committed to the environment and people, once again anticipating regulatory requirements

and at the same time reinforcing its long-term vision. In the new context dominated by regulatory uncertainty, the need arose to have a **new solid Double Materiality Analysis, fully aligned with EFRAG guidelines¹** and aimed at providing a clear understanding of the organization's ESG impacts², risks, and opportunities. This analysis, in addition to being the basis for sustainability reporting, constitutes one of the fundamental pillars of the **2026-2030 Sustainability Strategy**, aimed at achieving the objectives of the **2030 Agenda**.



Difference between single and double materiality:

Single materiality analyses only the impacts of the company on the environment (people, communities, and the environment), while **double materiality** adds an additional step by also analysing how these same factors can financially affect the business, its resilience, and its future performance. This dual approach allows for better anticipation of risks, as well as the identification of opportunities, in addition to providing the basis for aligning strategy with the most advanced European standards.

¹ EFRAG (European Financial Reporting Advisory Group): Technical body that advises the European Commission in the development of sustainability standards.

² ESG (Environmental, Social, and Governance): Main pillars of sustainability.

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
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Double materiality

A new process designed to understand what truly matters

The 2025 process began with a thorough review of the sustainability topics defined in paragraph AR 16 of ESRS 1. Based on this list, each topic, subtopic, and sub-subtopic was analysed to determine which could be discarded for not presenting impacts, risks, or opportunities (IROs) and which could be potentially material, as well as other relevant topics were added based on sector context and the specific reality of the Group.

Subsequently, the IROs associated with each of these topics were identified:



ESG Perspective¹

Impacts that COMSA Corporación generates, or may generate, on the social and/or environmental environment due to its own activities or those of its value chain, which can be either positive or negative. A total of **69 positive impacts** and **61 negative impacts** are taken into account.



Financial perspective

Those aspects that, due to their economic, regulatory, strategic, technological, and market repercussions for the Group, may have consequences on cash flow. A total of **38 opportunities** (positive cash flow or inflow) and **55 risks** (negative cash flow or outflow) are taken into account.

To evaluate these IROs, the following were considered:

- **Impacts:** Severity (scope, scale, and irretrievability— the latter only for negative impacts) and probability.
- **Risks and opportunities:** Severity and probability.

To allow for strategic prioritization, four categories of relevance were defined:

- **Critical**
- **Relevant**
- **Emerging**
- **Informative**

As a result of the analysis, IROs classified as **Critical or Relevant** are considered **material** due to their significant impact on corporate and sustainability objectives, and they are the ones included in this report in greater detail. In contrast, Emerging and Informative IROs are considered non-material, although the former should be reviewed periodically to monitor potential changes in their relevance.

¹ ESG (Environmental, Social, and Governance): Main pillars of sustainability.

Double materiality

Incorporation of the Stakeholders' perspective

In this process, COMSA Corporación has integrated the perspective of stakeholders through various main mechanisms:

- **Work with internal teams and assessment of ESG impacts¹:** Several workshops have been conducted with professionals from different areas of the company. These sessions focused exclusively on assessment from the perspective of impact on society, allowing for the comparison and enrichment of the identification of positive and negative impacts in each ESG area².
- **Participation of the Management team,** integrating a comprehensive 360º vision of all departments:

1st Individual exercise for the assessment of R&Os

2nd Two collective workshops to discuss, compare, and validate the results and reach a consensus on the final list of material topics.

Their active role throughout the process has been a key input, providing their global and strategic vision.
- **Consultation with external interest groups:** Qualitatively, the results of the consultation with stakeholder groups conducted by COMSA Corporación in 2022 during its first materiality analysis have been taken into account, as these results continue to be a valid input that complements the analytical outcome from the perspective of societal impact.

Upgrade to a hybrid TDM-MPL transport network and maintenance of the data transmission network for UFD (Spain). ▶

¹ ESG (Environmental, Social, and Governance): Main pillars of sustainability.
² The full list of the Group's stakeholders, as well as the different communication channels available to engage with them, can be consulted in the Additional Information section of the Annexes of this report.



	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
Evolution of the material issues		A new process designed to understand what truly matters			Incorporation of the Stakeholders' perspective		Resultant material subjects	

Double materiality

Resultant material subjects

As a result of the exercise, the identification of 37 material topics was concluded, grouped into three main areas:

17 topics in the environmental domain	
Climate change - Adapting to climate change - Combating climate change - Energy Contamination - Air pollution - Water pollution, sanitation and hydraulic works - Soil pollution Water and marine resources - Water consumption - Water pollution	Biodiversity and ecosystems - Biodiversity loss due to climate change - Biodiversity loss due to land, freshwater or marine use change - Biodiversity loss due to direct exploitation - Biodiversity loss due to pollution - Species population size - Impact on ecosystems - Land degradation Circular economy - Strategies for efficiency in the use and optimization of materials - Strategies and practices for material reuse and recyclability - Waste

	Chairman's Letter	135 years of history	What we do	Milestones and relevant events	Main figures and value creation	Innovation as a driver of progress	Commitment to the SDGs	Double Materiality
Evolution of the material issues		A new process designed to understand what truly matters			Incorporation of the Stakeholders' perspective		Resultant material subjects	

Double materiality

Resultant material subjects

15 topics in the social domain	
Own workforce • Creation of secure employment, attraction, and retention of talent • Proper management of working hours • Social dialogue • Implementation of work-life balance practices • Health and safety of the workforce • Gender equality • Training and development • Employment and inclusion of people with disabilities • Privacy of the workforce	Value chain workers • Secure employment for value chain workers • Health and safety of value chain workers • Prohibition of child labour in the value chain • Prohibition of forced labour in the value chain Affected collectives • Infrastructures and services that improve the quality of life of communities • Exposure of citizens to accidents or disruption of essential services
5 topics in the field of governance	
Business conduct • Corporate culture and governance • Protection and confidentiality of whistle-blowers • Ethical, transparent, and responsible practices in relation to Lobbying activities	• Responsible and sustainable management of relationships with suppliers • Prevention and detection of corruption and bribery



GOVERNANCE PILLAR

- Mission, vision and values
- Risk and opportunity management
- Corporate strategy
- Corporate governance
- Transparency, ethics and integrity

G

Mission, vision and values



Mission

Offering society comprehensive services in building, industrial engineering and services based on the principles of professionalism, quality, and innovation, meeting clients’ needs and promoting a human development environment within a framework of profitable and sustainable growth.



Vision

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

The culture of the COMSA Corporación is grounded in its mission, vision, and values.

Supervision of facilities on Line 1 of the Mexico City metro (Mexico). ►



Mission, vision and values

Our values



Global vision

The COMSA Corporación operates with a strategy focused on fostering synergies between its different lines of business, with the aim of providing its clients with an integrated service, offering high-value solutions, thus strengthening the Group’s capabilities.



Client focus

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



Results orientated

In order to position the COMSA Corporación as a reference group in the sector, it is focused on achieving rigorous objectives, ensuring efficient business management.



Team of staff

As the staff are one of the main assets of the corporation, the Group enhances their talent as a guarantee of collective success.



Excellence and initiative

COMSA Corporación bases its excellence on the professionalism and talent of its human team, on the pursuit of new opportunities, and on the commitment to provide the best solutions to each client, executing projects with the highest standards of quality.



Innovation and technology

Technological specialization is an integral asset of the value chain that allows offering clients advanced solutions to anticipate their needs and improve the efficiency of their projects.



Environmental responsibility

The Group is fully committed to society and the environment in all its activities.

Risk and opportunity management

COMSA Corporación has established a proactive process regarding risk management, which is based on the identification, evaluation, management, and control of early risks.

The Group is exposed to strategic, financial, and operational risks directly related to its business, either concerning the geography and countries in which it operates, or the socio-economic, environmental, and legal fields, among other key areas.

This section highlights in detail the risks and opportunities arising from compliance with criminal law and corruption, as well as guarantees related to information security, linked to SDG 16 on Strong Institutions; as well as risks and opportunities related to specific issues such as climate change and water, linked to **SDG 13 on Climate Action** and **SDG 6 on Clean Water and Sanitation**, respectively.



Priorities

- Identify the actual and potential risks and opportunities in order to anticipate them, minimize possible negative impacts, and maximize benefits through an effective risk management policy, supported by preventive or transfer mitigation tools.



2025 Progress

- In the framework of the new double materiality analysis, the impacts, risks, and opportunities of the Group in the field of sustainability have been identified.
- An update of the criminal risk map for the Group has begun.
- The Information Security Management System has been implemented in accordance with the ISO 27001 standard and the National Security Framework (ENS) in the Group, also being certified in COMSA Industrial. New risks and opportunities have been identified within the framework of the Water Footprint certification.



Goals

- To create a global risk map that encompasses all the risks faced by the Group because of its activities, including those related to sustainability, to optimize their management while considering their interrelation.
- To identify action plans for each risk that allow for its control and mitigation through an appropriate risk management policy.

Risk and opportunity management

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

- The **high variability** in our activity, in terms of volume and types of contracts, increases uncertainty and the importance of risk control.
- The **location** of each project is a key factor in defining the resources available and necessary. Added to this are the tight margins of the sector and the regulatory differences between countries, which makes a rigorous selection of projects and optimal risk management essential, both in the bidding phase and in the completion phase. At the same time, COMSA Corporación has other systems in place to identify, evaluate, manage, and minimize potential risks in specific areas.

In the Group's first double materiality analysis, the management of sustainability-related risks was found to be material. In the 2025 materiality update, the Group's risks and opportunities were analysed in detail at the financial level, as well as other impacts on its stakeholders, including the social and environmental perspective. As a result, COMSA Corporación plans to integrate the different approaches to risks that will be addressed below, to create a tool that offers a holistic view of the Group's risks to pro-actively address them and thus minimize their consequences.



Laying and tensioning of contact wires in Villadangos, León (Spain). ►

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Legal criminal liability scope	Sustainability	Climate factors	Water	Cybersecurity	

Risk and opportunity management

Legal criminal liability scope

COMSA Corporación approved on July 5, 2019, the review and update of its compliance model, which represented a significant advancement in the identification, assessment, and management of the criminal risks of the Group’s companies. Within the framework of this review, the maps of criminal risks of the Group’s companies were updated and the documents of the old compliance model were reviewed, with new documents and protocols being developed to ensure compliance with Spanish legal requirements, in order to meet the expectations placed on organizations operating in international markets, as well as to prevent, detect, and manage the risks associated with crimes and unlawful conduct regulated by current laws and regulations, particularly in the fight against corruption and antitrust.

In 2020, the current Compliance Model of the Group was approved, which has been subject to continuous review and improvement since its implementation. This model, aligned with the **Code of Ethics** and the **Criminal Compliance and Anti-Bribery Policy**, organizes a set of policies, protocols, and controls that reinforce the ethical and responsible behaviour of the Group and ensure an adequate response to regulatory requirements related to its activities. Its implementation has made it possible to strengthen the framework of financial and non-financial controls, mitigate the main identified criminal risks, and increase the transparency, traceability, and trust of the stakeholders.

As part of this continuous improvement process, in March 2021, the criminal risk map of the Group’s companies was updated again, including a specific review of the infrastructure and engineering area. Likewise, in accordance with the Review Plan, an annual evaluation of the Compliance Model is

carried out to verify its suitability to the Group’s organizational structure, its activities, and the applicable regulatory framework. This periodic review includes, among other aspects:

- The analysis and updating of the Code of Ethics
- Criminal risks report
- Contractual clauses regarding compliance
- The regulations and controls that make up the model

Additionally, although it is not a criminal risk, in July 2024 a specific risk analysis in competition was carried out, which allowed the Group’s exposure to potential regulatory non-compliance in this area, applicable to unfair competition, to be assessed. This exercise has provided an opportunity to strengthen prevention, awareness, and training mechanisms, contributing to consolidating a corporate culture based on fair competition and best business practices.

In 2025, work began on a new update of the criminal risk map of the Group’s companies, which is expected to be completed in 2026. This process is part of an advanced approach to comprehensive risk and opportunity management, which not only seeks to minimize exposure to potential negative impacts but also to identify opportunities to improve internal processes, strengthen governance, increase the trust of clients, partners, and investors, and reinforce the Group’s competitive position and long-term sustainability.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Legal criminal liability scope	Sustainability	Climate factors	Water	Cybersecurity	

Risk and opportunity management

Sustainability

In the framework of the integrated Prevention, Quality, and Environment management system, the Group periodically analyses various factors, both external and internal, that may pose a risk and/or an opportunity, and based on these, actions are developed to respond to them:

External factors	Internal factors
• Increased demand for risk control and compliance in the supply chain from clients. • Ability to convey information in a segmented manner to clients. • Greater uncertainty in global supply chains. • Certification of suppliers based on ESG criteria¹. • Two-way information management with suppliers. • Access to financing. • New regulatory frameworks that impose new internal requirements, both regarding governance and environmental issues or risk prevention. • New global health crises.	• Talent retention and development. • Increased training for personnel both for the initial assessment of risks and for the management of serious accidents. • Renewal of machinery to reduce the impact on the environment. • New occupational risks arising from the new working conditions, such as hybrid work. • Increase in workplace accidents. • Heightened stringency in the control of environmental and health and safety indicators through new processes.

¹ ESG (Environmental, Social, and Governance): Main pillars of sustainability.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
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Risk and opportunity management

Climate factors

Climate change constitutes one of the main aspects affecting the sustainability of the Group. In this context, in 2022¹ COMSA Corporación carried out the first qualitative analysis of climate-related risks and opportunities, covering all the businesses and countries in which it operates, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Approach and scenarios analysed

This analysis has been based on the assessment of different prospective climate scenarios², with the aim of identifying the possible impacts on the Group’s activity in the short, medium, and long term:

- **Reference example:** Consider the commitments currently assumed by countries to reduce emissions and improve energy efficiency.
- **2 °C Scenario:** Establishes the trajectory of the energy system and emissions compatible with limiting the increase in global average temperature to 2 °C by 2100.
- **> 2 °C Scenario:** 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.

Types of risks analysed

For each of the scenarios, two major categories of climate risks have been evaluated:

- **Physical risks:** Arise from the direct impacts of climate change on the physical environment and can materially affect the activities carried out by the Group.
- **Transition risks:** Focused on the degree of implementation of policies related to the fight against climate change. This includes market risks, regulatory risks (arising from the approval of regulations regarding climate change and decarbonization that directly affect the construction and engineering sector), technological risks, and reputational risks that could affect the Group’s ability to attract resources.

¹ In 2025, there are no changes in the qualitative analysis of risks and opportunities arising from climate change with respect to this study.

² Three climate scenarios representing future climate, based on a set of simulations on physical, chemical, and biological processes associated with human activities that affect the climate by generating greenhouse gases. These serve as a baseline for comprehensive risk management due to the effects of climate change and for planning at both global and regional levels.

Risk and opportunity management

Climate factors

The following details the risks by type:

Physical risks	Transition risks
• Extreme weather events. • Increase in temperature. • Extreme rainfall and snow. • Rising sea levels. • Loss of water resources. • Loss of biodiversity.	Regulatory and legal • In regulations that may lead to an increase in carbon prices and taxes on fuels and energy. • Increased obligations for emissions reporting. • Imposition of a percentage of utilisation of recycled materials and the waste recovery percentage. • Lawsuits and exposure to litigation related to climate matters. Technological • Replacement of existing products and services with those that generate low emissions. • Costs for the transition to low emission technologies. • Lack of low emission machinery in the sector. Market • Uncertainty in market trends. • Increase in raw material costs. Reputation • Changes in client preferences. • Stigmatisation of the sector.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Legal criminal liability scope	Sustainability	Climate factors	Water	Cybersecurity	

Risk and opportunity management

Climate factors

Main conclusions and lines of action

The risk analysis carried out shows how a significant part of emissions originates in the supply chain, which reinforces the need to promote the decarbonization of the Group’s various suppliers as a risk mitigation lever.

Likewise, climate change is identified as a critical factor for the safety and health of workers, especially concerning the increase in extreme weather events. In this regard, the Group has strengthened its preventive approach through the updating and improvement of its internal protocols, considering:

- The increasing variability of environmental conditions.
- The different types of work carried out.
- The non-deferrable nature of certain activities linked to infrastructure critical to the public interest.

As a result, a preventive **risk management system for heat exposure** has been developed, which includes an efficient high-temperature alert system aimed at the different work centres. This initiative has received recognition from the Atlante Awards for the prevention of occupational risks, from *Foment del Treball*, in its XI 2024 edition in the “Applied preventative measures” category.

In this line, in 2025 the **Preventive Management Protocol against extreme temperatures** has been implemented, which establishes organizational and technical measures adapted to each site and project, among which stand out:

- Scheduling breaks in conditioned areas according to metabolic load and temperature.
- Adapting work schedules to thermally more favourable time slots.
- Limiting high physical demand tasks during episodes of extreme heat.
- Periodic measurement of temperature and humidity to assess the feasibility of work according to the thermal sensation index.
- Automated alert system based on AEMET warnings.

Additionally, other preventive measures are applied, such as the use of bracelets indicating the risk of heat stroke, reinforcing the Group’s commitment to reducing occupational risks associated with climate change.

Risk and opportunity management

Climate factors

Opportunities associated with climate change

The challenges arising from climate change also generate **strategic opportunities** for the Group, both in optimizing current activities and in developing new lines of business:

Opportunities

- To promote the use of more efficient resources.
- To speed up the transition to sustainable building.
- Development of new products and services through R+D+i.
- To promote public-private partnerships and collaboration agreements.
- Strengthening climate-related accreditations and certifications with positive impacts on corporate reputation.

Currently, the Group is working on the development of a methodology and tool that allows evaluating the financial impact of identified risks, as well as on the definition of adaptation and mitigation actions, allowing their systematic monitoring, tracking, and updating.



Installation of electromechanical, control, and radio communication equipment in the Guillermo Gaviria Echeverri Tunnel, known as the Toyo Tunnel, one of the longest in the country (Colombia). ▶

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
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Risk and opportunity management

Water

The calculation of the Water Footprint in 2025 has made it possible to identify the main aspects and risks associated with the use and management of water resources in COMSA Corporación.

Main risks identified

The detected risks are **mostly concentrated in the supply chain, and stand out:**

- High water consumption associated with the manufacture of construction materials, derived from the acquisition of materials, services, and leased assets by the Group.
- Uncertainty in purchase-related data, since a significant part of the Water Footprint is estimated using economic databases and national average factors, due to the lack of specific information from the suppliers. This situation limits the accuracy of the analysis and increases exposure to local water risks, such as scarcity, regulatory restrictions, or conflicts with other water uses.

Opportunities for improvement

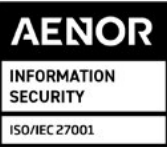
Based on this diagnosis, various opportunities have been identified to strengthen sustainable water management:

- Integration of water efficiency criteria and Water Footprint in the selection and management of suppliers.
- Prioritization of the procurement of materials and services with lower water impact, strengthening collaboration with the value chain to improve data traceability and quality.
- Optimization of internal processes related to waste management, travel, and fuel use, especially relevant in relation to water ecotoxicity.
- Improvement of medium-term cost efficiency.
- Reduction of regulatory and reputational risks through annual monitoring of the Water Footprint.
- Strengthening the Group’s resilience against scenarios of water scarcity.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
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Risk and opportunity management

Cybersecurity



During 2025, COMSA Corporación has decisively consolidated its risk management model in the field of cybersecurity, within the framework of the implementation and certification of the Information Security Management System (ISMS) in accordance with the ISO/IEC 27001:2022 standard and the National Security Framework (ENS) at medium category. These advances strengthen the Group’s resilience in an increasingly complex and demanding technological environment and position COMSA Industrial as a sector benchmark in information security.

Structured and methodological approach to risk management

Cybersecurity risk management has been developed following a systematic approach based on the **MAGERIT v3.0** methodology, which allows for identifying, analysing, and prioritizing risks to information assets according to their relevance to the business. This process has been carried out with the support of the corporate tool GConsulting, which ensures traceability, consistency, and continuous updating of the analysis.

Thanks to this methodological framework, COMSA Corporación comprehensively evaluates the risks associated with the **confidentiality, integrity, availability, authenticity, and traceability** of information, considering both operational and financial impact as well as legal and corporate image implications.

Identification and evaluation process

The analysis undertaken in 2025 has allowed:

- Identifying the critical assets of the technological environment, as well as their dependencies and the relevance of each for business continuity.
- Associating potential threats —internal and external— with each asset, evaluating their probability and impact on security dimensions.
- Determining the inherent risk and calculating the residual risk considering existing controls and implemented mitigation measures.

This process has allowed for the prioritization of risks and the establishment of action plans aimed at their reduction, ensuring efficient and proportional risk management.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
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Risk and opportunity management

Cybersecurity

Acceptance criteria and decision-making

COMSA Corporación has established an **acceptable risk threshold**. Risks that exceed this threshold require the implementation of a **Risk Treatment Plan**, based on technical and organizational measures, transfer, or, if necessary, process modification to prevent them from happening.

Management plays a key role in this area, reviewing and approving the acceptance of residual risks and ensuring the allocation of the necessary resources to deploy the planned measures. This exercise ensures corporate commitment to a robust security framework aligned with the strategic objectives of the Group.

Risk Treatment Plan and continuous improvement

As a result of the analysis carried out, in 2025 a **Risk Treatment Plan** has been developed based on the application of controls aligned with ISO 27001 and ENS, covering topics such as:

- Access and authentication management.
- Protection against malicious code.
- Backup and disaster recovery.
- Monitoring, logging, and traceability of activity.
- Management of suppliers and cloud services.
- Security in the development life cycle.
- Management of suppliers and cloud services.

This plan, managed through the ISMS Action Planner, allows for monitoring the degree of implementation of each measure and ensures the continuous improvement required by both regulatory frameworks.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
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Risk and opportunity management

Cybersecurity

Cyber Risk Transfer

In 2024, COMSA Corporación subscribed for the first time to a Cyber Risk insurance policy to transfer to the insurance market the risks inherent to its activities arising from events such as: a cyberattack, ransomware, a data breach, or sanctions imposed by the competent official bodies within the scope of the LOPD/GDPR.

A year later, in 2025, COMSA Corporación also contracted for the first time a Fraud (‘Crime’) insurance, which among other risks covers social engineering fraud (also known as identity impersonation), whose origin may be related to technological risks but is not covered by a Cyber Risk policy.

In this way, COMSA Corporación has transferred a significant portion of its technology-based risks to insurance.

Strategic contribution to corporate sustainability

The consolidation of the cybersecurity risk management model directly contributes to COMSA’s strategic objectives, ensuring.

- The protection of corporate information and personal data managed by the Group.
- The continuity and resilience of critical operations.
- The trust of clients, partners, public bodies, and other stakeholders.
- Preparedness for future reporting requirements stemming from the CSRD¹ and the increasing relevance of ESG criteria² in the technological field.

The full integration of risk analysis in cybersecurity represents a strategic opportunity for COMSA Corporación, by strengthening its governance model, improving operational efficiency, and enhancing its capacity to anticipate and respond to emerging threats, thereby contributing to the resilience and sustainability of the Group.

¹ CSRD (Corporate Sustainability Reporting Directive): Corporate Sustainability Reporting Directive, a European regulation that requires large and publicly listed companies to publish detailed and verified reports on their environmental, social, and governance (ESG) impact.

² ESG (Environmental, Social, and Governance): Main pillars of sustainability.

Corporate strategy

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



The implementation of commercial plans has enabled sustained growth, in both consolidated activities, such as rail, civil works, installations, maintenance, and services, as well as in high value-added activities, such as biopharma and Intelligent Transportation Systems (ITS). In relation to this, a strong commitment is being made nationally to grow in the singular building market, as well as in infrastructure and installation projects within local and regional institutions. The high levels of compliance with the recruitment and portfolio objectives set in Spain are allowing the Group to strengthen the established strategy, progressively increasing the weight of national activity. In the international arena, efforts are concentrated on railway and tunnel projects, where the Group provides a competitive advantage, particularly focusing on territories where it already has a stable presence, such as Portugal, Mexico, Colombia, and France, and specifically in countries where specific project opportunities arise. Additionally, the incorporation of new specialist personnel is driving the diversification of clients and markets, with a particular focus on the development of building activities, networks and telecommunications, data processing centres (DPCs), maintenance, roads, and water.



Within the framework of the Group's **digitization and process improvement**, throughout 2025, the Digital Construction department has been consolidated with the support and development of various projects. It is worth highlighting the completion of initial pilots using Artificial Intelligence, as well as the advances in cybersecurity across the entire group, which have culminated in the ISO 27001 and ENS information security certification for COMSA Industrial. In the field of process optimization, the tool that allows for greater traceability over the location of large equipment, machinery, and locomotives stands out, as well as the advances in the digitization of processes on-site that allow for the optimization of the verification of printed plan versions. Additionally, in project management, there is a continued commitment to the use of drones and new tools to optimize resources and reduce emissions, such as the use of robots to print full-size digital plans on-site, which streamlines the construction process and reduces errors.

Corporate strategy



Maintaining **specialization and comprehensive client focused service**, with innovation and sustainability as the core elements to enhance competitive advantages. During the year 2025, 24 innovation projects have been managed, with an investment of €5.4 million, aimed at offering products and services with a high technological component. These projects are aligned with global customer needs, maximizing energy efficiency and reducing the use of new materials and greenhouse gas emissions, as well as gradually improving the machinery fleet.



Fostering of collaboration among the Group's companies, enabling the provision of comprehensive services to clients, both at the national level and for international projects. During the 2024 financial year, this strategy has resulted in a significant increase in the recruitment of partner-based project formats that strengthen the aim of providing high added value to the client through the development of a comprehensive solution, strengthened by organizational changes focused on this goal.



There has been a **gradual and steady improvement of the machinery fleet**, whose renewal is enabling the Group to gain a competitive advantage in the field of infrastructure and railway maintenance.

At the same time, the Group is working on outlining the guidelines for the new strategic plan for the 2026-2030 period. This plan, being developed throughout 2024 and 2025, holistically looks at the projections for recruitment, production, cash needs, and CAPEX for this period, as well as the necessary organization and sizing to face this challenge. Similarly, in 2025 the Group has renewed the double materiality analysis, identifying the main impacts, risks, and opportunities of its activities, with this process serving as a basis for the development of its 2026-2030 sustainability and ESG strategy¹ which will guide the priorities of the different businesses to increase their contribution to sustainability.

In 2025, the Group has carried out a new Double Materiality analysis aligned with the EFRAG Guidelines².

¹ ESG (Environmental, Social, and Governance): Main pillars of sustainability.

² EFRAG (European Financial Reporting Advisory Group): Technical body that advises the European Commission in the development of sustainability standards.

Corporate governance

COMSA Corporación is the result of the integration, in 2009, of two family-owned business groups. Both groups had historically maintained a close collaborative relationship that allowed them to offer comprehensive solutions for their clients' projects. This vision has enabled the COMSA Corporación to become a benchmark in the infrastructure and industrial engineering sector today.

In the integration process, COMSA Corporación has maintained one of the most significant characteristics of both groups, namely the fact of retaining ownership within the Miarnau family, with 73.88% of the shares, and the Sumarroca family, with 26.12% of the same, in addition to being one of the first non-listed Spanish companies in the sector in terms of turnover.

This family business status largely determines the operational model and corporate governance of the Group, as well as the decision-making processes, the structure of which can be seen below:

- **Board of Directors**
- **Executive Committee**
- **Operative and Operational Committees**
- **Ethics Commission**

Mirall d'Aigua Fountain in Plaça de les Glòries, Barcelona (Spain). ►





Corporate governance

Board of Directors

It is the highest governing body of the Group, appointed by the general assembly of partners and entirely made up of nominee directors, who are elected by the general assembly of partners for their business knowledge, 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. Specifically, he has direct responsibilities over the various business units, as well as in the following corporate areas: Economic-financial, Legal, and Human Resources. Furthermore, he is the highest responsible member of staff responsible for the effective functioning of the Board of Directors.

The Board of Directors of the Group is made up of 7 members, all of whom are legal entities represented by natural persons. Three members of the board or legal entities hold executive positions at COMSA Corporación. Given that the Group is a limited liability company, the position of the administrators is indefinite in nature, with all of them having held their roles since 2014, except for Mifransa, S.L.U., which joined as a director in July 2021, replacing the previous director Vilmar One, S.L., who is the natural person representative of SEP Management, S.L.U., appointed in July 2021. The natural person representatives of 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.**
Carlos Miarnau Pascual, spokesperson
- **Deimos Inversión, S.L.U.**
Juan Miarnau Montserrat, spokesperson
- **Mifransa, S.L.U.**
Félix Boronat Miarnau, spokesperson
- **Fibex Blue, S.L.**
Ana María Boix Ribot, spokesperson
- **TI 2009, S.L.**
Jorge Miarnau Montserrat, spokesperson
- **Balmore Plus, S.L.**
Anna Bordas Baliu, spokesperson
- Josep Lluís Vilaseca i Requena
secretary non-member
- Carles Mases Viñas,
deputy secretary non-member

Corporate governance

Board of Directors

Matters dealt with by the Board of Directors are:

- Short-term strategy and strategic positioning, along with the implementation of long-term plans.
- Institutional development.
- Determination of the general policies and strategies of the company.
- Decisions on the initiation of new business lines and strategic investments.
- Definition of relationships with stakeholders.
- Short-term values, people development, and leadership, as well as long-term recruitment, talent pooling, and work environment.
- Crisis management.
- Oversight of management activities and evaluation of the Group’s top executives, including succession planning.
- Budgetary control.
- Formulation of the annual accounts and their presentation to the general shareholders’ meeting.
- Definition of decision-making processes and risk assumption.
- Effective adoption and implementation of a Compliance Model for the prevention or, at the very least, the significant reduction of risks related to the violation of the principles and values of COMSA Corporación, as well as the risks of ethical or regulatory non-compliance (including criminal risks) that may affect the operations of the Group’s companies.

COMSA Corporación offices on Viriat Street, Barcelona (Spain). ►





Corporate governance

Board of Directors

The Board of Directors has an advisory body that is not, strictly speaking, a committee of the Board, and which is tasked with overseeing the progress of the Group’s business alongside the CEO of Infrastructure, Engineering, and Services and the Managing Director of Financial and Economic Services, and making proposals for agreements to be adopted, where appropriate, by the Board of Directors. This body is the Executive Committee.

The Board of Directors recurrently promotes, as one of its functions as the highest governing body, the development of objectives, strategy, values, principles, and the definition of COMSA Corporación mission, which includes the companies that belong to the Group. In relation to this, within the framework of updating the Group’s compliance model carried out in 2020, the Board of Directors reviewed the definition of the mission, vision, and corporate values, as 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 amendment of the Code of Ethics and other protocols and procedures approved by the Board of Directors on June 12, 2023, on the occasion of its adaptation to Law 2/2023, of February 20, regulating the protection of persons who report regulatory violations and the fight against corruption.

In decision-making that may affect stakeholders, the Board of Directors requests relevant reports, both externally, through independent consultants and sectoral organizations, as well as internally, through experts in environmental, social, economic, and legal matters from within the Group.

The Board of Directors has, when necessary, reports or analyses conducted by external consultants, in order to obtain legal opinions on environmental, sustainability, social, and regulatory matters, independent of any of the COMSA Corporación internal bodies.

Electrification of the railway line carried out by COMSA (construction company), COMSA Industrial ► (engineering) and FERGRUPO (subsidiary of the group in the Portuguese country), Algarve (Portugal).



