

2024 SUSTAINABILITY REPORT



CONTENTS



1.

ABOUT COMSA CORPORACIÓN

- Main milestones 2024
- Chairman's letter
- More than 130 years of history
- Mission, vision and values
- Commitment to the SDG
- Corporate governance
- Transparency, ethics and integrity



2.

ECONOMIC AREA

- Business model
- Risk management
- Corporate strategy
- Main figures for 2024
- Value creation



3.

ENVIRONMENTAL AREA

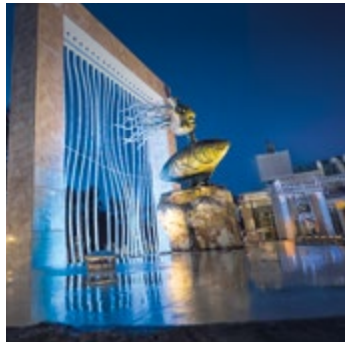
- Environmental contribution
- Innovation as a driver of progress



4.

SOCIAL AREA

- COMSA Corporación Team
- External Partners
- Clients
- Social contribution



5.

ABOUT THE REPORT

- Scope and coverage
- Materiality, material topics, and communication Stakeholders
- Alignment and relevant events
- Additional information
- External verification
- ANNEX I. EINF (Non-Financial Information Statement) and GRI (Global Reporting Initiative) Contents
- ANNEX II. SDG Contents



1

ABOUT COMSA CORPORACIÓN

- Main milestones 2024
- Chairman's Letter
- More than 130 years of history
- Mission, vision and values
- Commitment to the SDG
- Corporate governance
- Transparency, ethics and integrity

Main milestones 2024

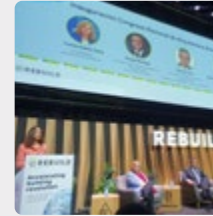
January

- Award of the design and construction of a new electrical substation for CERN.
- COMSA Corporación participates in the ENLACE project for the development of high-performance laser technology for terrestrial and space communications.



March

- COMSA has been awarded the project for the improvement and expansion of the Atocha Cercanías station in Madrid.
- COMSA Corporación attends the REBUILD congress, a leading event in sustainability for the construction and engineering sector.



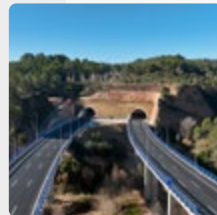
May

- COMSA Corporación has been awarded the construction of the Hall Zero pavilion at the Fira de Barcelona.
- COMSA Corporación gives a presentation on innovation and BIM for students at UPC.



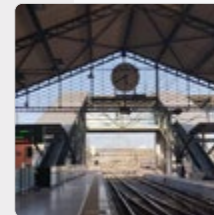
February

- Commissioning of the new section of the B-40 motorway between Olesa de Montserrat and Viladecavalls.
- COMSA Corporación and Gractor lead the KSSP consortium to revolutionize road.



April

- COMSA Corporación has been awarded the construction of the second high-speed railway line for the Valladolid-Campo Grande station.
- Launch of Plan UNØ, Strategic Plan for Risk Prevention for 2024-2026.



June

- COMSA is the first company to receive the AENOR's Builder Sustainability Contribution Index certificate.
- Completion of the frESCO H2020 project with significant progress towards a more sustainable and efficient energy system in Europe.



Main milestones 2024

July

- Completion of the Barcelona tram network Verdguer-Glòries section.
- Participation in the Roads Association day, celebrating International Women's Day in Engineering.



September

- Commissioning of a new track between Renedo and Guarnizo of the Torrelavega-Santander railway line.
- COMSA Corporación establishes itself in the top 10 of Spanish companies in the Engineering News-Record magazine ranking.



November

- Commissioning of the new highspeed concourse at the Chamartín-Clara Campoamor station in Madrid.
- COMSA Corporación wins one of the prestigious Cerdà Awards for its contribution to the advancement of engineering in the ITER Project.



August

- Completion of the University Zone-Mandri section excavation, part of the Line 9 of the Barcelona Metro.
- Development of ISAPREF, software that uses AI to prevent forest fires in electrical distribution networks and railway tracks.



October

- Completion of the new movable bridge over the Tappström River, and expansion of road 261 between Ekerö and Lindö, Sweden.
- COMSA and COMSA Industrial are awarded the two contracts for the renovation of the Joan XXIII Hospital in Tarragona.



December

- Official inauguration of the Nuuk International Airport in Greenland and the railway section between Vinkovci and Vukovar in Croatia.
- COMSA Corporación receives the Environmental Quality Assurance Award from the Catalonia Regional Government for its commitment to environmental protection.





Chairman's Letter



Jorge Miarnau,
COMSA Corporación Chairman

“
In 2024, we have implemented a score of innovation projects aligned with the Sustainable Development Goals (SDG), particularly in the area of sustainable mobility.”

If there is something that characterizes sustainability in recent times, it is the need to move faster to respond not only to new regulatory requirements, but also to the growing demand for ambition from our stakeholders.

One of the main tools we have at COMSA Corporación to address the challenges of sustainability is innovation and digitalization. In this regard, in 2024, we have developed a score of innovation projects aligned with the Sustainable Development Goals (SDG), specifically in the field of sustainable mobility, with an investment of €5.5 million. Another milestone of the year has been the creation of the Digital Construction department, which will maximize digitalization of our projects.

In this sense, as recognition of these and other Group initiatives, in 2024 we became the first company to obtain the AENOR Building Sustainability Contribution Index certificate, which measures the contribution to sustainability from a 360° ESG perspective.

In the area of the environment, we continue to work on minimizing the impact of

our activities. And in the area of climate, we are making progress in establishing our emissions reduction strategy. We maintain our commitment to the circular economy both in material consumption and waste management, an effort that has been awarded with a zero waste certification for our offices in Spain as a preliminary step to extending it to other projects. Furthermore, in relation to biodiversity, we are raising our ambition at both national and international levels through new commitments.

The most important pillar of the COMSA Corporación is its staff, with their well-being being one of the Group's main objectives. In this regard, we have launched the new Strategic Plan for Risk Prevention for 2024-2026, called Plan UNØ, and we have managed to reduce significant incidents by 20% in 2024, providing more stable and safer work environments.

Additionally, we have focused on attracting, developing, and retaining talent, both internally and from new hires, so that all individuals, regardless of their personal

¹ Throughout this report, reference is made to Corporación de Infraestructuras, 'COMSA Corporación' or 'the Group'.



Chairman's Letter

circumstances, can offer the best version of themselves. In addition, the human quality of our workforce has been proven through unconditional support for the Solidarity Payroll Program, now in its 5th year, as well as in the consolidation of our Ambassadors for Sustainability project, where activity and participation from teams in different regions have increased.

In regard to finance, while always keeping in mind the importance of good governance as an indispensable tool in daily management and compliance, we have increased our revenue by 6% in 2024, reaching €987 million, in line with the forecasts of our strategic plan. Furthermore, we have kept our portfolio above €2 billion, thus assuring the Group's strong performance in the coming years.

To continue addressing the main challenges of sustainability, we understand that partnerships and joint ventures are essential. Therefore, in addition to participating for the second year in the Building and Engineering working group launched by the

Global Compact, we are working with all areas and businesses that make up COMSA Corporación in the development of the Sustainability Strategy 2026-2030, which will serve as the roadmap in this matter for the coming years.

Finally, I would like to take this opportunity to express my gratitude to investors, clients, and suppliers for the trust they place in our Group year after year. Likewise, I would also like to acknowledge the effort of all the individuals who are part of COMSA Corporación and who, day by day, offer the best version of themselves to achieve excellent results. Similarly, I would also like to highlight the dedication of our partner companies and institutions that have a shared purpose in relation to our projects. Together, we face daily challenges to create more sustainable environments for future generations.

**“
We are the first
company to receive
AENOR's Builder
Sustainability
Contribution Index
certificate.”**



+130 AÑOS 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.



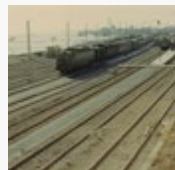
1940

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

In the 1960s, 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 is covered by COMSA Solutions, which specializes in auxiliary services, with COMSA Security focusing on the installation and maintenance of security systems.



2021 to the present

In 2021, COMSA Corporación celebrates its 130th anniversary, boasting high specialization in the construction and modernization of transport infrastructures, making COMSA Corporación the partner of choice for clients and business partners alike.



Mission, vision and values



Mission

Offering society comprehensive services in infrastructure, engineering, the environment and technology, 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.

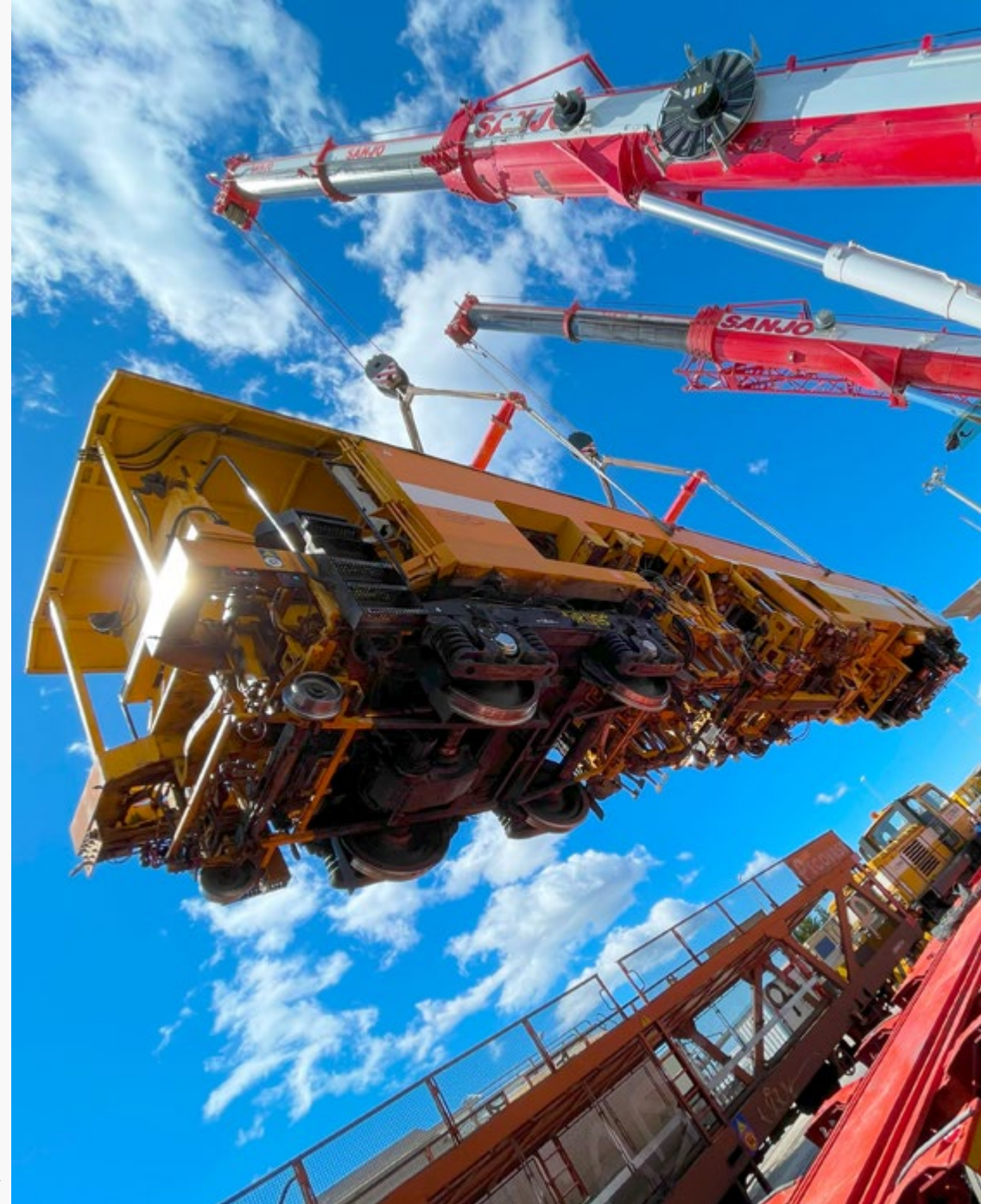


Vision

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.

COMSA railway machinery. ▶





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.



Human 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

The COMSA Corporación bases its excellence on the professionalism and talent of its staff. The various teams and areas of the organization are made up of individuals who stand out for their proactive and demanding nature, and always searching for perfection.



Innovation and technology

The COMSA Corporación is focused on innovation and new technologies as highly competitive assets that are part of its value chain. It is then able to offer clients the most advanced technological solutions, allowing it to anticipate their needs and improve project efficiency.



Environmental responsibility

The COMSA Corporación's business activity takes place with absolute respect and commitment to society and the environment. At the COMSA Corporación, there is a clear commitment to our social impact, operating under the principles of sustainability, integrity, and responsibility.

Commitment to the SDG

The SDG: foundation of the sustainability approach

The COMSA Corporación sees sustainability as a balance between economic growth, reducing its environmental impact and social progress in its environment, generating a positive impact on its stakeholders thanks to quality governance as reflected in the Group's **Sustainability Policy**.

[Sustainability Policy](#)



This document represents the framework of the ESG¹ culture at COMSA Corporación and contributes to the creation of long-term value, in line with the goals of the 2030 Agenda. This framework constitutes one of the pillars to drive the Group's ambition in innovation and contribution to the environment, as both the Building and Engineering sectors are considered key players for progress.



¹ ESG or ASG (acronyms for Environmental, Social, Governance) are the main criteria that govern the foundations of corporate sustainability.



Priorities

- Establishing indicators to evaluate progress on priority SDG.



2024 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.
- Develop the Action Plan linked to the Sustainability Strategy to increase our contribution to the priority SDG.

Commitment to the SDG

A marathon, not a sprint

On the occasion of the 9th 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 contributing to the achievement of the 2030 Agenda goals. Beyond providing an overview of the sustainability progress within the Group, this publication aims to serve as inspiration for other corporations. This is an example of how collaboration towards a common goal is essential to address the various challenges posed by sustainability.

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



Charging points at Barcelona-El Prat and Madrid-Barajas airports (Spain). ▶

Commitment to the SDG

A marathon, not a sprint

Scroll over the different points for additional information.