Corporate governance

Board of Directors

At the same time, all members of the Board of Directors may request any information they require from the Group regarding environmental, social, compliance, and economic matters at any point. Additionally, the highest-ranking executives of the Group attend the Board of Directors meetings as guests to provide explanations and clarifications as needed by the Board, and to inform the full Board of the management decisions made by the Executive Committee and the Operational and Operational Committees.

At least twice a year, in the second and fourth quarters, the Board of Directors carries out a comprehensive assessment of the main indicators of its business performance.

Regarding the prevention and management of conflicts of interest, this is carried out by the Ethics Committee, as outlined in the Conflict of Interest Management Protocol as well as in relation to the Group's obligations regarding the Capital Companies Act.

With regard to the evaluation of the Board of Directors, the Board is working on and studying an appropriate system to assess its performance as well as the establishment of the Audit Committee.

In the second and fourth quarters, the Board of Directors carries out a comprehensive assessment of the main indicators of its business performance.

COMSA Industrial has been working at CERN for more than ten years (France and Switzerland). ►



	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
	Board of Directors	Executive Committee		Operative and Operational Committees	

Corporate governance

Executive Committee

This Committee has a consultative and non-statutory nature, without delegated powers from the Council or representation of the Society, and which is tasked with overseeing the progress of the Group's business alongside the CEO of Infrastructure, Engineering, and Services and the Managing Director of Financial and Economic Services, and making proposals for agreements to be adopted, where appropriate, by the Board of Directors.

The Committee is also responsible for analysing, evaluating, and channelling the critical concerns of the organization to the Board of Directors, which it does through the following channels:

- **Economic matters:** General Management of Economic and Financial Services.
- **Environmental matters:** CEO of Infrastructure, Engineering, and Services, under which the Technical Management of R&D is responsible for environmental matters.
- **Social matters:** General Management of Infrastructure, Engineering, and Services Business and Human Resources Management.
- **Legal and regulatory matters:** Legal Area Management

Regarding the concerns of the different stakeholders, information is gathered through sectoral, public, and private bodies, in order to provide the Board of Directors with it.

In the case of the workforce, there are both works councils, which enable two-way communication with them, and health and safety committees where risk prevention matters for staff are discussed.

Composition of the Executive Committee

- **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 Human Resources Department with the review of work carried out by the corresponding departments in the economic, environmental, and social areas in order to draft the Sustainability Report, which is submitted to the Board of Directors for analysis, discussion, and approval, and serves as the basis for the implementation of improvement measures.

Corporate governance

Operative and Operational Committees

Through the Operating and Management Committees, the main management and operational indicators of the Group are analysed and controlled, ensuring compliance with established objectives. Directors and controllers from the respective business areas may attend these committees as guests.

The flow of information from these committees may be directed to the Board of Directors through the Group’s top executives, or it may be referred to the Executive Committee for transfer to the Board during its regular meetings.

Likewise, the General Directorate of Economic-Financial Services and the CEO of Infrastructure, Engineering and Services, under which the R+D+i Technical Directorate responsible for environmental matters operates,

report directly to the Board of Directors, while the Corporate Human Resources Directorate, which handles the Group’s social affairs, reports directly to the Chairman of the Board of Directors. Similarly, the Corporate Legal Department is responsible for reporting directly to the Chairman of the Board of Directors on legal and regulatory matters.

Through the Operating and Management Committees, the main management and operational indicators of the Group are analysed and controlled.

Maintenance carried out at Reina Sofía General Hospital, Murcia (Spain). ▼



Transparency, ethics and integrity

COMSA Corporación is firmly committed to ethical management in relation to all its business activities. The Compliance Model is the regulatory framework from which the other due diligence mechanisms in the Group are implemented, with the Code of Ethics and the **Criminal Compliance and Anti-Bribery Policy** being the high-level standards of this model. These documents detail the zero tolerance principles regarding ethical and regulatory breaches, and set forth the guidelines for the behaviour and conduct of all individuals within COMSA Corporación, requiring them to strictly respect human rights and in relation to the social and environmental context in which their activities take place, as well as compliance with the current regulations in all areas, particularly concerning corruption and bribery. Each company within the Group has a specific compliance body, as well as an ethical or reporting channel adapted to Law 2/2023, of February 20, which regulates the protection of individuals who report regulatory violations and combat corruption.



Priorities

- To ensure that the Compliance Model adapts to regulatory developments in all territories where the Group is present.
- To ensure that all members of the organization know how to report a possible violation of the law or the Group's internal regulations.
- To promote a culture of Compliance among all individuals within the Company.



2025 Progress

- Implementation of a new tool for managing complaints received through the Ethics Channel, which allows for ensuring the traceability of complaints.
- Risk analysis and monitoring of controls regarding anti-corruption in three Portuguese companies: Construções e Técnicas Ferroviárias, S.A.; COMSA, S.A. - Branch in Portugal
- Review and update of the criminal risk analysis for COMSA Industrial and COMSA S.A.U.
- Awareness actions for staff regarding the existence of the Ethics Channel and the Compliance model.



Goals

- Extend the ISO 37001 Certification to COMSA S.A.U and obtain the UNE 19601 Certification for COMSA S.A.U. and COMSA Instalaciones y Sistemas Industriales.
- Adapt the Compliance model to Mexican regulations.
- Finalize the development of the Supplier Approval Procedure.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Compliance Model

The COMSA Corporación Compliance Model, to which all companies of the Group have been adhering since 2021, is reviewed and updated in accordance with the provisions of the Review Plan to adapt to new regulatory requirements or to reinforce any identified weaknesses, among others, as a demonstration of the commitment to supervision and monitoring assumed by COMSA Corporación to promote the continuous improvement of its Compliance Model.

The COMSA Corporación Board of Directors and the management bodies of the companies in its Group are responsible for the adoption and effective implementation 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 a culture of ethical and regulatory compliance within the Group and of the continuous improvement of the model. Without affecting the above, the COMSA Corporación Board of Directors and the management bodies of the companies in its Group delegate to their compliance body, the Ethics Committee, the function of overseeing the operation and compliance with the Compliance Model.

The Compliance Model consists of a regulatory framework formed by the **Code of Ethics**, the **Criminal Compliance and Anti-bribery Policy**, as well as the protocols and policies that implement them. Through this Model, all existing measures related to COMSA Corporación’s commitment to zero tolerance towards unlawful or unethical conduct are established, and appropriate monitoring and control measures are included to prevent crimes or reduce the risk of their commission, in accordance with the requirements established in the Spanish Penal Code.

Regarding compliance at the international level, the branches of COMSA and COMSA Industrial in Colombia¹, as well as the company INFRAESTRUCTURAS COMSA COLOMBIA, S.A.S., currently implemented the Self-Control and Risk Management System for LA/FT/FPADM (SAGRILIFT) and the Business Transparency and Ethics Program (PTEE), in compliance with the applicable regulations.

In the year 2024, the Compliance Model was adapted to the requirements of Portuguese legislation (Decree-Law No. 109-E/2021, of December 9) for the companies FERGRUPO – Construções e Técnicas Ferroviárias, S.A., COMSA, S.A. – Branch in Portugal, and GMF Railway Maintenance Services, S.L.U. - Branch in Portugal. In relation, the aforementioned entities incorporated a new document called the Corruption and Related Crimes Risk Prevention Plan into their Compliance Model, through which the risks associated with business activities are analysed and preventive and corrective measures are adopted for their mitigation. Furthermore, this compliance program includes adapted versions of the Code of Ethics and other internal regulations, which are applied to the subject companies and all their members, taking precedence over the corporate versions of these documents. In 2025, the PPR review was carried out, in accordance with what is established in the regulations.

In 2025, the adaptation of the Compliance Model to Mexican regulations has begun, with its completion scheduled for the year 2026.

¹ Specifically, the following companies: COMSA S.A. Single Member Company Colombia Branch and COMSA Instalaciones y Sistemas Industriales S.A Single Member Company Colombia Branch.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Compliance Model

Model Management System

In the context of implementing the anti-bribery management system at COMSA Instalaciones y Sistemas Industriales, S.A.U. (hereinafter referred to as “COMSA Industrial”), a transformation exercise of the model into a management system has been conducted in accordance with the ISO 37001 Anti-Bribery standards. In this regard, the transformation project has focused on COMSA Industrial achieving the ISO 37001 Anti-Bribery certification in June 2021, which was recently renewed until June 27, 2027. However, many of the controls and features of the management system are applicable and operational in the other companies within the Group. In addition to the above, in 2026 work has been done to extend the certification to COMSA, S.A.U. (hereinafter “COMSA”), the parent company of the Group’s infrastructure business.

Likewise, it is planned that the companies COMSA, S.A.U. and COMSA Industrial obtain the UNE 19601 certification, the Spanish reference standard for criminal compliance management systems. This step reinforces our commitment to integrity, transparency, and good corporate practices.

Scope of the Model

The provisions of the Compliance Model are mandatory for all personnel. Therefore, everyone who joins COMSA Corporación must sign a commitment in advance, stating that they have been informed of the existence of the model and the documentation that comprises it, undertaking the commitment to read it and carry out their functions in accordance with the principles and values set out therein.

In addition, the staff is informed each time there is an amendment or update of the Model. The Compliance Model documents are available to employees on the Corporate Portal, and every six months, a reminder is sent via email that includes a link to access these documents in Spanish, English, and Portuguese.

Regarding external stakeholders, COMSA Corporación requires the reading and compliance with the **Code of Ethics**, the **Criminal Compliance Policy** and the **Anti-Bribery Policy**, and, where applicable, the Code of Conduct for Suppliers, through the corresponding contractual clauses relating to Compliance in dealings with business partners, suppliers, and other partners, regardless of the jurisdiction in which they take place, requiring beforehand, completion of the Due Diligence questionnaire concerning partners and consultants, in accordance with the provisions set forth in the **Crime Risk Prevention Protocol** for corruption and in **the Policy for contracting with business partners and consultants**, whose objectives are:

- To provide all parties involved in contracting with guidelines that allow for the standardization of actions across all companies within the Group.
- Prevent risks arising from the nature and characteristics of third parties with whom contracts are entered into.
- To ensure that these contracts are implemented within the framework of the values, principles, and ethical behaviours established in the Code of Ethics, ensuring that the contracted third parties align their conduct with these values, principles, and ethical behaviours.



Transparency, ethics and integrity

Compliance Model

Advisory mechanisms

In relation to potential legal proceedings that may, where applicable, affect a member of the Group’s Board, an executive, or any employee or partner, COMSA Corporación may instruct or has instructed external lawyers other than those advising the aforementioned member of the Board, executive, employee, or partner to assess the relevant proceedings from the Group’s perspective. This ensures an objective analysis, enabling the Ethics Committee to make informed decisions, thereby guaranteeing compliance with applicable national and international regulations on Compliance, as well as adherence to the principles, values, and objectives of the **Code of Ethics**, the **Criminal Compliance Policy** and **Anti-Bribery Policy**, and other protocols and policies contained therein.



Construction of the new Hall Zero pavilion at Fira Barcelona (Spain). ►

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Compliance Model

Other matters governed by the model

The Compliance Model incorporates a **Protocol for managing conflicts of interest**, aimed at regulating the necessary guidelines for the identification, prevention, and management of these potential conflicts. To this end, it defines what the appropriate behaviour of all members of the Group should be so that, within the framework of the performance of their duties, the interests of the Group prevail over personal interests. COMSA Corporación does not tolerate its members engaging in activities that may result in unfair competition with the Group. This general rule also includes the requirement to pro-actively declare the existence of a possible direct or indirect conflict of interest, immediately upon becoming aware of the situation that could give rise to it. Furthermore, this requirement not only falls upon the individual, but it also extends to all members of the Group, thus making it mandatory to report any potential conflicts of interest that colleagues or collaborators may encounter.

Similarly, the Group also has a **Protocol for the Prevention of Criminal Corruption Risks**, a **Policy for Hiring Partners and Commercial Consultants**, as well as a Policy on Gifts, Donations, and Entertainment, with the aim of establishing fundamental guidelines to ensure that, the COMSA Corporación and especially its areas or departments involved in recruitment with third parties, are not involved in any activity that could pose a criminal risk in terms of corruption.

It is important to note that the Conflict of Interest Management Protocol and the Criminal Risk Prevention Protocol establish the obligation to complete, respectively, the declarations of conflicts of interest and links with public officials on an annual basis, preferably through electronic means, applicable to all members of the organization with a corporate email.

The Compliance Model incorporates a protocol for managing conflicts of interest, aimed at regulating the necessary guidelines for the identification, prevention, and management of these potential conflicts.

Transparency, ethics and integrity

Compliance Model

Throughout 2025, there have been no criminal proceedings related to corruption. However, the Ethics Commission continues to monitor the facts, circumstances, and progress of the ongoing procedures, which in no case affect COMSA Corporación or its Group companies, but rather individuals who are or have been associated with COMSA Corporación and who currently hold no positions of responsibility in any of the Group companies.

In terms of competition, there are 3 open cases: two in Spain and one in Portugal. In the case of Spain, both have been appealed to the competent judicial authorities, whereas the case in Portugal was subject to a ruling by the courts of that country and is currently under appeal by one of the parties before the Constitutional Court.



Renovation of Atotxa station, San Sebastián (Spain). ►

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

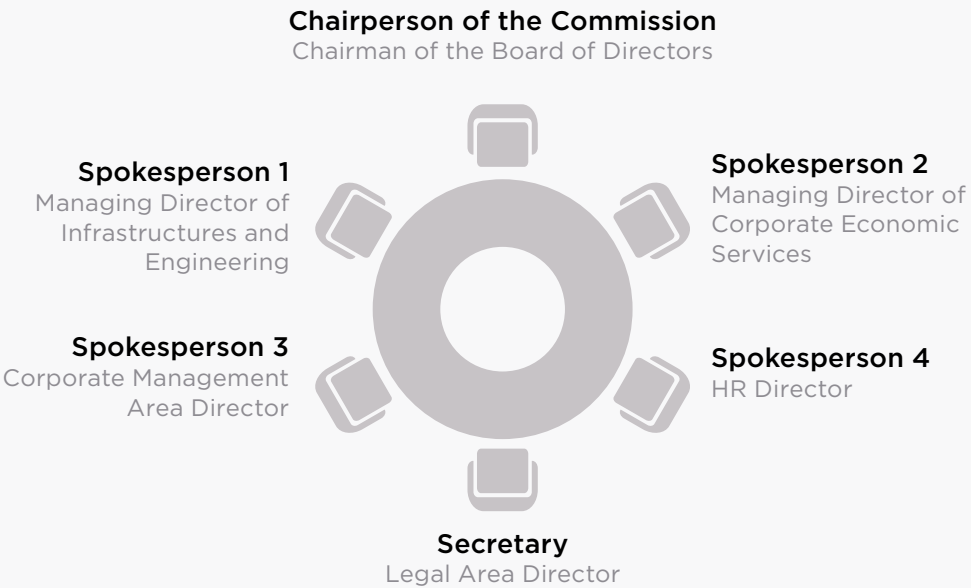
Transparency, ethics and integrity

Ethics Commission

The criminal prevention body of COMSA Corporación is the Ethics Commission, an associate body appointed by the Board of Directors of COMSA Corporación, given autonomous powers of initiative and control with the Spanish Penal Code for the supervision, implementation, and periodic review of the functioning of the Compliance Model of the Group. In addition, the governing bodies of the companies within the Group, whose head is COMSA Corporación, may, if they deem it appropriate, appoint the COMSA Corporación Ethics Commission as the supervisory or compliance body, along with an additional person closely linked to the business , who will act as a liaison between the governing body and members of the company and the COMSA Corporación Ethics Commission, reporting regularly and, where applicable, any incidents and possible breaches of the Compliance Model (art. 4 of the compliance function bodies protocol).

Since 2021, the companies within the Group have been adhering to the COMSA Corporación Compliance Model by appointing a supervisory or compliance body comprised of the COMSA Corporación Ethics Permission and a liaison person, in accordance with the terms specified by the Protocol of compliance function bodies and the Protocol of general risk management measures in Group structures.

Composition of the Ethics Commission:



Transparency, ethics and integrity

Ethics Commission

Compliance delegates may be appointed in those subsidiaries or branches of the Group in jurisdictions where either local legislation requires it or it is advisable given the size or characteristics of the subsidiary or office.

The compliance bodies of each of the affiliated companies approve an annual Compliance report that includes information on the operation and adherence to the Compliance Model as specified in the **Protocol of the compliance function bodies**.

To oversee the operation and adherence to the Compliance Model, the Ethics Committee, along with the other compliance bodies of the Group's companies, is supported by a Compliance Officer - who answers to the Ethics Committee - and a Legal Manager, both dedicated 100% to this role, as well as other staff who assist and support the Compliance Officer from other Areas and Departments within the organisation (Legal, Internal Audits, HR, Study Departments etc).

The regulations governing the operation of the Ethics Committee are set out in the compliance function bodies Protocol.



Construction of the new bus station in the Intermodal area, A Coruña (Spain). ►

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Code of Ethics

The current COMSA Corporación Code of Ethics, approved in December 28 2020, and recently reviewed and approved by the Board of Directors in June 2023, in light of its adaptation to Law 2/2023 (Whistle-blower Protection Law), serves as the main and highest-level standard of the Compliance Model, as it sets out the values, commitments, and principles of action that, based on ethical and regulatory compliance, must guide the daily activities of all administrative, managerial, and workforce personnel of the Group. For this reason, knowledge and compliance is mandatory for all members of the organization, regardless of the business or geographical

area to which they are associated. The Code of Ethics is available on the corporate website available to any interested party.

For its part, the **Criminal Compliance and Anti-bribery Policy**, which is can be found in the Code of Ethics, outlines the principles that shape criminal compliance and the objectives to be met in this area within the Group.

 [Code of Ethics](#)

Binding Code of Expected Behaviour at COMSA Corporación

1. Respect for laws and internationally accepted practices.

2. Protection of the responsible use of resources and information.

3. Transparency and trustworthy financial information, conveying it truthfully, completely and in a way that can be understood.
4. Express prohibition of improper payments or favours with the intention of obtaining benefits for the organization or for oneself.

5. Act with loyalty to the organization, avoiding any conflicts of interest.

6. Acting with impartiality and objectivity when choosing suppliers and partners.

7. Competing fairly.
8. Prohibition of any form of discrimination, abuse of authority, physical, psychological, or moral harassment.

9. Strict compliance with internal and external health and safety standards at work.

10. Respect for the environment, minimizing negative impacts on the environment and maximizing benefits for the community.

Transparency, ethics and integrity

Ethics Channel

The Ethics Channel is an internal channel enabled by the COMSA Corporación to receive communications regarding any action or omission that may constitute a serious or very serious criminal or administrative offence, or an infringement of European Union law, violations related to the Code of Ethics and/or the protocols and policies that implement it, as well as financial or auditing irregularities. In this regard, the Ethical Channel allows for the communication, in good faith and free from retaliation, of unethical practices and violations of ethical and regulatory standards that come to one's attention, as well as in order to raise doubts, make inquiries, or offer critical concerns regarding the potential and real negative impacts with which any company or member of the Group may be associated.

The approval in Spain of Law 2/2023, of February 20, regulating the protection of persons who report regulatory violations and combating corruption, known as the Whistle-blower Protection Law, represented the adaptation of Spanish law to European regulations. In this context, COMSA Corporación, which already had a whistleblowing channel, adapted its internal regulations in order to incorporate the requirements demanded by the new legislation, for which the following documents were prepared and adjusted, respectively: the **Whistleblowing Management System Policy** (Ethical Channel) and the **Ethical Channel**, internal investigations, and corporate responses Management Protocol.

AP-2 and AP-7 Control Center, Granollers (Spain). ►



	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Ethics Channel

The **Policy of the Whistle blowing Management System** (Ethics Channel) defines the general principles that COMSA Corporación defends, promotes, and adopts in the process of receiving, processing, recording, investigating, and responding to communications it receives. Additionally, it includes a description of the key features that make up the Whistle blowing Management System or ‘WMS’, which is the internal information system implemented at COMSA Corporación, and provides information about other ‘external’ information channels, to which the whistle-blower may alternatively direct themselves to talk to a specialized authority. Following the approval of Law 2/2023, the concept of ‘whistle-blower’ encompasses any individual, including members of COMSA Corporación, who reports a violation of the law, the Code of Ethics, or any other internal regulations through the Ethics Channel.

For its part, the **Ethics Channel Management Protocol**, internal investigations, and corporate responses, which implement the aforementioned Policy, details the operation and requirements referred to in the Complaint Management System at COMSA Corporación and sets out the procedure that must be followed for the proper management of the communications received, as well as for the investigation and, where applicable, sanctioning of the offences committed.

In 2025, new software has been implemented that facilitates the receipt and management of communications received through the Ethics Channel and allows for the traceability of communications to be ensured.

Information communications, reports, inquiries, consultations, or alerts regarding potential risks of ethical and regulatory non-compliance can be submitted through the following channels:

- **A web form** is available on the Group’s corporate website, with the aim of not only ensuring universal access but also guaranteeing the anonymity of the whistle-blower.
- **Ethics Channel email address:** comisiondeetica@comsa.com

In 2024, training on the Ethics Channel was launched for staff with a Group corporate email.

Finally, COMSA Corporación has appointed the Ethics Commission as responsible for the Complaint Management System, delegating to one of its members, specifically its secretary (director of the Legal Area), the powers to manage communications and process investigation cases.



	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity	
	Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Ethics Channel

Resolution mechanisms

As set out by the **Protocol for the Management of the Ethics Channel**, internal investigations and corporate reactions, the information received through the various channels, as well as the accompanying information and documentation, will be forwarded directly to the Ethics Commission, which, in its capacity as System Manager, will send the corresponding acknowledgement of receipt within seven calendar days, guaranteeing confidentiality and the absence of retaliation for the whistle-blower in good faith. Furthermore, it will convene as soon as possible to assess the potential risk and, if deemed relevant, categorize as can be seen below:

- Violations related to the Code of Ethics or the internal regulations of COMSA Corporación.
- Any action or omission that may constitute a criminal or administrative violation, whether serious or very serious, or of European Union law.
- Violations or irregularities of a financial or audit nature.

After analysing the communication, if it is an inquiry subject to the Ethical Channel, a response will be prepared and sent to the informant, keeping a record of the response provided along with the received inquiry. Likewise, the informant must be informed of the completion of the inquiry process.

Alternatively, if it concerns a relevant complaint, the reporting individual is informed of the initiation of the proceedings; otherwise, they are informed of its inadmissibility and the closing of the case. Regardless of this, the Ethics Commission may request any additional information it deems necessary to decide on the initiation of the proceedings.

The opening of the file will be initiated by the Secretary of the Ethics Committee, in his capacity as the person responsible for the Internal Information System. In accordance with Law 2/2023, COMSA Corporación has a maximum period of 3 months from receiving the information to conduct the investigation and to respond to the person who made. However, in cases of special complexity, the response time to for any investigation may be extended by an additional 3 months. In this case, the secretary of the Ethics Commission, supervised by the Chairman, will prepare a report that will include the identification number, the date of receipt of the complaint, as well as a description of the case, the information provided, an assessment of the facts, and an initial proposed course of action. When the Ethics Commission deems the received complaint to be relevant and credible, an internal corporate investigation will be ordered to be opened. This will be requested by the Ethics Commission secretary. Notwithstanding this, the identity of the reporting person will never be revealed to the accused within the framework of the investigation.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
	Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights
					Compliance Model Training

Transparency, ethics and integrity

Ethics Channel

Resolution mechanisms

Given the characteristics of the case, the Ethics Commission may rely on both internal staff and external partners for the investigation.

Upon concluding the investigation, a set of findings will be issued, which must be ratified by the Ethics Commission, which will also propose and document the disciplinary or contractual measures deemed appropriate based on the severity of the facts. In the event that the responsible person holds managerial positions, is a director, or is a partner or shareholder of COMSA Corporación or the companies of the Group, it will be the responsibility of the Board of Directors to impose the appropriate sanction or penalty. Finally, the president of the Commission will formally communicate to both the reporting person and the accused the conclusion of the inquiry, indicating whether or not there has been a breach of the law or COMSA Corporación's internal regulations, as well as, where applicable, the measures taken.

In 2025, a total of 29 complaints were received through the Ethics Channel. One of the communications raised a query regarding data protection, and two others raised complaints of an organizational/work-related nature. The remaining complaints addressed issues of conflict and workplace harassment, as well as fraudulent behaviour and the improper use of company resources. In ten of the complaints submitted, the decision was made not to initiate a case, due to the fact that the reported events did not pertain to any of the matters included in the Ethics Channel Protocol, or because, given the information provided and the impossibility of requesting further information, the complaint was dismissed. Despite the dismissal of the complaints, in five of the ten cases where it was deemed appropriate not to initiate a case, the communication was redirected to the relevant department, in order for them to be made aware of the facts and, if necessary, to take appropriate measures.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Respect of human rights

The compliance with the Code of Ethics ensures actions in line with COMSA Corporación’s commitment to carrying out its work while guaranteeing adherence to the applicable legal requirements in each geographical area, based on the highest international standards, such as the International Human Rights Charter, the conventions of the International Labour Organization (ILO), and 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 ILO’s fundamental conventions, not tolerating practices contrary to these either among its member companies or with those it partners with, thus establishing the framework for the relationship between COMSA Corporación and its suppliers and partners. In this regard, contracts with third parties include, whenever negotiations allow, clauses related to the principles and values of the Code of Ethics, its existence, and the commitment to comply with it.

Another of the provisions of the COMSA Corporación Code of Ethics is the complete rejection of child labour, forced labour, as well as any type of work that involves harsh, extreme, inhuman, or degrading conditions. It also fully defends the rights of minorities and indigenous peoples in any geographical area where it conducts its activities, while respecting the freedom of association and collective bargaining.

To ensure compliance with the guidelines established regarding the respect for human rights, these contents have been included in the Code of Ethics training sessions conducted since 2017.

As a demonstration of the Group’s commitment to respecting Human Rights, in 2019 COMSA Corporación adhered to the United Nations Global Compact, which includes a commitment to its 10 principles, with the first two relating to human rights.



Principle 1
Companies must support and respect the protection of internationally declared human rights.



Principle 2
Companies must ensure that they do not participate in human rights violations.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity	
	Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Respect of human rights

In 2025, no complaints have been received concerning Human Rights.

In line with this commitment, the Group implements the necessary means to ensure compliance with the four pillars of decent work established in **SDG 8 Work and Economic Growth**, such as job creation, social protection, rights at work, and social dialogue.

In this regard, and concerning rights at work, the Group has a **Protocol for the prevention of harassment and other discriminatory behaviour** aimed at establishing the procedural guidelines that must govern COMSA Corporación to prevent, avoid, and eradicate any possible harassment and/or discrimination within its organization. This protocol is currently undergoing an update, and it is expected to be approved by early 2026.

As the institution responsible for the Complaints Management System, the **Ethics Commission** is the final recipient of complaints made by members of the organization regarding alleged harassment or discriminatory behaviour, without prejudice to the fact that the investigation of such matters may be delegated to the **Harassment Commission** or to an external specialized advisor on the subject.

In 2025, a total of 12 complaints has been received regarding harassment. In five of the cases, informants were asked to provide more information regarding the reported behaviour and to also provide any witnesses. Following the lack of response from the informants, in all cases, the complaints were closed due to insufficient information. In one case, the investigation has been put on hold until the reported individual returns so that a statement can be taken. In two of the cases, they were filed because they concerned a previous case against the same reported individual, under which measures were being adopted. In two cases, although the facts did not constitute workplace harassment, it was decided to adopt measures considering that the behaviour was not aligned with the Group’s ethical values. In one case, it was closed after accepting the requests of the informant. Regarding the remaining cases, the evidence is under evaluation.

	Mission, vision and values	Risk and opportunity management	Corporate strategy	Corporate governance	Transparency, ethics and integrity	
	Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Respect of human rights	Compliance Model Training

Transparency, ethics and integrity

Compliance Model Training

The commitment to ethical and responsible management entails the continuous training of COMSA Corporación employees and executives, as they must understand and apply the tools, principles, and standards that make up the organization’s culture of compliance, which implicitly includes issues related to the respect for human rights. In addition to promoting and implementing training actions among professionals, COMSA Corporación has integrated these principles into its value chain, involving its partners in this corporate culture.

In 2017, communication and training on this matter were carried out for the first time for the governing body of COMSA Corporación, as well as for executives and employees. Since then, the training has been extended to different countries, and recycling sessions and training for new staff have also been provided, adapting the training to the language of the country as appropriate: Spanish, English, or Portuguese.

When completing the approval of the Compliance Model at the end of 2020, the Ethics Committee approved the training plan related to this Model aimed at all Group staff with a corporate email account, which was launched in November 2021. This training is also provided to all new staff that have a corporate email account. Likewise, in view of the approval of new documents and reforms carried out in recent years, the training of the Compliance Model for newly hired staff has been updated.

During 2022, the Group adapted the content of the training on the Compliance Model, simplifying its content and highlighting points of practical relevance, resulting in the Compliance Manual, which has been extended to all direct labour of the Group. Currently, there are no plans to extend this training to third parties.

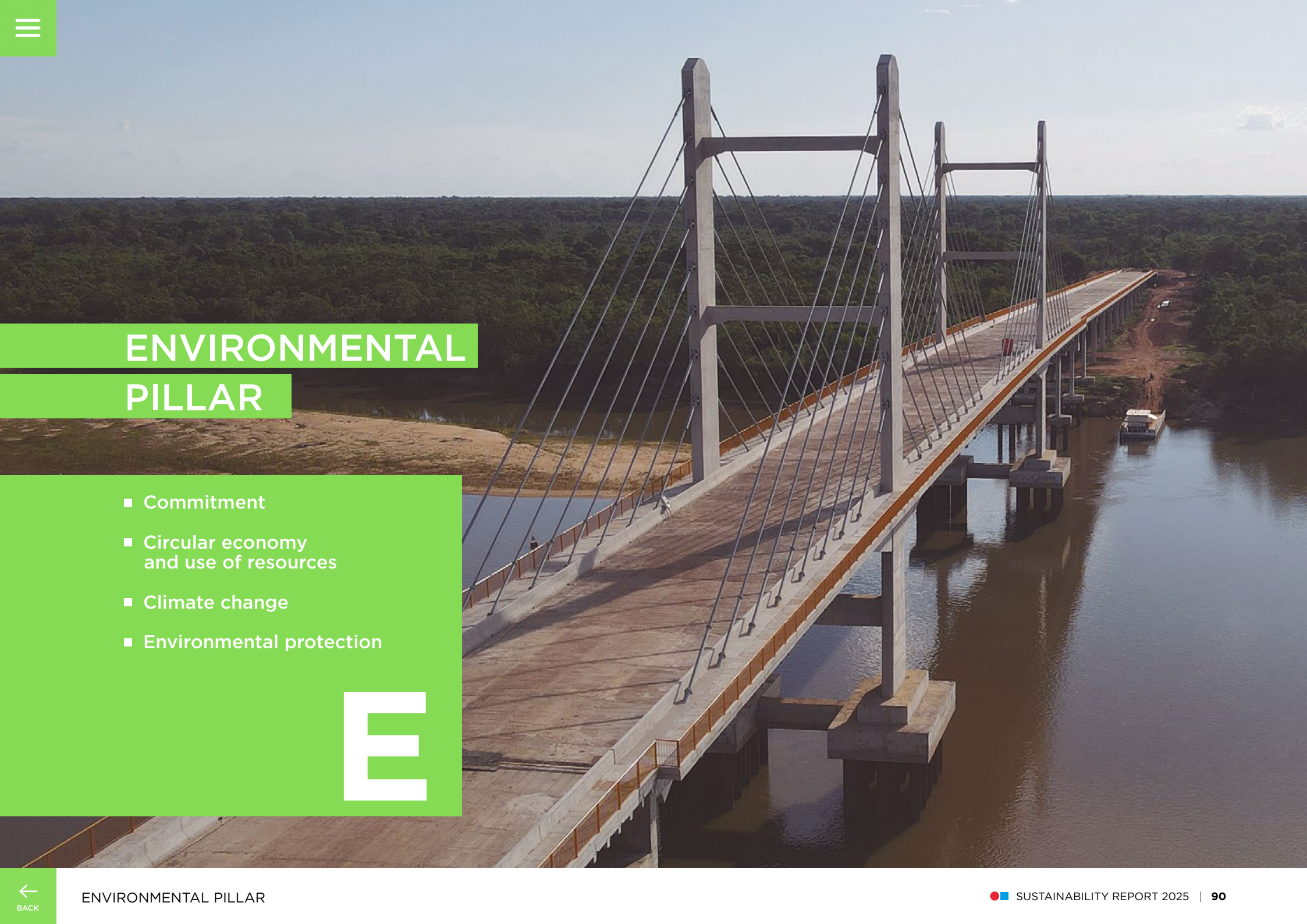
In October 2023, anti-bribery training was launched for personnel exposed to more than one low bribery risk within COMSA Industrial. By the end of 2024, 100% of the invited individuals completed this training.

In April 2024, the Compliance training update for new hires was launched, which has been in effect between the 2021-2023 periods (at COMSA Corporación de Infraestructuras SL, COMSA, COMSA Industrial, COMSA Auxiliary Solutions S.L.U., COMSA Service Facility Management, S.A.U. (hereinafter “COMSA Service”), COMSA Security Services S.L.U., and GMF Railway Maintenance Service, S.L.U.

In addition, the Ethics Channel training was launched for all staff with corporate email, and in September 2024, a request was made for Protection of Competition training for certain at-risk personnel from some companies within the Group.

In October 2024, training on “Workplace harassment, sexual harassment, or harassment based on sex in the workplace or harassment based on sexual orientation.”

In 2026, it is planned to update the training in Compliance matters for all Group employees, as well as to provide training in anti-bribery matters for the Board of Directors of COMSA Industrial and COMSA S.A.U.



ENVIRONMENTAL PILLAR

- Commitment
- Circular economy and use of resources
- Climate change
- Environmental protection

E

Commitment

COMSA Corporación works pro-actively to minimize the environmental impacts arising from its activity and to integrate environmental sustainability as a cross-cutting axis in the management of its projects. Given the nature of its activity, especially in the construction and engineering sectors, the Group is aware of the potential impacts associated with intensive resource use, waste generation, energy consumption, and effects on ecosystems.

To address these challenges, COMSA Corporación has a common corporate framework of policies, procedures, and environmental management systems, supported by senior management, which allows for the systematic identification, assessment, and management of environmental impacts, risks, and opportunities associated with its activity, both in its own operations and along the value chain.

In recent years, the Group has strengthened and expanded its environmental commitments in key areas such as climate change, the circular economy, efficient water and energy management, biodiversity protection, and pollution prevention. This comprehensive approach responds both to increasing regulatory demands and to the expectations of stakeholders and helps to strengthen the resilience of the Group's business model.



Priorities

- Promotion of sustainable construction practices and techniques.
- Application of circularity criteria in projects.
- The reduction of resource consumption and associated emissions.
- The protection of natural capital and biodiversity.



2025 Progress

- Increase in contracted green energy.
- Obtaining the “Calculo+ReduzCo+Compenso” seal in the Carbon Footprint registry of MITECO¹.
- Calculation and certification of the Water Footprint for the Group's main businesses in accordance with the international standard ISO 14046.



Goals

- Design of the roadmap for the Group's decarbonization.
- Aligning the value chain with environmental sustainability strategy.

¹ MITECO: Ministry for Ecological Transition and the Demographic Challenge of the Government of Spain.

Commitment

Environmental sustainability

Environmental sustainability as a strategic pillar

Environmental sustainability constitutes a strategic axis for COMSA Corporación and a key factor both for access to new business opportunities and for the proper management of the risks associated with its activity.

In line with this approach, the Group directs its decisions and operations to minimize its environmental footprint and to generate positive impacts on the surroundings, integrating environmental criteria from the initial phases of project design and planning.

This commitment materialized through the **Sustainability Policy**, **the Environmental Policy**, and **the Energy Efficiency Policy**, which establish the common principles of action regarding environmental matters and reinforce continuous improvement and alignment with the Group's strategic priorities.

Renovation of the bridge between Somo and Pedreña, Cantabria (Spain). ►



Commitment

Environmental sustainability

Environmental Policy and risk management

The **Environmental Policy** of COMSA Corporación defines the principles that govern the Group’s actions in environmental protection and is structured around the following priority pillars:

- Promotion of the circular economy and efficient use of resources
- Prevention and reduction of waste generation
- Optimization of water consumption
- Improvement of energy efficiency
- Mitigation and adaptation to climate change
- Protection of biodiversity and natural capital

 Environmental Policy

Additionally, the Group has a voluntary environmental liability insurance, with national and international coverage, which protects against the realization of the main environmental risks associated with its activity. In the last four years, there have been no significant environmental sanctions¹.

In line with global procedures, COMSA Corporación has a specific process for identifying and managing environmental risks. Regarding environmental risks, the latest update identifies the main ones as: the fight against climate change, resource availability materials and waste generation, and impact on biodiversity and natural capital. Simultaneously, opportunities have been identified related to improving efficiency in the use of resources, optimizing construction processes, recycling, and incorporating low-emission technologies and energy sources.

This approach is aligned with the results of the Group’s double materiality analysis, carried out in 2022 and updated in 2025, in which climate change, pollution, water and marine resources, biodiversity, and the circular economy were identified as material environmental aspects.

¹ The Group considers significant environmental sanctions to be those whose amount exceeds €10,000, as they are deemed serious under Spanish Environmental Responsibility Law.

Commitment

Environmental sustainability



Environmental Management System

The commitments undertaken by COMSA Corporación in environmental matters are implemented through an Environmental Management System certified in accordance with the international ISO 14001 standard.

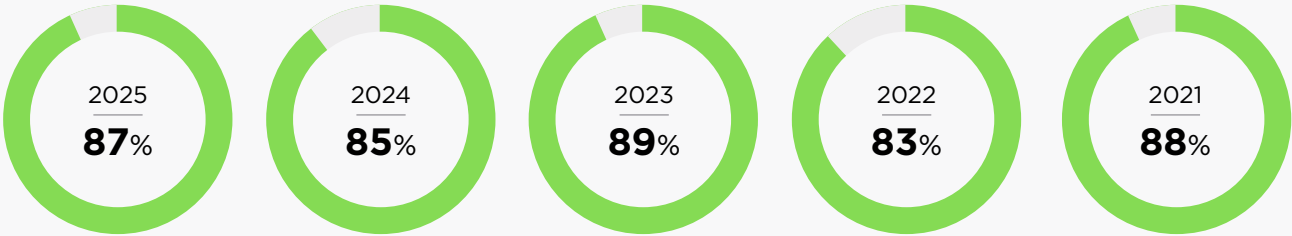
This system integrates the environmental dimension transversally into the Group’s sustainability model, aligning it with the Sustainable Development Goals (SDGs) and providing the necessary mechanisms to measure, evaluate, and improve environmental performance throughout the life cycle of projects.

Through periodic internal and external audits, the Group maintains a continuous diagnosis of its environmental behaviour, which allows strengthening operational control, detecting deviations, and implementing corrective and improvement actions.

In 2025, 87% of the Group’s activity was certified under the Environmental Management System. The year-on-year variations of this indicator are mainly due to changes in billing volume.

Digitalization constitutes a key element of the Environmental Management System. Since 2019, the progressive implementation of corporate environmental management tools has made it possible to optimize the collection, centralization, and traceability of environmental information across all workplaces, reinforcing the reliability, availability, and consistency of the data used for decision-making and reporting.

Percentage of certified activity under the Environmental Management System.



Commitment

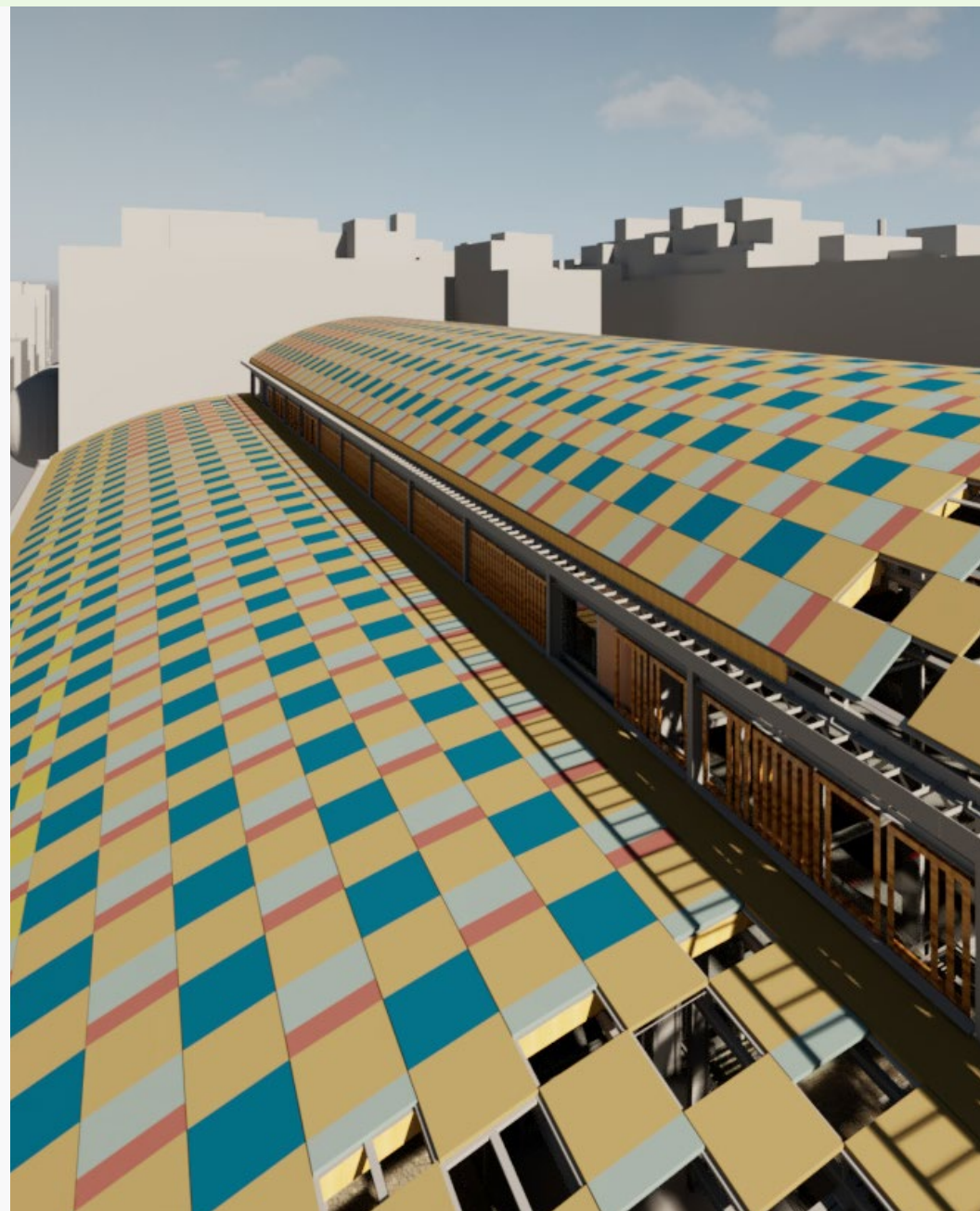
Environmental sustainability

Environmental commitment

As a demonstration of its commitment to environmental protection, COMSA Corporación has carried out various initiatives of different scope and type, aimed at the continuous improvement of environmental performance and raising awareness among its stakeholders.

- **Dissemination of good environmental practices.** Since 2023, the Group has actively participated in the CEOE¹, Catalogue of Good Environmental Practices, sharing initiatives aligned with the main environmental challenges of the sector.
 - In 2023, actions focused on reducing emissions in construction through the acquisition of low-emission machinery, the optimization of material use, and reduction of on-site waste, the reuse of excavation materials, and the promotion of energy communities based on solar power.
 - In 2024, these efforts have shifted towards circularity, emphasizing the reuse of materials and efficient water use, as well as the preservation of biodiversity in road projects.
 - In 2025, initiatives stood out for their contribution to reducing the consumption of natural resources and waste, protecting biodiversity in road infrastructures, and the development of efficient buildings as a lever for decarbonization.

3D representation of the roof with integrated solar panels, part of the l'Abaceria Central market, Barcelona (Spain). ►



¹ CEOE: Spanish Confederation of Business Organizations.

Commitment

Environmental sustainability

- **Environmental awareness campaigns.** The Group promotes internal and external campaigns aligned with environmentally significant dates, with the aim of fostering a shared environmental culture:
 - **International Day Against Climate Change and World Emissions Reduction Day:** Dissemination of good environmental practices and highlighting the level of maturity achieved in the MITECO Carbon Footprint Registry, which recognizes the Group's actions in calculating, reducing, and offsetting emissions.
 - **World Cup Environment Day:** In 2025, with the theme "Beat Plastic Pollution," the commitment to a circular economy was strengthened through initiatives such as obtaining the Zero Waste certificate for the Barcelona offices, reusing plastics on-site to prevent landfill disposal, and participating in the first Circular Economy Guide.
- **International Day of Forests:** Dissemination of biodiversity protection actions in the Group's projects and reinforcement of the commitment to the conservation of forest ecosystems. Within this framework, a new commitment to nature conservation was presented, with the planting of a forest in Teruel consisting of 918 trees, compensating for 208 potential tons of CO₂, which allowed the achievement of the "COMPENSO" certification from MITECO¹ for the 2024 Carbon Footprint.
- **International Clean Energy Day:** Highlighting the Group's role in the energy transition, emphasizing the contribution of GdES Greentech's business and the TFM and biomass divisions in the deployment of wind, photovoltaic solar, and bioenergy.

¹ MITECO: Ministry for Ecological Transition and the Demographic Challenge of the Government of Spain.



Commitment

Environmental sustainability

- **Participation in forums and alliances:** COMSA Corporación has strengthened its commitment to sustainability not only through its internal actions but also through participation in collaborative training and knowledge projects, contributing to the transformation of the infrastructure sector:
 - **Participation in the webinar on ‘Prevention against climate change in the construction sector’** organized by the Labour Foundation of the Construction Industry as part of World Health and Safety at Work Day.
 - **Participation in the III Sustainability Conference of the DAM (Active Multi-sector Distribution) Society** focused on ‘Sustainability in the value chain of Electrical and HVAC Material Distribution’.
- **Participation in the creation of the pioneering course “Sustainability in the Construction and Infrastructure Industry”,** promoted by CEOE² Campus and SEOPAN³, which comprehensively addresses the main environmental, social, and governance challenges of the sector, fostering training and the exchange of best practices among the different agents of the value chain.
- **Participation in the AENOR Journal,** sharing the Group’s experience in the development of the Sustainability Contribution Index, jointly promoted by AENOR, SEOPAN³, and other industry associations. This initiative has made it possible to measure and validate COMSA Corporación’s contribution to sustainability from an integrated ESG⁴ perspective, reinforcing transparency, continuous improvement, and the sharing of best practices within the sector.

¹ HVAC (Heating, Ventilation and Air Conditioning): Heating, ventilation, and air conditioning.
² CEOE: Spanish Confederation of Business Organizations.
³ SEOPAN: Association of Construction and Infrastructure Concession Companies.
⁴ ESG (Environmental, Social, and Governance): Main pillars of sustainability.

Commitment

Environmental sustainability

Sustainability Assessments and Ratings

In 2025, the Group has participated in the main sustainability indices:



- **Carbon Disclosure Project (CDP):** COMSA Industrial has been evaluated since 2018 in Climate and since 2024 in Water and Forests.



- **ECOVADIS¹:** COMSA, S.A.U. and COMSA Service have obtained the Silver medal with scores above 75/100 in the environmental domain, reflecting progress in reducing their environmental impact.

Construction of the road section from Santa Cilia to the Puente la Reina de Jaca, of the Pyrenees Highway (A-21) from Jaca to Pamplona (Spain). ▶

¹ ECOVADIS: A software platform that assesses the sustainability of companies based on their performance in four areas: environment, labour practices and human rights, ethics, and sustainable procurement.



Commitment

Sustainable building

COMSA Corporación promotes sustainable construction as one of the key levers of its environmental strategy, focusing on **two main areas of intervention**: the energy rehabilitation of the built stock and the construction of new buildings according to recognized sustainability standards.

Energy rehabilitation of built stock

The rehabilitation of existing buildings is a fundamental tool to **reduce energy consumption, decrease associated emissions, and improve the resilience of buildings to climate change**. In this context, COMSA Corporación drives innovation projects related to energy efficiency and the development of smart buildings, incorporating digital and technological solutions aimed at more efficient and sustainable construction.

Among the initiatives developed, the following stand out:

- **GEOFIT**, a project aimed at integrating **geothermal energy** systems into buildings undergoing renovation.
- **AEGIR**, which enables the improvement of existing building envelopes in an **industrialized, affordable, and non-intrusive** manner, progressing towards **nearly zero-energy** buildings through the use of renewable technologies and energies.

These measures contribute to extending the service life of the building stock, reducing its environmental impact, and improving the comfort and well-being of the users, while simultaneously strengthening the adaptation of infrastructures to a changing climate.

New promenade in the Port of Sagunto, Valencia (Spain). ►



Commitment

Sustainable building

Construction of new buildings under sustainable standards

In new building construction, COMSA Corporación applies **sustainable building** criteria that reduce energy dependency and associated emissions during the construction phase and throughout the entire life cycle of the building.

In this regard, the Group carries out projects certified according to **internationally recognized standards**, such as **BREEAM** or **LEED**, which provide a comprehensive framework for evaluating key aspects such as energy efficiency, responsible water use, material selection, and indoor environmental quality. These certifications ensure healthier spaces, with improved thermal and acoustic comfort conditions, proper lighting, and higher indoor air quality for the users.



 **Good practices in Sustainable Construction**

Modernization project for the Ecuandureo - La Piedad Road, Michoacan (Mexico). ▶



Commitment

Sustainable building

Sectoral promotion, innovation, and external recognition

As a demonstration of its commitment to the sustainable transformation of the sector, in **2022** COMSA Corporación participated in **SEOPAN's¹ working group** for the development of the Guide on sustainability criteria in construction contract documents, which promotes the integration of environmental and efficiency criteria in construction and infrastructure projects.

Likewise, in **2023** the Group participated in the **RECONSTRUCT EU** project, aimed at promoting **circularity in the construction sector** and reducing the environmental impact associated with construction activities.

In **2024**, COMSA Corporación obtained the **first certificate of the Sustainability Contribution Index** for Construction Companies, a sector-specific certification that evaluates the Group's contribution from an ESG perspective². In the same year, several of the Group's projects were recognized in national and international architecture awards, such as the **EU Mies Awards 2024**, the **XVI Spanish Biennial of Architecture and Urbanism**, and the **Brick Award 24**, including the Pallars 180 office building in Barcelona.

The **Landmark Building**, also in Barcelona, is also noteworthy, having obtained **LEED Platinum and WELL Platinum certifications**, reflecting its high environmental performance and its contribution to the well-being and health of its users.

In 2025, the Group strengthened its international positioning through its participation in the **Brazilian Infrastructure Guide**, promoted by the Spanish-Brazilian Chamber of Commerce, with the aim of promoting the development of sustainable infrastructure in areas such as transportation, energy, sanitation, urban mobility, digitalization, and financing.



¹ SEOPAN: Association of Construction and Infrastructure Concession Companies.

² ESG (Environmental, Social, and Governance): Main pillars of sustainability.

Circular economy and use of resources

COMSA Corporación considers the circular economy a key element for the sustainable development of the Group, and a lever for reducing environmental impacts and climate action. Therefore, it promotes an approach that prioritizes waste prevention, material reuse, recycling, and recovery, integrating these principles throughout the entire project life cycle.

Lines of action in the circular economy

- Optimization of material consumption by proposing improvements in projects.
- Prioritization of the on-site reuse of materials, such as construction and demolition waste or excavation soils, either for material replacement or for use as fill material.
- Maintaining the percentage of waste recovery.
- Promoting innovation projects aimed at the reuse and re purposing of materials.



Good practices in the circular economy

Works on one of the viaducts of the Beira Line in Portugal. ►



Circular economy and use of resources

Use of materials

Aware of the significant volume of materials used in its activities and the environmental impacts associated with their use, COMSA Corporación prioritizes the efficient and rational use of material resources as the first link in its circularity model. In this regard, the Group promotes, whenever technically and economically feasible, the use of responsibly certified or recycled materials, as they represent alternatives with a lower environmental impact throughout their life cycle.

This approach is progressively integrated into the planning and completion of projects and is communicated, when appropriate, in dialogue processes with clients, as part of the Group’s commitment to reducing the consumption of virgin raw materials and transitioning toward more circular models. Likewise, the selection of materials considers criteria of durability, reuse, and end-of-life recovery potential, in line with the hierarchy of the circular economy.

Evolution of material use in construction¹

	2025	2024 ²	2023	2022
Concrete (Tn)	82,648	190,588	108,170	72,369.1
Steel (Tn)	1,522	2,554	4,532	6,076.5

Evolution of material use in offices

	2025	2024	2023	2022	2021
Paper (Tn)	Global: 22.2 Spain: 16.6	Global: 23.1 Spain: 17.6	Global: 22.1 Spain: 16.3	Global: 23.5 Spain: 17.3	Global: 26.6 Spain: 20.6

¹ The same methodology used for calculating emissions is applied, so for every € of material, a conversion factor is established to obtain the weight.

² In 2025, the methodology for quantifying materials on site is improved by moving from quantities per order to quantities received, thus providing data that is more aligned with the current year. The data for 2024 is recalculated.

Building Legacy: Boosting the Reuse of Materials in Construction

COMSA Corporación participates in **Building Legacy**, a pioneering initiative that promotes the reuse of construction materials and products through an approach fully aligned with the principles of the circular economy. The project lays the groundwork for the development of a **circular materials Marketplace**, facilitating their recovery, traceability, and second life, and contributing to reducing waste generation and the demand for new raw materials. This initiative reinforces the Group’s commitment to sustainable innovation and the transformation of the sector towards more efficient and responsible models.

Circular economy and use of resources

Use of materials

The Group has progressively promoted the digitalization of key processes, such as document management, construction monitoring and control systems, administrative procedures, invoicing, and internal communication, significantly reducing the need for physical devices and specifically, in the use of paper in offices. As a result of these measures, paper consumption has shown a downward trend.

This development reflects the positive impact of initiatives such as the implementation of digital platforms, the widespread use of collaborative tools, electronic signature, the rationalization of printing equipment, and the approval of internal guidelines aimed at prioritizing the use of digital formats over paper printing. Furthermore, these measures contribute to greater operational efficiency, improved information traceability, and a reduction in the consumption of material resources, in line with the principles of the circular economy.

COMSA Corporación team using digital tools in their daily work. ►



Circular economy and use of resources

Waste Management and Recovery

The management and recovery of waste constitute one of the central pillars of COMSA Corporación's circular economy strategy, especially in a sector such as construction and engineering, characterized by a high volume of waste associated with the completion of building works and removal of earthmoving.

In this context, in 2024, Barcelona's corporate offices obtained **Zero Waste certification** after reusing more than 95% of the waste generated, thus avoiding landfill disposal. This achievement reflects the level of maturity reached in waste management within the corporate sector and constitutes the first milestone of a progressive plan aimed at extending the application of the Zero Waste methodology to construction projects in Spain before 2030, whenever technically and operationally feasible.

The Group's waste strategy is based on a **management hierarchy**, prioritizing prevention, reuse, recycling, and recovery over disposal, as well as raising team awareness, operational control on site, and collaboration with authorized managers to maximize material recovery and minimize associated environmental impacts.

Numancia 1 building housing one of the COMSA Corporación offices, Barcelona (Spain). ►



Circular economy and use of resources

Waste Management and Recovery

Key Indicators – Circular Economy

	2025	2024	2023	2022
Non-hazardous waste generated (t)	337,473	197,820	194,744	557,161
Hazardous waste generated (t)	180	601	255	247
Non-hazardous waste recovered (%)	92%	74%	98%	86%
Non-hazardous waste recovered (%)	34%	35%	55%	76%

Variations in the volumes of waste generated and in the recovery, rates are closely linked to the type, scope, and phase of the projects carried out in each fiscal year.

In 2025, the increase in the volume of non-hazardous waste generated is mainly due to the completion of large infrastructure projects. In this regard, 37% of the waste generated in the fiscal year corresponds to the road renewal project of the Brazatortas_Guadalmaz project, in which, in addition to the roads, all the ballast was also replaced over a 63 km section.

In 2025, 92% of the non-hazardous waste generated was sent for recovery, despite the significant increase in the total volume managed. These actions reinforce COMSA Corporación’s commitment to increasingly efficient and circular waste management.

RECONSTRUCT

One of the lines of work of this European project uses artificial intelligence to identify, classify, and quantify waste deposited in construction containers, based on the analysis of material wavelengths, improving the efficiency of its management.



▲ Pilot project on the work for the Extension of the Baix Llobregat Highway. Ronda del Litoral-Autopista A-16 section. Key 49-B-4210T, Barcelona (Spain).

Circular economy and use of resources

Waste Management and Recovery

Reuse and extension of the service life of railway material

In 2025, GMF, a company of the Group specializing in rolling stock maintenance, was awarded the contract for the adaptation of one hundred car carrier wagons from Pecovasa, partially financed with European Next Generation funds. The project focuses on the conversion and modernization

of existing wagons, avoiding their disposal and extending their service life, which directly contributes to waste reduction and the efficient use of materials, in line with the principles of the circular economy and the Sustainable Development Goals (SDGs).

Adaptation of one hundred car carrier wagons for PECOVASA, GMF warehouse in Constantí (Spain). ▼



Circular economy and use of resources

Efficient use of resources



Water consumption and management

COMSA Corporación recognizes that water use is a significant aspect of its environmental performance, both due to the nature of its activity in the construction sector and the context of increasing water scarcity in certain areas where it operates. Water consumption occurs mainly during the completion of construction works and, indirectly, throughout the supply chain.

In this context, the Group approaches water management from a preventive and continuous improvement perspective, aimed at minimizing the impacts associated with resource use, preventing water body pollution, and enhancing water efficiency in its own operations.

As part of its commitment to advanced water resource management, in 2024 COMSA Corporación carried out the calculation and certification of the Water Footprint of the organization for COMSA, S.A.U., and COMSA Industrial, in accordance with the ISO 14046 standard. This analysis allows for a comprehensive assessment of the direct and indirect impacts associated with water use throughout the activity’s life cycle. In addition to this and adhering to collaboration with other stakeholders, in 2024, the group participated in the #PorElClima Companies survey conducted by ECODES, aimed at bringing together best practices regarding the conservation and improvement of water resources.

Calculation of Water Footprint (direct and indirect)

According to the ISO 14046 calculation methodology, two types of water use are established:

- **Consumptive use:** Refers to availability and is represented by the volume of water extracted from a water resource (river, aquifer, lake) that is not returned to the same original source or is not returned within the same time period, due to evaporation, incorporation into the product, or return to another basin or the sea. It is expressed in “equivalent water volume” (m³ eq).
- **Degradative use:** It refers to the volume of water that, after being used, is returned to the basin with lower quality, which limits its reuse. It is expressed in “equivalent pollutant.”

Use	Impact category	2025	2024
Consumptive	Water shortage¹ (m³eq)	140,203,077	149,430,661
	Eutrophication² (kgPeq)	21,976	18,448
Degradative	Ecotoxicity³ (CTUe)	34,843,151	39,270,619
	Acidification⁴ (mol H+ eq)	887,830	851,943

¹ Water shortage: water available in a given area once the demands of human uses (agricultural, industrial, rural, urban, and livestock) and aquatic ecosystems are met.
² Eutrophication: load of nutrients added to the aquatic environment, both marine and freshwater, using phosphorus equivalence (kg P eq) as a reference.
³ Ecotoxicity: Estimation of the potentially affected fraction of species over time and volume. It is expressed in comparative toxic units for ecosystems (CTUe).
⁴ Acidification: Amount of acidifying substances deposited in ecosystems. It is expressed in moles of equivalent protons (mol H+ eq).

Circular economy and use of resources

Efficient use of resources

Regarding resource availability (water shortage), 96% of the impact is associated with products and services purchased from third parties, resulting from the water needs in the manufacturing processes of materials and components used in construction, installations, and facilities.

Practically the entire impact on water availability, eutrophication, and acidification (between 99% and 100%) corresponds to indirect impacts.

The applied methodology considers not only the volumes of water consumed but also the associated environmental impacts in terms of water scarcity, eutrophication, ecotoxicity, and acidification, providing a more comprehensive view of the potential impacts on water resources and aquatic ecosystems.

This approach allows COMSA Corporación to advance in identifying water-related risks associated with its activities and in prioritizing actions, especially in sensitive territorial contexts and in relation to the value chain.

In addition, the Group systematically implements a set of operational measures aimed at improving water use efficiency and minimizing associated impacts, including:

- **Reduction of water consumption**, through the installation of tap sensors, the reduction of flow rates, and the incorporation of water recirculation systems in certain locations.

- **Awareness and training**, through training activities and internal campaigns aimed at promoting efficient water use among staff.
- **Water reuse**, through infiltration water collection systems in certain projects, enabling its reuse in industrial processes.
- **Prevention of pollution**, through the implementation of specific measures to protect surface and groundwater, such as the installation of settlers, the treatment of process water to prevent the deposition of solids, and ground covering to prevent the infiltration of contaminants into the subsurface.

Key indicators – Water consumption (m³)

	2025	2024	2023	2022	2021
Tap water	56,321	96,713	52,569	60,335	30,294
Water collection	14,404	26,194	69,841	438,592	869,227
Purchased water	4,829	2,991	2,003	2,573	5,129
Global consumption	75,553	125,898	124,413	501,499	904,650

	Commitment	Circular economy and use of resources	Climate change	Environmental protection
	Use of materials	Waste Management and Recovery	Efficient use of resources	

Circular economy and use of resources

Efficient use of resources

COMSA Corporación’s water consumption is closely conditioned by the type, location, and completion phase of projects, particularly in those works that require earthmoving, soil treatments, or infrastructure work in open environments. In this context, the Group carries out differentiated monitoring of water consumption according to its source, distinguishing between network water, captured water, and water purchased from third parties.

During the 2021-2025 period, there is a very significant reduction in total water consumption, which has decreased from 904,650 m³ in 2021 to 75,553 m³ in 2025, representing a reduction of over 90%.

The **use of captured water**, which has historically represented a significant part of the Group’s total consumption, shows a very marked decrease, from **869,227 m³ in 2021 to 14,404 m³ in 2025**. This decrease is linked to the completion of projects with high on-site water requirements and to the implementation of control, efficiency, and reuse measures when technically feasible.

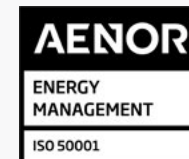
In parallel, **network water consumption** stands at 56,321 m³ in 2025, compared to **96,713 m³ in 2024**, remaining at levels consistent with the activity carried out during that period.