2017-2020

2021-2022

2023-2024

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



Adherence to the European Charter of Diversity



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



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



Group materiality analysis

New policies:
- Sustainability
- Diversity, Equality and Inclusion



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

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

ACTIONS

Re-use water



Launch of Payroll Program Solidarity with UNHCR



Prevention of this over strain



Innovation for the reuse



Prevention of the use of single-use plastics



Awareness gender



Innovation for safety of individuals



Ambassador Program for sustainability



Creation of reference



Green and energy communities



5th Anniversary of the Payroll Program Solidarity with UNHCR



Commitment to the SDG

Contribution to this business sector

The building and engineering sector provides essential components in order to move forward with the challenges that society faces today. In this regard, COMSA Corporación's activities directly contribute to furthering the following goals of the 2030 Agenda:



SDG 7 Affordable and Clean Energy: areas such as energy efficiency and the development of the renewable sector are key to the decarbonization of society. Increasing energy efficiency is one of the main objectives when addressing the company's many projects. Furthermore, throughout 2024, the Group has contributed to the generation of more than **170,756 MWh of emission-free energy**

in Spain through the management of photovoltaic and wind installations, thereby helping to increase the country's renewable energy mix. Additionally, within the framework of the LIFE BIPV project, it has contributed to the rapid integration of a new flexible photovoltaic panel system for new and existing buildings, promoting their **self-consumption**.



SDG 9 Industry, Innovation and Infrastructure: modernizing infrastructures and processes to make them more efficient, sustainable, and resilient is one of the imperative goals of the 2030 Agenda, as well as a primary focus of the Group's innovation strategy. Throughout 2024, the COMSA Corporación has invested **€5.5 million in 27 innovation** projects that contribute to improving the economic and social development of the communities in which they are implemented.

LIFE BIPV Project at the Port of Barcelona (Spain). ►



Commitment to the SDG

Contribution to this business



SDG 11 Sustainable Cities and Communities: developing smart cities allows for the optimization of resource consumption and its impact on the environment, while also enhancing the quality of life for its inhabitants. The development of projects such as AEGIR, which enables the improvement of the enveloping of old buildings in an affordable, quick, and non-intrusive manner, or the **CREATORS program**, which promotes the setting up of local energy communities and has already proven its effectiveness in various European cities, are some examples of the Group's contribution in this area. Similarly, it is essential to contribute to making people's lives more efficient. In relation to this, the COMSA Corporación works to facilitate the development of sustainable mobility in urban environments, having installed more than 800 charging points for electric vehicles since 2020, as well as over 22 km of bike lanes in Spain since 2015.



Installation of additional charging points for electric vehicles at the Barcelona and Madrid airports, using BIM methodology to optimize management throughout the entire life cycle of the installation (Spain).

Commitment to the SDG

COMSA Corporación's contribution

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



Environmental

In the realm of the circular economy, in addition to promoting the reuse of a greater amount of waste in projects, it is noteworthy the progress towards zero waste, starting with the certification of its offices in Barcelona, where over 95% of waste is re-used. Regarding climate, the Group fully discloses its carbon footprint according to the methodology established by the GHG Protocol since 2022, with the aim of starting from a solid foundation from which to advance in setting emission reduction targets aligned with the methodology established by the Science Based Targets Initiative (SBTIs). Additionally, in 2024, the Group has shown its ambition in the field of biodiversity by adhering to the Pact for Biodiversity and Natural Capital of Spain from the Spanish Initiative for Business and Biodiversity (IEEB), as well as, at an international level, joining 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. For this reason, beyond the general guidelines established in policies, the Group creates specific plans such as the Strategic Prevention Plan 2024-2026 - Plan UNØ, which ensures dignified and safe working conditions for all individuals involved, as well as the Equality Plans that guarantee respect and the development of diversity within the organization. In addition to these guidelines, throughout the year, the Group provides various training and awareness campaigns to integrate these features into both the Group's culture and value chain. Throughout the various sections of this report, these and other points are expanded upon, to highlight the COMSA Corporación's contribution to these areas and the respective SDG.

Commitment to the SDG

Partnerships for a common goal

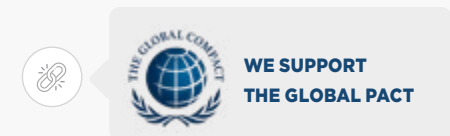
Aware that, alongside specialized entities, greater advancements can be achieved, **SDG 17 Partnerships to achieve goals** is essential to obtain greater positive impacts in the initiatives undertaken by the Group.

One of the most significant partnerships in the field of sustainability is the COMSA Corporación's adherence to the **United Nations Global Compact**, a leading initiative in corporate sustainability worldwide. In this way, the Group proves its commitment to the 10 Principles of the Global Compact in the areas of Human Rights, Labour Standards, the Environment, and Anti-Corruption. Beyond integrating these commitments into its daily operations and sharing its best practices on global days, COMSA Corporación regularly participates in the various accelerator programs fostered by this organization.

- **Target Gender Equality:** since taking part in the first edition of this initiative, the Group has been working to promote parity in the sector through various initiatives that encourage the representation and leadership of women at all levels of the Group.
- **SDG Ambition Accelerator:** completing this program has allowed the Group to integrate the SDG Compass methodology as a tool to set more ambitious goals for its sustainability objectives.
- **Climate Ambition Accelerator:** participation in this accelerator has not only provided a deeper understanding of the various topics encompassed by the climate challenge, but also served as a tool to establish the Group's emissions reduction strategy.

In 2023, COMSA Corporación joined the first specific **working group** for the **Building and Engineering sector of the Global Compact**, which aims to address the main environmental and social challenges facing the sector, in order to develop solutions through partnerships with other companies. During the first year, the program focused on identifying the main sustainability challenges that the sector faces in a transversal manner. In 2024, the environmental sector was comprehensively addressed with workshops focused on promoting circularity in construction materials, reducing waste throughout the value chain, enhancing energy efficiency, and committing to decarbonization and innovation through digitalization. The program's methodology not only enabled an understanding of how to tackle these issues by learning from industry leaders, but also fostered greater comprehension of these challenges through interactions among different stakeholders, highlighting the importance of partnerships.

We could highlight the fact that the Group is interested in exploring new areas related to sustainability; therefore, at the end of 2024, it will join a new edition of the **Business and Human Rights Accelerator** program promoted by the UN Global Compact, which will enable a deeper exploration of this issue across various sectoral working groups throughout 2025.





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 preserved one of the most significant features of both groups, namely the fact that ownership remains within the Miarnau families, holding 73.88% of the shares, and Sumarroca, with 26.12%, in addition to being one of the leading unlisted Spanish companies in the sector by revenue.

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**

COMSA Corporación Offices in 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:

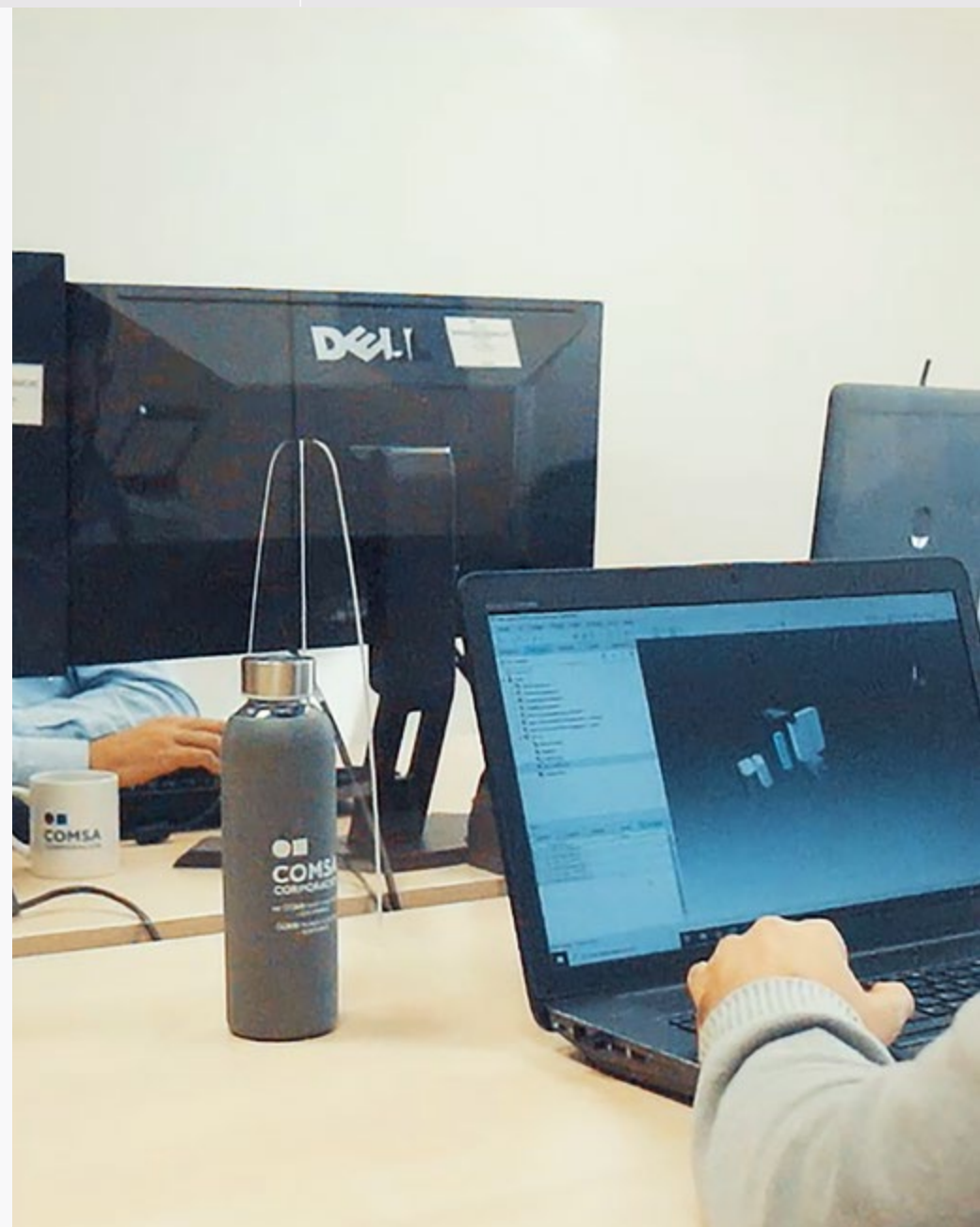
- **Sheratan Management, S.L.U.**
Jorge Miarnau Montserrat, chairman
- **SEP Management, S.L.U.**
Carlos Miarnau Pascual, spokesperson
- **Deimos Inversión, S.L.U.**
Juan Miarnau Montserrat, spokesperson
- **Mifransa, S.L.U.**
Félix Boronat Miarnau, spokesperson
- **Fibex Blue, S.L.**
Ana María Boix 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 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.



Corporate governance

Board of Directors

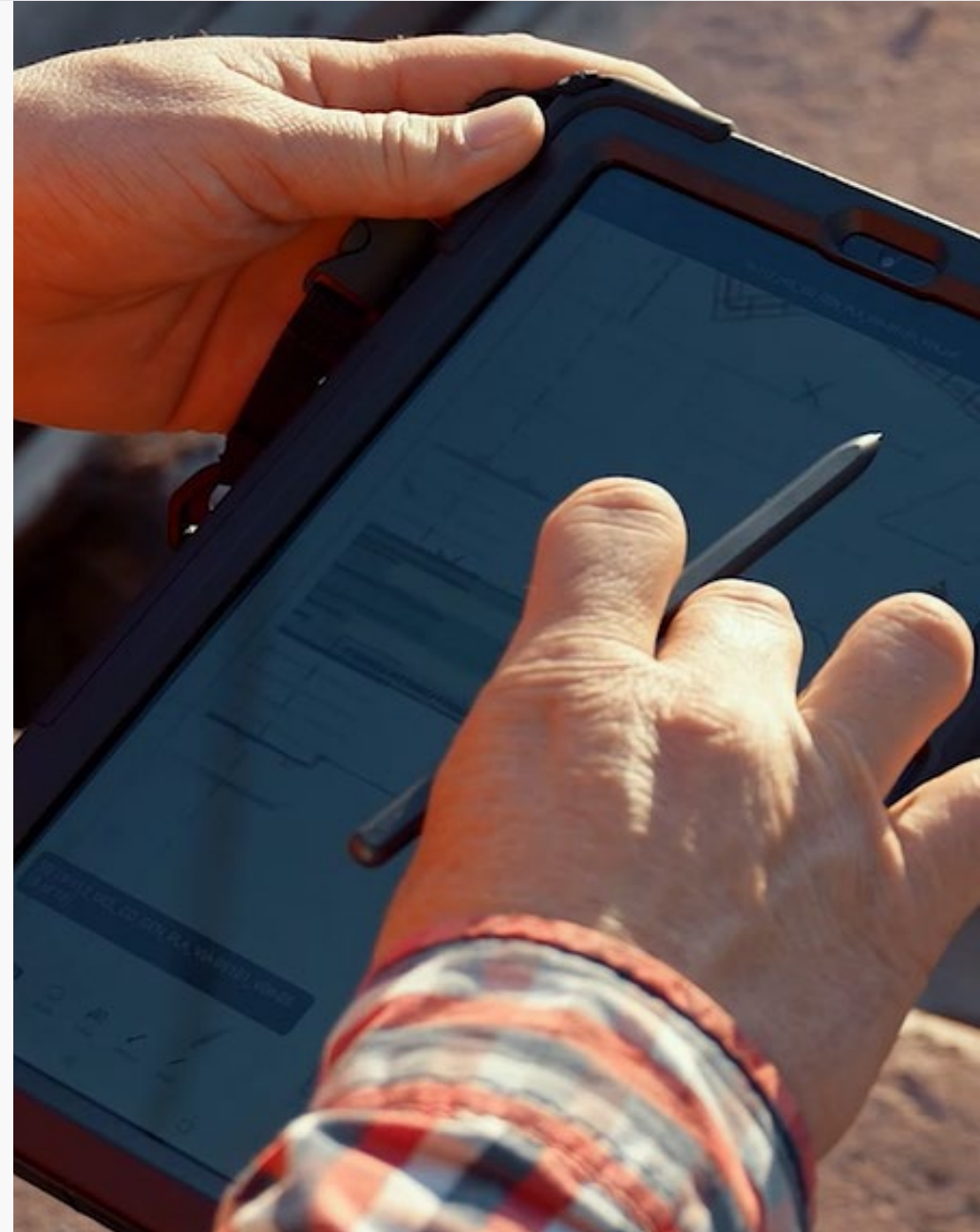
The Board of Directors has an advisory body that is not, strictly speaking, a committee of the Board, and which is tasked with overseeing the progress of the Group's business alongside the CEO of Infrastructure, Engineering, and Services and the Managing Director of Financial and Economic Services, and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

The Board of Directors regularly 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. We should highlight the fact that the definition of these concepts has not changed following the latest amendments to the Code of Ethics and other protocols and procedures approved by the Board of Directors on June 12, 2023, in connection with its adaptation to Law 2/2023, of February 20, which regulates the protection of individuals who report regulatory violations and 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 relies on, when necessary, in regard to 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.

On-site project monitoring. ▶



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.

In relation to the performance evaluation of the Board of Directors, various measures were studied and considered, which led to the approval of the Internal Regulations of the Board of Directors in November 2024. It is expected that the aforementioned regulations will serve as a basis for assessing and implementing a system to evaluate the performance of the Board of Directors.

Furthermore, the aforementioned regulations provide for the creation of an Audit Committee, as well as the possibility of setting up other Committees when required.

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



Real-time project tracking through the use of BIM methodology, which utilizes 3D digital models.



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.U.**
- **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 Operational and Operational 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.

Furthermore, the General Management of Economic and Financial Services and the CEO of Infrastructure, Engineering, and Services, under which the Technical Management of R&D is responsible for environmental

matters-report directly to the Board of Directors, while the Corporate Human Resources Management, which is responsible for the social affairs of the Group, 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.

Renewal of the overhead line in the railway access to Terminal 1 of the Barcelona - El Prat airport (Spain). ▼



Transparency, ethics and integrity

To hire an online platform for the ethical channel that allows, among other improvements, the maintaining of communication with an anonymous informant. 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, 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.



2024 Progress

- Training on the Ethical Channel for all personnel with corporate email.
- Conducting a risk analysis regarding competition.
- Amendments to the Compliant Policy concerning competition in order to implement improvement measures.
- Competition defence law training for at-risk personnel of certain companies in the Group.
- Renewal of the ISO 37001 certification for Anti-bribery Management Systems at COMSA Instalaciones y Sistemas Industriales, S.A.U.
- Implementation of a Corruption Risk Prevention and related offences Plan at 3 Portuguese entities: Construções e Técnicas Ferroviárias, S.A.; COMSA, S.A. – Branch in Portugal, and GMF Railway Maintenance Services, S.L. – Branch in Portugal.



Goals

- Extend ISO 37001 Certification to COMSA S.A.U.
- Adapt the Compliance model to Mexican regulations.
- Complete the integration of the Supplier Certification Portal and develop a Qualification Procedure.
- Update the identification, analysis, and evaluation of the criminal risks of the companies in the Group.

	Main milestones 2024	Chairman's Letter	More than 130 years of history	Mission, vision and values	Commitment to the SDG	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Human Rights	Compliance 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 against unlawful or unethical conduct are established, appropriate monitoring

and control measures are included to prevent crimes or reduce the risk of their commission, in accordance with the requirements set out in the Spanish Penal Code.

Regarding compliance in the international arena, in the past year 2023, new programs for transparency, ethics, and risk control (PTEE and SAGRILAF) were implemented in the COMSA and COMSA Industrial branches in Colombia¹, with the corresponding appointment of a compliance officer at both branches.

In 2024, FERGRUPO – Construções e Técnicas Ferroviárias, S.A., COMSA, S.A. – Branch in Portugal, and GMF Railway Maintenance Services, S.L. – Branch in Portugal approved the adaptation of the Group's Compliance Model to the requirements of Portuguese legislation (Decree-Law No. 109-E/2021, of 9 December). 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.

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

	Main milestones 2024	Chairman's Letter	More than 130 years of history	Mission, vision and values	Commitment to the SDG	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Human Rights	Compliance 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 2025 there are plans to extend the certification to COMSA, S.A.U. (hereinafter “COMSA”), the parent company of the Group’s infrastructure business.

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. All the documents that The Compliance

Model is 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.



Electromechanical equipment, control systems, and radiocommunications for the ► Guillermo Gaviria Echeverri Tunnel project (Toyo Tunnel) and its access roads (Colombia).

	Main milestones 2024	Chairman's Letter	More than 130 years of history	Mission, vision and values	Commitment to the SDG	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Human Rights	Compliance 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 proactively 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 of interest.

Transparency, ethics and integrity

Compliance Model

Throughout 2024, 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: 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.



Work on the Altza-Galtzaraborda section of the Donostia Metro (Spain).

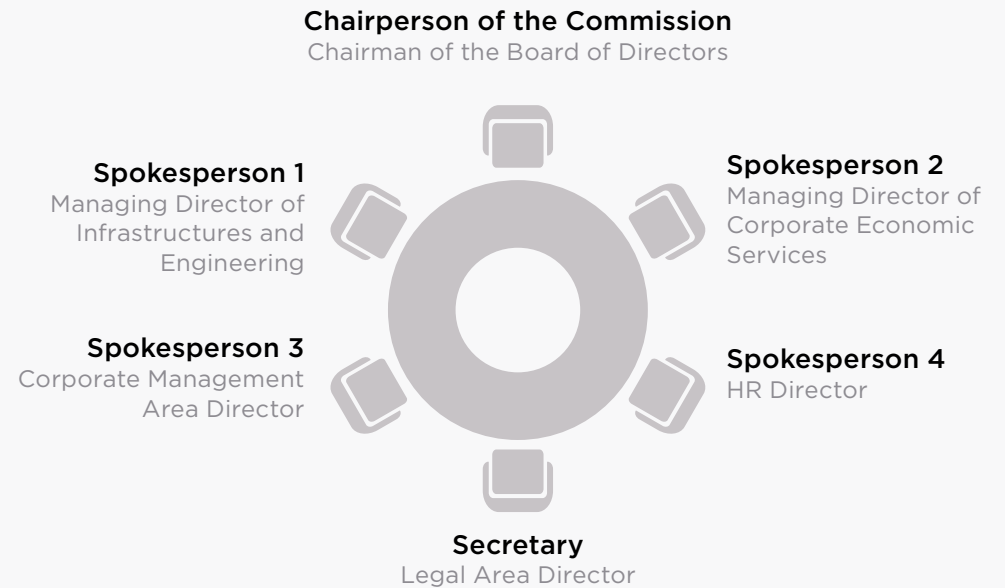
Transparency, ethics and integrity

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 Commission 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 organization (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.



Data gathering related to a European renovation project. ► RECONSTRUCT in Barcelona (Spain).

Transparency, ethics and integrity

Code of Ethics

The current COMSA Corporación Code of Ethics, approved on December 28, 2020, and recently reviewed and approved by the Board of Directors on June 12, 2023, in light of its adaptation to Law 2/2023 (Whistleblower 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, its knowledge and compliance become a 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 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

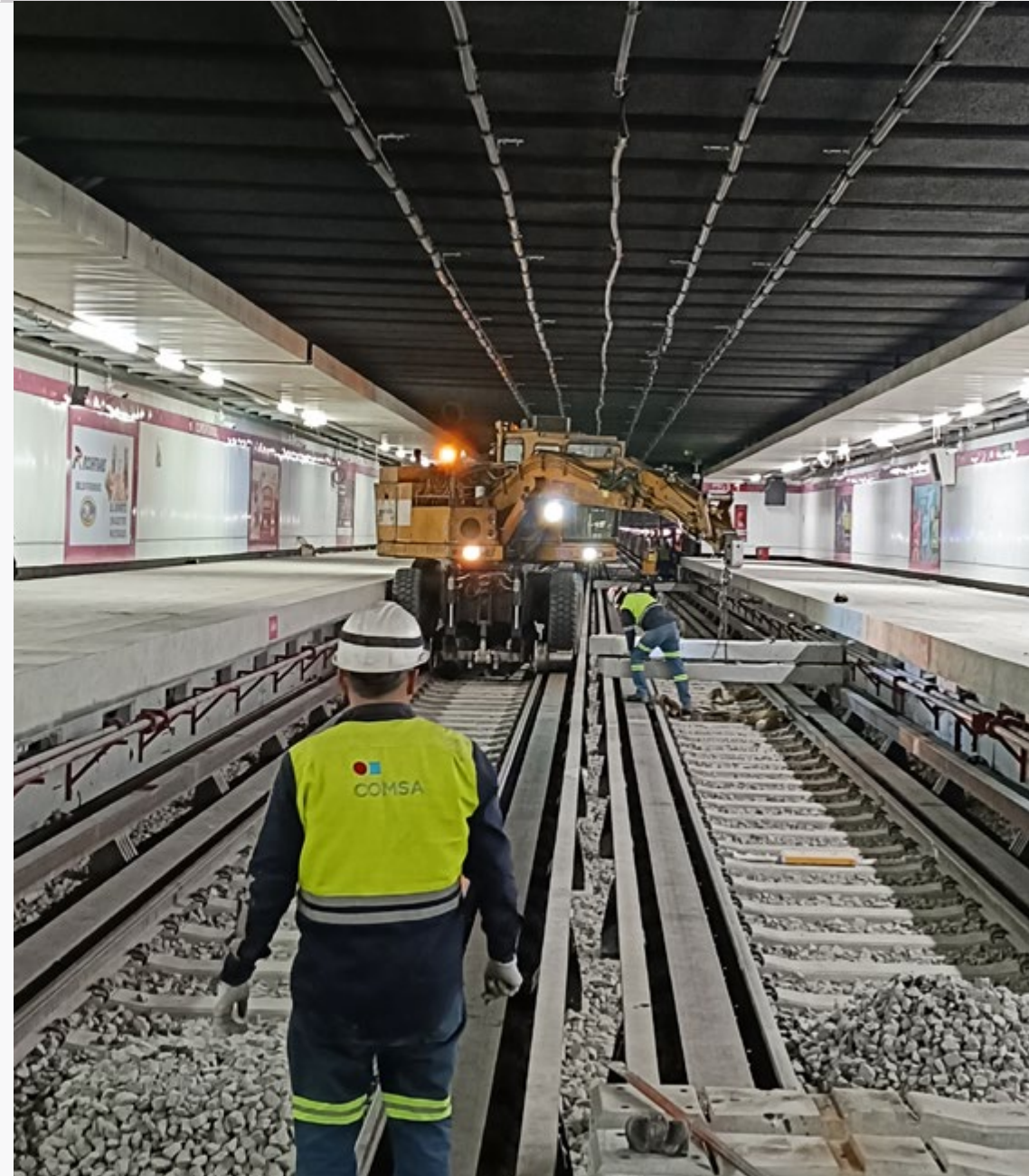
1. Respect for laws and internationally accepted practices.
2. Protection of the responsible use of resources and information.
3. Transparency and trustworthiness in relation to Financial information, conveying it truthfully, completely and in a way that can be understood.
4. Explicit prohibition of improper payments for improper treatment in order to obtain benefits that belong to the organization 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 constitutes the internal channel established by 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 individuals who report regulatory offences and the fight against corruption, known as the Whistleblower Protection Law, represented the adaptation of Spanish law to European regulations. In this context, COMSA Corporación, which already had a reporting channel, amended its internal regulations in order to incorporate the requirements mandated by the new legislation. To this end, the following documents were developed and amended, respectively: the Whistleblowing Management System Policy (Ethical Channel) and the Ethics Channel Management Protocol, internal investigations, and corporate responses.



Renewal of Line 1 of the Mexico City Metro (Mexico). ▶

Transparency, ethics and integrity

Ethics Channel

The Policy of the Whistleblowing 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 Whistleblowing 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 whistleblower may alternatively direct themselves to talk to a specialized authority. Following the approval of Law 2/2023, the concept of 'whistleblower' 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.

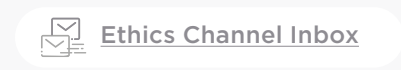
Information communications, reports, inquiries, consultations, or alerts regarding potential risks of ethical and regulatory non-compliance can be submitted through the following channels:

- Ethics Channel email address: comisiondeetica@comsa.com
- 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 whistleblower.

Nevertheless, COMSA Corporación plans to implement new software to enable the receipt and management of complaints.

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.



	Main milestones 2024	Chairman's Letter	More than 130 years of history	Mission, vision and values	Commitment to the SDG	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Human Rights	Compliance 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 whistleblower 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 information sent, if it is a query related to the Ethics Channel, a response will be prepared and sent to the informant, documenting the provided response along with received query. Furthermore, the informant must be informed of the conclusion of the consultation 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 case will be initiated by the Ethics Commission secretary in their 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 the report. 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.

	Main milestones 2024	Chairman's Letter	More than 130 years of history	Mission, vision and values	Commitment to the SDG	Corporate governance	Transparency, ethics and integrity
Compliance Model	Ethics Commission	Code of Ethics	Ethics Channel	Human Rights	Compliance 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 individual holds an executive position, serves as a board member, or is a partner or shareholder of COMSA Corporación or the companies within the Group, it will be the responsibility of the Board of Directors to impose the appropriate sanction. Finally, the Chairman of the Commission will formally inform both the informant and the accused the conclusion of the investigation, stating whether there has been a violation of the law or the COMSA Corporación internal regulations, as well as, if applicable, the measures taken.

In 2024, a total of 25 complaints were received through the Ethics Channel. One of the complaints consisted of a report regarding the difficulty of contacting the company by phone, and another raised an inquiry concerning data protection, requesting access to the email of a former employee. At the same time, two complaints were organizational/work in 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.

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.

Transparency, ethics and integrity

Respect of human rights

In 2024, 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 - Decent 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 in order 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 2024. 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 2024, a total of 6 complaints have been received regarding harassment.

In two 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 both cases, the complaints were closed due to insufficient information. In two other cases, after conducting the necessary investigations, it was found that, although the facts did not constitute workplace harassment, in one instance it was agreed to verbally reprimand the accused for conduct deemed inconsistent with the ethical values of the Group, and in the other, it was deemed appropriate to undertake some form of action to assess the work environment. The remaining two cases are still under investigation.

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. Additionally, in light of the approval of new documents and amendments that have been included throughout 2023, the Compliance Model training has been updated for newly incorporated staff.