Purchased water represents a small volume of overall consumption, with **4,829 m³ in 2025**, and is used on an occasional basis depending on the specific needs of certain projects. Specifically, the increase in purchased water consumption is concentrated at the Puebla factory (Mexico), which accounts for 79% of the total purchased water.

This combined approach, based on advanced impact analysis and the application of preventive and efficiency measures on site, strengthens an increasingly strategic water management, aligned with the Group’s sustainability objectives and with the regulatory and interest groups’ expectations.

Circular economy and use of resources

Efficient use of resources



Energy consumption and management

The use of energy is an essential element for the development of COMSA Corporación's activities, both in terms of electricity consumption associated with the operation of facilities, equipment, and lighting, and the use of fuels necessary for carrying out work and mobility related to projects.

In this context, and in line with its commitment to environmental sustainability, COMSA Corporación considers the efficient and rational use of energy to be a strategic priority, as it is a key resource from an environmental, operational, and economic standpoint, and is closely linked to the Group's contribution to climate change mitigation.

Given the nature of the Group's activities, energy consumption is significantly influenced by the volume, type, and completion phase of projects, which can lead to relevant variations between reporting periods and makes direct year-on-year comparisons difficult.

However, the Group promotes cross-cutting measures aimed at improving energy efficiency and reducing the environmental impact associated with energy consumption.

Energy management at COMSA Corporación is integrated within the framework of its **Environmental and Energy Management System**, supported by certification in accordance with the **ISO 50001** standard for the main companies of the Group — COMSA, S.A.U., COMSA Industrial, and COMSA Service —, which guarantees the implementation of procedures aimed at the continuous improvement of energy performance.

This approach is reinforced through the **Energy Efficiency Policy**, which establishes the following priority objectives:

- The gradual reduction of energy consumption.
- The improvement of efficiency in operations.
- The promotion of technological innovation.
- The encouragement of the use of alternative and renewable energy sources.



Energy Efficiency Policy

Circular economy and use of resources

Efficient use of resources

Electricity and renewable energy

In the field of electricity, COMSA Corporación maintains a firm commitment to energy efficiency and the progressive decarbonization of electricity consumption. As a result of this strategy, since 2024, 100% of corporate offices in Spain operate with electricity from renewable sources, contributing to the reduction of associated indirect emissions (scope 2).

Additionally, in 2025, the Group managed 16,261 MWh of energy from renewable sources, coming from wind and photovoltaic installations, reinforcing its contribution to the energy transition and its alignment with medium- and long-term climate objectives.

Electric energy consumption

	2025	2024	2023	2022	2021
Electricity Group (GJ)	16,312	16,096	16,501	21,110	39,176

The observed variations are mainly due to changes in the volume of activity, the types of projects carried out, and the completion of contracts with high energy intensity in certain periods.

COMSA Corporación’s energy performance is monitored periodically through certified management systems, which allow for the identification of improvement opportunities, strengthening of operational control, and guidance for decision-making.

During 2025, 27% of the electricity used by the Group in Spain has been renewable in origin.

Circular economy and use of resources

Efficient use of resources

Fuel

Fuel consumption represents a significant part of COMSA Corporación’s energy use and is mainly associated with **construction machinery, the vehicle fleet, and the travel necessary for project completion**. Given the nature of the Group’s activities in the fields of construction and engineering, these consumptions are closely conditioned by the volume of activity, the type of projects, and the phase of project completion.

In this context, COMSA Corporación considers it a priority to advance in the **efficient and rational use of fuels**, with the dual objective of reducing the associated environmental impact and improving operational efficiency, in a manner consistent with its environmental and energy strategy.

Fuel consumption

	2025	2024	2023	2022	2021
Fuel Group (GJ)	252,398	273,734	258,072	272,306	276,015

Year-to-year variations are mainly due to changes in the volume and type of projects carried out each year, as well as the completion or commencement of works with different energy intensities. In 2025, a reduction in consumption is observed compared to previous years, in line with the progressive implementation of efficiency measures, such as the incorporation of hybrid, electric, or LPG vehicles and the replacement of combustion machinery with electric machinery.



Electric impact nailers for maintenance work in the Barcelona Metro (Spain). ▶

Circular economy and use of resources

Efficient use of resources

Mobility and Vehicle Fleet

Mobility constitutes a significant factor in COMSA Corporación’s energy consumption and environmental footprint, particularly in relation to travel associated with corporate activities and project completion. Aware of this impact, the Group develops a specific approach aimed at reducing emissions associated with travel, improving energy usage efficiency, efficiency, and promoting more sustainable and safe mobility patterns.

This approach is integrated into the Group’s environmental and contributes both to climate change mitigation and to the improvement of the welfare and safety of workers.

The gradual renewal of the vehicle fleet constitutes one of the main levers for reducing fuel consumption and the emissions associated with mobility. In this context, COMSA Corporación promotes the incorporation of more efficient vehicles with lower emissions, prioritizing technologies such as electric or LPG vehicles.

Electric, hybrid, or LPG vehicles¹

2025	2024	2023	2022	2021	2020
74	52	50	41	39	32

¹ Liquefied Petroleum Gas, and alternative fuel.

This growth reflects COMSA Corporación’s commitment to more efficient corporate mobility with a lower environmental impact.

In **2023**, COMSA, S.A.U. and COMSA Industrial received the “**Environmental Quality for Passenger Cars**” distinction, which recognizes the voluntary adoption of measures such as the gradual replacement of the fleet with vehicles bearing the ECO environmental label, the monitoring of mobility indicators, the conducting of mobility surveys among staff, and training in efficient driving.

In this area, COMSA Corporación has updated its **Travel Policy**, which prioritizes, whenever feasible, the **use of electronic tools** as an alternative to in-person travel. When travel is necessary, the policy encourages the use of **public collective transport over private transport**, provided its effectiveness is equal to or greater, with the aim of reducing energy consumption and associated emissions.

In addition, the Group has a **Road Safety Policy** aimed at minimizing traffic accidents through the promotion of good practices and the development of training in **efficient driving**, which included sharing recommendations on driving styles, vehicle maintenance, and responsible attitudes to reduce the environmental impact of travel.

In addition, the Group promotes measures aimed at improving corporate mobility, **road safety**, and employee awareness, integrating sustainable mobility criteria into the daily management of operations.

Circular economy and use of resources

Efficient use of resources

COMSA Corporación's commitment to sustainable mobility is reflected in its participation in various initiatives that **combine emission reduction with the promotion of active and healthy lifestyles**. In this regard, in 2023 the Group participated in the **Urban Mobility Challenge**, held as part of European Mobility Week, **achieving third place in the ranking** and receiving the recognition as the **Most Active Company**, after avoiding the emission of nearly **3 tons of CO₂** through more than **21,500 kilometres travelled in a sustainable manner**.

This experience also made it possible to collect information on commuting habits to the workplace and served as a starting point for the development of the Group's Mobility Plan. In 2025, the first phase of this plan was presented, corresponding to one of the Group's corporate offices in Barcelona, which was recognized with the seal of the **Metropolitan Transport Authorities of the Barcelona Area**.



Lines of action for reducing energy and fuel consumption:

- **Implementation of energy efficiency certifications** in offices and projects to ensure monitoring and control of consumption.
- **Awareness campaigns aimed at staff**, focused on promoting efficient use of energy and resources.
- **Contracting renewable energy in fixed and logistics centres**.
- **Installation of photovoltaic panels on construction site cabins and operational centres**, to reduce dependence on conventional energy sources.
- **Gradual replacement of equipment and machinery** with more energy-efficient alternatives.
- **Incorporation of new working methodologies**, such as the use of drones in construction monitoring, which allows for reduced travel, improved safety, and increased operational efficiency.
- **Implementation of vehicle rental and leasing policies**, prioritizing the gradual replacement of higher consumption models with more efficient ones with lower emissions.

Climate change

COMSA Corporación is aware that the fight against climate change requires the involvement of all actors in society. In this context, since 2022 the Group has approached this challenge in a **comprehensive and structured** way, acting simultaneously on the **measurement of impacts, the management of risks and opportunities, and the gradual reduction of greenhouse gas emissions** associated with its activity.

COMSA Corporación's climate strategy is structured around three fundamental pillars, aligned with current and future regulatory expectations, as well as with international reference standards:

- Comprehensive quantification of the carbon footprint, to understand the Group's contribution to climate change.
- Assessment of the impacts, risks, and opportunities associated with climate change, both in terms of mitigation and the adaptation of infrastructures to a changing climate scenario.
- Progressive development of measures and reduction targets, aimed at decreasing greenhouse gas emissions in accordance with the evolution of the Group's activity and capacities.

This approach requires the coordinated involvement of the different areas of the Group and its value chain and reflects COMSA Corporación's commitment to United Nation **SDG 13 Climate Action**.

Undergrounding of the R2 line of Rodalies de Barcelona, Montcada i Reixac (Spain). ►



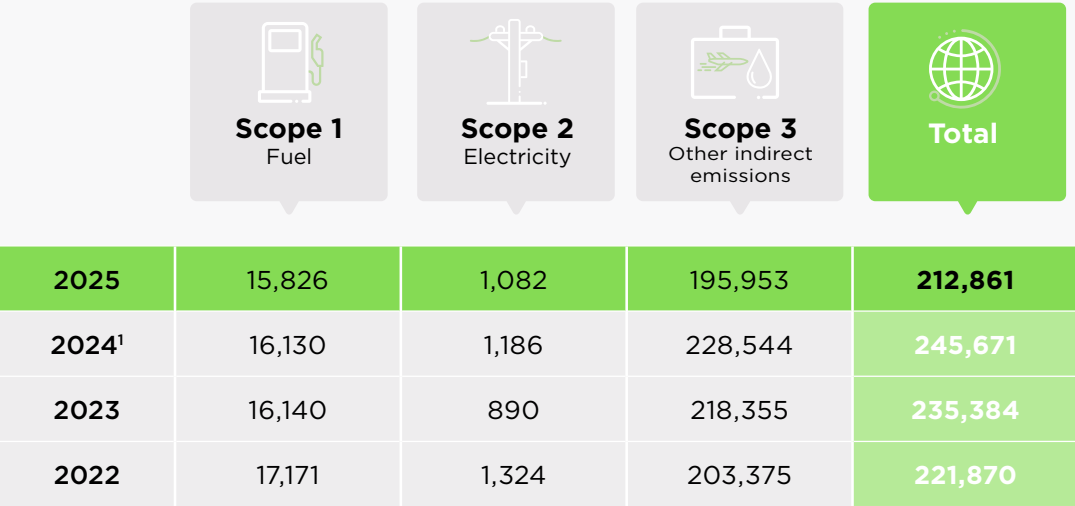
Climate change

Quantification of the carbon footprint

The calculation of the Group’s Carbon Footprint includes the three scopes defined by international standards:

- 
 - Scope 1 - Direct emissions:** Mainly derived from the consumption of fuels in machinery, vehicle fleets, and other operations.
- 
 - Scope 2 - Indirect emissions:** Associated with electricity use.
- 
 - Scope 3 - Other indirect emissions:** Corresponding to sources located outside organizational boundaries. Since 2022, relevant categories for the Group have been analysed, among which the following stand out:
 - Purchased goods and services
 - Capital goods
 - Production of purchased energy
 - Upstream transportation and distribution
 - Waste generated
 - Business travel
 - Employee commuting
 - Upstream leased assets
 - Investments in associate companies

Progress of greenhouse gas emissions (Tn CO₂ eq)



¹ Since 2024, the calculation of emissions corresponding to the “purchased goods and services” category of Scope 3 is carried out using a new methodology based on received delivery notes, improving data traceability and the accuracy of reported emissions. Furthermore, the Scope 1 and 2 data for this same year is updated with the 2024 emission factors from MITECO, which were released after the closure of the previous report.

	Commitment	Circular economy and use of resources	Climate change	Environmental protection
	Quantification of the carbon footprint	Climate Commitments and Objectives	Partnerships for Emission Reduction	

Climate change

Quantification of the carbon footprint

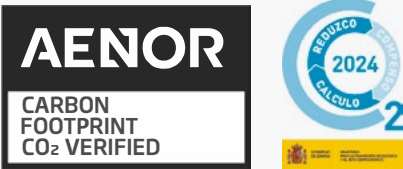
The evolution of greenhouse gas emissions of COMSA Corporación reflects both the inherent variability of the Group’s activities and the progress made in energy efficiency and climate impact management.

In **2025**, the Group’s **total emissions** amounted to **212,861 tons of CO₂ equivalent**, representing a **significant reduction compared to 2024** (245,671 t CO₂ eq) and consolidating a trend of emissions containment compared to previous years.

Scope 1 emissions, primarily associated with fuel consumption in machinery and fleet, stand at **15,826 t CO₂ eq in 2025**, showing a slight reduction compared to previous years. Meanwhile, **Scope 2 emissions**, linked to electricity consumption, remain at similar levels (**1,082 t CO₂ eq**), in a context marked by an increase in the use of renewable electricity in the Group’s operations.

Overall, the observed evolution highlights the relevance of scope 3 in the Carbon Footprint of COMSA Corporación and reinforces the importance of continuing to advance in the integration of environmental criteria into project management, as well as in collaboration with the value chain, as key levers for the progressive reduction of emissions.

COMSA Corporación’s emission calculations are **verified and certified annually** in accordance with the **ISO 14064** standard and the **GHG Protocol** methodology. Furthermore, the Group renews its registration annually in the **National Carbon Footprint Registry of the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) in Spain**, achieving in **2024 the highest recognition level, “Compenso”**, compensation.



	Commitment	Circular economy and use of resources	Climate change	Environmental protection
	Quantification of the carbon footprint	Climate Commitments and Objectives		Partnerships for Emission Reduction

Climate change

Climate Commitments and Objectives

COMSA Corporación maintains a strong commitment to **combating climate change** and the progressive **decarbonization of its activity**. Since **2022**, the Group has been working on defining a structured approach that will allow the establishment of **medium- and long-term emission reduction targets** within the framework of its **Strategic Sustainability Plan**.

This process is aimed at developing a **climate roadmap** that will include emission reduction targets for **2030 and 2050**, aligned with decarbonization trajectories compatible with the **Paris Agreement** and the path towards **climate neutrality by 2050**. The definition and deployment of these targets is conceived as a cross-cutting exercise, requiring the involvement of the various areas of the Group and its value chain.

Additionally, COMSA Corporación participates in **national and international initiatives and alliances** aimed at strengthening climate ambition, sharing sector knowledge, and accelerating the transition to a low-carbon economy. Likewise, the Group promotes **awareness and outreach actions**, both internal and external, with the aim of fostering awareness and the adoption of good practices in response to climate change.

- **Participation in the Empresas #PorElClima platform**, disseminating the Group’s actions in this area since 2019.
- **Working group of the Construction and Engineering sector of the Global Compact**, where progress, resources, and sectoral challenges regarding energy efficiency and decarbonization are shared.
- **Collaboration with entities in the sector**, such as the recording together with ADIF of the **podcast “Sustainability in Railways”** during the 8th Civil Engineering Week in Madrid, which addressed the key role of railways in mitigating climate change.
- **Annual commemoration of the International Day against Climate Change**, sharing good practices and initiatives with the value chain.

 [Good practices in emissions reduction](#)

Climate change

Partnerships for Emission Reduction

Furthermore, the Group promotes **partnerships with clients, suppliers, and other institutions** committed to reducing or offsetting emissions, such as participating in the **Q-Zero** initiative driven by Iberdrola, using **sustainable aviation fuel** programs offered by airlines, or participating in the **Chapter for Climate of Barcelona Global**. These partnerships allow for the sharing and scaling of best practices in areas such as energy efficiency, the circular economy, and the decarbonization of infrastructure, jointly contributing to the reduction of the carbon footprint associated with the activity.

Emergency project for the service restoration for Line 710 between Castejón and Alsasua following the cold ► weather drop that caused severe floods that rendered the infrastructure unusable, Cantabria (Spain).



Environmental protection

Natural Capital and Biodiversity

COMSA Corporación is aware of the potential impact of its activities on biodiversity and natural capital, especially when projects are developed in **protected areas or areas of high ecological value**. For this reason, the Group applies a preventive approach based on the hierarchy of impact mitigation and the integration of protection, restoration, and, when appropriate, compensation measures.

The management of biodiversity and natural capital is structured around the following principles:

- **Respect for natural capital, biodiversity, and cultural heritage** in all environments where the Group operates.
- **Progress towards no net loss of biodiversity** through a preventive approach based on the **mitigation hierarchy of impacts** (avoid, minimize, restore, and, where appropriate, offset).
- **Collaboration with clients, public administrations, and other stakeholders**, to enhance the value of natural capital and contribute to more sustainable development models.

In 2024, COMSA Corporación reinforced its commitment to biodiversity and natural capital by joining leading initiatives:

- **The Biodiversity and Natural Capital Pact**, promoted by the Spanish Business and Biodiversity Initiative (IEEB), committing to identify, assess, and disseminate the most relevant impacts and dependencies of its activities in relation to biodiversity.
- **Task force on Nature-related Financial Disclosures (TFND)**, advancing in the progressive integration of its recommendations for the identification and disclosure of nature-related impacts, risks, and dependencies, in line with the future regulatory requirements of the CSRD¹.



Good practices in Biodiversity and natural capital

¹ CSRD (Corporate Sustainability Reporting Directive): Corporate Sustainability Reporting Directive, a European regulation that requires large and publicly listed companies to publish detailed and verified reports on their environmental, social, and governance (ESG) impact.

Environmental protection

Natural Capital and Biodiversity

Measures Applied in Projects

Within the framework of these commitments and in collaboration with clients, COMSA Corporación implements **specific measures in its projects for the protection, restoration, and enhancement of biodiversity**, adapted to the characteristics of each environment.

- **Actions in relation to flora:**
 - Protection of species to reduce the impact of the work, with special attention to threatened or endemic species.
 - Relocation and transplantation of specimens when it is unavoidable to modify their location, based on technical criteria and with specialized monitoring.
 - Restoration of vegetation cover through the planting of native species and the use of techniques such as hydro seeding, aimed at the naturalization of the environment and the protection of the soil against erosion.



▲ Removal of the invasive species Cortaderia Sellonada on 2,274 m² to prevent its spread and improve the quality of the construction environment.



▲ Use of woody material from felling to improve the topsoil of the worksite, helping to retain water, improving aeration, and preventing erosion.

Both examples have been carried out in the Ibaizabal bike path, section: Erletxes-Larrabetzu, Bizkaia (Spain).

Environmental protection

Natural Capital and Biodiversity

Measures Applied in Projects

- **Actions in relation to fauna:**
 - Installation of **avifauna protections** in electrical infrastructures to reduce the risks of electrocution and collision.
 - Control and eradication of **invasive species** in those projects where their presence poses a risk to local ecosystems.
 - Protection of **protected species** during the completion of projects, reinforced during nesting periods.



▲ Work on high-voltage towers at different locations to reduce the impact on the avifauna of these infrastructures.



▲ Installation of 75 bird protection devices at the commuter access to Terminal T1 of Barcelona Airport (Spain).

Environmental protection

Natural Capital and Biodiversity

Restoration and awareness initiatives

As an addition to the environmental management of its projects, the Group promotes restoration and environmental awareness initiatives, which reinforce its commitment to the protection of the environment and the generation of shared environmental and social value.

- **Promotion of restoration and awareness initiatives** aimed at strengthening environmental awareness and positive impact on the environment. Since 2023, local reforestation campaigns have been developed in various countries, with the participation of workers and, in some cases, suppliers, promoting a collaborative approach.
- As a notable action, in 2025 COMSA Corporación promoted the **planting of a forest in Teruel, with 918 trees**, through the regeneration of degraded lands for their conversion into carbon sinks. This project generates a positive **environmental, social, and economic impact** by contributing to the restoration of the environment, the potential compensation of emissions through a traceable methodology, and the promotion of local employability.

Volunteering by the COMSA Corporación team in Mexico during the '2025 Social Reforestation Day', promoted by the National Forestry Commission for environmental recovery and awareness, La Manga Picacho-Ajusco area (Mexico).



Environmental protection

Contamination

COMSA Corporación is aware that certain activities inherent to the construction and engineering sector can generate environmental impacts associated with noise, light, and particulate pollution. In this context, the Group integrates the prevention and control of pollution into the planning and completion of its projects, applying preventive criteria and control measures adapted to the characteristics of each environment.

The management of these impacts is carried out through Environmental Surveillance Plans, which allow for the identification of specific risks, the implementation of mitigation measures, and the assurance of compliance with applicable environmental regulations, with special attention to urban environments and sensitive areas.



Photovoltaic plant in Constantí, Tarragona (Spain). ▶

Environmental protection

Contamination

Noise pollution

Exposure to high levels of noise and vibrations can generate negative impacts on people and the environment, both in the short and long term. For this reason, controlling noise-emitting sources is a priority for COMSA Corporación, especially in projects carried out in inhabited areas or near sensitive uses.

Due to the use of machinery and certain construction processes, noise levels can increase during the completion of works. To mitigate this impact, the Group applies specific measures aimed at ensuring that noise levels remain within established limits, among which the following stand out:

- **Limitation of working hours** for tasks with the highest acoustic impact.
- **Progressive replacement of machinery** with equipment with lower noise emissions when technically feasible.
- Installation of **acoustic screens** in areas with high noise generation.
- Protection of workers through the use of appropriate **personal protective equipment**.



◀ Installation of 247 linear meters of sound-absorbing screens that help contain noise within the construction area, reducing acoustic pollution affecting nearby neighbourhoods and sensitive areas, Pozos Campus Nord L9 TMB Barcelona (Spain).

Environmental protection

Contamination

Light pollution

Light pollution can generate adverse impacts on human health and ecosystems, especially in work carried out at night or in sensitive environments.

Among the main measures adopted are:

- **Replacement of exterior lighting fixtures** with others of higher energy efficiency and lower light intensity, prioritizing LED technology.
- Use of **environmentally friendly lighting devices** in projects that have to be carried out at night.
- Installation of **presence detectors and timers** to ensure minimal and rational use of lighting.

COMSA Service operators in the maintenance works of the ring roads, ►
Barcelona (Spain).



Environmental protection

Contamination

Particulate pollution

The Group works to prevent and reduce **particle pollution** in activities that involve earthmoving, the handling of aggregates or debris, as well as in work carried out in environments with limited ventilation, such as tunnels or underground constructions.

To manage these risks, COMSA Corporación implements preventive and control measures aimed at minimizing the generation and dispersion of airborne particles, among which the following stand out:

- **Regular measurements** of pollutants and airborne particles to monitor their concentration.
- **Covering truck loads** with tarps during transport.
- **Spraying surfaces** to prevent the volatilization of dust and fine materials.

Health and Safety measures in the renovation works of L4 of the Barcelona Metro (Spain). ►





SOCIAL PILLAR

- In-house team
- PRL
- Value Chain
- Clients
- Social contribution

S

	In-house team		PRL	Value Chain		Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	

In-house team

The people who make up COMSA Corporación constitute our main asset. The management of the Group’s personnel is structured around three strategic pillars: having the **right talent**, ensuring **fair compensation**, and promoting a stable work environment based on **social peace**.

Aware of the impact of employment in the territories where it operates, the Group is committed to permanent hiring and ensures compliance with collective agreements, as the foundation of stable and quality employment that fosters professional development. All of this is carried out while ensuring equity, safety, and health for individuals, and promoting work-life balance, in line with COMSA Corporación’s commitment to **SDG 8 Decent Work and Economic Growth**.



Priorities

- Care and well-being of teams, promoting workplace safety.
- Development, retention, and planning of talent, anticipating future needs.
- Promotion of the COMSA Corporación employer brand.
- Intergenerational integration and strengthening of collaborative work.
- Reinforcement of the role of Site Managers and Project Managers as key management figures.



2025 Progress

- Deployment of individual development and succession plans for key positions.
- Medium-term workforce planning, aligned with progress of business.
- Increase in technical and transversal training across the Group.
- Consolidation and expansion of the performance evaluation model, at the international level and in new companies.



Goals

- Having the right talent in terms of capabilities and skills to achieve the Group’s objectives.
- Ensuring fair, objective compensation in accordance with current regulations.
- Maintaining a stable and safe work environment, based on social dialogue and medium-term sustainability.

	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

People and sustainable development

The management of people at COMSA Corporación contributes to sustainable development throughout all stages of working life. Starting with recruitment, on boarding, development, and retention, up to off boarding, its practices are aligned with the Sustainable Development Goals (SDGs) most directly linked to the social sphere.



SDG 3 Good health and Well-being: By implementing training and measures that ensure the safety and health of individuals, contributing to the reduction in occupational hazards.



SSG 4 Quality Education: Through continuous training tailored to each role, promoting the development of talent and skills is promoted to achieve efficient and committed teams.



SDG 5 Gender Equality and SDG 10 Reduced Inequalities: Through competency-based selection processes, training in diversity and inclusion integrated into on boarding, new leadership models, and awareness-raising actions that promote diverse and inclusive work environments, ensuring equal opportunities and the development of the potential of all individuals.



A large part of this contribution is carried out with the involvement of the various actors in the value chain and specialized entities, in line with **SDG 17 Partnerships for the Goals**, thus maximizing the positive impact of the initiatives. In the following sections, the contribution to these areas is detailed in both qualitative and quantitative terms.

In this context, COMSA Corporación participates in independent sustainability indices that evaluate its social performance. The results obtained by COMSA S.A.U. and COMSA Service stand out in the ECOVADIS rating¹, where they have achieved the silver medal, with a score above 70/100 in labour practices and human rights, which highlights the Group's commitment to the care of people.



¹ ECOVADIS: A software platform that assesses the sustainability of companies based on their performance in four areas: environment, labour practices and human rights, ethics, and sustainable procurement.

	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

People and sustainable development

Through the **COMStruimos Project**, the Group continues working on adapting the reality of its workforce to increasing globalization and the use of new technologies, with a special focus on the impact that artificial intelligence is having on processes and ways of working, which reinforces the need to place people at the centre of the organization. To this end, the continuous training of teams is promoted as a tool for their professional development. To identify, evaluate, manage, and develop talent within the Group, various tools have been made available to people with teams under their responsibility, with the Talent Map and Performance Evaluation being the main pillars.

During 2025, a reflection was promoted on the impact of artificial intelligence on the Group's processes and people, positioning training as a key tool to adapt team capabilities to the anticipated changes. Likewise, the foundations have been laid to review the purpose of the Group throughout 2026.



Visit to the construction site of the Abaceria Market, Barcelona (Spain). ►

	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

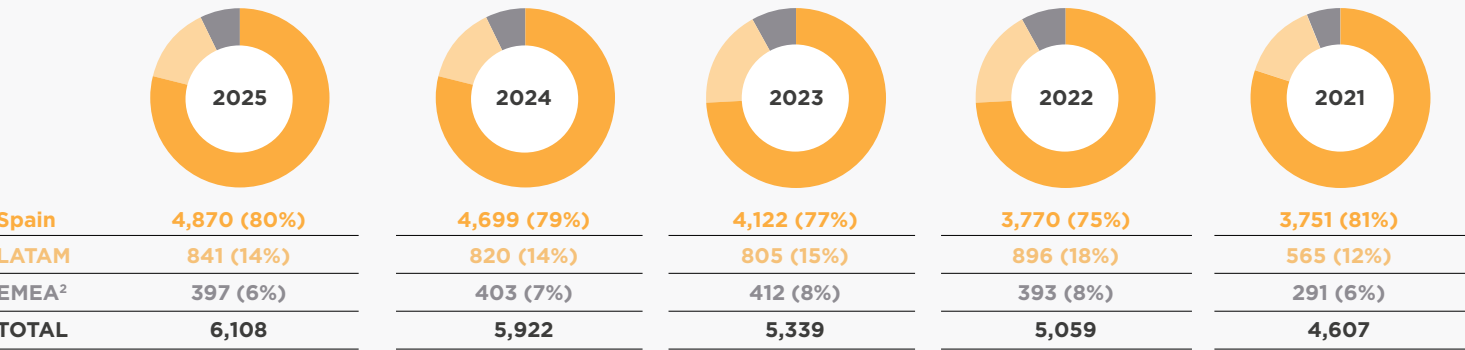
Human capital

Management of human capital¹

By the end of 2025, the COMSA Corporación global workforce is made up of **6,108 individuals with more than 59 nationalities**. The Group promotes a human capital management model based on local rootedness and respect for the particularities of each territory, prioritizing the direct hiring of workers and local managerial profiles. In this regard, in 2025, 89% of the workforce and 96% of managerial staff were of local origin, which reinforces the Group's ability to adapt swiftly to the needs of each client and geography.

Below is the evolution of the workforce by geographical area and by gender.

Workforce by geographical area



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

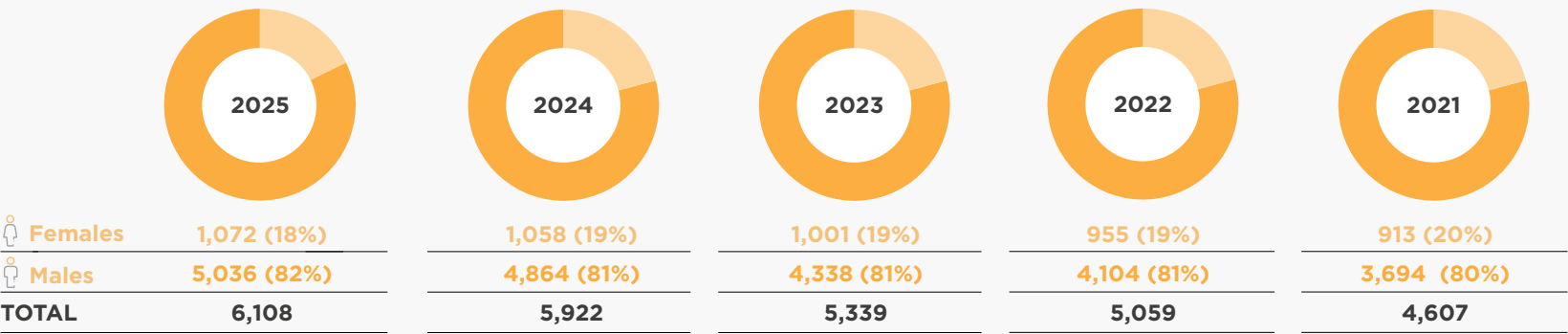
¹ Unless otherwise indicated, all figures, tables, and comparisons in this section include intern personnel. At a global level, these are based on the number of employees as of December 31 for the countries and businesses within the scope of this report. As a new feature in 2024, all figures in this section will also include the corresponding percentage for temporary joint ventures.

² EMEA including Europe, the Middle East and Africa.

In-house team

Human capital

Workforce by gender



The indicators of human capital reflect some of the characteristics inherent to the construction and industrial engineering sector, such as employment linked to the geography and type of projects, as well as a higher volume of male workforce. In this context, the Group is committed to the creation of stable and quality employment: in 2025, 93% of contracts were full-time and 87% permanent, representing an increase of 16% compared to 2021.

During the year, progress was also made in **planning medium-term personnel needs**, with the aim of anticipating demand and providing a more agile response to the Group’s various areas and businesses.

As a lever for spreading good practices in people management, in 2025 COMSA Corporación participated in some of the main industry forums, focused on digitalization as the axis of the future of work:

- **Human Factor Congress:** Participation in a session dedicated to the impact of technology and predictive models on people management, addressing their application in areas such as Compensation and Benefits, organizational culture, and adapting personnel plans to the diversity of needs.
- **Talent Day BCN:** Participation focused on the impact of artificial intelligence on the redefinition of labour models and on the management of new key competencies to drive talent transformation.

	In-house team		PRL	Value Chain	Clients	Social contribution
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Talent management

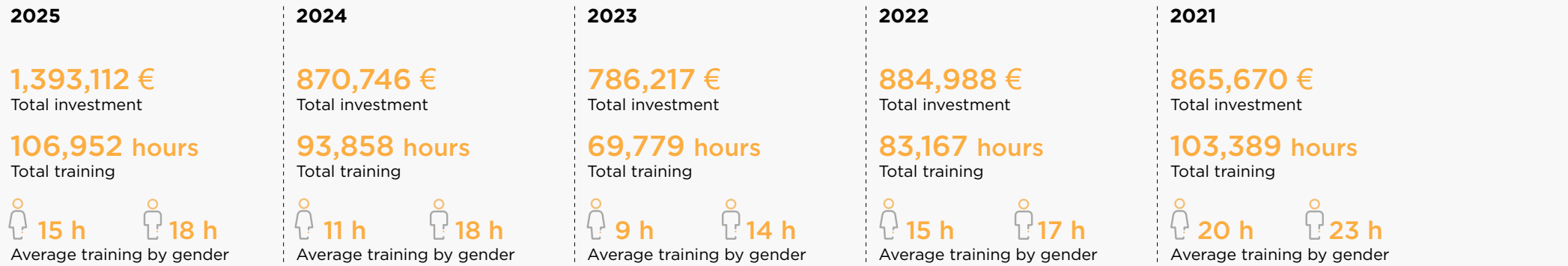
Talent management is one of the strategic pillars of the People area of COMSA Corporación and aims to **identify, attract, develop, and retain employees**. This approach goes beyond the management of positions or competencies, focusing on professional development, support, and the creation of an environment that enables each person to contribute their best version.

To this end, the Group develops **annual training plans**, based both on the identification of technical needs and on the development of competencies associated with each position, identified through the competency-based management model. These plans combine **technical content and skills development** and are structured through specific training pathways and **transversal actions** in areas such as Compliance, equality, occupational risk

prevention, environment, languages, and other key competencies. These training activities are conducted using various methodologies: in-person, through virtual classrooms in streaming format, via e-learning, and in some cases through **gamified dynamics and team building activities**. The Group’s training project begins with the **OnBoarding program or First Experience at COMSA Corporación**, which includes a basic content package that every employee of the Group is required to complete during their first weeks with the Group.

Below are the main training indicators. The differences observed by gender are mainly due to the higher volume of occupational risk prevention training aimed at construction personnel, a predominantly male group.

Main training indicators¹



¹ Starting in 2024, these figures will also include the training carried out by personnel from the Group who are part of Temporary Joint Ventures (UTE in Spanish). Previously, this information was not available as, in many cases, COMSA Corporación does not have control over this.

	In-house team		PRL	Value Chain		Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	

In-house team

Talent management

The commitment to talent at COMSA Corporación is shown both through the development of internal talent and through various mechanisms that attract talent from the sector.

Commitment to internal talent

The Group promotes the development of internal talent through its **own training pathways**, especially in the production area, aimed at deepening procedures and technical knowledge while at the same time providing a global vision of the business. Among them are:

- **Production and Works Management Itinerary:** Targeted at production managers and technicians, it combines digital training and virtual classrooms with practical cases in the legal area, technical area, BIM, planning, control and administration, purchasing and prevention, quality, and environment.
- **Managers/Works Managers Itinerary:** Program initiated in 2023 and established as recurrent training for both internal promotions and new hires.

In addition, **face-to-face training activities are developed for direct staff**, especially in the railway sector, aimed at strengthening technical skills and practical on-the-job learning. Within this framework, the **specialized training provided to the GMF technical team in Peru stands out**, focusing on a complex key system for the maintenance of Line 2 of the Lima and Callao Metro, contributing to ensuring safe and efficient operation in a long-term strategic project.

Training related to office personnel has focused on reinforcing the Compliance model with topics related to competition, as well as training linked to the new certification on information security in the Group.

In-house team		PRL	Value Chain	Clients	Social contribution	
People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue

In-house team

Talent management

Commitment to sector talent

With the aim of contributing to a more diverse and qualified labour market, COMSA Corporación promotes various initiatives aimed at identifying and developing external talent, with particular attention to young and female talent.

Training pathways for future hires

- **Tailor-made training for future hires:** COMSA Corporación promotes training pathways focused on employability through collaborations with specialized institutions. Within this framework, and together with the **Fundación Laboral de la Construcción**, technical training plans have been developed for future railway operators in **Madrid and Barcelona**, combining specialized training with occupational risk prevention. Likewise, together with the **Escuela Municipal de Empleo Verde y Oficios (EMEVO)** and the **Madrid Employment Agency**, specialized programs have been launched such as courses on **Construction of superstructure tracks in concrete works, Maintenance of Concrete Railway Tracks, and a theoretical-practical program in railway electrification**, aimed at facilitating workforce integration and which have allowed some of the students to join the company. This initiative has been recognized at the **Employment Promotion Awards** by the Madrid Employment Agency for its contribution to improving employability and specialized training in the sector.

Acceptance of the Commitment to Employment Award of the City of Madrid ► awarded by the City Council of Madrid, Madrid (Spain).



	In-house team		PRL	Value Chain		Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	

In-house team

Talent management

- Participation in training itineraries:** The Group collaborates with educational centres and universities to bring the reality of the sector and innovation closer to future professionals, sharing knowledge and experience through training programs and guided visits. Within this framework, a lecture on electrical hazards and work guidelines in high and low voltage installations was given to students of the Electromechanical Maintenance Degree at CIFP Rodríguez Fabrés (Salamanca), and there was also collaboration as external lecturers in the BIM Management in Construction Master's program, offered by MSI Academy.



Theoretical-practical Railway Electrification student program organized with the ► Construction Labour Foundation (FLC), at the FLC training centre in Badalona (Spain).

	In-house team		PRL	Value Chain		Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue	

In-house team

Talent management

Sectoral forums

COMSA Corporación actively participates in sectoral and employment forums, with the aim of bringing the reality of the labour market closer to new professional profiles, strengthening the attraction and development of talent, and continuing to promote its employer brand as a benchmark in the sector.

Throughout 2025, the Group has been present at some of the most relevant gatherings in the academic, technical, and sectoral fields:

- **Fira d'Ocupació de Tarragona**, organized by the Chamber of Tarragona, aimed at connecting companies with emerging talent and reinforcing the link with the local economic fabric, facilitating direct contact with people actively seeking employment.
- **Networking Talent Day of Architecture and Urbanism, organized by UPC - EPSEB** - Escola Politècnica Superior d'Edificació de Barcelona, where the Group presented its activities, its projects in unique building construction, and the internship and employment opportunities targeted at young talent.
- **Railway Talent Meet**, a day organized by EPSEVG - UPC - Universitat Politècnica de Catalunya (Vilanova i la Geltrú), focused on promoting talent in the railway and railway maintenance sector through the connection between students and companies, and the exchange of technical knowledge.

- **35th edition of the ETSEIB Forum**, organized by the Escola Tècnica Superior d'Enginyeria Industrial de Barcelona (UPC), one of the most significant engineering company fairs at the national level. The Group participated with a presence in the exhibition area, bringing its activities, projects, and professional opportunities closer to young talent.



	In-house team		PRL	Value Chain	Clients		Social contribution
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue

In-house team

Talent management

- **XXVII Civil Future Forum**, organized by the Escola de Camins of the Universitat Politècnica de Catalunya (UPC), in which the Group participated as an official sponsor, with a stand and corporate presentation to showcase professional opportunities in the field of civil engineering.



- **Face2Face Business Forum**, organized by EPSEVG – UPC (Vilanova i la Geltrú), with the participation of the GMF team, aimed at strengthening contact with new talents and sharing the challenges and opportunities of the railway maintenance sector.
- **Forempleo 2025**, the university job fair, organized by Carlos III University in Madrid. At this event, we had the opportunity to interact with students interested in the industrial field, address their questions, and conduct personal interviews to present our professional proposals and growth opportunities within the company.
- **Civil Engineering Week (SICMA25)**, organized by the College of Civil, Canal, and Port Engineers of Madrid, where COMSA Corporación contributed to the dissemination of civil engineering through a space dedicated to Neoballast®, an innovative railway ballast solution with recycled rubber, and participation in a podcast on sustainability in railways in collaboration with ADIF.
- **EEBE Forum (Diagonal-Besòs Campus, UPC) and the XXIII EPSI Workshop of the degree in Comprehensive Prevention and Safety at the Autonomous University of Barcelona (UAB)**, where COMSA Corporación reaffirmed its commitment to attracting and promoting emerging talent, strengthening its presence in the university and technical sectors.

	In-house team		PRL	Value Chain	Clients	Social contribution
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Talent management

Other access to employment mechanisms

COMSA Corporación complements its commitment to talent through agreements with leading entities:

- Internship and scholarship agreements:** They provide a first professional experience and the practical application of the studies being undertaken. In 2025, 225 people were incorporated under this modality (61 women and 164 men).
 - Hiring with specialized institutions:** The Group partners with organizations that promote the employability of people at risk of social exclusion or with disabilities, facilitating their socio-labour integration and highlighting diverse talent. In this area, COMSA Corporación participated again in the Business with Social Value event in Barcelona, with the presence of professionals from the recruitment and purchasing departments to identify collaboration opportunities with Special Employment Centres and Labour Insertion Companies.
- Internship hiring for already qualified staff:** This mechanism facilitates access to the labour market through an initial qualified professional experience. To this end, partnerships are created with leading training centres, such as the Escola del Treball in Barcelona, as well as with various vocational training institutes.
 - Dual training agreements:** This modality combines theoretical and practical training in the company and presents higher employment insertion rates. In the year 2025, agreements were established with different training centres that allowed the incorporation of 36 people (9 women and 27 men).

	In-house team		PRL	Value Chain	Clients	Social contribution
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Remuneration

Remuneration management

The Group determines employee compensation in accordance with the salary tables established in the collective agreements applicable to each sector and country, complemented by criteria of **internal equity, external competitiveness, and meritocracy**. This approach guarantees fair, transparent compensation aligned with the contribution and responsibility of everyone within the organization.

Generally, this remuneration is made up of the following components:

- **Fixed salary:** Determined based on the length of employment and the professional category of the individual assigned to the corresponding collective agreement in each geographical area, along with other concepts and supplementary allowances related to the position.
- **Variable pay:** Linked to the degree of achievement of certain previously established objectives These objectives encompass both the Group’s overall goals and individual objectives, whose progress is periodically monitored through individual performance evaluation processes. Performance evaluation allows for the continuous and objective assessment of both the results obtained and individual competencies, in alignment with the responsibilities and functions assigned within the Group. This system constitutes a key tool for identifying training

needs and designing professional development plans, contributing to strengthening **pay equity** among groups and supporting the achievement of **SDG 10: Reduced Inequalities**.

Below is the percentage of personnel that has received variable remuneration relative to the total staff:

	2025	2024	2023	2022	2021
Percentage of staff that receives variable pay	24%	28%	28%	28%	71%
Countries	Spain, Brazil, Colombia, France, Mexico, Peru and Portugal	Spain, Brazil, Colombia, France, Mexico, Peru and Portugal	Spain, Brazil, Colombia, France, Mexico, and Portugal	Spain, Brazil, Colombia, France, Mexico, Peru and Portugal	Spain, Brazil, Colombia, France, Mexico, Peru and Portugal

In-house team		PRL	Value Chain	Clients	Social contribution	
People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue

In-house team

Remuneration

Since 2022, the use of the Success Factors tool has progressively expanded to all countries with professionals subject to performance evaluation, becoming fully consolidated in 2025 at COMSA Service and GMF. This platform allows for detailed monitoring of all phases of the process and provides a comprehensive view of internal talent, becoming a key element for development planning, succession, and strategic human capital management.

At the same time, all employees of the Group have access to a **Flexible Compensation Plan**, which allows for the optimization of total compensation through the acquisition of certain products and services with tax advantages, in accordance with the regulations in force in each country. Available options include benefits related to transportation, per diems, health or life insurance, childcare, and training, promoting work-life balance and employee well-being.

In accordance with the Group's commitment to transparency, COMSA Corporación annually publishes the Board of Directors salaries in its management report. The total amount accrued by the members of the Board has reached €774,000 in 2025, compared to €770,000 in 2024, €777,000 in 2023 and 2022, and €477,000 in 2021.



Entrance to the COMSA Corporación offices on Viriat Street, Barcelona (Spain). ▶

	In-house team		PRL	Value Chain	Clients	Social contribution
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Remuneration

Pay Equity and Gender Gap

COMSA Corporación maintains a strong commitment to pay equity based on gender across all the activities and countries in which it operates. With this in mind, it regularly conducts salary analyses that make it possible to identify potential pay differences between women and men performing equivalent jobs. These analyses allow for the identification of whether the observed differences are due to objective factors, such as seniority, performance, or job responsibility, or whether, on the contrary, they could constitute a gender pay gap that requires the adoption of corrective measures.

Below we can see the average pay by gender in different countries in 2025, with figures related to the distribution and volume of individuals in the various categories within the Group:

Average pay by country and gender in 2025 (€).¹

Country	Females	Males
Brazil	9,159	39,994
Colombia	12,103	16,889
Croatia	22,978	25,911
Spain	29,847	32,417
France	31,270	31,564
Mexico	12,924	10,540
Portugal	24,886	20,824
Peru	13,262	24,763

¹ This data is not reported for Sweden due to confidentiality reasons, preventing the figures from allowing the identification of specific individuals.

	In-house team		PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue

In-house team

Remuneration

Thus, the global salary gap by category and age in 2025 is:

Global salary gap¹ by category² and age in 2025

Age	Category 1 and 2	Category 3	Category 4	Category 5
<30	-	-16%	9%	16%
30-50	21%	9%	9%	27%
>50	17%	12%	21%	24%

The figures related to the global gap should be interpreted considering that they encompass different geographical areas (national and international), as well as professional categories and activities with functions that are not always equivalent, while always ensuring the confidentiality of the data. Likewise, when comparing these results with previous exercises, the evolution of the consolidation perimeter of this report must be considered and, in the case of age-based analyses, the natural progression of the groups over time.

¹ The gap is obtained from the total pay, which consists of the annual gross fixed salary and variable pay, when applicable.
² The categories include: 1 Executives; 2 Delegates, Managers, Heads of Area, and Heads of Department; 3 Site Managers and Unit Managers; 4 Technicians and Administrators; 5 Operational staff.
³ Ratio of the total annual pay of the highest-paid individual at COMSA Corporación compared to the median total annual compensation of the Group (excluding the highest-paid individual).

Compensation ratios

Below we can see the global ratio between the minimum salary received at COMSA Corporación and the local minimum salary for each year:

Payment ratio at COMSA Corporación in respect of local minimum wage

2025	2024	2023	2022	2021
1.55	1.29	1.14	1.05	1.05

Furthermore, the evolution of the global annual compensation ratio is detailed, which compares the total compensation (annual gross fixed salary plus variable remuneration) of the highest-paid person in the Group against the median salary:

Global annual pay ratio³

2025	2024	2023	2022	2021
12.13	12.29	12.63	13.22	13.45

The variations observed in these ratios are influenced, among other factors, by the increase in the statutory minimum wage in Spain from 2021, a country that accounts for the largest workforce of the Group.

In-house team

Staff satisfaction and commitment

The relationship model of COMSA Corporación with its workforce is based on mutual trust, loyalty, commitment, and recognition of individuals. In order to strengthen satisfaction and the bond with the Group, the following monitoring mechanisms have been established:

- Follow-up interviews:** Having conducted with new hires once three months have passed since their entry, with the aim of assessing the integration process and ensuring that the expectations of both parties are met.
- Exit interviews:** Having completed these in cases of voluntary separation, they allow for the identification of the best-valued aspects of the experience within the Group, as well as opportunities for improvement, with the purpose of continuously optimizing people management.

At the same time, considering the specific characteristics of the sector and the productive reality of each business area, the hiring of specialized profiles is closely linked to the type, completion phase, and location of the projects. In this context, the following presents the evolution of hires and departures of personnel in recent years.

Number of new hires by gender and age

	<30  		30-50  		>50  		Total new hires (% in respect of total workforce)
2025	127	508	235	881	147	384	2,282 (37%)
2024	81	317	208	631	113	247	2,185 (38%)
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%)

In-house team

Staff satisfaction and commitment

Number of exits by type and age

	Dismissal	Voluntary redundancy	End of contract	Retirement	Total redundancies (% in respect of total workforce)
2025	201	657	602	63	1,523 (25%)
2024	571	724	666	45	2,006 (35%)
2023	154	904	641	39	1,738 (33%)
2022	186	687	434	37	1,344 (26%)
2021	140	419	612	35	1,206 (26%)

This turnover is mainly explained by the following factors:

- **Geographical dispersion of projects**, which hinders the continuity of certain hires and, in a dynamic labour market context, may favour a slight increase in voluntary turnover.
- **Contractual needs of the projects**, especially in certain maintenance and service contracts, where the Group subrogates personnel with extensive experience and specific knowledge to ensure continuity and the quality of customer service.

Maintenance of the Port of Tarragona facilities (Spain). ►



	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Diversity, equality and inclusion

For COMSA Corporación, the people who make up its workforce constitute its main asset, as they are guarantors of quality, efficiency, and success in project completion. For this reason, the Group promotes a human capital management model based on equal treatment, diversity, and inclusion, convinced that the coexistence of diverse profiles, experiences, and perspectives is key to facing challenges.

This commitment, reflected in the Group’s Code of Ethics, is manifested in the promotion of inclusive, safe, and healthy work environments free from any form of discrimination, where all individuals can develop professionally with equal opportunities, regardless of their professional profile, gender, race, sexual orientation, religious beliefs, political opinions, nationality, social background, disability, or any other personal circumstance. The commitment to diversity contributes to the full development of talent, enhancing people’s abilities and quality of life, and fosters the integration of new perspectives that drive innovation and create new opportunities.

Although historically actions regarding diversity focused on gender equality, in 2022 the Group adopted a more comprehensive and transversal approach with the publication of its first Group **Diversity, Equality, and Inclusion Policy**, coinciding with the celebration of European Diversity Month. This policy is conceived as the document from which the different initiatives, actions, and procedures in this area throughout the Group are articulated. In parallel, an internal survey was conducted to understand employees’ perceptions regarding diversity and inclusion, establishing a foundation for the design of new actions.

 [Diversity, Equality, and Inclusion Policy](#)

	In-house team	PRL	Value Chain	Clients	Social contribution
People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion
					Social dialogue

In-house team

Diversity, equality and inclusion

From commitment to practice

Within the framework of this policy, COMSA Corporación develops various initiatives:

- Awareness and training in diversity:** Awareness and training are fundamental to combat stereotypes, promote equality, and prevent situations of workplace harassment. Since 2021, all staff have received diversity training, having been included into the initial training program for new recruits. In 2025, the awareness campaign on mental health stood out, carried out on the European Diversity Month and reinforced throughout the year with specific actions, such as the one related to mental load from a gender perspective.
- Promotion of inclusive language:** The use of inclusive language constitutes a key tool to reflect and reinforce the Group's commitment to non-discrimination. For this reason, COMSA Corporación pays special attention to the language and images used in both internal and external communications. In 2025, mandatory training on inclusive language was launched, aimed at:
 - Promoting the conceptual principles of inclusive language as a driver of change in equality, diversity, and inclusion.
 - Making diversity visible and fostering respect for differences.
 - Consolidating inclusive language as a corporate value and raising awareness about gender equity in labour relations and among departments.
- Work-life balance and labour flexibility:** The Group's commitment to quality employment goes beyond the labour sphere, as it understands that work organization should facilitate personal and family life balance, contributing to the well-being of individuals. Digitalization has made it possible to expand flexibility options in work organization and task management. To ensure proper use of these tools, in 2019 the **Digital Disconnection Policy** was approved, aimed at ensuring respect for rest time once the working day has ended. Likewise, COMSA Corporación has various work-life balance and flexibility measures, adapted to the realities of the different workplaces. In Spain, among others, noteworthy measures include:
 - Flexible scheduling between work starts and finish times in offices.
 - Non-stop workdays on Fridays all year long.
 - Continuous working hours during summer.
 - Flexibility in choosing holiday periods and the possibility of extending these beyond the calendar year.

Furthermore, in 2023, the Work from home Policy for offices in Spain was renewed, as well as the International Mobility Policy, which aims to regulate labour conditions in international mobility processes.

In-house team

Diversity, equality and inclusion

- Leave for Descendants and Co-Responsibility:** Leave for descendants constitutes a key measure to promote family co-responsibility and advance the effective equality of opportunities. Thanks to the COMSA Corporación balanced life policies, throughout 2025, all men and women who have requested this type of leave in various countries have rejoined their respective positions after having taken advantage of this option.

Evolution of descendants leave

			Permissions taken
2025	17%	83%	142
2024	18%	82%	141
2023	17%	83%	153
2022	18%	82%	133
2021	16%	84%	148

- Prevention of Harassment and Other Discriminatory Behaviour:** The **Protocol for the Prevention of Harassment and Other Discriminatory Behaviours** aim to prevent and, where applicable, correct any behaviour that undermines the dignity, equality, and moral, sexual, or personal freedom of members of the Group. The protocol establishes specific reporting channels, ensures the confidentiality of the process, and includes corrective measures. In 2024, coinciding with Zero Discrimination Day, the Group enhanced the visibility of this protocol through initiatives such as the **Integration Cycle**, promoting talent without labels. Likewise, in the training activities carried out that year, the concept of harassment based on sex was incorporated, distinguishing it from sexual harassment and delving into the distinction between sex and gender as a first step in addressing sexual diversity within the organization.

	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Diversity, equality and inclusion

Inclusion of diverse groups

In line with its human capital management model, COMSA Corporación develops specific initiatives aimed at promoting the inclusion of different groups and addressing their particular realities and needs. This approach allows the organization to progress from a general framework of diversity towards concrete actions that drive effective equality in the daily life of the organization

In this regard, the Group actively works on the inclusion of groups such as women, people with disabilities, and LGTBI individuals, among others, as well as on the recognition of the cultural diversity present within the workforce, which in 2025 included professionals from more than 59 nationalities. Furthermore, intergenerational integration and the strengthening of collaborative work are promoted, encouraging the exchange of knowledge, cooperation between teams, and the reuse of the different perspectives and experiences present in the organization.

The main actions carried out for each of these groups are described below.

- Gender equality**

Moving towards effective equality between women and men continues to be one of the main challenges for COMSA Corporación, in a sectoral context historically dominated by men, such as construction and engineering. However, the progressive digitalization of processes, the evolution of professional profiles, and initiatives driven from various areas are contributing to the gradual incorporation of women into the sector, a trend that is expected to continue in the coming years.

“Let us turn the challenge of equality into an opportunity”, COMSA Corporación’s awareness campaign on gender issues slogan.

In-house team

Diversity, equality and inclusion

Workforce status: Hiring and working hours

Below is the distribution of the workforce by gender in relation to the type of contract and working hours, which allows for an updated snapshot of the Group’s status.

Contract type by gender

	Permanent			Temporary			Total
			Total			Total	
2025	951 (89%)	4,368 (87%)	5,318 (87%)	121 (11%)	669 (13%)	790 (13%)	6,108
2024	947 (90%)	4129 (85%)	5,076 (86%)	111 (10%)	735 (15%)	846 (14%)	5,922
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

Working hours by gender

	Full time			Part time			Total
			Total			Total	
2025	721 (67%)	4,935 (98%)	5,656 (93%)	351 (33%)	101 (2%)	452 (7%)	6,108
2024	687 (65%)	4,770 (98%)	5,457 (92%)	371 (35%)	93 (2%)	464 (8%)	5,922
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

	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Diversity, equality and inclusion

Actions to Advance Gender Equality

With the aim of progressively improving these figures and moving toward greater equity, COMSA Corporación actively works on attracting, retaining, and developing female talent, especially in technical and STEM profiles, contributing to the achievement of **SDG 5 Gender Equality**. Among the main initiatives are:

- **Equality Plans:** These constitute the primary tool to ensure equality between women and men across the Group’s various businesses. Based on a prior diagnosis, these plans establish concrete measures with periodic monitoring, including the principle of prioritizing female hiring or promotion when conditions are equal.
- **Prevention of Gender-Based Violence:** In 2025, COMSA Corporación published the Guide for the Prevention and Response to Gender-Based Violence Situations, aimed at providing information, support resources, and guidelines for action in potential risk situations. This initiative reinforces the Group’s commitment to creating safe, empathetic work environments, free from any form of violence, under the motto ‘LET’S BUILT a space where everyone feels protected, heard, and respected.’

- **Creation of female role models:** The lack of female candidates in technical positions continues to be one of the main challenges in the sector to help reverse this situation and promote STEM vocations, COMSA Corporación has been promoting the **Role Model Women campaign** since 2022, aimed at highlighting the professional careers of women in the Group who work in technical, engineering, innovation, sustainability, and management fields.

Through this initiative, real stories are shared that highlight female talent and showcase relatable role models, both for the current workforce and for future generations. The campaign is reinforced through specific communications on key dates, such as the International Day of Women Engineers and the International Day of Women and Girls in Science, during which professionals from COMSA Corporación share their experiences and reflect on the challenges and opportunities for women in the technical and scientific fields. These actions help break stereotypes, strengthen the diversity of profiles, and advance the presence of women in technical, managerial, and leadership positions.

	In-house team	PRL	Value Chain	Clients	Social contribution
People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion
					Social dialogue

In-house team

Diversity, equality and inclusion

Participation in sectoral initiatives

- Women can build:** In 2025, COMSA Corporación actively participated in the European initiative Women Can Build, aimed at promoting the presence of women in the construction sector through training, innovation, and collaboration between the public and private sectors.

Within this framework, the Group took part in the workshop of the Women Can Build LatAm project, where key challenges were addressed, such as attracting and retaining female talent, incorporating a gender perspective into hiring processes, and raising awareness on equality and inclusion. The conclusions from this meeting will contribute to the definition of a future International Action Plan for the Inclusion of Women in Construction.

Additionally, COMSA Corporación was present at the project’s final closing event, held at the European Parliament headquarters in Madrid and broadcast to Latin America, where the role of women in construction in Europe and Latin America was analysed with the participation of references within the sector.

- Women Leaders in Mobility:** The Group also participated in 2025 in the presentation of the book “The Working Woman at the Barcelona Metro (1924-2024)”, promoted by Transports Metropolitans de Barcelona (TMB) within the framework of International Women’s Day and the centenary of the city’s metro. This initiative highlights the evolution of the role of women in the mobility sector, showcasing the achievements made in terms of gender equality over the past one hundred years.

In this context, representatives of COMSA Corporación took part in the institutional event, where reflections were shared on the progressive incorporation of women into traditionally male-dominated fields, such as railway construction and maintenance. In particular, the experience of Group professionals currently holding positions of responsibility and leadership was emphasized, demonstrating the transformation of the sector toward more inclusive models.

Likewise, the event allowed for the creation of a space for awareness and dialogue among the different agents of the sector, contributing to strengthening the commitment to equal opportunities and the visibility of female talent in urban mobility.



In-house team		PRL	Value Chain	Clients	Social contribution	
People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion	Social dialogue

In-house team

Diversity, equality and inclusion

- LGBTI collective

In the context of Spain, COMSA Corporación maintains a firm commitment to equal treatment and the inclusion of sexual and gender diversity, rejecting any form of discrimination based on sexual orientation, gender identity, or gender expression. This commitment is integrated into the Human Resources policies and practices applicable in this area, in line with Law 4/2023 for the real and effective equality of LGBTI people. In 2023, an internal survey was conducted targeting the workforce in Spain as a basis for the development of the **LGBTI Equality Plans**. In 2024, the first Plan was approved at COMSA Industrial, and throughout 2025, the corresponding plans for the different businesses in Spain have been developed, with their actions being periodically reviewed.

These plans aim to guarantee the real and effective equality of LGBTI people and to integrate sexual and gender diversity into the organization’s management system in Spain. Among their main objectives are improving employees’ knowledge and awareness, reinforcing internal policies, promoting inclusive communication and language, preventing LGBTI-phobic attitudes and behaviours, and strengthening harassment prevention protocols, contributing to ensuring safe, inclusive, and respectful work environments. All of this helps improve the work climate, well-being, and quality of life of LGBTI people, with special attention to transgender individuals.



	In-house team	PRL	Value Chain	Clients	Social contribution	
	People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion

In-house team

Diversity, equality and inclusion

Collectives of individuals with disabilities

COMSA Corporación actively works to promote the labour inclusion of people with disabilities and other groups in vulnerable situations, with the aim of guaranteeing equal opportunities and access to employment under equitable conditions. To achieve this, the Group collaborates with special employment centres that act as key allies in identifying and developing talent. In 2025, the Group collaborated with a total of 25 special employment centres (CEE) in Spain.

Whenever the job requirements allow, the Group prioritizes the direct hiring of people with disabilities, facilitating their full integration into the organization. This commitment is reflected in the **gradual increase in the internal hiring of this group** in recent years. To ensure effective integration, COMSA Corporación promotes awareness actions aimed at the entire workforce, focused on eliminating stereotypes and facilitating adaptation to the work environment. Within this framework, the Group has strengthened the visibility of its initiatives through a dedicated space on the corporate portal, which encompasses both internal actions and shared value partnerships with social institutions.

In cases where direct hiring is not possible due to the characteristics of the position or the availability of profiles, the Group resorts to contracting services through special employment centres, guaranteeing suitable conditions for task completion. An example of this is the collaboration initiated in 2024 with CEE Apunts for the optimization of parcel and courier shipments. Additionally, COMSA Corporación supports the work of these centres through donations aimed at promoting their social objectives.

In 2025, coinciding with the International Day of Persons with Disabilities, COMSA Corporación joined the **#TalentsEverywhere** campaign, promoted by Eurofirms, highlighting the role of partnerships as a lever to generate greater social impact and to showcase talent without labels, reaffirming its commitment to an inclusive and barrier-free corporate culture.

	In-house team	PRL	Value Chain	Clients	Social contribution
People and sustainable development	Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equality and inclusion
					Social dialogue

In-house team

Social dialogue

The Group promotes continuous and transparent social dialogue with its various stakeholders through different channels, both formal and informative, which facilitate communication, participation, and access to information by the workforce. Some of these channels have an established frequency, while others are activated when events considered relevant occur.

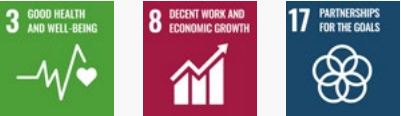
- Formal channels of dialogue:**
 - Committees:** Organized by company and geographic area, they ensure equal representation of workers. Within this framework, various matters are addressed through specific meetings, such as the Health and Safety Committee (Occupational Risk Prevention), Equality Committees, or Training Committees.
 - Ethics Channel:** This channel allows raising questions or concerns regarding the Code of Ethics, as well as reporting, in good faith and without fear of retaliation, possible malpractice or ethical and regulatory breaches, as detailed in the Transparency, Ethics, and Integrity section of this report.

- Other channels available:**
 - Corporate website:** This includes all the public information about the Group, its areas of activity, and the main milestones and events.
 - Corporate Portal or Employee Portal:** It is the reference space for internal communication and collaboration, centralizing the resources and information necessary for the daily activities of the workforce.
 - Corporate Newsletter:** In 2025, the Group’s internal newsletter was launched as a new communication tool aimed at the entire workforce. This initiative aims to strengthen internal communication, improve connections between teams, and move towards a more structured and two-way communication, facilitating access to relevant information and giving visibility to the Group’s activities and people.
 - Social media:** Through corporate profiles on LinkedIn and X, the Group shares its daily activities, including awards, progress on major projects, innovation initiatives, and collaborations with social and sector entities.