Completion of the Glòries - Verdaguer section of the tram in Barcelona (Spain).

Transparency, ethics and integrity

Compliance Model Training

In 2022, the Group adapted the Compliance Model training contents, simplifying it and highlighting points of practical relevance, resulting in the Compliance Manual that has been extended to the entire direct workforce of the Group in 2023. 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.

Additionally, in April 2024, an update to the Compliance training for new hires was launched, which has been used from 2021 to 2023 (at the following companies: COMSA Corporación de Infraestructuras SL, COMSA,

COMSA Industrial, COMSA Auxiliary Solutions SL, COMSA Service Facility Management, S.A.U. (hereinafter “COMSA Service”), COMSA Security Services SLU and GMF Railway Maintenance Service, S.L.

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.

Finally, in October 2024, training on “Workplace harassment, sexual harassment, or harassment based on sex in the workplace or harassment based on sexual orientation. Law on the guarantee of sexual freedom” was launched.

A birdseye view of the building works of the new residential facility for the elderly, in Zamora (Spain). ▼





2

ECONOMIC AREA

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



Business model

COMSA Corporación, a leading Spanish group in infrastructure, engineering, and services, with more than 130 years of experience in large-scale and high-technological projects, actively contributing to the reduction of environmental impacts in its business activities.

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 accordance with quality standards, contributing to the United Nations Sustainable Development Goals achievements.

All with the aim in mind of meeting the needs of its clients.

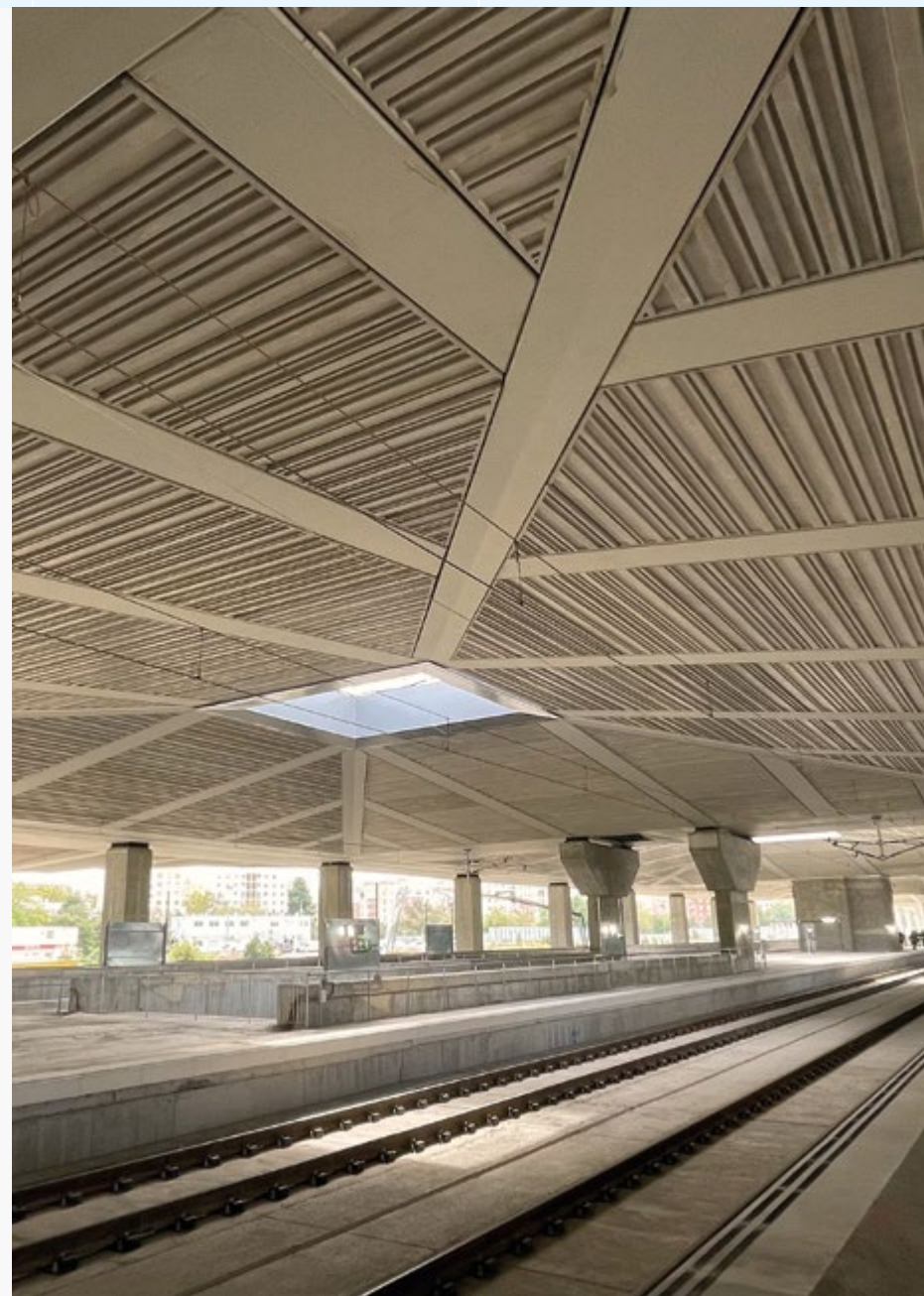
In this regard, COMSA Corporación's business model is structured around the following areas of work:

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

The Group exports its knowledge and extensive experience in infrastructure building and maintenance worldwide, with a presence in Brazil, Colombia, Spain, France, Greenland, Mexico, Peru, Portugal, and Switzerland.

In 2024, COMSA Corporación managed a workforce of over 5,800 people, which enabled a turnover of €987 million. In line with its strategic plan, 26% of this revenue corresponds to its international activities.

Building of the AVE (high speed railway) station in La Sagrera, Barcelona (Spain). ▶



Business model

Building

COMSA specializes in turnkey railway projects that encompass the construction and maintenance of high-speed lines, trams, metropolitan and regional railways. The Group also carries out civil engineering works such as roads, tunnels, and bridges, as well as hydraulic, port, and airport projects, along with unique buildings.

COMSA is a leading construction company in Spain that has also established a strong international presence in markets such as Portugal, Mexico, Colombia, and Brazil, among others.




nortúnel



Construction of sector 3 of the Mondragón, Elorrio, and Bergara branch ▶ corresponding to the Basque high-speed 'Y Vasca' line (Spain).



	Business model	Risk management	Corporate strategy	Main figures	Value creation
Building	Industrial Engineering	Maintenance, conservation and services	Railway machinery management	Granting of infrastructure and promotion of renewable energies	

Business model

Industrial Engineering

With over 60 years of experience in the completion of engineering 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 and telecommunications. The company also possesses excellent know-how in the design and execution of installations and systems related to the mobility sector, with a particular focus on railways, roads, and airports.

Additionally, it is active in the industrial, tertiary, pharmaceutical, and high technology sectors.



Facilities for the B-40 tunnel in Barcelona (Spain). ▶

Business model

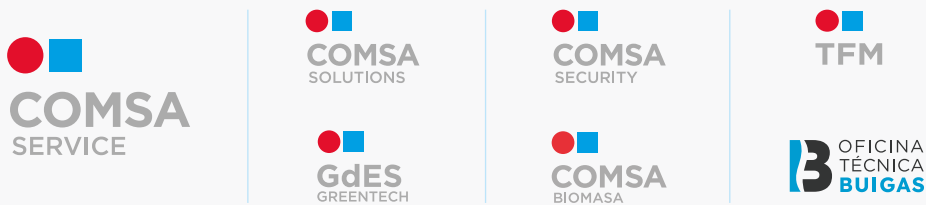
Maintenance, conservation and services

Focusing on comprehensive maintenance and with experience across various sectors, COMSA Service is a leading company in multidisciplinary services within the fields of maintenance and energy efficiency, thanks to its high level of specialization in facility management and real estate management, as well as the optimization of energy resources.

Its renewable energy division offers, through TFM, the development, design, engineering, execution, and maintenance of photovoltaic solar energy installations, and through GdES Greentech, it operates and maintains wind farms, in addition to providing maintenance and repair services for wind turbine blades. The Bioenergy unit supplies biomass for thermal energy and maintains and operates thermal plants.

In addition, COMSA Solutions provides auxiliary services such as cleaning and gardening, and COMSA Security, specialized in security systems.

Under the OTB brand, it leads the market with design, construction and preservation of ornamental fountains.



Multi technical maintenance of the Consorci Mar Parc de Salut de Barcelona (Spain). ▶



☰	Business model	Risk management	Corporate strategy	Main figures	Value creation
Building	Industrial Engineering	Maintenance, conservation and services	Railway machinery management	Granting of infrastructure and promotion of renewable energies	

Business model

Railway machinery management

GMF is a company specialized in providing management and maintenance services for railway rolling stock. In 2024, it has managed the maintenance of 991 vehicles.



Maintenance of the underground line Metro in Lima (Peru). ▼



Business model

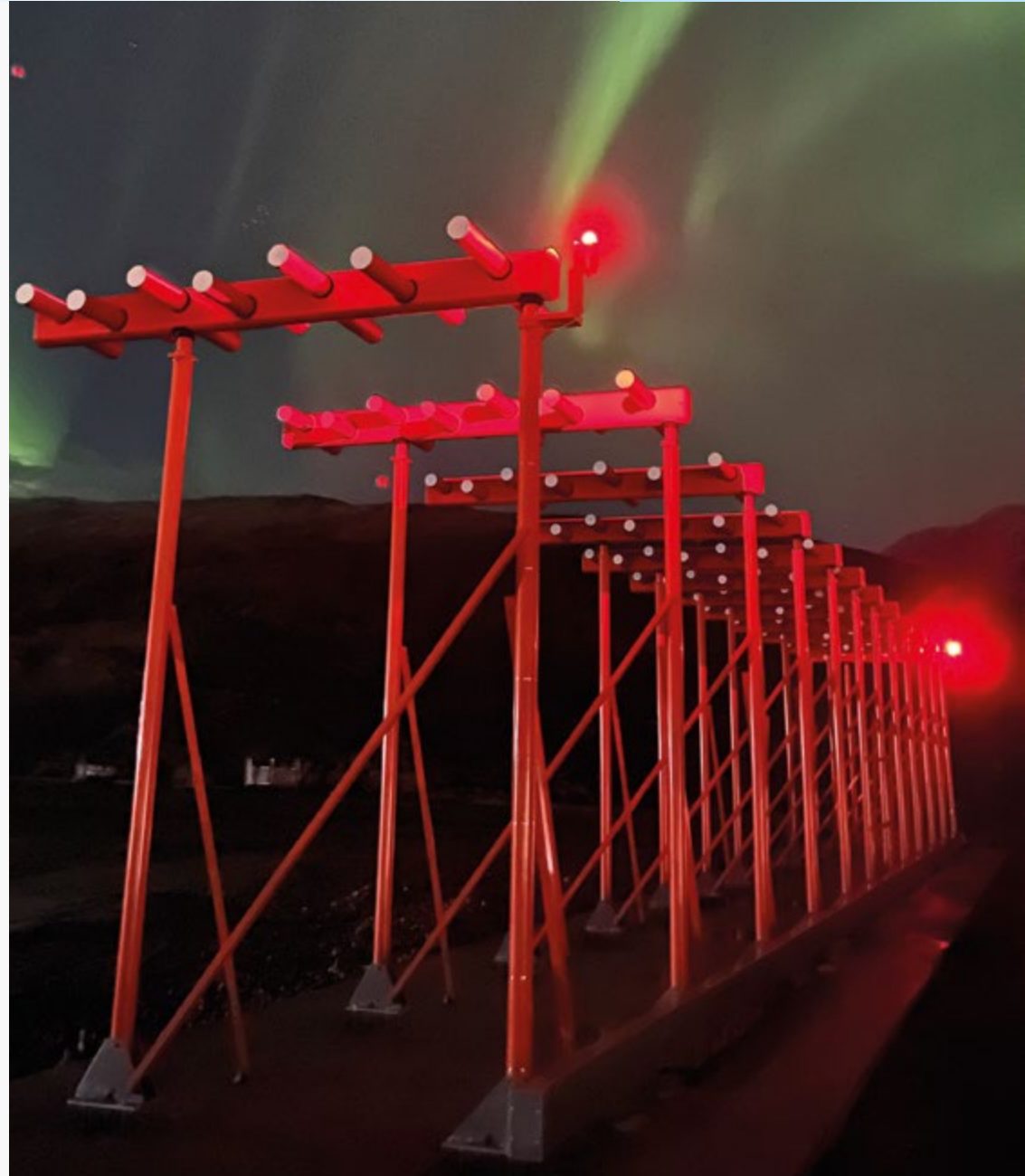
Granting of infrastructure and promotion of renewable energies

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

At the same time, COMSA Green Energy has specialist experience in the promotion and development of renewable energy assets, mainly focused on photovoltaic solar and wind energy in Spain. Participation in complex projects, as well as the synergies between the various companies that make up the Group, enhance its know-how.



Modernization of navigation systems for the Nuuk, Ilulissat, and Qaqortoq airports (Greenland).





Risk management

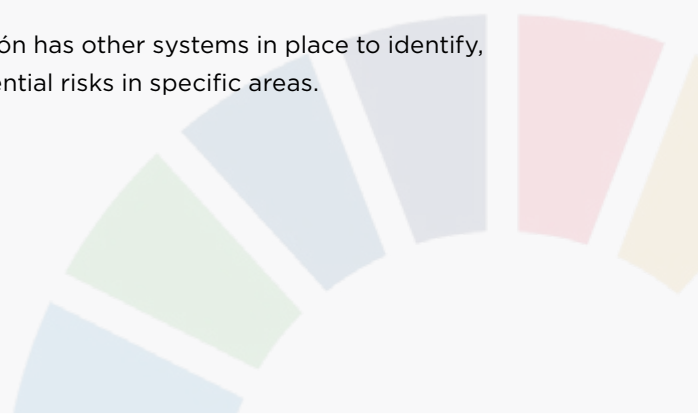
COMSA Corporación has established a proactive process for risk management, which is based on identifying, assessing, managing, and controlling early risks.

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.

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.