	In-house team		PRL	Value Chain		Clients	Social contribution
	Health and Safety Policy	Strategic Plan for Occupational Risk Prevention	Health and Safety and Well-being Management System	Consultation and participation	Progress of accident rates	New paradigms: hyper-connected environments	Risk prevention allies

Occupational Risk Prevention

In order to promote quality jobs, COMSA Corporación ensures the safety and health of its main asset: its staff. To do this, the Group has implemented an Occupational Health and Safety Management System, based on the requirements of the ISO 45001 standard and aligned with the principles of decent work set forth by the International Labour Organization, 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

- Increasing awareness of occupational risks and their consequences.
- Digitalisation of the main preventative processes.



2025 Progress

- Implementation of the actions included in the 2024-2026 Strategic Plan for Prevention, UNØ Plan.
- Reduction of 41% in significant incidents (high-potential incidents) since the implementation of UNØ Plan.
- Reduction of 26.22% in accident frequency¹ compared to 2024.
- Expansion of the digitization of preventive management at a national and international level.



Goals

- 20% improvement in accident rates.
- Reduction of 50% in significant incidents (high potential incidents).

¹ Frequency index: Number of accidents per million hours worked.

	In-house team		PRL	Value Chain		Clients	Social contribution	
	Health and Safety Policy	Strategic Plan for Occupational Risk Prevention	Health and Safety and Well-being Management System	Consultation and participation	Progress of accident rates	New paradigms: hyper-connected environments	Risk prevention allies	

Occupational Risk Prevention

Health and Safety Policy

In this area, the Group’s **Health and Safety Policy** establishes the 5 basic principles on which efforts are made to achieve a zero-harm vision, promoting a culture of prevention over correction.

Principles of the Health and Safety Policy

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

This is a transversal policy that, along with other policies of COMSA Corporación, such as the Environmental Policy and the Quality Policy, constitutes the **Group’s Management System**.

Complementing the Health and Safety Policy, COMSA Corporación has other certifications related to the safety of its workers, such as the one related to Road Safety according to the international standard ISO 39001 , which promotes road safety in the movements of workers in the construction, maintenance, and conservation of traffic routes, as well as specific policies, such as the **Stop Work Policy**, whereby any worker can, under the principle of good faith, halt a productive activity if unsafe conditions are detected.



¹ Applicable certification to COMSA, S.A.U.

	In-house team	PRL	Value Chain	Clients	Social contribution
Health and Safety Policy	Strategic Plan for Occupational Risk Prevention	Health and Safety and Well-being Management System	Consultation and participation	Progress of accident rates	New paradigms: hyper-connected environments
					Risk prevention allies

Occupational Risk Prevention

Strategic Plan for Occupational Risk Prevention

In 2024, the Management of COMSA Corporación launched the Strategic Plan for Occupational Risk Prevention, UNØ Plan, ONE TEAM | ONE PURPOSE, effective for the 2024-2026 three-year period.

UNØ Plan is structured around four main pillars:

- **Leadership and commitment** to influence, persuade, and motivate teams, fostering a sense of common belonging, unity, commitment, and joint responsibility for preventive matters, through the Group's policies and values within the framework of continuous improvement.
- **Training and Awareness** to acquire knowledge and technical skills, as well as to ensure that all employees are capable of autonomously recognizing risks.

- **Planning and control** to prepare, organize, and carry out projects considering the nature of the activities, including their risks and the preventive measures to be implemented, as well as the appropriate control mechanisms to ensure that the planned actions are completed and that possible weaknesses and improvement actions are identified.
- **Organizational model** to streamline production processes, including transversal ones and those of collaborating companies, with the aim of increasing resource efficiency and distribution, encouraging and retaining excellence, to achieve the best results in preventive matters.

Training within the framework of the Strategic Plan for Occupational Risk Prevention, UNØ Plan. ▼



	In-house team		PRL	Value Chain		Clients	Social contribution
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Occupational Risk Prevention

Strategic Plan for Occupational Risk Prevention

Among the actions that have been implemented during the year 2025, it is worth highlighting those focused on the effective control of on-site risks, and more specifically those aimed at enhancing and making visible the importance of the Preventive Resource role:

- Review of the criteria for assigning the presence of preventive resources on site, with specific training from the Production and Prevention lines. A total of 36 sessions were organized for 530 attendees.
- Theoretical-practical refresher training for 320 preventive resources, organized into 25 groups.
- Digitization of the assignments of preventive resources, as a first phase for specialization in specific risks, as well as for evaluating the effectiveness of their presence.
- Extrapolation of the Preventive Resource role to the international sphere, with specific training sessions in Portugal and Mexico.
- A specific campaign on the importance of the Preventive Resource role under the slogan #MITRABAJOTUSEGURIDAD.

With the same objective of increasing effective risk control on-site, another line of action of the UNØ Plan implemented in 2025 has been the promotion of the digitalization of preventive inspections, through which an 8.50% increase in inspection records has been achieved: this increase, together with the action plans that are derived, where applicable, allows a more efficient focus on risk control and decision-making regarding the preventive measures to be adopted.

Highlighting the review of the dashboard and preventive objectives, which are part of the remuneration model for the Production and Prevention lines, increasing the weight of the accident frequency index, as well as establishing specific objectives for reducing the types of accidents with the highest incidence (musculoskeletal disorders).

The initial results of the Strategic Plan for Prevention - UNØ Plan demonstrate that the measures implemented are generating a real impact on the improvement of working conditions and that its main objective is being achieved: “Reducing accidents through the promotion of a culture of prevention as a common goal.”

Occupational Risk Prevention

Health and Safety and Well-being Management System

The Occupational Health and Safety Management System covers all COMSA Corporación's activities including both its own employees and those of partner subcontractor companies.

The fundamental pillars of Safety, Health, and Well-being at COMSA Corporación are:

- Planning and control of working conditions
- Training and awareness
- Commitment to ongoing improvement

In 2025, 87% of COMSA Corporación's sales have been carried out under the guidelines and standards of the international ISO 45001 occupational health and safety standard.



Advanced personal protective equipment presented by COMSA Industrial at Endesa contractors' conferences ► in Catalonia. These solutions strengthen risk prevention and improve operational efficiency in networks and substations maintenance work, as a result of the joint effort between Endesa and COMSA Industrial.



	In-house team		PRL	Value Chain		Clients	Social contribution
Health and Safety Policy	Strategic Plan for Occupational Risk Prevention	Health and Safety and Well-being Management System	Consultation and participation	Progress of accident rates	New paradigms: hyper-connected environments	Risk prevention allies	

Occupational Risk Prevention

Health and Safety and Well-being Management System

Planning and control of working conditions

The risk prevention culture of the organization is based on the following points:

- **Highly qualified technical staff:** Providing comprehensive coverage of the organisation's workplace risks.
- **Risk analysis:** Systematically and regularly updated, it addresses both general risks and those specific to each project, evaluating them based on the probability of occurrence and severity.
- **Measures to eliminate or, if not possible, mitigate risks:** These can be technical in nature, such as collective or personal protective equipment, or organizational or related to human factors. In all cases, they must eradicate or reduce risk levels to the moderate category, the maximum allowed by the Group's Health and Safety Policy, which prohibits processes that involve high or very high risks.
- **Regular monitoring of the workforce's health status:** Via an external Risk Prevention Service, the fitness of individuals to carry out their work is ensured. Therefore, assessments are conducted while always respecting the right to privacy and the dignity of the individual, as well as the confidentiality of all information related to their health status.
- **Internal and external controls and audits:** Through these mechanisms, the effectiveness of the implemented measures is verified, and opportunities for improvement are detected.
- **Improvement in risk control and monitoring of preventive measures** through the implementation of digital tools for preventive controls at work.
- **Initiatives that promote health and well-being:** Although these initiatives are diverse in nature and are adapted to the needs of the organization at any given time. They include specific health campaigns, both in the professional and personal environments, such as encouraging staff participation in charitable sporting events, or the implementation of addiction prevention protocols and specific campaigns, such as those related to mental health. These initiatives are complemented by preventive training actions and support programs aimed at employees.

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Occupational Risk Prevention

Health and Safety and Well-being Management System

Training and awareness as pillars of risk prevention

The vision of Safety and Health at COMSA Corporación is to reach achieve interdependence where all employees are part of a team, ensuring not only their own safety but also that of their colleagues. To achieve this aim, training, information, and awareness are considered fundamental pillars of the Preventive Management System.

Prevention training in 2025



Experiential training

In 2025, COMSA Corporación has provided 19,831 hours of training in health and safety, which represents 19% of the Group’s total training.

One of COMSA Corporación’s commitments to enhance the impact of training is to employ experiential formats. This type of training has been implemented, among other initiatives, in training activities related to protocols for responding to serious incidents and for emergency plans in fixed centres, successfully demonstrating first-hand the importance of being prepared and acquiring competencies that help to prevent and protect the health and physical integrity of teams, thereby minimizing the impact and subsequent consequences of such events.

At the same time, thanks to the participation opportunities offered by new technologies, which allow for a greater and more effective assimilation of concepts, the training on the criteria for allocating preventive resources has been an example of this type of training.

In the same vein, the refresher training for workers assigned preventive resource functions has been eminently practical, creating specific areas where both the work methods and the correct adoption of planned preventive measures could be physically observed and carried out.

Additionally, and in a more specific and specific manner for each project, at the beginning of each activity, meetings are held in which the specific risks of the activity are analysed, as well as the preventive measures that must be implemented to eliminate or mitigate such risks. These are known as Job Start Talks or Pre-job Meetings.

	In-house team		PRL	Value Chain		Clients	Social contribution	
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Occupational Risk Prevention

Health and Safety and Well-being Management System

Commitment to ongoing improvement

In line with the commitment to continuous improvement established in the **Occupational Health and Safety Management System**, COMSA Corporación implements various initiatives to promote health and safety among employees, focusing on prevention, and contributing to achieving the goals outlined in **SDG 3 Health and Well-being**, while also impacting other SDGs, such as **SDG 8 Decent Work and Economic Growth**, and **SDG 17 Partnerships for the Goals**.

As a result of this commitment, the causes and impacts of accidents were analysed from different perspectives: professional, personal, reputational, and economic, the results of which led to specific actions for each Business Area within the framework of the **UNØ Plan**.

At the same time, the simplification implied by digitalization and, as far as feasible, the automation of certain document processes allows preventive efforts to be focused on the control and mitigation of risks during project completion.

Proactive measures for Occupational Risk Prevention

COMSA Corporación maintains a proactive and pioneering approach to occupational risk prevention, promoting initiatives that go beyond regulatory compliance and strengthen the health and well-being of staff.

In this regard, in 2025 the Group implemented a specific protocol for the prevention of work-related accidents associated with the consumption of

alcohol and drugs in construction and maintenance operations carried out in railway environments. With an approximate reach of 500 workers, the protocol is based on training and awareness regarding the risks associated with the use of these substances, both for the safety of the individuals themselves and for that of other workers and third parties. It also includes the implementation of tests and controls through a specialized company.

This protocol is complemented by a support program for workers, developed in collaboration with entities specialized in prevention, awareness, and education regarding addictions, promoting a comprehensive approach that combines safety, health, and guidance.

Another notable measure has been the implementation, within the framework of the UNØ Plan, of the **Policy for the responsible use of distractions on construction sites** and its dissemination through the campaign **#RESPONSIBLEUSEOFMOBILE**.

Additionally, the Group stands out for the implementation of **preventive measures based on new technologies**, often anticipating regulatory requirements. In this context, participation in the **WIBAND project** is particularly relevant, consisting of a tool that uses UWB location sensors to detect anomalies in the use of PPE¹ and identify instances of incorrect use. This solution contributes to improving safety on construction sites, reducing accident rates, and increasing efficiency and productivity by decreasing incidents and unplanned stoppages.

¹ PPE: Personal Protective Equipment.

	In-house team		PRL	Value Chain		Clients	Social contribution
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Occupational Risk Prevention

Health and Safety and Well-being Management System

Promotion of healthy habits

In the field of promoting healthy habits, for several years COMSA Corporación has been developing initiatives of varying scope that contribute to achieving the goals of **SDG 3 Health and Well-being**.

On the occasion of Nutrition Day, the focus was placed on the importance of maintaining a healthy diet in which the daily consumption of fruits and vegetables prevails, within the framework of a healthy lifestyle. In some branches, pieces of fruit were distributed to the staff, along with various recommendations, emphasizing the connection between nutrition and the improvement of performance and concentration, as well as its relationship with hormonal regulation, which can increase motivation and reduce stress.

In 2025, the **#COMSARunning** campaign has been renewed, aiming to promote a healthy lifestyle through sports while strengthening the spirit of community and belonging to the Group. On this occasion, at the end of 2025, COMSA Corporación has promoted employee participation in the popular races known as San Silvestre, which take place in numerous cities at the end of the year. Participation in Spain, as well as in other locations around the world where the Group is present, such as Portugal, Mexico, or Brazil, has been a complete success.

In Mexico, since 2023, the focus has been placed on the development of various **awareness and sensitization campaigns**, with the aim of promoting the overall well-being of personnel and strengthening the culture of prevention within workplaces in the field of risk prevention. Within this framework, in 2025, specific vaccination campaigns were conducted, as well as additional tests as part of the PREVENIMSS campaign for the early detection of certain pathologies related to the prevention of breast, cervical, and prostate cancer.



COMSA Corporación team during its participation in a public race, Barcelona (Spain). ▶

	In-house team		PRL	Value Chain		Clients	Social contribution	
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Occupational Risk Prevention

Health and Safety and Well-being Management System

Acknowledgements in the field of risk prevention

Since the launch of the UNØ Plan in 2024, the Group has formalized a process to recognize those employees who, through good practices, prevent situations of serious risk. The main aim of such awards is to value individual responsibility that prevent accidents.

Within this framework, in 2025 **COMSA Industrial** recognized **seven employees** of the Segovia team assigned to the Construction and Maintenance of UFD Naturgy networks contract, for their commitment to safety and for their contribution of proposals aimed at strengthening the preventive culture in operations.

Likewise, during the 2025 fiscal year, GdES Greentech, a COMSA Service company specialized in the operation and maintenance of wind farms, was awarded the **Accésit Prize by Naturgy**, in recognition of its outstanding work in Occupational Risk Prevention in the field of renewable energies. This award highlights the company's commitment to the safety and health of people, operational excellence, and the application of the highest standards of quality and responsibility, contributing to the sustainable development of the sector.



Maintenance of ITS infrastructures in the Sinifaná and Amagá tunnels for the concessionaire Covipacífico, for a period of 10 years (Colombia). ▶

	In-house team		PRL	Value Chain		Clients	Social contribution
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Occupational Risk Prevention

Consultation and participation

Due to the nature and location of the Group’s activities, COMSA Corporación applies different collective agreements. In this regard, the Group complies with the applicable collective agreements in all countries where 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 reviewed periodically and systematically with the aim of identifying situations that may pose new risks and establishing appropriate preventive actions. Under this approach, the participation of COMSA Corporación staff is essential, which is why specific channels have been established regarding health and safety, such as **Health and Safety Committees**, bodies with equal representation between the company and workers, systematic coordination meetings for each project, or dedicated email inboxes.



Staff working in one of the Group's offices in Barcelona (Spain). ►

Occupational Risk Prevention

Progress of accident rates

Below we can see the progress of the accident rates at COMSA Corporación in recent years:

Own staff accident rates

	2025	2024	2023	2022	2021
Frequency index ¹	21.53	29.18	24.07	26.63	24.56
Severity index ²	0.93	1.11	0.84	0.93	0.83
Incidence index ³	43.83	59.00	48.79	51.80	48.63

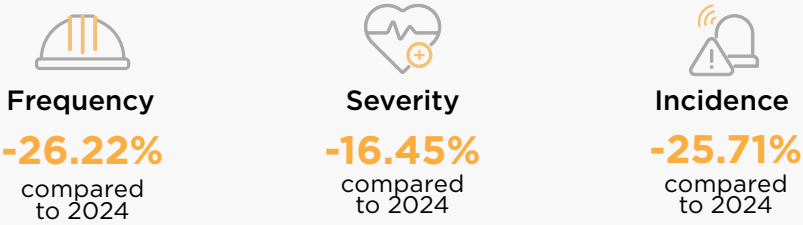
As a result of the implementation of campaigns and actions derived from the UNØ Plan, the figures already show how awareness of risks is beginning to reduce their consequences. Additionally, the analysis and investigation of accidents and incidents, whether they result in work absences or not, is essential to establish and implement preventive measures that eliminate or minimize the likelihood of new accidents occurring, both for in-house personnel and for employees of subcontracted companies. In this regard, the digitalization of tools for analysing accidents and incidents has been expanded to the international perimeter of the Group.

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

² Severity index: lost workdays per thousand hours worked.

³ Incidence index: number of accidents per thousand workers.

Accidental rates



The distribution of accidents by type shown below:

Distribution of accident by type

	2025	2024	2023	2022	2021
Impacts or falls	33.01%	34.59%	44.12%	40.43%	44.44%
Heat or electric contact	3.40%	2.63%	0.48%	1.78%	2.90%
Contact with cutting agents	3.88%	7.52%	7.19%	6.31%	7.25%
Crushing or trapping	17.48%	12.03%	12.71%	13.81%	5.31%
Musculoskeletal disorders	34.47%	32.33%	30.22%	29.98%	37.68%
Others	7.77%	10.90%	5.28%	7.69%	2.42%
TOTAL	100%	100%	100%	100%	100%

Occupational Risk Prevention

Progress of accident rates

Distribution of accident by gender

	2025	2024	2023	2022	2021
Females	6%	4%	3%	4%	6%
Males	94%	96%	97%	96%	94%

With regard to occupational diseases, one case was diagnosed in 2025, maintaining the same number as recorded in 2024. Below is the number of occupational diseases diagnosed in the Group over the last five years:

2025	2024	2023	2022	2021
1	1	0	4	0

Especially relevant is the fact that since 2023 no fatal accident has occurred, thereby achieving one of the main objectives of the **UNØ Plan**: to reduce serious accidents and their consequences. In 2023, two fatal accidents occurred, and in the years 2022 and 2021, one fatal accident occurred each year. In this regard, it is worth noting that, since the implementation of the **UNØ Plan**, high-potential incidents have been reduced by more than 40%.

Absenteeism

Over the course of 2025, the number of lost workdays has been 81,523, distributed, in percentage terms, as follows:

	2025	2024	2023	2022	2021
Common contingencies	4.24%	4.24%	4.24%	3.75%	4.37%
Professional contingencies	0.54%	0.55%	0.45%	0.47%	0.64%

During 2025, there has been a containment of absenteeism rates, both for common contingencies and professional contingencies, results aligned with those of the sector, and well below the significant increase experienced by the overall active population in Spain.

	In-house team		PRL	Value Chain		Clients	Social contribution	
	Health and Safety Policy	Strategic Plan for Occupational Risk Prevention	Health and Safety and Well-being Management System	Consultation and participation	Progress of accident rates	New paradigms: hyper-connected environments	Risk prevention allies	

Occupational Risk Prevention

New paradigms: hyper-connected environments

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

In 2025, the **Disconnection Policy** was developed, which regards “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 for the staff, except in those positions whose obligations or responsibilities are unavoidable due to the role held. The document highlights the advantages offered by the collaborative work environments implemented in the Group in recent years, which have allowed various team members to work on the same document and share information without the need to be simultaneously and permanently connected.

In 2025, COMSA Corporación has continued the implementation of measures related to various psychosocial risk assessment processes, with specific analysis working groups. Some of the measures analysed have a direct impact on these hyper connectivity environments. For example, risk assessments for work from home positions have been implemented, along with specific preventive training based on the **Work from Home Policy**.

As a result of the psychosocial evaluation, a total of 87 preventive measures have been planned, the effectiveness of which is systematically assessed through consultation and participation mechanisms, with specific analysis groups, as well as through the periodic evaluations that are carried out.

One of the preventive lines has resulted in the publication of the **Protocol for psychosocial prevention, detection, and intervention**. Coinciding with World Mental Health Day, a specific campaign was launched with the aim of raising awareness, reducing stigma, and promoting action and support for people with mental health problems, covering topics ranging from the management and detection of psychosocial risks, mental workload, the analysis of mental health from a gender perspective, and suicide prevention.

Occupational Risk Prevention

Risk prevention allies

In order to extend the Group’s progress and best practices to the entire sector and even to the general population, COMSA Corporación participates in technical and outreach sessions alongside various institutions. In 2025 we should highlight:

- **Participation in the training of new Labour Inspectors** of the *Inspecció de Treball de Catalunya*, held at the Fundació Laboral de la Construcció de Catalunya, focusing on the risks and preventive measures associated with machinery, as well as the practical application of Occupational Risk Prevention in Construction Works, jointly visiting the Lesseps Tunnel project in Barcelona, an Infrastructure project of the Generalitat de Catalunya.
- Participation in the working group for the development of the **Prevention Guide for the maintenance and renewal of railway infrastructure**, promoted by OSALAN, and presented in October 2025.
- Participation in the **simulation exercise for intervention in an electrical substation** for the Naturgy Group in Azca. The exercise, organized by the Madrid Fire Department, aimed to evaluate and improve emergency management in this type of facility, strengthening coordination and ensuring the safety of both the personnel involved and the infrastructure itself.



Intervention drill at an electrical substation in Azca, Madrid (Spain). ▶

	In-house team		PRL	Value Chain		Clients	Social contribution
	Health and Safety Policy	Strategic Plan for Occupational Risk Prevention	Health and Safety and Well-being Management System	Consultation and participation	Progress of accident rates	New paradigms: hyper-connected environments	Risk prevention allies

Occupational Risk Prevention

Risk prevention allies

The Group actively participates in 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 Works of Catalonia, the Chamber of Contractors of the Community of Valencia, the Association of Engineering, Assembly, Maintenance, and Industrial Services Companies (ADEMI), the Governing Body of the Occupational Risk Prevention Forum of Foment del Treball, and PRL Innovation.

Similarly, alliances and collaborations with sector-specific training centres are highlighted to bring the reality of the labour market in construction closer to future generations of professionals. The 2025 we should highlight:

- **Training session on electrical hazards** and work guidelines in high and low voltage installations for the students of the Electromechanical Maintenance Degree at CIFP Rodríguez Fabrés (Salamanca), including a participatory segment in which the students showed great interest in the activities of COMSA Industrial.
- **Participation once again in the XXIII Escola-Empresa Workshop and the IV Employment Fair**, focused on Prevention and Comprehensive Safety, which provided an opportunity to reinforce their commitment to a preventive culture, share with the academic field the skills and values prioritized in talent acquisition, and reflect on the main challenges and opportunities in the sector. The event provided an excellent opportunity to share the experiences and needs of COMSA Corporación in the field of risk prevention and comprehensive safety, and to connect with future talents.

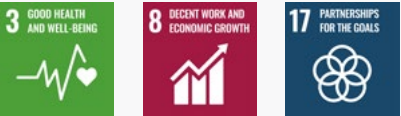
	In-house team	PRL	Value Chain	Clients	Social contribution
	Value creation	Certification	Ongoing evaluation	Risk prevention culture	Digitalisation

Value Chain

The responsible and efficient management of the value chain is a key element for the overall performance of COMSA Corporación, as it constitutes a strategic asset for the Group’s competitiveness and sustainability.

In this context, in 2020 the Purchasing Committee carried out a review of the Corporate Purchasing Model with the aim of ensuring transparency in contracting processes, promoting free competition, and facilitating the identification and detection of possible risk situations. This model reinforces the Group’s ethical commitment, in accordance with the Compliance Model, which includes aspects related to competition, the selection and hiring of business partners, as well as the acceptance of gifts and donations.

In addition, the General Purchasing Procedure was updated, allowing for the optimization of the acquisition of strategic materials and services and streamlining workflows, thus contributing to more efficient and aligned with the principles of good governance.



Priorities

- Digitizing the Procurement area to adapt it quickly and sustainably to the new market requirements.



2025 Progress

- Creation of the Code of Conduct for suppliers of the Group.
- Issuance and control of the anti-bribery questionnaire in the Group companies that have ISO 37001 certification.
- Consolidation of the new critical supplier certification tool to mitigate risks. Goals: Continue with the procurement of green energy suppliers.
- Start of the external audit of the purchasing process within the Source to Pay project, to strengthen efficiency and transparency.



Goals

- To continue using green energy suppliers.
- Improve the efficiency, traceability, and control of the comprehensive purchasing process through the optimization of resources and workflows.
- Cross-functional integration of purchasing procedures and processes into the operations of the Maintenance and Services business.

Value Chain

Value creation

Commitment to value creation

More than 14,500 suppliers have been a part of the COMSA Corporación supply chain in 2025. In its hiring process, the Group prioritizes the promotion of local hiring and support for the generation of positive social impact, contributing to wealth creation and investment in the countries where it operates. As a result of this approach, more than 97% of the suppliers contracted in 2025 were local.



14,500
suppliers in 2025

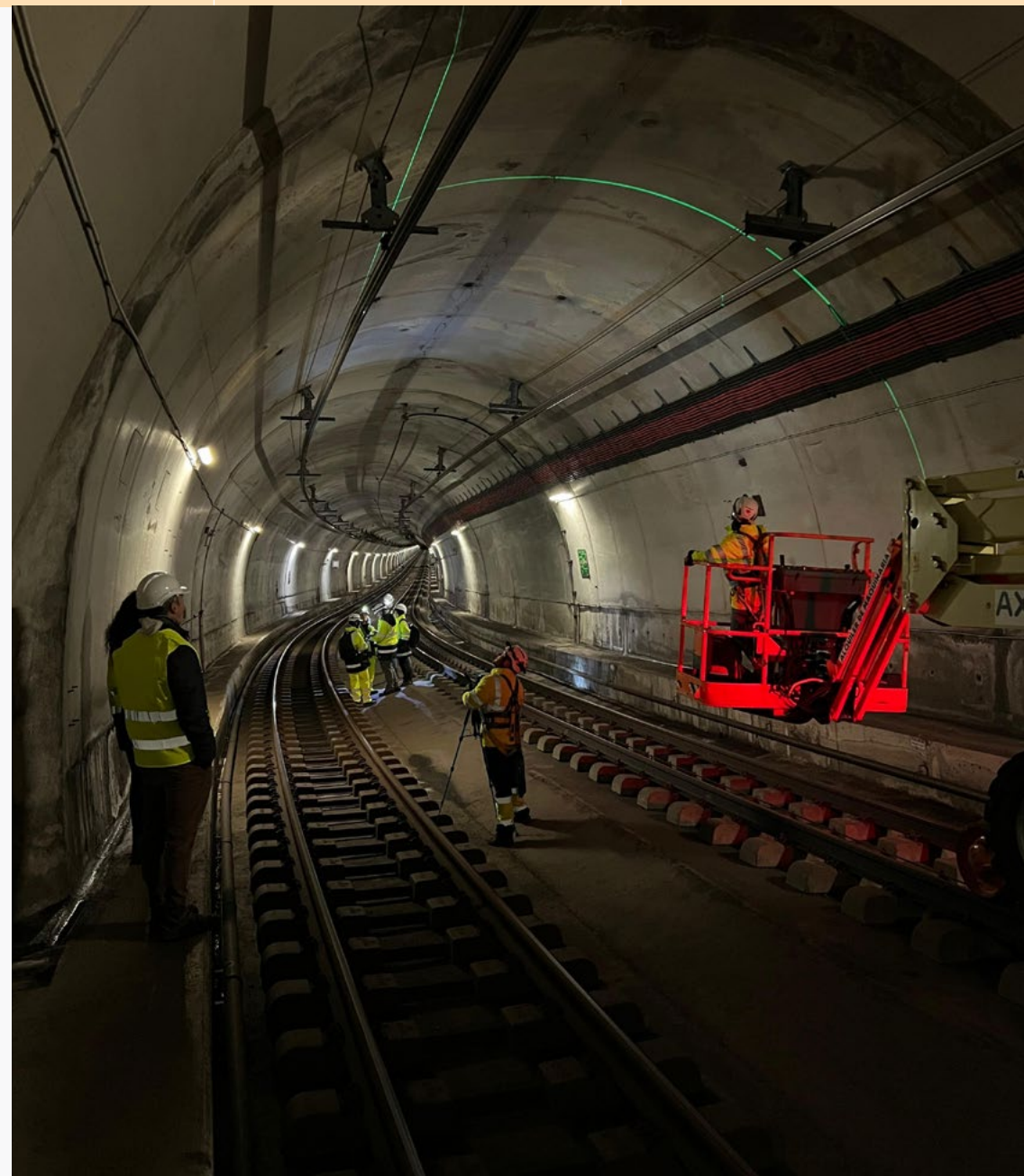


More than
€655M
allocated to
supplier payments



94%
for purchasing made
from local suppliers.

Work in the Artxanda tunnel within the MARTINI project network, Bilbao (Spain). ►



	In-house team	PRL	Value Chain	Clients	Social contribution
Value creation	Certification	Ongoing evaluation	Risk prevention culture	Digitalisation	

Value Chain

Value creation

In line with its commitments to sustainability, ethics, and good governance, COMSA Corporación requires its suppliers to adopt ethical, social, and environmental principles aligned with the Group's values. To this end, contracts include specific clauses through which suppliers declare their knowledge of and adherence to the following fundamental principles:



Ethical principles

The respect and protection of human rights in COMSA Corporación's business relationships are realized through the implementation of a zero-tolerance policy toward any possible situation of child labour, forced labour, exposure to serious health risks for workers, or behaviours contrary to the Group's Code of Ethics. This commitment extends throughout the entire value chain and constitutes a requirement for establishing and maintaining contractual relationships with suppliers and business partners.



Social and environmental principles

With the aim of progressively aligning its value chain with the increasing expectations of various stakeholders, and as a complement to the requirements established in the selection and approval of suppliers, the Group has begun to collaborate with suppliers that provide cross-cutting services in the field of sustainability. This partnership aims to promote solutions with a positive local impact, such as the integration of vulnerable groups, the encouragement of purchases from local suppliers, or the development of initiatives aimed at reducing the environmental impact of its activities and facilities.

Value Chain

Value creation

In 2023, COMSA Corporación approved the Supplier Code of Conduct, which sets out the values, commitments, and principles that all supplier companies must understand and apply within the framework of their contractual or commercial relationship with the Group. Acceptance of this code also entails the commitment to effectively disseminate its content among their professionals, especially among those providing services directly to any of the Group's companies.

Additionally, in some businesses, the evaluation of sustainability performance across the value chain is required through independent indices and platforms. In this context, in the latest assessment, both COMSA and Service have been recognized with the Silver medal in the ECOVADIS¹, sustainability rating, achieving in both cases a score above 57/100 in the area of sustainable procurement, highlighting the efforts made by the Group in this field, thus recognizing their efforts in this area.



[Supplier Code of Conduct](#)

COMSA Corporación carries out systematic monitoring and evaluation of its suppliers throughout the contractual relationship to ensure compliance with ethical principles, as well as quality requirements and occupational risk prevention.

Data collection for the European project RECONSTRUCT, Barcelona (Spain). ►

¹ ECOVADIS: A software platform that assesses the sustainability of companies based on their performance in four areas: environment, labour practices and human rights, ethics, and sustainable.



	In-house team	PRL	Value Chain	Clients	Social contribution
Value creation	Certification	Ongoing evaluation	Risk prevention culture	Digitalisation	

Value Chain

Certification

Selección y homologación de proveedores

COMSA Corporación selects its suppliers based on criteria of quality, services offered, costs, safety and health conditions, supply capacity, and environmental and ethical performance, with the aim of ensuring compliance with the Group’s standards throughout the entire value chain.

The main criteria used for the certification of suppliers are:



Upon formalizing the contract, supplier companies commit to complying with the regulatory and legal requirements of the country, and to adopting the COMSA Corporación code of ethics or, alternatively, the Code of Conduct for suppliers when providing their services.

Since the beginning of 2024, the Group has implemented a specialized platform for supplier analysis aimed at classifying the most significant suppliers in terms of invoicing regarding relevant issues for the Group, which includes various requirements related to sustainability. This tool facilitates suppliers in managing their approval process for multiple clients simultaneously and, at the same time, allows the Group to perform a more agile and efficient analysis of information with potential impact on its activity.

With the aim of strengthening two-way communication and promoting ethical and transparent behaviour, COMSA Corporación provides suppliers, as well as third parties who are or have been in contact with the Group, with its Ethics Channel. Through this channel, inquiries regarding ethical and regulatory compliance can be made, as well as the good-faith reporting of possible irregularities. In the last five years, the Group has not received any complaints on this matter through this channel.

	In-house team	PRL	Value Chain	Clients	Social contribution
	Value creation	Certification	Ongoing evaluation	Risk prevention culture	Digitalisation

Value Chain

Ongoing evaluation

Monitoring and evaluation of suppliers

The continuous monitoring and evaluation of supplier companies constitutes a key element in the management of COMSA Corporación’s value chain, with the aim of ensuring compliance with the established criteria throughout the entire contractual relationship.

Among the evaluated qualities are:



According to the Supplier and Subcontractor Evaluation Procedure, updated in 2024, those suppliers considered critical—either due to billing volume, their relevance in specific projects, or their cross-functional criticality for the purchasing department—are evaluated annually. This process aims to verify their compliance with the requirements established by the Group.

As a result of the evaluation, suppliers are classified as “advisable,” when they meet the criteria and can receive orders, or “not advisable.” The latter can be separated into three categories:

- With incidents, for those from whom orders can be placed, although monitoring of their development is required during the term of the contract.
- Undesirable, for those from whom orders can only be placed with prior management authorization.
- Blocked, with whom it is not recommended to establish a contractual relationship.

The results of the evaluations are considered in future contracting processes and remain available as a permanent reference. In 2025, no suppliers were identified with a negative environmental impact, nor any that posed a real or potential risk in terms of occupational hazards or aspects related to the Code of Ethics. Respect for human rights and other social aspects are explicitly included in the Group’s Code of Ethics, and compliance is mandatory for establishing contractual relationships.

Except for specific cases, the supplier evaluation process does not include the conducting of on-site audits.

Value Chain

Risk prevention culture

Risk prevention culture in the value chain

COMSA Corporación promotes and consolidates a preventive culture throughout its entire value chain, through the implementation of transversal measures applicable to all the projects in which it operates. These actions encompass both its own workforce and collaborating companies and aim to integrate occupational risk prevention as a key axis of management.

The overall results and their evolution are as follows:

Global accident rate¹

	2025	2024	2023	2022	2021
Frequency index ²	19.95	19.50	20.45	22.76	24.56
Severity index ³	0,85	0.79	0.79	0.75	0.83
Incidence index ⁴	33,92	34.56	37.47	42.25	42.6

COMSA Service operator performing facility maintenance. ►

¹ The figure includes both the Group's own personnel and the personnel from partner companies.

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

³ Severity index: lost workdays per thousand hours worked.

⁴ Incidence index: number of accidents per thousand workers.



	In-house team	PRL	Value Chain	Clients	Social contribution
Value creation	Certification	Ongoing evaluation	Risk prevention culture	Digitalisation	

Value Chain

Digitalisation

In line with COMSA Corporación’s commitment to digitalization, and within the framework of the 2020 update of the Purchasing Procedure, this area is engaged in an internal digitalization process aimed at optimizing workflows and collaborating more efficiently and effectively with various partners.

As a reflection of this commitment, since 2024 COMSA Corporación has been participating in specialized workshops on the digitalization of purchasing processes. These forums allow for the sharing of best practices and highlight the role of new digital tools in the control and reduction of risks within the value chain, as well as demonstrating the contribution of purchasing to the improvement of the Group’s ESG performance.

Key pillars of the Purchasing Procedure.

- 1. Purchasing Planning for Large Projects:** This tool allows for improved purchasing forecasts, as well as streamlining and optimizing the search for materials and services. In 2025, progress has been made in integrating structural purchases within the purchasing process, strengthening control and the subsequent recording of invoices.
- 2. Optimization of the materials database:** The expansion and improvement of categorization enable its classification and selection by users. Similarly, in the case of strategic materials, specific parameters have been defined that allow for a more efficient purchasing decision-making process aligned with the Group's objectives.
- 3. Centralisation of Purchasing for Large Projects:** Enhances control and optimizes consumption in critical projects for the Group.
- 4. Streamlining purchasing processes:**
 - approval of operations from the bids comparison phase.
 - Implementation of a new application for invoice approval that reduces processing times and, consequently, the related administrative procedures.
- 5. Formalising contracts:** Signing of contracts by the person responsible for that acquisition.

¹ ESG (Environmental, Social, and Governance): Main pillars of sustainability.

	In-house team	PRL	Value Chain	Clients	Social contribution
Value creation	Certification	Ongoing evaluation	Risk prevention culture	Digitalisation	

Value Chain

Digitalisation

In the context of digitalization over the past few years, various tools have been developed:



Application for project requests: Expansion of this application's functionalities, incorporating the planning of purchases and contracts in non-managed and affiliated companies (UTES) to have the data available more efficiently for analysis.



Application for the request and purchase of mobile: New launch in 2025.



Vehicle Management Platform Update: This update has streamlined the processes for changing drivers and extending contracts, and from 2024, it will also allow for the request of a new vehicle, thus simplifying the process for the user.



Guarantor Application: This new tool will enable the management and monitoring of the supplier guarantor process.



Invoicing processing module: This tool covers the process that begins with the receipt of the invoice sent by the supplier, up to the moment of its accounting. Upon receipt of the invoice, the software recognizes the different characters of the document, and through machine learning, it automates the recording of all the information contained therein for subsequent validation. Thanks to this initiative, not only are material resources reduced, such as the use of paper, but also the time dedicated to the management and classification of invoices.



Certification Portal: Allowing for the autonomous pre-registration of new suppliers. Each interested supplier will be able to upload business information and specific requirements according to their type of business to the platform, and based on this information, their incorporation or maintenance as a collaborating company of the Group will be evaluated.

Value Chain

Digitalisation

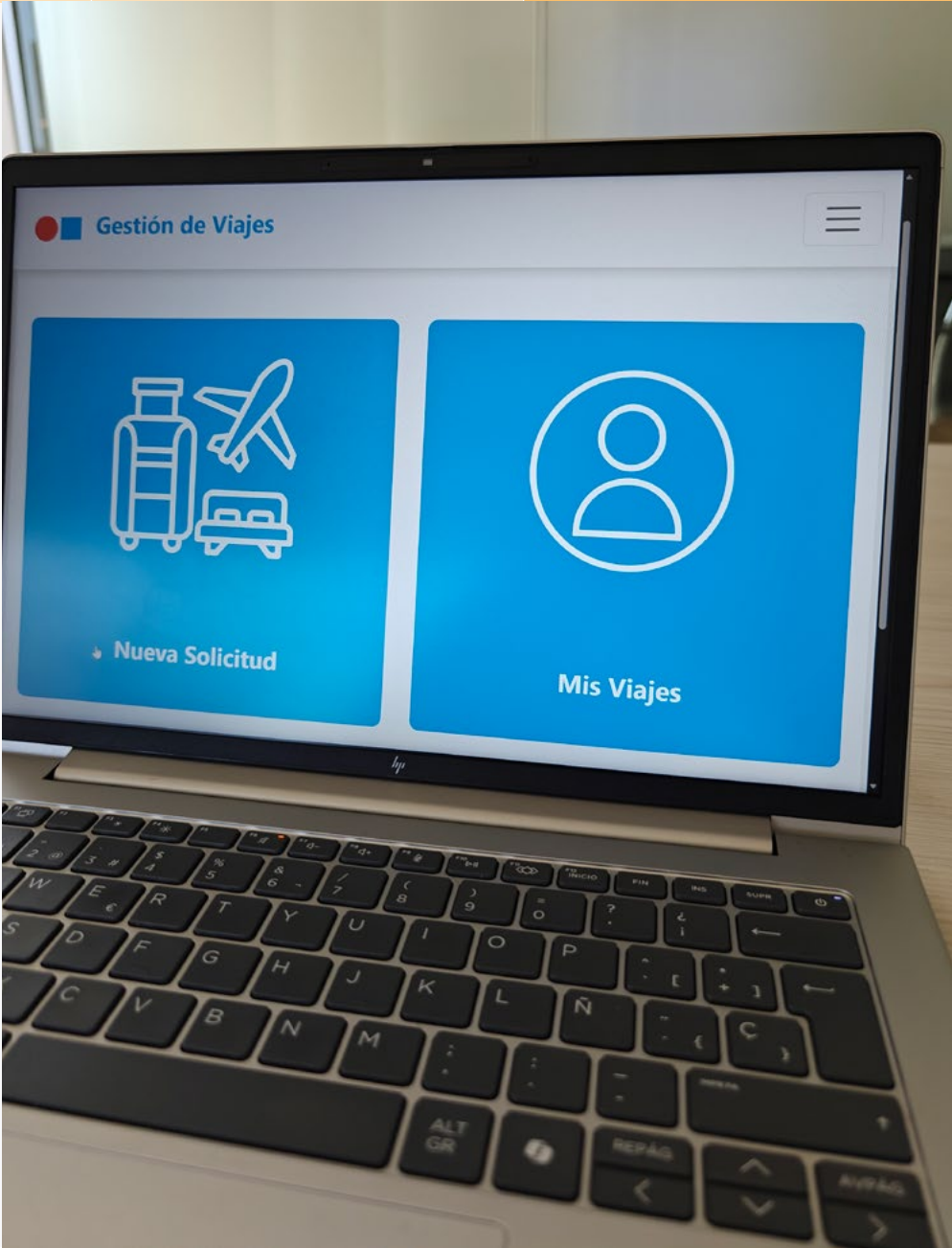


Courier Service Application: In 2024, this tool will be made available to personnel, which, on one hand, allows for the streamlining of the shipment request process through a standardized portal for users, and, on a management level, enables the consolidation of invoices for greater efficiency and control over the billing process.



Application for travel requests: This application will be launched in 2024 alongside the update of the Travel and Relocation Policy and the Travel Management Procedure. With this new tool, the aim is to expedite the travel booking process for users, so that all travel that meets the criteria established in the travel policy will be approved directly, thereby streamlining the entire process.

Additionally, a dashboard has been developed utilizing Business Intelligence technology to provide dynamic visualization and analysis of our supplier databases, allowing for data analysis by supplier and year, thus facilitating monitoring and decision taking.



Travel application that streamlines corporate travel management for users. ▶

Clients

Throughout its more than 135 years of existence, COMSA Corporación has established itself as one of the leading groups in the sector, thanks to active listening to both customer needs and the surrounding environment, which allows it not only to address current needs, but also foreseeing future expectations.



Priorities

- Ensuring the quality of work as well as client satisfaction.



2025 Progress

- Promoting medium and long-term trust relationships with clients.



Goals

- Establishing win-win partnership relationships with clients that allow for the improvement of project performance.
- Develop infrastructures and services that improve the quality of life of the communities in which we are present.

Clients

Client focus

COMSA Corporación's commitment to continuous improvement, supported by internal and external audits of its **Quality Management System**, drives constant optimization of processes. To reinforce this, the Group focuses on four key levers:



Professionalism from its staff: The adaptability and resilience of teams are essential to face daily challenges in increasingly demanding and changing environments. Therefore, COMSA Corporación invests in the development of technical competencies and transversal skills that ensure solid and up-to-date performance.



Encouragement of a global vision: The diversity of the Group's activities allows it to offer comprehensive solutions based on internal synergies, expanding resources and providing added value to the client.



Commitment to quality: The rigorous planning of each phase through various tools and the strict adherence to commitments made make quality one of the hallmarks of COMSA Corporación.



Commitment to innovation and technological development: The new solutions implemented by the Group allow for the optimization of performance across different projects, even exceeding client expectations. Within the digitalization process, initiatives such as the following stand out:

- Automated and real-time data gathering, which improves its quality and streamlines operational control.
- The application of new technologies during project inspections to streamline processes. An example in this area is the use of new technologies that allows for a reduction in travel and accelerates processes, such as the use of drones for measurements and inspections.
- The pioneering implementation of the BIM methodology in the sector, with a high level of integration between the different projects.

Thanks to these practices, it is possible to obtain not only the breakdown of indicators by project, business unit, or country according to the needs rapidly, but also to reduce the project's emissions.

Clients

Client focus



Enhancement of organizational learning:

- On a project level: Continuous improvement systems that integrate the organization allow for the detection of new opportunities in project development.
- On a talent level: The Group has its own training itineraries to provide a more comprehensive view of the business and to strengthen knowledge of internal processes and corporate culture, one of whose values is customer satisfaction. Furthermore, it promotes the dissemination of best practices through tools such as the internal channel “Knowledge and Work,” which collects technical details and relevant experiences for organizational learning.

HVAC (Heating, ventilation, and air conditioning) maintenance of industrial buildings at CERN. ►



Clients

Satisfaction of clients and quality

The COMSA Corporación **Quality Policy** and Quality Management System, based on the ISO 9001:2015 standard, assure clients that the completed projects meet the highest quality standards and comply with the current regulations at all times.



The Quality Management System has the primary objective of satisfying the customer’s explicit and implicit expectations, with the improvement of community quality of life being one of the material topics identified in the Group’s latest materiality analysis.

Below is the percentage of sales covered by the Quality Management System certified by ISO 9001:

Sales covered by the quality management system¹

	2025	2024	2023	2022	2021
ISO 9001 sales	92%	89%	92%	85%	92%

To ensure quality, for each project a Quality Plan is developed and implemented, which includes, among other aspects:

- Requirement of the applicable regulations.
- Inspection Point Programs, which detail the sequence and scope of verifications and record the specific demands of clients.
- Testing Plans.

In addition, once the project is completed, an ‘as built’ document file is generated, allowing the client to gain access to all the final specifications of the project, enabling its maintenance and management.



¹ The certification varies in relation to sales to the countries and businesses within the scope of this report.

	In-house team	PRL	Value Chain	Clients	Social contribution
Client focus			Satisfaction of clients and quality		

Clients

Satisfaction of clients and quality

To ensure the quality of the projects and customer satisfaction, COMSA Corporación carries out periodic evaluations, both during completion and upon completion. When necessary, specific action plans are implemented.

The mechanisms established in the Quality Management Systems ensure the proper handling of complaints and grievances received in the evaluations, allowing to identify and assess its strengths and weaknesses, as well as the risks and opportunities of the various projects.

This system is designed to address any claims or complaints from the client or their representative, as well as from any other interested parties, such as neighbours, associations, environmental organizations, etc. The process is systematically monitored through first, second, and third-party audits, which ensures its objectivity.

After analysing claims or complaints, and when additional capabilities are required, COMSA Corporación collaborates with partners and external consultants aligned with its principles and values, especially regarding ethics and integrity.

Customer satisfaction is evaluated based on satisfaction surveys, the criteria of which are periodically reviewed and adjusted to meet customer needs. Thanks to the Group's digitalization process, most surveys are conducted through digital platforms, which streamlines the customer's response and improves the ability to react to improvement proposals.

Stages established within the Quality Management System framework

1. Identification and communication of received complaints and grievances.
2. Analysis of measures to be taken for their resolution.
3. Approval, depending on their significance, of the proposed measures.
4. Adoption of the approved measures.
5. Verification of the effectiveness of the measures and closure of the complaint or grievance.

Clients

Satisfaction of clients and quality

Below we can see the results regarding the perceived quality by customers in the various businesses in recent years. The number of surveys sent varies depending on the volume and relevance of the projects, the phase each one is in, and the frequency with which satisfaction is evaluated in each business.

Satisfaction surveys

	2025	2024	2023	2022	2021
	299 Surveys sent	288 Surveys sent	250 Surveys sent	320 Surveys sent	423 Surveys sent
	58% Response rate	54% Response rate	59% Response rate	48% Response rate	91% Response rate
	8.7/10 Average value	8.6/10 Average value	8.3/10 Average value	8.4/10 Average value	8.6/10 Average value



- Key evaluation criteria in the satisfaction surveys include:**
- Technical capability of the teams
 - Adherence to deadlines and commitments
 - Responsiveness to unforeseen events
 - Fluidity in communication
 - Final quality of the project
 - Environmental management

Clients

Satisfaction of clients and quality

The evaluation of the services provided by the Group is well above 8 out of 10, reflecting the commitment and effort of all COMSA Corporación staff.

In cases where the response rate is low, alternative methods are used to collect clients' opinions, such as certificates of good performance or direct meetings. These approaches allow for maintaining a closer relationship, better adapting to the client's needs, and speeding up the search for solutions.

COMSA Service operator. ►



Social contribution

With more than 135 years of history, COMSA Corporación has managed to preserve the values inherent to a family business – such as commitment to people and connection to the local area – while evolving to become a multinational that today employs more than 6,000 people.

In the social sphere, the Group assumes the active role that companies must play in the face of global challenges and directs its social action from a strategic and long-term perspective. To this end, it **promotes strong partnerships with specialized entities**, with which it works jointly to maximize the positive impact of the initiatives carried out.

As an example of this commitment, COMSA Corporación is part of the **Global Compact**, the largest corporate network in the world for sustainability. From this platform, in addition to sharing good practices that inspire other actors, the Group participates in various initiatives aimed at promoting the transition from commitment to action.



Priorities

- Strengthen partnerships with key institutions to enhance the Group's positive contribution to the environment.



2025 Progress

- Consolidation of the Ambassadors for Sustainability initiative through new initiatives and the strengthening of existing ones.



Goals

- To monitor the concerns of different local stakeholders, as well as to implement various actions to address them.

Social contribution

At an internal level, the Group's social action is structured around two main pillars:

- **Promoting employee participation** in social initiatives, fostering awareness and the integration of positive values both inside and outside the organization.
- **Focusing collaboration with entities aligned with the business activity**, either because of their social mission or their presence in the territories where COMSA Corporación operates, thus reinforcing the coherence and scope of the actions.

Since 2024, COMSA Corporación has joined the Solidarity Business initiative, promoted by the Third Sector Platform, through which it voluntarily allocates 0.7% of its Corporate Tax to finance social projects that combat poverty, social exclusion, and environmental protection, thereby reinforcing the Group's commitment to a real and measurable social impact.



By 2025, COMSA Corporación has made donations in various areas amounting to over €277,000.

Conclusion of the Reyes Magos de Verdad campaign, where staff helped restore joy ► to vulnerable children (Spain).



Social contribution

Long-term partnership with UNHCR

Since 2019, COMSA Corporación has maintained a strategic alliance with the Spanish Committee of UNHCR, the United Nations High Commissioner for Refugees. This agreement formalizes the commitment that the Group has maintained for years with the organization and reinforces its involvement in the protection of displaced people, thus contributing to ensuring their access to safe shelter.

The partnership takes place through the **Solidarity Payroll Program**, through which COMSA Corporación employees can make direct contributions from their payroll, while the Group matches each contribution, thus doubling its impact.

During the six years of this alliance, the international context has evolved unevenly. Some regions have moved towards stability, while in others, conflicts, geopolitical tensions, or extreme climate events have caused a significant increase in forced displacement. In this scenario, UNHCR's humanitarian work remains as essential as ever: providing a safe shelter continues to be a critical element in ensuring the survival, protection, and dignity of millions of people.

COMSA Corporación's commitment is not only maintained but has been strengthened. By the end of 2025, contributions to the Solidarity Payroll Program had grown by **81% compared to 2020**, reflecting the staff's sensitivity to social emergencies. Thanks to this partnership, COMSA Corporación has helped finance **448 family tents**, offering immediate protection to **2,239 people** in situations of extreme vulnerability.



Sudanese refugee(s) arriving at the Chad border. In October 2024, the arrival rate in Chad surged due to escalating violence in Sudan, reaching almost 2,000 people per day. Photo ©UNHCR/Andrew McConnell.

Social contribution

2025 activities

With the aim of bringing sustainability closer to different territories and reinforcing its contribution to the environment, in 2023 COMSA Corporación launched the **Ambassadors for Sustainability Program**, an initiative that, since its inception, has been consolidating its main campaigns and increasing the involvement of the Group's staff.

Through this program, the Group selects and trains individuals from various areas and geographies who, due to their sensitivity, knowledge, and commitment, take on a role beyond their usual functions: **identifying local needs and promoting initiatives adapted to each scenario**. These actions, driven from a very close-to-the-ground approach, seek to advance the achievement of the 2030 Agenda goals, contributing from the local level to global social and environmental progress.

In line with what SDG 17 Partnerships for the Goals promotes, the program reinforces the importance of internal collaboration, as well as collaboration with leading organizations in each territory. These partnerships allow for accelerated impact, the generation of more inclusive solutions, and the response to the major challenges we face as a society.



The spirit of the program is reflected in testimonials such as that of the sustainability ambassador in Mexico, who summarizes her motivation in an inspiring way: “My goal for the program is to empower the community through awareness at all levels, with small actions that create significant changes.”

Social contribution

2025 activities

The following are some of the activities carried out under this initiative:



Environmental: The environmental actions carried out are centred on raising awareness about the importance of preserving the environment. This work has been conducted both through awareness-raising activities in educational centres, aimed at educating new generations, and through direct interventions on the ground. Notables are the **reforestation days in Mexico**, now established for the third consecutive year, in which Group personnel participate along with their families. Additionally, support continues for local entities through **in-kind donations of materials** for landscape restoration or wildlife rescue.

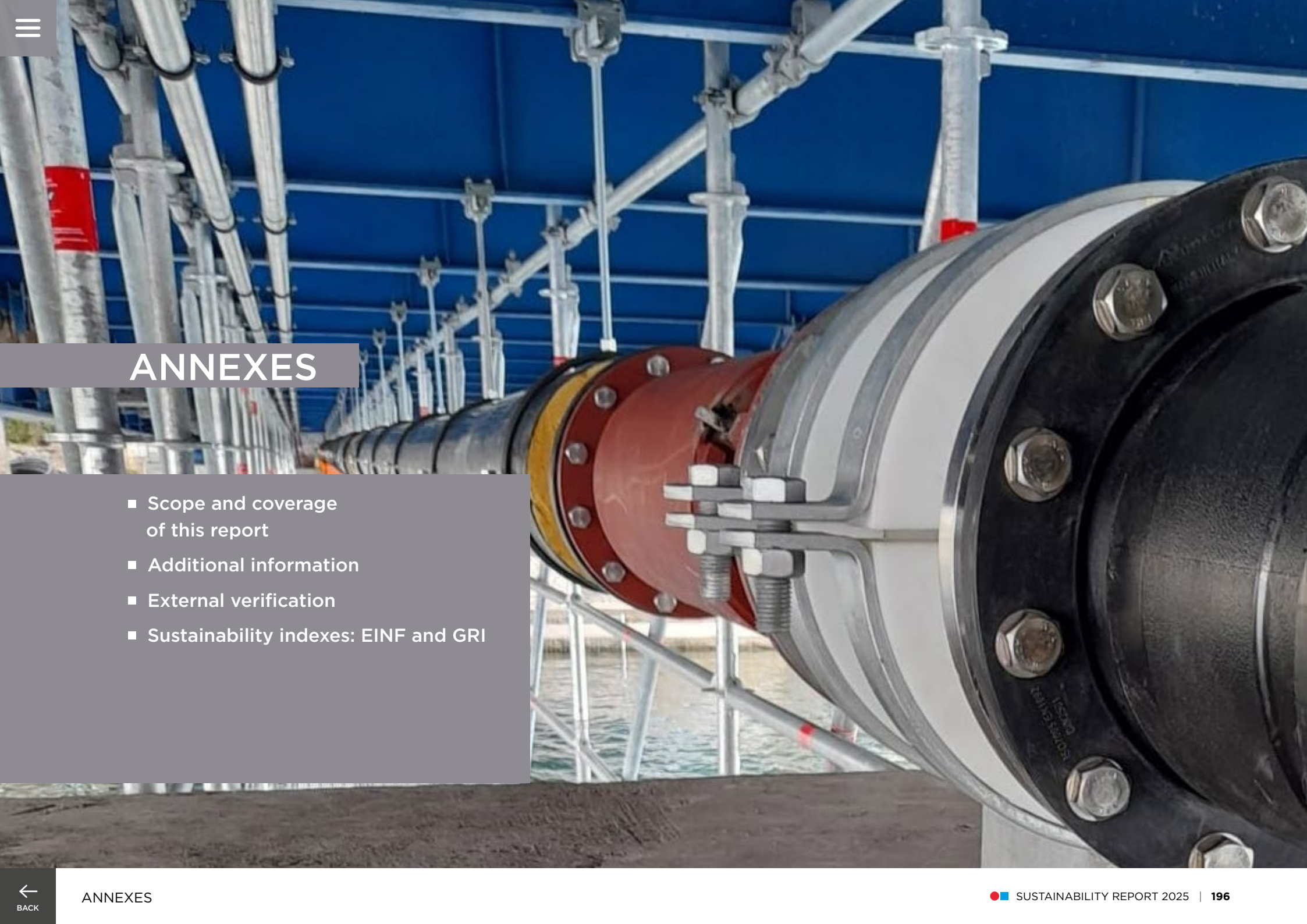


Social: In line with the commitment to consolidate stable relationships with entities in the environment, collaboration with the **Puebla Food Bank** in Mexico has been maintained, with which volunteer work and food donation activities have been carried out for seven years. In Spain, the **annual blood donation** has been held for the third consecutive year, allowing participation from staff in the Madrid and Barcelona offices, as well as from nearby companies. These donations are fundamental to increasing the blood reserves of the **Red Cross** and the **Banc de Sang**, given that blood has a limited shelf life, cannot be manufactured, and thousands of transfusions are required every day. Likewise, we continue to support research projects related to various conditions.



Childhood: In the various regions where we have a presence, we have reinforced our commitment to the protection of children, collaborating with organizations that support minors in situations of vulnerability, whether due to their socio-economic conditions or because they suffer from an illness that hinders their development. As the 2025 fiscal year concluded, special actions were promoted during the holiday season. In Spain, participation was held for the second year in the **'Real Three Kings' campaign**, whose purpose is to restore joy to more than 20,000 children and elderly people during these special times. The expansion of participating locations allowed the Group to double its contribution compared to 2024. In Mexico, the team carried out a collection of food, clothing, and toys in support of the organization **Casa Hogar Ministerios de Amor**, benefiting more than 700 people living on the streets and in vulnerable situations in Mexico City.

Participation in these initiatives, both large and small, in addition to serving as a platform for their causes, demonstrates the solidarity and human quality of the teams of the Group. Together we COMStruct a better future.



ANNEXES

- Scope and coverage of this report
- Additional information
- External verification
- Sustainability indexes: EINF and GRI

Scope and coverage of this report

Scope

With this eighth Sustainability Report of the Group (from 2017 to 2019 referred to as the ‘Corporate Social Responsibility Report’), COMSA Corporación de Infraestructuras, S.L., hereinafter referred to as ‘COMSA Corporación’ or ‘the Group’, aims to provide all relevant information regarding environmental, social, and governance matters, also known by their abbreviations ESG in English, pertinent to its stakeholders and other interested parties.

This document contains information and relevant data pertaining to the fiscal year from January 1 to December 31, 2024, of 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.U.
- GdES GREENTECH, S.L.U.
- COMSA Auxiliary Solutions, S.L.U.
- COMSA Security Service, S.L.U.
- NORTUNEL, S.A
- GMF Railway Maintenance Service, S.L.U.
- COMSA Machinery & Equipment, S.L.U.
- FERGRUPO-Construções e Técnicas Ferroviárias, S.A.

Also included are its subsidiaries and branches in Brazil, Colombia, Croatia, France, Mexico, Peru, Portugal, and Sweden.

Due to variations in the perimeter, the data presented in the different tables are not strictly comparable across the various exercises.

Scope and coverage of this report

Alcance

- **2018 Scope:** Includes data related to the activity of the Trakcja Group in Poland, although this information is not consolidated with the rest of the data in the report.
- **2019 Scope:** As a result of the variation in the scope of the financial audit, this year's figures do not include information related to the Trakcja Group. Additionally, regarding sustainability figures, the following companies are included: COMSA Auxiliary Solutions, S.L.U., COMSA Security Service, S.L.U. and Generación de Energías Sostenibles, S.L.U.
- **2020 Scope:** To the scope established in 2019, in Spain the company NORTUNEL, S.A. is also added due to its revenue and the relevance of the business within the Group, as well as GdES GREENTECH, S.L.U., whose activity is carried out separately from its parent company Generación de Energías Sostenibles, S.L.U. At the same time, it should be noted that the activity of TFM Energía Solar Fotovoltaica, S.A. is integrated into the business of COMSA Service Facility Management, S.A.U.
- **2021 Scope:** Due to the reduction in activity, Argentina and Peru are not included, and DEISA Industrial Water Solutions S.L. in Spain is included.
- **2022 Scope:** In this edition, the companies DEISA Industrial Water Solutions S.L. and Gestión Medioambiental de Neumáticos S.L. are excluded from the perimeter, as they were sold during the fiscal year, as well as the activity in Denmark due to the completion of the project in the country. At the same time, to include new projects and expand the scope of the report, activities in Croatia have been added, as well as those of the companies GMF Railway Maintenance Service S.L., COMSA Machinery & Equipment, S.L., and the subsidiary of FERGRUPO-Construções e Técnicas Ferroviárias, S.A. in Spain.
- **2023 Scope:** Scope in 2023, the activities of the company COMSA Renovables S.A.U. are included into COMSA Service Facility Management, S.A.U. Additionally, to the perimeter of 2022, the branch of Nortunel in Portugal is added, and with regard to personnel figures, the staff of UTE¹ in which the Group holds a stake of over 50% is also included.
- **2024 Scope:** Due to its relevance, the 2023 perimeter includes the branches COMSA S.A.U. Peru Branch and GMF Lima Rail Pro, SAC, Peru subsidiary, as well as COMSA Instalaciones y Sistemas, S.A.U. Portugal Branch, and Generación de Energías Sostenibles, S.L.U., which is sold and exits the scope.
- **2025 Scope:** The 2025 perimeter includes a new Mexican subsidiary of COMSA Instalaciones y Sistemas Industriales, S.A.U., in addition to the 2024 scope.

¹ UTE: Temporary Joint Ventures.

Scope and coverage of this report

Coverage

This Sustainability Report, also known as the “Statement of Non-Financial Information” (EINF), is part of the Group’s Consolidated Management Report and has been completed in compliance with and in line with the requirements established by Law 11/2018, of December 29, on non-financial information and diversity. It also includes the guidelines and requirements outlined in the standards of the Global Reporting Initiative (GRI). For this edition, the requirements of GRI have been taken into account regarding the preparation and compliance of information, the new structure, the different general principles that must be considered to ensure quality both in the collection and presentation of information, such as accuracy, balance, clarity, comparability, completeness, timeliness, and verifiability, as well as the sustainability context of the organization, and the new double materiality approach of the EFRAG Guidelines¹. Similarly, this document also aims to show the Group’s contribution to the goals established by the 2030 Agenda in relation to the various Sustainable Development Goals (SDGs) in which it has influence.