- Regarding the business activities, the Infrastructure and Industrial Engineering projects have high variability in terms of their volume and type, especially in the case of industrial engineering.
- As for the geographical scope, this is a determining factor in establishing the necessary and available resources for each project, which, combined with the tight margins in which the sector operates and the different legal environments of each country, makes an appropriate selection of projects and optimal risk management essential, both in the bidding phase and subsequently in the execution phase.

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



Priorities

- To anticipate identified and potential risks to reduce possible consequences.



2024 Progress

- In the framework of the new double materiality analysis, the impacts, risks, and opportunities of the Group in the field of sustainability have begun to be detailed.



Goals

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



Risk management

Criminal risks

COMSA Corporación approved the review and update of its compliance model on July 5, 2019, for which the professional services of expert advisers in the field were contracted.

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.

Subsequently, in 2020, COMSA Corporación approved its current Compliance Model, which has since been updated and which, having as its reference Code of Ethics and the Criminal Compliance and Anti-Bribery Policy, it implements a whole series of protocols, policies, and procedures that ensure the ethical and responsible behaviour of the Group, responding to the regulatory requirements related to the organization's activities. With the implementation of the new Compliance Model, the framework for applying necessary financial and non-financial controls to mitigate the criminal risks arising from the activities of the Group's companies is strengthened, which are identified in the criminal risk map. In March 2021, the criminal risk map for the Group was updated again, and

in particular, the specific risk map for the companies in the infrastructure and engineering sector.

Furthermore, in accordance with the provisions of the Review Plan, an annual review of the Compliance Model is conducted to verify whether it is appropriate for the organizational structure and the Group's activities, as well as for the applicable regulatory framework. Specifically, the suitability of the following documentation or regulations and controls should be reviewed:

- Code of Ethics.
- Criminal risks report.
- Contractual clauses regarding Compliance.
- All regulations and documents that are deemed necessary that make up the Compliance Model.

Although it does not involve a criminal risk, in July 2024, a risk analysis was conducted regarding competition, through which the exposure of the COMSA Group to the risks of non-compliance with applicable regulations on unfair competition was assessed.

In preparation for the year 2025, an update of the criminal risk map for the Group is planned.

Risk management

Sustainability risks

Within the framework of various management systems, the Group has identified different factors, both external and internal, that may pose a risk and/or an opportunity, and based on which actions are planned in order to respond:

External factors	Internal factors
<ul style="list-style-type: none"> • 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 ESG¹ criteria. • 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. 	<ul style="list-style-type: none"> • 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.

In the double materiality analysis conducted by the Group in 2022, the management of risks related to sustainability was found to be material, prompting the Group to work on an analysis of impacts, risks, and opportunities in this area. The result of this new analysis, in addition to serving as the basis for the sustainability report according to the future requirements of the CSRD², will also serve as a foundation in the development of the Group's Sustainability Strategy and the subsequent action plan for the coming years.

¹ ESG: These criteria encompass various issues related to the environmental, social, and governance areas.

² CSRD (Corporate Sustainability Reporting Directive) is the directive for Corporate Sustainability Reporting that will replace the current one. In Spain, it is expected to replace Law 15/2018 on Non-Financial Information Statements, known as EINF, which is currently in force.



Risk management

Climate-related risks and opportunities

Regarding climate change, understood as one of the main areas affecting sustainability, in 2021¹ COMSA Corporación conducted the first qualitative analysis on risks and opportunities relating to climate change for all the businesses and countries where it operates, adhering to the TCFD² recommendations.

In this initial analysis, various possible climate scenarios³ have been taken into account:

- Reference scenario: considers the current commitments of countries to limit their emissions and improve energy efficiency.
- 2°C scenario: establishes the trajectory of the energy system and emissions capable of limiting the increase in the average global temperature to 2°C by 2100.
- Scenario of less than 2°C: 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.

In each of the scenarios analysed:

- **Physical risks:** they identify various scenarios of greenhouse gas emission concentration and their physical impacts on the climate, due to the direct consequences these may have on the Group's business activities.
- **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 2024, there are no changes in the qualitative analysis of risks and opportunities arising from climate change with respect to this study.

² TCFD: *Task Force on Climate-Related Financial Disclosures*.

³ Three climate scenarios that represent the future climate, based on a set of simulations regarding the 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 management

Climate-related risks and opportunities

The following details the risks by type:

Physical risks

- Extreme weather events.
- Increase in temperature.
- Extreme rainfall and snow.
- Rising sea levels.
- Loss of water resources.
- Loss of biodiversity.

Transition risks

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.

Risk management

Climate-related risks and opportunities

The risk analysis conducted highlights the necessity of promoting the reduction of greenhouse gas emissions beyond the Group’s direct activities, making it essential to also involve the supply chain.

Another significant factor of the risks relating to climate change is its impact on the safety and health of our partners. In this regard, as a priority line of action, the Group has made progress in the preventive management caused by adverse environmental events, updating and improving its internal protocols. This has taken into account the variability of environmental conditions, the different types of work being carried out, as well as the specific conditions of these activities, which, at times, cannot be postponed due to their urgency and their impact on critical infrastructures necessary for the public interest.

To achieve this, it has been essential to establish a preventive risk management system for heat exposure as a spearhead, including an efficient alert notification system for high temperatures that reaches the various work centres in order to enable the implementation of the planned preventive measures. This initiative has received recognition from the Atlante Awards for the prevention of occupational risks, from Foment del Treball, in its XI edition in the “Applied preventative measures” category.

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

Opportunities

- To promote the use of more efficient resources.
- To promote the transition to sustainable building.
- Development of new products or services through research, development, and innovation. To promote public-private partnerships and collaboration agreements.
- To promote public-private partnerships and collaboration agreements.
- To strengthen and increase accreditations and other climate-related certifications that provide a reputational benefit to the Group.

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

Corporate strategy

COMSA Corporación has made significant progress in 2024 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 the Industrial Engineering area, in countries where specific project opportunities arise.

In addition, the hiring of new specialized personnel is driving the diversification of clients and markets, with particular emphasis on the development of building activities, private clients, as well as roads and water.



Development of a unified project planning system to enable the early detection of risks and opportunities, and the subsequent proactive and rapid adoption of measures. Following the team-building phase initiated in 2020 and the implementation of the 'Control Panels' in 2021, which unified temporal indicators and information on potential risks and opportunities in 2022, the tool is now implemented and operational. This allows for the issuance of both regular monthly reports and aggregate reports for specific areas of the business.



In the context of the Group's **digitalization and process improvement**, progress has continued throughout 2024 with the setting up of the digital construction department as well as the launching of various projects. We should highlight the completion of initial pilots using Artificial Intelligence, as well as the ongoing commitment to cybersecurity. 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 2024, 27 innovation projects have been managed, with an investment of €5.5 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.

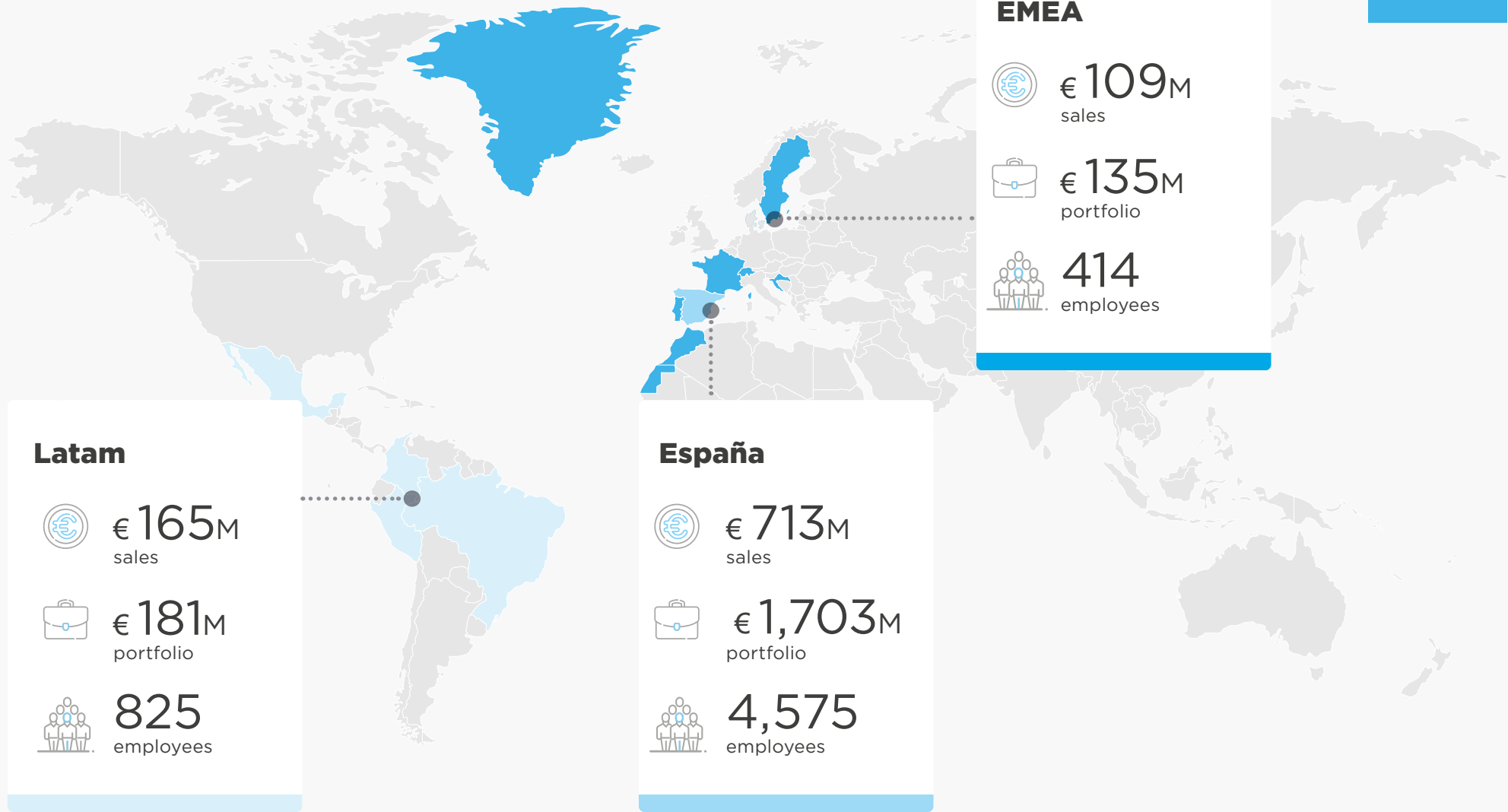
At the same time, the Group is working on outlining the guidelines for the new strategic plan for the 2026-2030 period. This plan, being developed throughout 2024 and 2025, holistically looks at the projections for recruitment, production, cash needs, and CAPEX for this period, as well as the necessary organization and sizing in order to face this challenge. Similarly, from 2026-2030, in 2024 the Group has also begun the process of creating its sustainability and ESG strategy to guide the priorities of the various businesses in order to enhance their contribution to sustainability.

In 2024, the Group has begun the process of formulating its sustainability and ESG strategy.



Main figures for 2024¹

+13
countries



¹ Group consolidated figures. Regarding the workforce, it makes reference to the average workforce during the year.



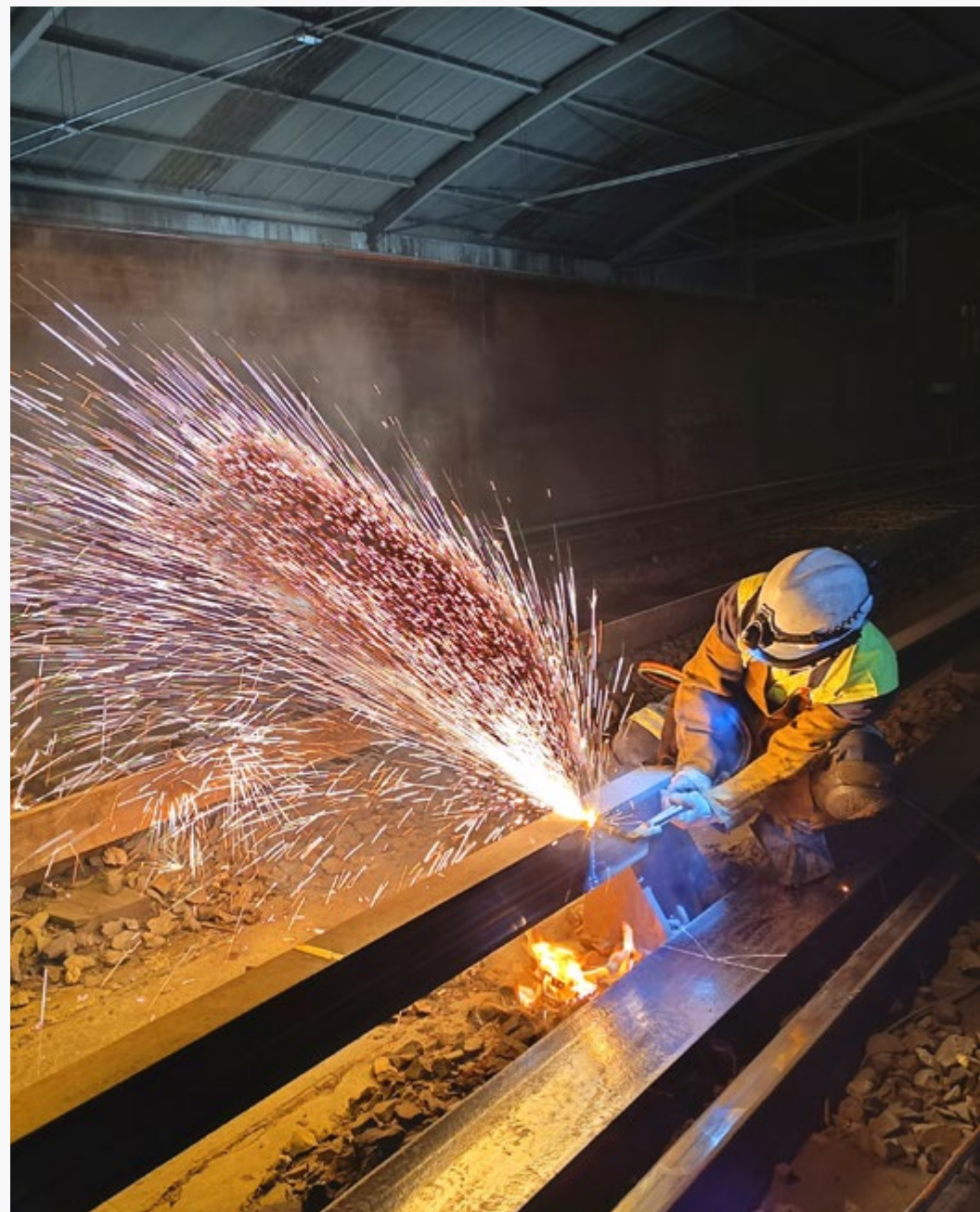
Value creation

One of the pillars of COMSA Corporación’s sustainability approach is the conviction that the long-term viability of business is only possible through solid ethical and responsible behaviour. Therefore, COMSA Corporación’s vision encompasses the participation and commitment of all stakeholders in the value chain as a means to ensure prosperity and the creation of wealth for clients, employees, partner institutions, as well as the communities in which the Group carries out its projects.

This vision is articulated by enhancing and incentivizing the talent and creativity of staff, through their professional and personal development, which in turn leads to a greater capacity to offer solutions to clients in project and service development, as this enables us to address both explicit needs and current and future expectations.

These same principles form the foundation of the commercial relationship with partner companies, fostering lasting relationships based on trust, as well as on shared ethical, social, and environmental principles.

Renovation and maintenance of the Mexico City Line 1 tracks and systems (Mexico).



Value creation

During 2024, COMSA Corporación's contribution to the environment can be seen in the following areas:



Employment: 86% of the staff have permanent contracts, which represents an 18% increase compared to 2020, demonstrating the Group's commitment to fostering stable and quality employment. Additionally, the activity generated by COMSA Corporación has required the contribution of more than 15,700 individuals in direct jobs at its work centres, including both in-house staff and personnel from partners through the hiring of specialized staff.



Recruitment: COMSA Corporación promotes long-term partnerships with over 14,000 institutions with which it maintains connections in its value chain. Of these, 98% are based in the same country where the Group conducts its activities, contributing to generating wealth and developing the fabric of local businesses, as well as creating quality jobs within its suppliers.



Environment: The Group's sustainability approach is backed up by a medium-term environmental vision, where the reduction of greenhouse gas emissions and the transition to less polluting energy models, in the context of a climate emergency, are essential, along with a progressive contribution to the circular economy, achieved through both the efficient use and reuse of resources, as well as reducing landfill waste, and a greater commitment to the preservation of ecosystems and natural capital. In this area, innovation plays a fundamental role, with an investment exceeding €5.5 million in 2024 for a total of 27 projects aimed at increasing sustainability across the various projects and regions where the Group operates.

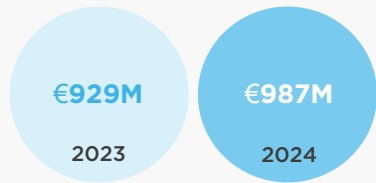


Society: COMSA Corporación's commitment to supporting social causes in the various countries where it is present is intended to contribute, either directly or indirectly, to the achievement of the United Nations Sustainable Development Goals. In relation to this, in 2024 it has contributed over €365,000 to support cultural, sports and environmental institutions, or in the field of training and integration of groups at risk of exclusion.

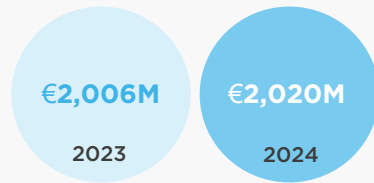
Value creation

Main business indicators in 2024

Sales



Portfolio



Innovation



€5.5M

Investment in R+D+I



27

Innovation projects



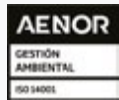
R+D+I Management System certified by UNE 166002



BIM 33

BIM projects in 2024

Environmental contribution



90%

of sales with the ISO 14001¹ certification



16,096 GJ

Electricity consumption



198,421 Tn (33% earth)
Managed waste



74%

Waste set aside for reuse



SUSTAINABLE BUILDING

100%

Corporate offices with sustainability certification

Social Area



94%

Purchases from local supplier



94%

of ISO 9001¹



8.6/10

Average client satisfaction



+ 5,800

Direct employees



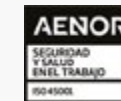
4.65%

Reduction of occupational accident severity



93,858

Hours of training



89%

of ISO 45001¹

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



3

ENVIRONMENTAL AREA

- Environmental contribution
- Innovation management





Environmental contribution

COMSA Corporación works to minimize the potential impact of its activities on the environment. To ensure efficient management of completed projects, the Group has various standardized policies and guidelines shared across the organization that, with the approval of senior management, define its environmental management.

In addition to the above, the Group has reaffirmed and added to its initiatives and commitments regarding climate change, biodiversity protection, and natural capital, integrating circular economy principles into production processes and promoting energy efficiency, among other key areas of environmental sustainability.



Priorities

- Promotion of sustainable construction practices and techniques.
- Application of circularity criteria in projects.



2024 Progress

- Reduction of emission intensity (scope 1+2) by 16% compared to 2022.
- New commitments that increase ambition regarding biodiversity.



Goals

- Design of the roadmap for the Group's decarbonization.
- Aligning the value chain with environmental sustainability strategy.
- Certification of zero waste in building projects by 2030.

Environmental contribution

Environmental sustainability as a strategic pillar

Environmental sustainability applied to COMSA Corporación's own business activities. Environmental sustainability is an essential requirement from the markets to access new business opportunities, as well as one of the main priorities for stakeholders. Therefore, the Group aims to generate a positive impact through the execution of its projects, minimizing its footprint on the environment.

In recent years, the Group has been transforming its business model to make it more sustainable, through the implementation of the criteria set out in the Sustainability Policy, the Environmental Policy, and the Energy Efficiency Policy, which reflect the commitment to protecting and preserving the environment, continuous improvement, and strategic priorities in this area.

Environmental Policy

This policy defines the Group's principles of regarding environmental conservation, focusing on the following points:

- Promoting the circular economy.
- Reducing waste generation.
- Optimising water consumption.
- Optimising energy consumption.
- Combating climate change.

 [Environmental Policy](#)

Sierra Sesnandez en Zamora wind farm (Spain). ▶





Environmental contribution

Environmental sustainability as a strategic pillar

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

In line with global procedures, COMSA Corporación has a specific process for identifying and managing environmental risks.

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 energy), waste generation, and impact on biodiversity and natural capital.

Furthermore, concerning opportunities, the Group also focuses on resource efficiency, process optimization, recycling, as well as investing in more efficient low-emission energy resources and technology.

To continue leading this transformation, the Group follows an environmental strategy whose fundamental pillars are:

- The fight against climate change.
- The development, application, and promotion of sustainable building criteria in works and projects.
- Application of circularity criteria in completed projects.
- The promotion of best practices for the protection of biodiversity and natural capital.

In the first double materiality analysis of the Group conducted in 2022, the use of energy, emissions and climate change, circular economy, and biodiversity and natural capital were identified as material features. In this regard, the Group is working to address the specific impacts, risks, and opportunities relating to these issues within the Sustainability Strategy framework, which will set various quantifiable goals and objectives with the intention of meeting the growing expectations of stakeholders in these matters.

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

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.



Environmental contribution

Environmental sustainability as a strategic pillar

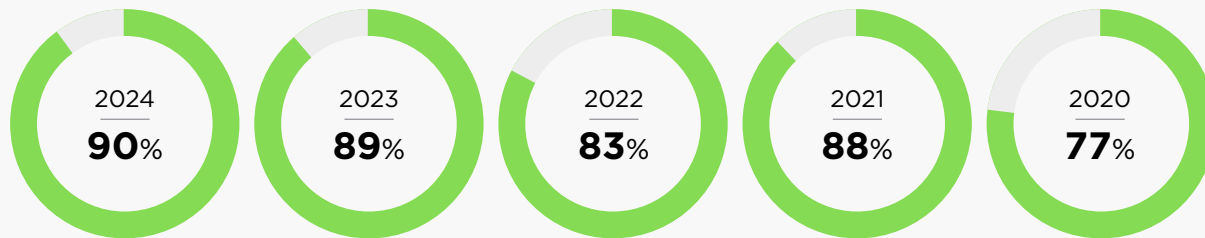
Environmental Management System

The commitments made in the previously mentioned policies are embodied in the Environmental Management System of COMSA Corporación, certified under the requirements set out in international standard ISO 14001.

This system allows for the alignment of the environmental aspect in the Group’s sustainability model, integrating the Sustainable Development Goals (SDGs) and articulating the mechanisms to measure and evaluate environmental performance, considering the life cycle of projects, the concept of circular economy, and the management of natural capital in project management.

The Environmental Management System establishes a common, homogeneous, integrated, and reference framework in relation to environmental matters for the organizations that are part of the COMSA Corporación. Furthermore, it enables the development of a continuous diagnosis of the Group’s environmental behaviour at each level of management, through internal and external follow-up audits.

Percentage¹ of certified activity under the Environmental Management System



The certified activities are maintained year after year, so fluctuations in these percentages depend on the billing, that is, on the volume and type of projects completed.

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



Digitization, key in the Environmental Management System

Through the implementation of the Wordlex platform in 2019, the Group has optimized the gathering of information, thus enabling its traceability at all times. Initially, this tool allowed for the centralization and automation of document management for legal requirements across various work centres, optimizing time and resources. In 2021, it was consolidated as the basis for gathering evidence regarding consumption and waste, and since 2022, it has been fully implemented at both the national and international levels, enabling the gathering and traceability of information.



Environmental contribution

Environmental sustainability as a strategic pillar

Environmental commitment

As proof of its commitment to the environment, in 2024 the Group has implemented various initiatives across different types and areas:

- **The sharing of good environmental practices: since 2023, the Group has participated in the CEOE good environmental practices catalogue.** In 2023, these initiatives focused on reducing emissions in construction through the acquisition of low-emission machinery; minimizing material use and waste on-site; reusing excavation materials; and promoting energy communities through the installation of solar panels. 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.
- **Awareness campaigns, both internal and external, on various particularly significant dates:**
 - **International Day against climate change and World Emissions Reduction Day** in which COMSA Corporación has shared good environmental practices with its various stakeholders to highlight the initiatives promoted within its business activities throughout the year.

- **World Cup environment Date:** to celebrate this, the Group shares the actions taken with the aim of reducing the environmental impact of its activities. In 2022, under the slogan 'One Earth,' the Group shared a video showcasing good practices to demonstrate its commitment to a more sustainable future, as well as to raise awareness about the triple threat facing the Group: global warming, habitat and biodiversity loss, and pollution. In 2023, in addition to sharing progress achievements from the previous year, the campaign #BeatPlasticPollution promoted by the United Nations Environment Programme (UNEP) is highlighted, they joined in Portugal to promote awareness about reducing plastic consumption. Under the slogan of 2024 "Our land. Our future. We are the #RestorationGeneration" COMSA Corporación has highlighted its commitment to soil restoration to combat desertification and optimize resilience to drought, sharing various projects in which the group has promoted hydroseeding, a mechanism that protects the soil from degradation and erosion through revegetation, especially in hard-to-reach areas or on steep slopes.

Environmental contribution

Environmental sustainability as a strategic pillar

- **World Water Day and World Energy Efficiency Day:** internal awareness campaigns have been carried out showcasing examples of specific projects and highlighting the importance of cooperation among different stakeholders.
- **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.’
- **Environmental commitments in the supply chain:** the Group informs of its environmental requirements through contractual conditions to the supply chain, ensuring that these criteria are evaluated and serve as indicators in the selection of suppliers. Additionally, alliances are established with the value chain to increase awareness of various areas related to the environment.



- **Sustainability ratings:** some businesses require the evaluation of sustainability performance through independent indices. In relation to this, in 2024 COMSA received the sustainability rating gold-medal ECOVADIS², achieving a score of 80/100 in the environmental area, thus highlighting its efforts in reducing its environmental impact. In the case of COMSA Industrial, it has recorded its carbon footprint in CDP³ since 2018, where, since then, both the platform and the information reported by the Group have evolved, and it has been classified in 2024 in the climate index, as well as water and forests.

¹ HVAC is an acronym for ‘Heating, Ventilation, and Air Conditioning.’

² 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.

³ The CDP (Carbon Disclosure Project) is an international non-profit organization that assists companies, cities, states, regions, and public authorities in disclosing their environmental impact.



Environmental contribution

Circular economy

The construction and engineering sector is one of the largest consumers of raw materials and producers of construction and demolition waste (CDW), which can account for a significant percentage of total waste generated globally.

Inadequate extraction of raw materials or waste management can lead to serious environmental consequences such as resource scarcity, contamination of natural ecosystems, or impacts upon the landscape.

For COMSA Corporación, the circular economy is a key feature for sustainable development and represents an opportunity as a driving force for climate action and energy transition. As proof of its commitment in this area, COMSA Corporación signed the Circular Economy Pact with the Government of Spain and the Ministry for Ecological Transition and the Demographic Challenge in 2019.


This reveals the true importance and the opportunity to implement a circular economy and move towards greater sustainability in the construction and engineering sector, with the aim of reusing and optimizing the utilization of resources.

Looking ahead to the coming years, COMSA Corporación has established the following lines of action in the field of the circular economy:

- Promoting the use of more sustainable materials.
- Increasing the percentage of waste whose final destination is not landfill, through Zero Waste certification.
- To quantify and certify the water footprint of their projects.
- To participate, through the innovation department, in projects related to the reuse of materials.

In 2023, the Group collaborated in developing the first Circular Economy Guide for construction companies by SEOPAN¹, alongside the Spanish Association for Quality. This guide, published in 2024, aims to promote the transition towards a circular economy within the sector.



 [Guide to the circular economy for construction companies - AEC](#)

¹ SEOPAN: Association of Construction and Infrastructure Concession Companies.



Environmental contribution

Circular economy



In 2024, the Group also obtained the zero waste certification for its corporate offices in Barcelona, thanks to the fact that more than 95% of the waste generated in these offices is reused, preventing its disposal in landfills

thus contributing to the circular economy. This is considered the first step, as the goal is to gradually implement the 'Zero Waste' methodology in all construction projects in Spain before 2030.