Therefore, in order to respond to the different requirements and to facilitate the traceability of information, the following Sustainability Indices have been included:

- **A.** Non-Financial Law and GRI Content Index
- **B.** Contents index related to the SDGs

Agreement with other documents

This document has been prepared thoroughly considering the sustainability context of COMSA Corporación, its material issues, and the impact of these on the main stakeholders. The data presented here is in addition to and expands upon the Annual Summary 2025 published in March 2026, which is available on the Group’s website. In case of any discrepancies in relation to information in both documents, the information in this document shall prevail as it has been verified by an independent verification service provider, in accordance with the application of Law 11/2018.

Inquiries about this report may be sent to the following email address:



sostenibilidad@comsa.com

¹ EFRAG (European Financial Reporting Advisory Group) Technical body that advises the European Commission in the development of sustainability standards.

Additional information

Stakeholders and Communication Channels

Since the first materiality analysis in 2017, when the group formally mapped its main stakeholders, it has been adapting and updating to the new reality.

The fundamental axis of the relationships between COMSA and its stakeholders is the commitment to stable and transparent relationships, respecting the guidelines of the Code of Ethics that governs the company.

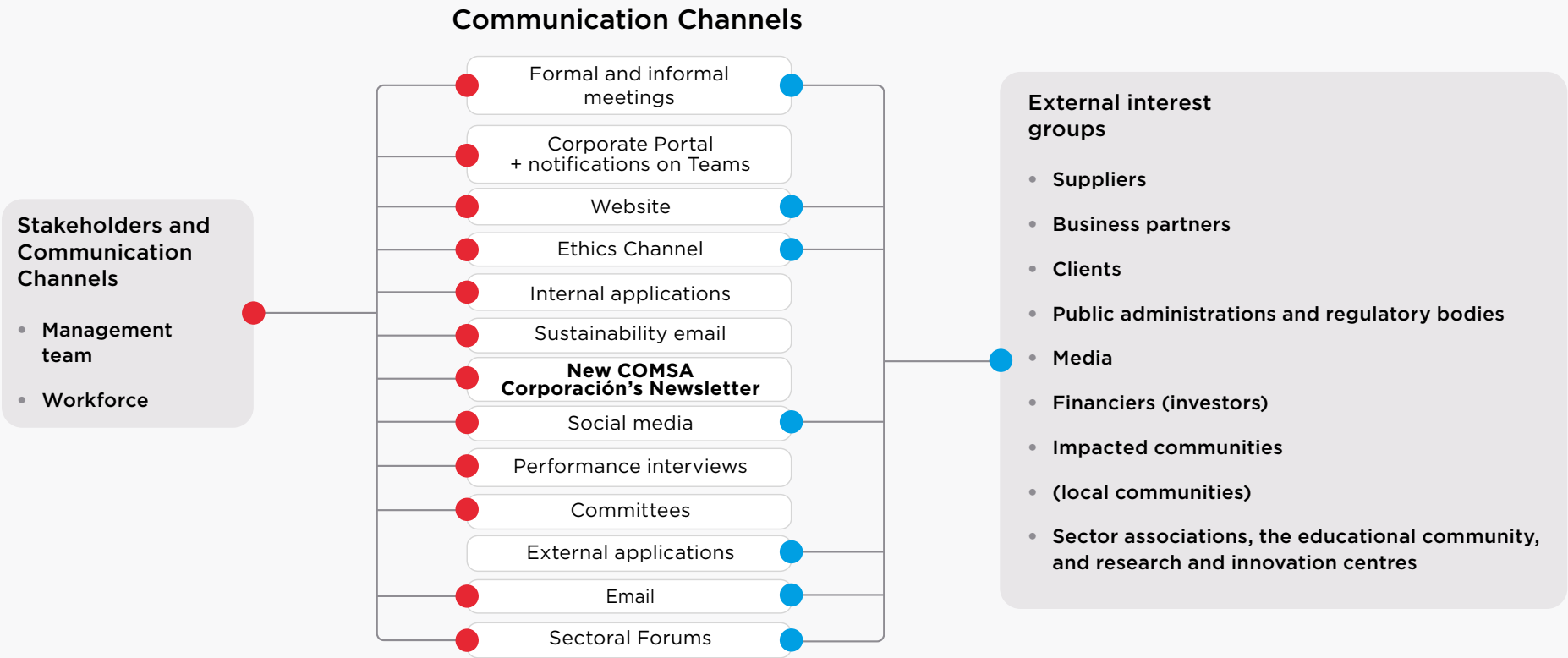
To this end, the Group provides different communication channels, both internal and external, that enable the sharing of concerns and expectations with the aim of integrating them into its strategy.



Terminal 1 access works at Barcelona-El Prat Airport, ►
Barcelona (Spain).

Additional information

Stakeholders and Communication Channels



Internal Communication

In 2024, COMSA Corporación has conducted a thorough analysis of internal communication aimed at optimizing the use of communication channels, as well as tailoring messages based on the interests of each professional profile. This project culminated in 2025 with the creation of the Internal Communication Committee, reporting directly to the senior management of the Group, and the launch of COMSA Corporación's first newsletter.

These steps forward aim to enhance communication within the company, fostering the development of more collaborative and cohesive work environments, which increase employee satisfaction and contribute to talent retention and acquisition.

Additional information

Distribution of workforce by professional¹ category

	2025		2024		2023		2022		2021	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Category 1	5 (0.5%)	20 (0.4%)	4 (0.4%)	19 (0.4%)	5 (0.5%)	18 (0.4%)	5 (0.5%)	19 (0.5%)	5 (0.5%)	17 (0.5%)
Category 2	20 (1.9%)	91 (1.8%)	20 (1.9%)	96 (2.0%)	21 (2.1%)	105 (2.4%)	18 (1.9%)	106 (2.6%)	15 (1.6%)	100 (2.7%)
Category 3	86 (8.1%)	402 (8.0%)	112 (10.6%)	412 (8.5%)	101 (10.1%)	389 (9.0%)	88 (9.2%)	342 (8.3%)	88 (9.6%)	307 (8.3%)
Category 4	607 (56.6%)	813 (16.2%)	583 (55.1%)	793 (16.3%)	569 (56.8%)	725 (16.7%)	572 (59.9%)	754 (18.4%)	547 (59.9%)	703 (19.0%)
Category 5	354 (33.0%)	3,710 (73.7%)	340 (32.1%)	3,544 (72.9%)	305 (30.05%)	3,101 (71.5)	272 (28.5%)	2,883 (70.2%)	258 (28.3%)	2,567 (69.5%)
Total	1,072	5,036	1,058	4,864	1,001	4,338	955	4,104	913	3,694

Distribution of workforce by country

	2025	2024	2023	2022	2021
	Personnel (%)	Personnel (%)	Personnel (%)	Personnel (%)	Personnel (%)
Argentina	-	-	-	-	-
Brazil	10 (0.2%)	18 (0.3%)	21 (0.4%)	22 (0.4%)	17 (0.4%)
Colombia	62 (1.0%)	64 (1.1%)	60 (1.1%)	67 (1.3%)	81 (1.8%)
Croatia	6 (0.1%)	14 (0.2%)	18 (0.3%)	22 (0.4%)	-
Denmark	-	-	-	-	12 (0.3%)
Spain	4,870 (79.7%)	4,699 (79.3%)	4,122 (77.2%)	3,770 (74.5%)	3,751 (81.4%)
France	123 (2%)	101 (1.7%)	71 (1.3%)	63 (1.2%)	53 (1.2%)
Mexico	724 (11.9%)	703 (11.9%)	724 (13.6%)	807 (16.0%)	467 (10.1%)
Peru	45 (0.7%)	35 (0.6%)	-	-	-
Portugal	266 (4.4%)	279 (4.7%)	304 (5.7%)	280 (5.5%)	190 (4.1%)
Sweden	2 (0.03%)	9 (0.2%)	19 (0.4%)	28 (0.6%)	36 (0.8%)
Total	6,108	5,922	5,339	5,059	4,607

¹ The categories include: 1 Executives; 2 Delegates, Managers, Heads of Area, and Heads of Department; 3 Site Managers and Unit Managers; 4 Technicians and Administrators; 5 Operational staff.

Additional information

Number of new hires by country

	2025		2024		2023		2022		2021	
	Number of new hires	(%)	Number of new hires	(%)	Number of new hires	(%)	Number of new hires	(%)	Number of new hires	(%)
Argentina	-	-	-	-	-	-	-	-	-	-
Brazil	0	0%	0	0%	3	0.1%	9	0.4%	3	0.2%
Colombia	13	0.6%	25	1.1%	16	0.7%	35	1.7%	44	3.0%
Croatia	2	0.1%	3	0.1%	3	0.1%	6	0.3%	-	-
Denmark	-	-	-	-	-	-	-	-	2	0.1%
Spain	1,837	80.5%	1,597	73.1%	1,298	60%	1,228	59.6%	1,119	76.2%
France	50	2.2%	69	3.2%	13	0.6%	27	1.3%	21	1.4%
Mexico	325	14.2%	421	19.3%	753	34.8%	649	31.5%	189	12.9%
Peru	17	0.7%	22	1%	-	-	-	-	-	-
Portugal	38	1.7%	48	2.2%	72	3.3%	99	4.8%	73	5.0%
Sweden	0	0%	0	0%	6	0.3%	7	0.3%	18	18 (1.2%)
Total	2,282	100%	2,185	100%	2,164	100%	2,014	100%	1,469	100%

Additional information

Number of exits by country and type

	Dismissal					Voluntary redundancy					End of contract					Retirement				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	8	2	0	1	0	1	1	4	3	1	0	5	0	1	4	0	0	0	0	0
Colombia	5	4	2	14	0	12	12	16	24	22	1	7	5	16	5	0	0	0	0	0
Croatia	1	0	0	0	-	1	7	4	3	-	6	1	3	1	-	0	0	0	0	-
Denmark	-	-	-	-	1	-	-	-	-	13	-	-	-	-	3	-	-	-	-	0
Spain	146	158	124	146	112	462	404	322	342	218	431	419	320	369	473	59	39	33	34	32
France	1	7	0	2	0	10	15	3	5	10	4	8	5	2	5	1	0	0	0	0
Mexico	32	382	23	20	23	122	221	508	249	111	151	211	296	39	114	3	6	6	1	3
Peru	2	8	-	-	-	1	3	-	-	-	6	5	-	-	-	0	0	-	-	-
Portugal	0	5	4	2	4	48	58	36	31	37	3	10	10	2	7	0	0	0	2	0
Sweden	6	5	1	1	0	0	3	11	13	7	0	0	2	1	1	0	0	0	0	0
Total	201	571	154	186	140	657	724	904	670	419	602	666	641	431	612	63	45	39	37	35

Additional information

Average training by professional and gender category¹

		Category 1	Category 2	Category 3	Category 4	Category 5
2025		36	45	27	20	1
		27	30	28	31	14
2024		53	35	19	15	1
		40	32	20	22	16
2023		37	46	16	10	1
		13	32	10	12	15
2022		51	43	25	19	1
		53	32	25	28	12
2021		43	47	28	26	1
		45	40	23	34	19

¹ The categories include: 1 Executives; 2 Delegates, Managers, Heads of Area, and Heads of Department; 3 Site Managers and Unit Managers; 4 Technicians and Administrators; 5 Operational staff.

Additional information

Average remuneration in € by country and sex¹

	2025		2024		2023		2022		2021	
Argentina	-	-	-	-	-	-	-	-	-	-
Brazil	9,159	39,994	18,793	30,377	20,521	33,098	20,702	33,759	18,590	41,541
Colombia	12,103	16,889	12,531	14,014	14,799	15,666	11,316	14,668	10,854	19,057
Croatia	22,978	25,911	18,693	17,823	18,832	19,639	16,612	19,572	-	-
Denmark	-	-	-	-	-	-	-	-	57,174	61,906
Spain	29,847	32,417	29,333	32,091	28,947	31,952	28,104	31,121	27,130	29,754
France	31,270	31,564	31,087	32,011	29,652	34,734	29,838	34,817	31,285	33,832
Mexico	12,924	10,540	12,450	10,112	14,269	10,765	11,074	9,154	9,360	8,524
Peru	13,262	24,763	17,885	21,174	-	-	-	-	-	-
Portugal	24,886	20,824	25,255	20,602	23,267	19,819	20,459	19,943	20,465	18,567
Sweden	-	-	33,568	45,954	38,387	49,974	38,762	45,565	40,974	50,211

Average remuneration in € by country and sex

	< 30					30 - 50					> 50				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	11,601	-	-	33,827	29,882	32,802	33,161	27,533	-	-	6,802	-	60,902
Colombia	8,065	7,785	8,457	6,526	6,050	17,121	14,920	18,007	14,868	17,218	15,225	14,349	-	39,775	58,286
Croatia	-	-	12,313	13,949	-	25,008	18,239	20,787	18,803	-	24,784	20,839	21,095	22,234	-
Denmark	-	-	-	-	47,966	-	-	-	-	64,961	-	-	-	-	-
Spain	26,192	25,847	23,385	23,875	21,883	31,620	31,464	31,593	30,402	29,303	33,945	33,282	32,596	32,210	30,915
France	28,104	28,099	30,829	32,104	30,063	31,911	32,772	33,446	33,402	33,780	33,460	32,343	33,491	33,398	32,091
Mexico	7,544	7,223	7,330	6,162	5,209	11,757	11,227	11,289	9,730	8,799	12,321	11,664	15,216	14,829	16,394
Peru	16,638	17,776	-	-	-	26,091	20,171	-	-	-	25,614	27,729	-	-	-
Portugal	13,982	13,067	12,417	12,441	10,762	21,006	21,155	20,319	19,458	18,196	26,366	26,673	25,326	25,295	23,502
Sweden	-	-	42,718	35,875	41,999	46,327	40,800	45,652	43,974	49,657	-	-	42,177	-	-

¹ The categories include: 1 Executives; 2 Delegates, Managers, Heads of Area, and Heads of Department; 3 Site Managers and Unit Managers; 4 Technicians and Administrators; 5 Operational staff.

Additional information

Average remuneration in € by sex and category¹ 2025

	Category 1 and 2	Category 3	Category 4	Category 5
Brazil	-	36,158	18,240	-
Colombia	-	25,106	9,372	17,175
Croatia	-	34,516	-	22,023
Spain	95,711	53,970	35,974	25,921
France	-	43,915	34,060	28,230
Mexico	54,734	30,886	13,607	7,424
Peru	-	61,677	18,652	22,835
Portugal	62,921	38,789	22,899	16,566
Sweden	-		46,327	-

Average remuneration in € by country and category¹ 2024

	Category 1 and 2	Category 3	Category 4	Category 5
Brazil	-	39,196	17,072	-
Colombia	-	23,308	9,416	9,679
Croatia	-	-	-	16,188
Spain	94,393	51,495	35,440	25,542
France	-	45,698	35,234	27,772
Mexico	51,850	29,098	12,637	7,134
Portugal	70,268	37,737	20,988	15,347
Sweden	-	-	41,392	-

Average remuneration in € by country and category¹ 2023

	Category 1 and 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

¹ The categories include: 1 Executives; 2 Delegates, Managers, Heads of Area, and Heads of Department; 3 Site Managers and Unit Managers; 4 Technicians and Administrators; 5 Operational staff.

Additional information

Average remuneration in € by sex and category¹ 2022

	Category 1 and 2	Category 3	Category 4.2 Technical Staff	Category 4.1 Administrative Staff	Category 5
Brazil	-	49,085	16,983		-
Colombia	-	26,337	8,919		8,497
Croatia	-	27,846	14,529		
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 € by sex and category¹ 2021

	Category 1	Category 2	Category 3	Category 4.2 Technical Staff	Category 4.1 Administrative Staff	Category 5
Brazil	60,571			16,556		
Colombia	-		34,465	8,975		16,875
Croatia	-		64,160	57,821		
Spain	88524		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		
Sweden	-		-	47,389		

¹ The categories include: 1 Executives; 2 Delegates, Managers, Heads of Area, and Heads of Department; 3 Site Managers and Unit Managers; 4 Technicians and Administrators; 5 Operational staff.

Additional information

Percentage of employees covered by the collective agreement by country¹

	2025		2024		2023		2022		2021	
Argentina	-	-	-	-	-	-	-	-	-	-
Brazil	100%	88%	100%	100%	100%	100%	100%	100%	100%	100%
Colombia	-	-	-	-	-	-	-	-	-	-
Croatia	100%	100%	100%	100%	100%	100%	100%	100%	-	-
Denmark	-	-	-	-	-	-	-	-	-	-
Spain	99%	99%	99%	99%	99%	98%	99%	99%	99%	99%
France	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Mexico	0%	41%	0%	35%	0%	40%	0%	38%	0%	38%
Peru	-	-	-	-	-	-	-	-	-	-
Portugal	100%	100%	93%	83%	100%	100%	100%	100%	100%	100%
Sweden	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ En algunos países no existe convenio colectivo y por ello se indica con un "-".

Additional information

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. 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. BACK 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.



**Comsa Corporación de
Infraestructuras, S.L.**

Independent Limited Assurance
Report on the
Non-Financial Information
Statement
for the year ended
31 December 2025

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 NON-FINANCIAL INFORMATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 Sustainability Report ("2025 NFIS") for the year ended 31 December 2025 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 2025 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 "Sustainability Indexes: EINF and GRI" tables.

Responsibilities of the Directors

The preparation and content of the 2025 NFIS included in the Group's Consolidated Directors' Report are the responsibility of the directors of COMSA Corporación. The 2025 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 2025 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 2025 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 on 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 2025 NFIS, reviewing the processes used to compile and validate the information presented in the 2025 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 2025 NFIS based on the materiality analysis performed by the Group and described in section "Scope and Coverage of the Report", taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes to compile and validate the information presented in the 2025 NFIS.

- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2025 NFIS and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the Directors and Management.

Basis for 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 "Sustainability Indexes: EINF and GRI" table to the 2025 Sustainability Report of COMSA Corporación de Infraestructuras, S.L. and Subsidiaries for the year ended 31 December 2025 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 AUDITORES, S.L.

Iván Rubio Borrallo
29 June 2026

Appendix to the Independent Limited Assurance Report

Basis for Qualified Conclusion

Non-Financial Information Law	Basis for Conclusion
5.4.1: Profits obtained by country	Information not disclosed.
5.4.1: Taxes on profits paid	Information not disclosed.

Sustainability indexes: EINF¹ and GRI²

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, organization 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 Organizational details	6, 15-22, 51-52
			GRI 2-6 Activities, value chain and other business relationships	7-13, 174-177, 184-186
			GRI 2-9 Governance structure and composition	67-73
			GRI 3-1 Process for determining material issues	44-47
			GRI 3-2 List of material topics	48-49
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.	4, 37, 40-45, 66
	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.	57-60 53-54

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

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	48, 91
			GRI 2-12 Highest governance body's role in overseeing impact management	69-71
			GRI 416-1 Health and safety impact assessment for product or service categories	158, 165, 185
			GRI 416-2 Non-compliance cases related to health and safety impacts of product and service categories	Desde 2018 no hay constancia de incidentes en este ámbito.
		Environmental assessment or certification procedures	GRI Indicator NO. Certification and environmental assessment procedures	22, 91, 94, 98, 100-101, 108, 111, 115, 118
		Resources dedicated to environmental risk prevention	GRI Indicator NO. Description of the main environmental expenditures and investments.	91-94
		Application of the precautionary principle	GRI 2-23 Commitments and policies	39-40, 42, 91-94, 111, 114-115
		Provisions and guarantees for environmental risks	GRI 2-27 Compliance with laws and regulations	56-61
			GRI Indicator NO. Provisions of an environmental nature, as well as guarantees, coverage and insurance against environmental risks.	93
	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 3-3 Management of material issues	48, 91
			GRI 302-5 Reductions in energy requirements of products and services	99-101, 111-115, 125-128
			GRI 305-6 Emissions of substances that deplete the ozone layer	No reportado en 2025.
			GRI 305-7 NOx, SOx and other significant atmospheric emissions	No reportado en 2025.

¹ EINF: Non-Financial Reporting Statements in Spain.

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

Sustainability indexes: EINF¹ and GRI²

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	102-116
	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	108-110
			GRI 303-2 (v.2018) Management of impacts related to the discharge of water	61
			GRI 303-3 (V.2018) Water abstraction by source	108-110
			GRI 303-4 (V.2018) Water discharge	108-110
			GRI 303-5 (V.2018) Water consumption	108-110
		Consumption of raw materials and measures taken to improve the efficiency of raw material use	GRI 3-3 Management of material issues	48, 91
			GRI 301-1 Materials used by weight and volume	69
			GRI 301-2 Recycled materials consumed	103
			GRI 301-3 Recovered products and packaging	23, 29, 32, 39, 103, 109-110
		Energy: Consumption, direct and indirect; Measures taken to improve energy efficiency, Use of renewable energies	GRI 3-3 Management of material issues	48, 91
			GRI 302-1 Intra-organizational energy consumption	112-113
			GRI 302-2 Energy consumption outside the organization	112-113
			GRI 302-3 Energy intensity	Energy used (electricity and fuel) of overall sales (GJ/€M) 2025: 266,84 2024: 293,65 2023: 295,56 2022: 331,17

¹ EINF: Non-Financial Reporting Statements in Spain.

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

Sustainability indexes: EINF¹ and GRI²

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)	117-118
			GRI 305-2 Indirect GHG emissions from energy generation (scope 2)	117-118
			GRI 305-3 Other indirect GHG emissions (scope 3)	117-118
			GRI 305-4 GHG Emissions Intensity	Emissions with respect to overall sales (Tn CO2eq/€ M) 2025:211,38 2024: 272,39 2023: 253,37 2022: 250,42
		Measures taken to adapt to the consequences of climate change	GRI 3-3 Management of material issues	48, 91
		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	115
			GRI 305-5 Reduction of GHG emissions	118-120
	Protection of biodiversity	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material issues	48, 91
			GRI 304-2 Significant impacts of activities, products and services on biodiversity	121
			GRI 304-3 Protected or restored habitats	122-124
		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 2025.
			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 2025.

¹ EINF: Non-Financial Reporting Statements in Spain.

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

Sustainability indexes: EINF¹ and GRI²

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	130-133, 148, 150, 155, 159, 171
	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	49, 130
			GRI 2-25 Processes to remediate negative impacts	158, 162-167
	Employment	Total number and distribution of employees by gender, age, country and occupational classification	GRI 2-7 Employees	18, 20, 133-134
			GRI 2-8 Non-employee workers	20, 137-141
			GRI 405-1. Percentage of employees by job category for each of the following diversity categories: gender and age group	202

¹ EINF: Non-Financial Reporting Statements in Spain.

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

Sustainability indexes: EINF¹ and GRI²

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	20, 134, 141,146, 152, 203
		Average annual number of permanent, temporary and part-time contracts by gender, age and occupational classification	GRI 2-7 Employees	20, 134, 141, 152
		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	146-147, 204,
		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	145
			GRI 401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	142
			GRI 405-2 Average pay of each gender grouping within each employee category	144, 206-208
		Wage Gap	GRI 405-2 Ratio between basic salary and remuneration of women and men	145
		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	142-144
			GRI 2-20 Process for determining remuneration	142-144
			GRI 2-21 Total annual compensation ratio	116
			GRI 2-29 Approach to Stakeholder Engagement	Stakeholders are not involved in remuneration issues.

¹ EINF: Non-Financial Reporting Statements in Spain.

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



Sustainability indexes: EINF¹ and GRI²

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.	149,171
		Employees with disabilities	GRI 405-1 Diversity of governance bodies and workforce	141, 148, 156
	Work organization	Organization 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.	170
		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	150
			Qualitative description.	149-150

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

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	158-168
		Accidents at work (frequency and severity) disaggregated by sex	GRI 403-9 Occupational accidents	169-170
		Occupational diseases (frequency and severity) disaggregated by sex	GRI 403-10 Occupational diseases	170
	Social Relations	Organization of social dialogue, including procedures for informing, consulting and negotiating with the staff	GRI 2-29 Approach to Stakeholder Engagement	157, 168
		Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 Collective bargaining agreements	157, 209
			GRI 402-1 Minimum notice periods for operational changes	Established by agreement.

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

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	159-167
			GRI 403-4 Worker involvement, consultation and communication on health and safety at work	168
	Training	Policies implemented in the field of training	GRI 3-3 Management of material issues	135-138
		Total number of training hours per professional category	GRI 404-1 Average annual training hours per employee	135, 164, 205
			GRI 205-2 Communication and training on anti-corruption policies and procedures	89
	Accessibility	Universal accessibility for people with disabilities	GRI 3-3 Management of material issues	49, 141, 148, 156
	Equality	Measures taken to promote equal treatment and opportunities for men and women	GRI 3-3 Management of material issues	49, 149-150, 153-154
		Equality plans	GRI 3-3 Management of material issues	42, 153
		Measures taken to promote employment	GRI 3-3 Management of material issues	39-40, 137-138, 153-156
			GRI 404-2 Employee skills enhancement programmes and transition assistance programmes	136-141, 153-156
		Protocols against sexual and gender-based harassment	GRI 3-3 Management of material issues	82, 89, 150, 155
		The integration and universal accessibility of persons with disabilities	GRI 3-3 Management of material issues	156
		Policy against all forms of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material issues	148
			GRI 406-1 Discrimination cases and corrective actions taken	88

¹ EINF: Non-Financial Reporting Statements in Spain.

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

Sustainability indexes: EINF¹ and GRI²

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.	43, 87-88
			GRI 410-1 Security personnel trained in Human Rights policies or procedures	Not reported in 2024.
	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	49
			GRI 2-12 The highest governance body's role in overseeing impact management and GRI 2-25 Processes for remediating negative impacts	69-72

¹ EINF: Non-Financial Reporting Statements in Spain.

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



Sustainability indexes: EINF¹ and GRI²

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	49, 87-88, 176
			GRI 414-1 New suppliers that have passed selection filters according to the social criteria	176-178
			GRI 414-2 Negative social impacts in the supply chain and actions taken	179
		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	87-88, 176
			GRI 410-1 Security personnel trained in human rights policies or procedures	Not reported in 2024.
		Complaints about cases of human rights violations	GRI 3-3 Management of material issues	87-88
			GRI 2-26 Mechanisms for seeking advice and raising concerns	83-86
			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	87-88
			GRI 407-1 Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	176
			408-1 Operations and suppliers with significant risk of child labour cases	176
			GRI 409-1 Operations and suppliers with significant risk of cases of forced or compulsory labour	176

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues



Sustainability indexes: EINF¹ and GRI²

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	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, 2-23 and 2-24 (with reference to GRI 205 Anti-corruption)	25-30
			GRI 205-2 Communication and training on anti-corruption policies and procedures	40-41
	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	49, 53-55
			GRI 2-12 Role of the highest governance body in overseeing the management of impacts and GRI 2-25 Processes to remediate negative impacts	69, 74-79
			GRI 205-1 Operations assessed for risks related to corruption	79

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

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	Measures taken to prevent corruption and bribery	GRI 3-3 Management of material issues (with reference to GRI 205 Anti-corruption)	49, 74-79
			GRI 205-3 Confirmed incidents of corruption and actions taken	79
		Measures to combat money laundering	GRI 3-3 Management of material issues (with reference to GRI 205 Anti-corruption)	85-86
		Contributions to foundations and non-profit organizations	GRI 3-3 Management of material issues	191-195
			GRI 201-1 Direct economic value generated and distributed	192
			GRI 203-1 Investments in infrastructure and supported services	7, 9-10, 17, 21, 31-32, 41, 99-100, 123
			GRI 415-1 Contribution to political parties and/or representatives	Since 2018, there have been no such contributions.

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Company information	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.	37-43, 45, 66, 74
	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	53-54, 56 69-71

¹ EINF: Non-Financial Reporting Statements in Spain.

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

Sustainability indexes: EINF¹ and GRI²

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	7, 9-10, 17, 21 31-32, 41, 99-100, 123
			GRI 203-2 Significant indirect economic impacts	20, 175
			GRI 204-1 Proportion of expenditure on local suppliers	20, 175
			GRI 202-2 Proportion of senior executives recruited from the local community	133
		Impact of society's activity on local populations and the territory	GRI 203-1 Investments in infrastructure and supported services	7, 9-10, 17, 21, 31-32, 41, 99-100, 123
			GRI 203-2 Significant Indirect Economic Impacts	20, 175
			GRI 413-1 Operations with local community involvement, impact assessments and development programmes	19-21, 137-141, 146, 148-157, 160-168, 175, 191-195
			GRI 413-2 Operations with significant actual or potential negative impacts on local communities	49, 121-124, 125-128
		Relationships with local community actors and the modalities of dialogue with them	GRI 2-29 Approach to Stakeholder Engagement	44, 47, 54, 69-70, 76, 88, 157, 168, 200-201
		Partnership or sponsorship actions	GRI 2-28 Membership of associations	15, 34-36, 43, 97, 119-121, 156 172-173
			GRI 201-1 Direct economic value generated and distributed	18-22

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

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	49-174
		Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	Qualitative description	175-177
		Monitoring and audit systems and audit results	GRI 308-1 New suppliers that have been assessed against environmental criteria	178
			GRI 308-2 Negative environmental impacts in the value chain and actions taken	179
			GRI 414-1 New suppliers that have passed selection filters according to the social criteria	178
			GRI 414-2 Negative social impacts in the value chain and actions taken	179
	Consumers	Consumer health and safety measures	GRI 3-3 Management of material issues	49-184
			GRI 416-1 Health and safety impact assessment for product or service categories	187
			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 EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: EINF¹ and GRI²

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	187-190
			GRI 2-25 Processes to remediate negative impacts	187-190
			GRI 3-3 Management of material issues	49
			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	210
			GRI 207-2 Fiscal governance, control and risk management	210
			GRI 207-3 Stakeholder Engagement and Concerns Management in Tax Matters	210
		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	1.771,9 Thousand in 2025.

¹ EINF: Non-Financial Reporting Statements in Spain.
² GRI: Global Reporting Initiative, Global Reporting Initiative used to report on sustainability issues

Sustainability indexes: SDGs¹

SDG	Description	page no.	SDG	Description	page no.
	End poverty in all its forms throughout the world.	191-195		Reduce inequality within and between countries.	39, 42, 131, 142, 148-156
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	191-195		Make cities and human settlements inclusive, safe, resilient and sustainable.	41, 91, 99-101
	Ensure healthy living and promoting well-being for all at all ages.	30-31, 39-40, 42, 49, 87, 131, 158-173, 174, 180		Ensure sustainable consumption and production patterns.	39, 40, 42, 91, 99-116
	Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all.	21, 49, 89, 97, 109, 114, 130-131, 135-138, 141, 149, 160-162, 164-165, 171, 173		Take urgent action to combat climate change and its effects.	40, 42, 57-60, 91, 112, 116-120
	Achieve gender equality and empower all women and girls.	39-40, 42, 49, 131, 144, 148-154		Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	Fuera de alcance por la actividad de la compañía.
	Ensure availability and sustainable management of water and sanitation for all.	39, 42, 48, 61, 91, 108-110		Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.	40, 42, 48, 93, 96, 121-124
	Ensure access to affordable, secure, sustainable and modern energy for all.	11, 13, 30-31, 40-41, 92-93, 99-100, 111-115, 120		Promote just, peaceful and inclusive societies.	53, 82, 148-156, 191
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	20, 42, 74, 88, 130, 158, 165		Revitalise the Global Partnership for Sustainable Development.	33-36, 40, 43, 120, 124, 131, 134, 137-141, 156, 193-195
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	23, 29, 39-41, 99-101			

¹ Sustainable Development Goals (SDGs)



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