Consumption of material resources

Material resource consumption is the first step in the circularity circuit of COMSA Corporación, focused on the rational consumption and use of materials, a particularly relevant point in evaluating the environmental features of the projects, where the complete life cycle of the infrastructure or service is taken into account. Being aware of the volume of materials required by the Group's activities, as well as the environmental impact generated by some, COMSA Corporación promotes, first and foremost, the efficient use of material resources. Additionally, it proposes to clients the use of responsibly certified or recycled materials, as they represent alternatives with a lower environmental impact. An example of this can be found in the use of 5,200m³ of eco-aggregates in the foundation slabs of the extension to the M1 line of the Palma de Mallorca metro to Parc Bit.

The most significant materials in terms of volume are concrete and steel in construction, and paper in offices.

Evolution of material consumption in construction¹

	2024	2023	2022
Concrete (Tn)	104,188	108,170	72,369.1
Steel (Tn)	4,313	4,532	6,076.5

As shown in the tables, the volumes of materials are heavily influenced by the type and size of the projects to be carried out, as well as the phase they are in, which is why fluctuations can be significant.

Evolution of material consumption in offices¹

	2024	2023	2022	2021	2020
Paper (Tn)	Global: 23.1 Spain: 17.6	Global: 22.1 Spain: 16.3	Global: 23.5 Spain: 17.3	Global: 26.6 Spain: 20.6	Global: 25.4 Spain: 16.6

As part of the renewal of printing equipment, in 2024 the **Printing Guide** was launched, which not only places a special emphasis on technological advances to ensure the confidentiality of information but also changes the automatic printing criteria and provides different recommendations to decrease the number of prints. As a result of this guide, a more responsible use of printing is expected, which will hopefully lead to a reduction in paper consumption.

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



Environmental contribution

Circular economy

Waste management

Another strategy within the framework of the circular economy at COMSA Corporación is the minimization of waste that is sent to landfills or incinerated, through the promotion of prevention, reuse, recycling, and/or energy reuse. In 2024, efforts have continued to raise awareness regarding waste management, including a specific module in the training itinerary for Production Managers, which has already been included in the training program for Site Managers that commenced in 2023, allowing over 140 individuals to engage with their teams on-site to apply all these principles.

A notable example of this commitment is the achievement of the Zero Waste Certification in the corporate offices in 2024, meaning that over 95% of the generated waste is reused, thus preventing it from being disposed of in landfills. Another pilot initiative in waste management can be found within the framework of the RECONSTRUCT innovation project, which, through the analysis of the wavelength of each material using artificial intelligence, it enables the classification and quantification of waste deposited in construction containers.

Evolution of waste generated

	2024	2023	2022	2021	2020
Hazardous Waste (Tn)	601	255	247	1,667	398
Non-hazardous Waste (Tn)	197,820 (33% of earth)	194,744 (14% of earth)	557,161 (31% of earth)	562,586 (49% of earth)	1,215,440 (74% of earth)

Reuse of 30,000 m³ of waste resulting from the excavation of the building site for the backfill of the walls in the extension of the M1 line of the Palma de Mallorca metro to Parc Bit. (Spain).





Environmental contribution

Circular economy

As with the use of materials, the volume of waste generated is closely linked to the type of projects concerned, as well as the activities carried out in each of their phases. Furthermore, within construction activity, earthmoving is one of the areas that generates the greatest environmental impact; therefore, the Group focuses its efforts on its reuse, which leads to a reduction in the emissions associated with its transport to the waste management company, as well as a better landscape integration.

The utilisation of materials

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

This reuse can take place both within the project from which they are extracted or mobilized in nearby projects. In this way, in addition to reducing the volume of waste generated by our business activities, it contributes to decreasing the extractive pressure on deposits and the impact on production and transformation, due to the necessity for new materials.

When this internal reuse is not possible, the materials become waste and are managed by external treatment plants. The primary mission of these plants is to reintroduce these materials into circulation, thereby contributing to the circular economy. Below we have the global figures for reuse obtained for different types of waste:

Reuse of waste as a percentage

	2024	2023	2022
Hazardous Waste (Tn)	35%	55%	76%
Non-Hazardous Waste (Tn)	74%	98%	86%

Internal reuse

One of the most significant examples of material reuse in 2024 can be found in the re purposing of 4,170.18 m³ of demolition concrete to raise the level of the ground in the new promenade in the northern zone project of the Port of Sagunto.





Environmental contribution

Efficiency in the use of resources

Regarding the use of resources, as is in the case of materials, COMSA Corporación prioritizes responsible usage. Within the framework of continuous improvement backed by the Environmental Management System, measures are progressively adopted to optimize this consumption.

Water consumption and management

The COMSA Corporación's business activities are associated with significant water consumption, particularly in the building sector. Therefore, efforts are made to ensure the efficient use of this precious resource, especially in areas with low water availability. Below we have listed the main courses of action to reduce water consumption:

- **Reduction of consumption:** in certain locations, specific actions have been implemented, such as the installation of sensors on water taps, the reduction of flow rates, or the installation of water recirculation systems.
- **Awareness:** through training on the efficient use of resources and internal campaigns.
- **Water reuse:** some projects have a system for capturing infiltration water that allows its reuse in various processes for industrial uses.
- **Pollution prevention:** systematic measures are implemented to avoid the pollution of groundwater, such as the installation of decanters and the treatment of process water, to prevent the deposition of solids

in the water, or the covering of the land to avoid the infiltration of materials into the subsurface, thus preventing them from reaching groundwater.

Additionally, in activities in particularly sensitive environments, a thorough control of the quality of water discharged into the natural environment is carried out, ensuring compliance with local legislation at all times and minimizing impacts on the environment.

Water consumption (m³)

	2024	2023	2022	2021	2020
Tap water	96,713	52,569	60,335	30,294	49,329
Water collection	26,194	69,841	438,592	869,227	912,535
Purchased water	2,991	2,003	2,573	5,129	4,103
Global consumption	125,898	124,413	501,499	904,650	965,967

Again in the water sector, consumption is closely linked to both the activity and the phase in which the project is located.



Environmental contribution

Efficiency in the use of resources

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.

Energy consumption and management

The use of energy is essential for the COMSA Corporación business operations, encompassing both the electricity associated with resource utilization and lighting, as well as the fuel required for completing tasks and travel. For this reason, and in line with the rational use of material and water resources, its sensible use is fundamental. Furthermore, the nature of COMSA Corporación's activities inhibits a detailed comparison of energy data, as consumption varies significantly based on the volume and type of projects undertaken, as well as the phase in which they are situated.

Electricity

In relation to electricity, it is worth mentioning the Group's strong commitment to energy efficiency, both internally, where the main companies of the Group (COMSA, COMSA Industrial, and COMSA Service) hold ISO 50.001 certification ensuring efficient energy use, as well as in the implementation of solutions that enhance the energy efficiency of their clients. At the same time, this commitment can be seen through the Energy

Efficiency Policy, whose main aim is to reduce energy consumption within the Group through continuous improvement, investment in innovation, and the promotion of the use of alternative and renewable energies. In this context, it is important to note that in 2024, 100% of the corporate offices in Spain operated using renewable energy, as well as the fact that the Group managed 170,756 MWh of energy from renewable sources through various installations, equivalent to the consumption of a municipality with 132,000 inhabitants.

Electric energy consumption

	2024	2023	2022	2021	2020
Electricity Group (GJ)	16,096	16,501	21,110	39,176	8,854



During 2024, 37% of the electricity consumed by the Group in Spain has been renewable in origin.



Environmental contribution

Efficiency in the use of resources

Fuel

In the field of fossil fuels, as can be seen below, it is where the highest energy consumption is noticed, as the type of projects not only requires the movement of vehicle fleets but also involves consumption for machinery and other construction activities.

Fuel consumption

	2024	2023	2022	2021	2020
Fuel Group (GJ)	273,734	258,072	272,306	276,015	316,308



Expansion of the Amarilla and Verde lines of the Lisbon Metro (Portugal). ▶



Environmental contribution

Efficiency in the use of resources

Main actions to reduce energy consumption:

- The promotion of energy efficiency certifications in offices and projects to ensure monitoring and control of consumption.
- Awareness campaigns for employees to promote the efficient use of resources.
- Gradual replacement of lighting with LED type lighting, which consumes less energy, as well as systems to control and optimize consumption.
- Installation of photovoltaic panels on building sites.
- Implementation of electric charging points in corporate centres.
- Use of energy efficiency software to propose alternative solutions to the initial project that are more efficient and sustainable.
- Commitment to the development of the renewable energy sector, participating in both the design and construction phases of various types of parks and in their daily management, thereby contributing to the generation of clean energy and ensuring universal access to sustainable energy.
- Replacement of electrical equipment or machinery with more efficient alternatives, which helps to reduce emissions.
- Disruptive advances towards decarbonization and the energy transition of buildings and infrastructures through the setting up of energy communities. For instance, the photovoltaic installation and the first energy community at the Fishermen’s Wharf in the Port of Barcelona.

- New work methodologies that increase efficiency in daily operations. One example can be found in the Group’s commitment to the use of drones and the accreditation of its own personnel for their piloting. With them, in addition to reducing travel and their associated risks, the monitoring of projects is made more efficient thanks to aerial perspectives. Among the many applications that this technology offers, a greater accuracy in monitoring the development of infrastructures or land movements stands out, as well as increased agility in measurements thanks to photogrammetry.
- Implementation of rental and leasing policies for vehicles, prioritizing the gradual replacement of those that have higher consumption, with more efficient ones that consequently emit fewer greenhouse gases through new propulsion systems.

Electric or GLP vehicles²

2024	2023	2022	2021	2020
52	50	41	39	32

¹ Photogrammetry, a technique that allows for the precise definition of the shape, dimensions, and position in space of any object, primarily utilizing measurements taken from one or more photographs of the object.

² GLP: Acronym for Liquefied Petroleum Gas, and alternative fuel.



Environmental contribution

Efficiency in the use of resources

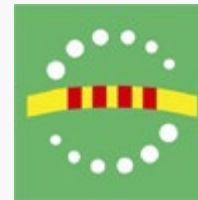
Mobility

Mobility has a close connection with energy consumption, which is why COMSA Corporación undertakes a number of courses of action.

Firstly, it is important to highlight the update of the **Travel Policy**, which advocates, whenever possible, for electronic formats, considering travel as the last alternative, and always prioritizing collective public transport when its effectiveness is equal to or greater than that of private transport.

At the same time, the Group's commitment to **sustainable mobility** should be highlighted, with the aim not only of reducing greenhouse gas emissions associated with its activities but also of promoting an active lifestyle as a tool for preserving the health of its staff. This intention was shown in 2023 when the Group took part in the **Urban Mobility Challenge** during European Mobility Week, ranking third in the standings and receiving recognition as the Most Active Company for avoiding the emission of nearly 3 tons of CO² into the atmosphere, thanks to over 21,563 kilometres of sustainable travel. This milestone also served as a first step in the development of the Group's **future Mobility Plan**, as it was used to gather information on commuting habits. During this same week in 2024,

in addition to the launch of the **Road Safety Policy**, aimed at minimizing traffic accidents by promoting good practices, taking also the opportunity to offer **training on Efficient Driving**, where rules and advice were shared regarding real traffic situations, and recommendations were provided concerning vehicle maintenance and the importance of attitude in reducing the impact of driving on the environment.



Including vehicles, COMSA and COMSA Industrial achieved the **'Environmental Quality for Cars'** badge in 2023, which recognizes these businesses' commitment ahead of regulations with measures such as the gradual replacement of current vehicles with ECO-labelled vehicles, although this is not a regulatory requirement; monitoring mobility indicators; conducting mobility surveys among employees to monitor and encourage low-emission commuting; and providing training in efficient driving, among other measures. All of these measures are aimed at reducing the carbon footprint, promoting sustainability in the industry, and driving innovation in eco-friendly technologies.

Environmental contribution

Climate change

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

- Comprehensive quantification of the carbon footprint, in order to understand the Group's contribution to climate change.
- A thorough evaluation of the impacts that climate change may cause on the business, as well as the opportunities presented by the business activities, not only in terms of mitigation but also in adapting infrastructures to the environmental conditions that this new scenario entails.
- Development of measures to reduce the Group's contribution to climate change through quantifiable reduction targets.

This ambitious project involves the collaboration and alignment of both the areas and departments of the Group as well as the entire value chain, proving COMSA Corporación's commitment to achieving the goals established in **UN SDG 13 Climate Action**.

56,000m² of hydro seeding in the completion of safety improvement works on the C-66 road between Cornellà de Terri and Serinyà in Girona (Spain).

¹ This section, focusing on risks and opportunities, is analysed in detail in the Risks section of this report.





Environmental contribution

Climate change

Quantification of the carbon footprint

Since 2017, COMSA Corporación has been working on the identification and quantification of its main sources of greenhouse gas emissions, progressively increasing ambition in this calculation. By 2022, it achieved a comprehensive quantification of all significant scope 3 categories (indirect emissions) for the Group, in accordance with the GHG Protocol¹ methodology, while also complying with the requirements set forth by ISO 14064:2018 for the following three areas:



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



- **Scope 2 - Indirect emissions:** These arise from the use of electrical energy.



- **Scope 3 - Other indirect emissions:** These refer to emissions from sources located outside the organization's boundaries. This is where, for the first time in 2022, the 15 categories established in the GHG Protocol are analysed and those relevant to the Group are determined:

- Purchased goods and services: emissions associated with the life cycle of all products and services acquired by the Group in the reporting year.
- Capital goods: emissions associated with the life cycle of capital goods acquired, such as properties or long-life equipment.
- Purchased energy production: emissions associated with the production and distribution of fuels and energy purchased and consumed in Scope 1 and 2.
- Upstream transportation and distribution²: emissions associated with the transportation and distribution of products acquired by the Group in vehicles not owned by them.
- Waste generated: emissions associated with both the transportation to the treatment plant and its disposal and treatment therein.
- Business trips: emissions related to employee travel for business activities in vehicles not owned by the Group.
- Employee commuting³: emissions related to employees' travel from their homes to their workplace.
- Upstream leased assets: emissions associated with the operation of assets leased by the Group.
- Investments: emissions related to affiliated companies and other financial investments that are not consolidated on the balance sheet.

¹ Green House Gas Protocol.

² When the exact distance travelled is not available, an approximation of the distance has been made, taking into account the start point and destination.

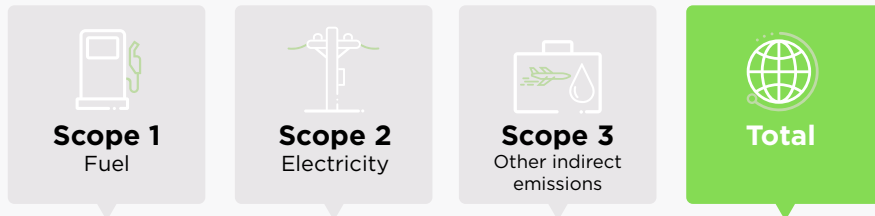
³ Information extracted from the mobility survey and extrapolated responses to the total workforce by company.



Environmental contribution

Climate change

COMSA Corporación emissions¹ (Tn CO₂ eq)



2024	16,137.1	1,124.8	216,638.4	233,900.4
2023²	16,139.9	889.7	218,354.7	235,384.2
2022	17,170.5	1,323.9	203,375.3 ³	221,869.7
2021	17,044.9	2,417.8	898.3	20,677.4
2020	20,097.8	2,660.1	898.3	23,656.2

In addition to this, the calculations are verified and certified following the ISO 14064 and the GHG Protocol methodology. Furthermore, it annually renews its contribution to the National Carbon Footprint Register of MITECO⁴, achieving the 'Reduce' level in 2024, and since 2018, COMSA Industrial's footprint has been recorded in CDP⁵.



¹ The figures provided refer to the total of the Group.

² Emissions are recalculated using the MITECO emission factors for 2023.

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

⁴ MITECO: Ministry for Ecological Transition and the Demographic Challenge of the Government of Spain.

⁵ The CDP (Carbon Disclosure Project) is an international non-profit organization that assists companies, cities, states, regions, and public authorities in disclosing their environmental impact.

Environmental contribution

Climate change

Commitments to the environment

As part of COMSA Corporación's commitment to the fight against climate change, since 2022 the Group has started to work on establishing consistent and ambitious reduction targets. To this end, it is outlining its Strategic Plan through which it will develop emission reduction targets for 2030 and 2050, consistent with a temperature increase of below 2°C, in accordance with the emission reduction forecasts defined in the Paris Agreement.

Additionally, and aware that addressing this significant challenge requires a collaborative approach, the Group takes part in various initiatives, both to accelerate progress and to enhance visibility and social awareness regarding this global challenge.

Relocation of the high-voltage line circuit Hortaleza - Azca in Madrid within the Unión Fenosa Distribución - UFD framework contract (Spain).



Environmental contribution

Climate change

Actions to increase ambition:

- 
Climate Ambition Accelerator: Taking part in the first United Nations accelerator program, aimed at equipping companies with the knowledge and skills necessary to speed up progress in establishing science-based emissions reduction targets that will enable us to limit the temperature increase to no more than 1.5°C, as well as achieving net-zero emissions by 2050.
- 
First working group on Building and Engineering of the Global Compact: In the second year of the initiative that began in 2023, the focus was placed on environmental challenges, setting aside a specific space to promoting energy efficiency and decarbonisation. The working group shared both progress made to date and available resources, as well as the current and future challenges that the sector must face.
- External acknowledgements:** In 2023, the Group's proactivity in the area of climate resilience was recognized at the XI Atlante Awards of Foment del Treball. The preventive management in response to exposure to extreme temperatures, which are becoming increasingly frequent as a result of climate change, received the award in the category of 'Applied Preventive Measures.'

Visibility and awareness action is:

- #Porelclima (for the climate) Business Platform:** Through this platform, which aims to promote action against the climate crisis, COMSA Corporación shares information regarding the work it has carried out in this area since 2019.
- Participation in various initiatives during European Mobility Week:** Highlighting participation in 2023 in the Urban Mobility Challenge, which sought to encourage sustainable commuting for the workforce.
- Raising awareness alongside our partners:** UNHCR¹ launched a climate change awareness campaign in 2021, to which COMSA Corporación, as a strategic partner of the entity, joined to promote it among its collaborators. The goal was to gather half a million signatures to demand specific measures in response to the climate emergency and present them at the Climate Summit (COP 26) on November 1. The climate emergency causes three times more forced displacements than wars and conflicts, with natural disasters in 2020 accounting for 30.7 million displacements across more than 140 countries and territories. In 2022², 70% of refugees and asylum seekers fled from countries highly vulnerable to climate change, an increase from 56% in 2012. COMSA Corporación reaffirms its commitment in this area and plans to carry out new campaigns in the future.
- International Day against climate change:** To celebrate this important day, the Group shares its good practices of the year annually with the aim of promoting successful actions throughout its value chain and inspiring other stakeholders.



International Day against climate change

¹ UNHCR is the United Nations institution that works to ensure the safety of refugees. Since 2019, the Group has been working to promote its efforts through the Solidarity Payroll Program.

² Additional information taken from the UNHCR's Strategic Action Plan for Climate 2024-2030.

Environmental contribution

Climate change

Partnerships for Emission Reduction

At times, COMSA Corporación has extremely proactive partners in reducing or offsetting their emissions, which is why, when this occurs, they work together to reduce the impact on the climate. An example can be found through the **Q-Zero alliance**, led by the client Iberdrola, which aims to foster dialogue among different stakeholders to promote the decarbonization of thermal energy in Spain. Another instance is seen in the **airlines** that the Group uses for air travel. In many cases, these companies offer the opportunity within their loyalty programs to invest in sustainable aviation fuels. In this way, both the provider and COMSA Corporación reduce the carbon footprint associated with fuel use in their operations.



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

Environmental contribution

Sustainable building

In the context of Europe, buildings are responsible for approximately 40% of energy consumption and 36% of greenhouse gas emissions¹, during the building, use, renovation, and demolition phases. These figures highlight the construction sector as one of the primary areas in which measures for resource efficiency can be implemented, primarily identifying two main areas of action:

- **Energy renovation of existing properties:** these measures not only allow for a reduction in consumption but also enhance the resilience of inhabitants to climate variations. In this area, COMSA Corporación promotes the development of innovation projects linked to energy efficiency in construction, known as smart buildings, as a pathway to enhance the sustainability of building via digital solutions. Some examples materialize through innovation projects, such as **GEOFIT**, which focuses on the integration of geothermal energy generation systems in buildings undergoing renovation, or **AEGIR**, which enables the improvement of the envelopes of old buildings in a cost-effective, quick, non-intrusive, industrialized, and scalable manner, transforming them into buildings with nearly zero net energy consumption thanks to the use of renewable technologies.

- **The construction of new buildings based on sustainable building standards:** this measure reduces the energy dependence of new buildings and, consequently, the associated emissions, both during the construction phase and throughout their life cycle. In this area, COMSA Corporación carries out different sustainable certification projects, such as BREEAM or LEED, which are of internationally recognized prestige. These certifications provide not only a comprehensive framework for assessing the efficiency in the use of water, energy, and material selection, but also ensure improved indoor air quality, as well as more comfortable and safer levels of lighting and noise for users.

BREEAM[®]



¹ According to the European Union In focus: Energy efficiency in buildings in February 2020.

Environmental contribution

Sustainable building

In 2022, COMSA Corporación took part in the SEOPAN working group for the development of the Guide on Sustainability Criteria for Building Contracting Specifications, which includes recommendations in this area for construction and infrastructure projects. As a demonstration of its ambition to reduce the environmental impact of the sector, the Group took part in the Reconstruct EU project in 2023, aimed at achieving circularity in the building sector to mitigate the significant environmental impact of the industry. In 2024, we can highlight the fact that the **first certificate of the Construction Sustainability Contribution Index was granted**, a new certification specific to the sector that assesses the Group's contribution to sustainability from a 360° perspective regarding environmental, social, and governance issues. While also highlighting, the nomination for some of the most prestigious architecture awards in Spain and Europe, including the EUmies Awards 2024, the XVI Spanish Biennial of Architecture and Town Planning, and the Brick Award 24 for the Pallars 180 office building, constructed by COMSA Corporación in Barcelona. We shouldn't forget the **Landmark Building** in Barcelona, which has achieved LEED Platinum certification for its environmental sustainability and WELL Platinum for its impact on the well-being of individuals.

The brick façade of the Pallars 180 office building, where the lime mortar joints integrate with the ceramics, contributing to aesthetic uniformity while reflecting quality and attention to detail. It also pays homage to the industrial legacy of the area, as well as serving as a testament to the commitment to innovation and urban design in Barcelona, Spain. ▶



Environmental contribution

Production of biodiversity and natural capital

COMSA Corporación, aware of the impact its activities have on nature, especially when they occur in protected areas or areas of high ecological value, works to minimize the impact on the environment, as well as to integrate its infrastructures with the landscape.

For this reason, the Group establishes basic principles of action regarding the protection of biodiversity and natural capital:

- Respect natural capital, biodiversity, and cultural heritage in the environments where the Group operates.
- Move towards no net loss of biodiversity, with a preventive approach (impact mitigation hierarchy), implementing best practices and promoting the creation of natural capital.
- Establish partnerships, among others with public administration, to enhance natural capital in organizations for an economic transition towards sustainable development models.

From the principle of precaution, environmental and archaeological studies are conducted prior to all projects that require them, in order to choose the alternative with the least impact and reduce negative effects on biodiversity and natural capital. Likewise, from the construction phase to decommissioning, measures are established to mitigate the impacts of the installations on the natural environment and cultural heritage, especially in those located in areas of ecological high value or protected zones. Preliminary studies are carried out, as well as monitoring of the environmental and ecological status of the surrounding area during the development of the project. In cases where complete avoidance of impact is not possible, mitigation and restoration measures are implemented, and finally, for residual impacts, the necessary compensatory measures are put in place. Additionally, the Group implements rigorous operational control procedures and risk management practices, such as environmental emergency plans or drills, among others, to prevent incidents before they occur or to minimize their damages.

Environmental contribution

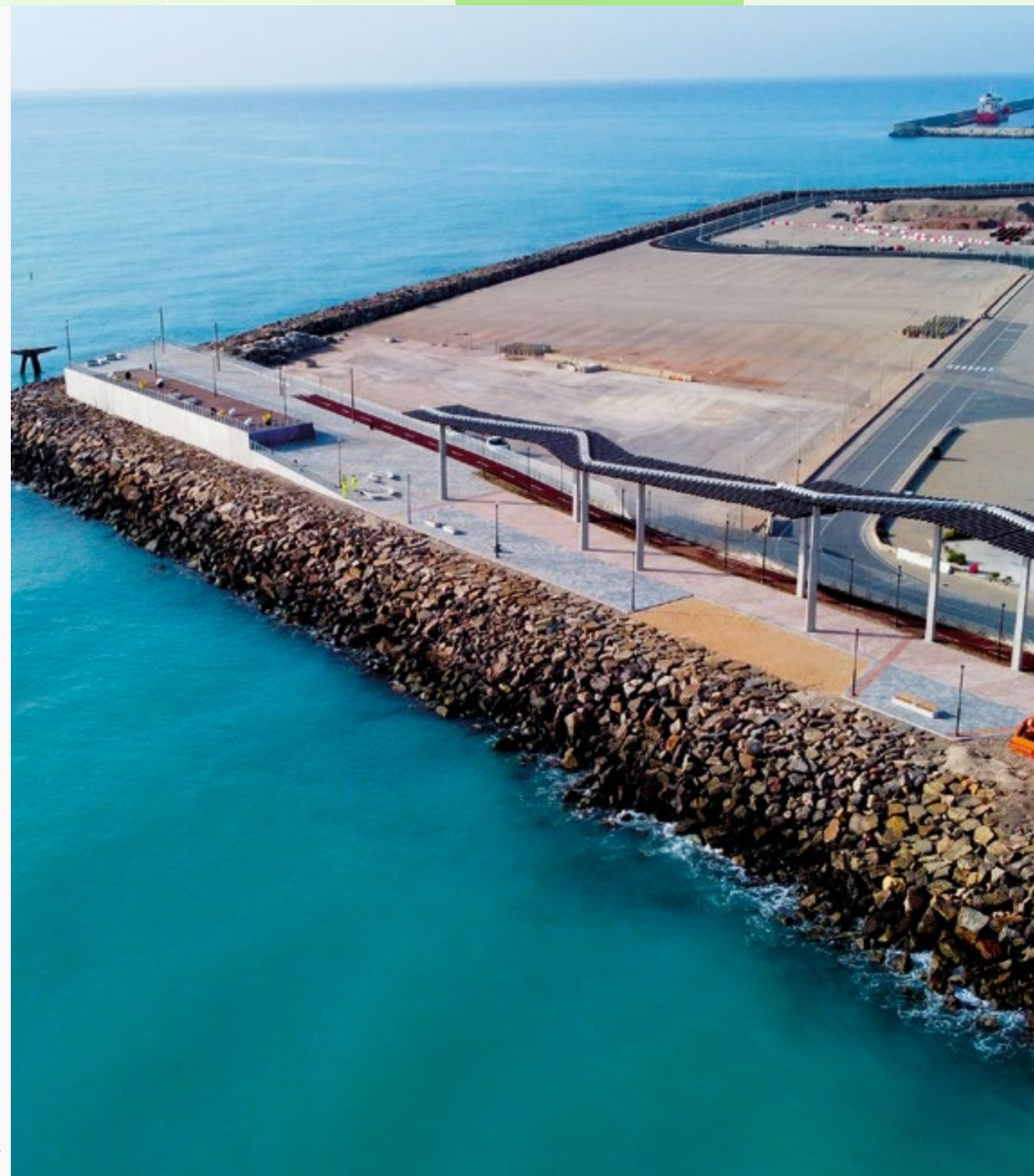
Production of biodiversity and natural capital

In 2024, COMSA Corporación has reaffirmed its commitment to biodiversity and natural capital by joining two initiatives:

- **The Pact for Biodiversity and Natural Capital**, from the Spanish Corporate and Biodiversity Initiative (IEEB), where the Group commits to act immediately, evaluating and sharing the impacts and dependencies of its most relevant activities related to biodiversity and natural capital.
- **Task force on Nature-related Financial Disclosures (TNFD)**, a standard led by the United Nations, WWF, and Global Canopy, through which the Group commits to implementing the TNFD recommendations to disclose nature-related information in its non-financial report, as well as incorporating it with the LEAP methodology. Within the framework of these principles, and in close collaboration with the client, the Group is involved in various initiatives in its building projects. From awareness campaigns tailored to the needs of each project to other actions aimed at protecting flora and fauna:



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



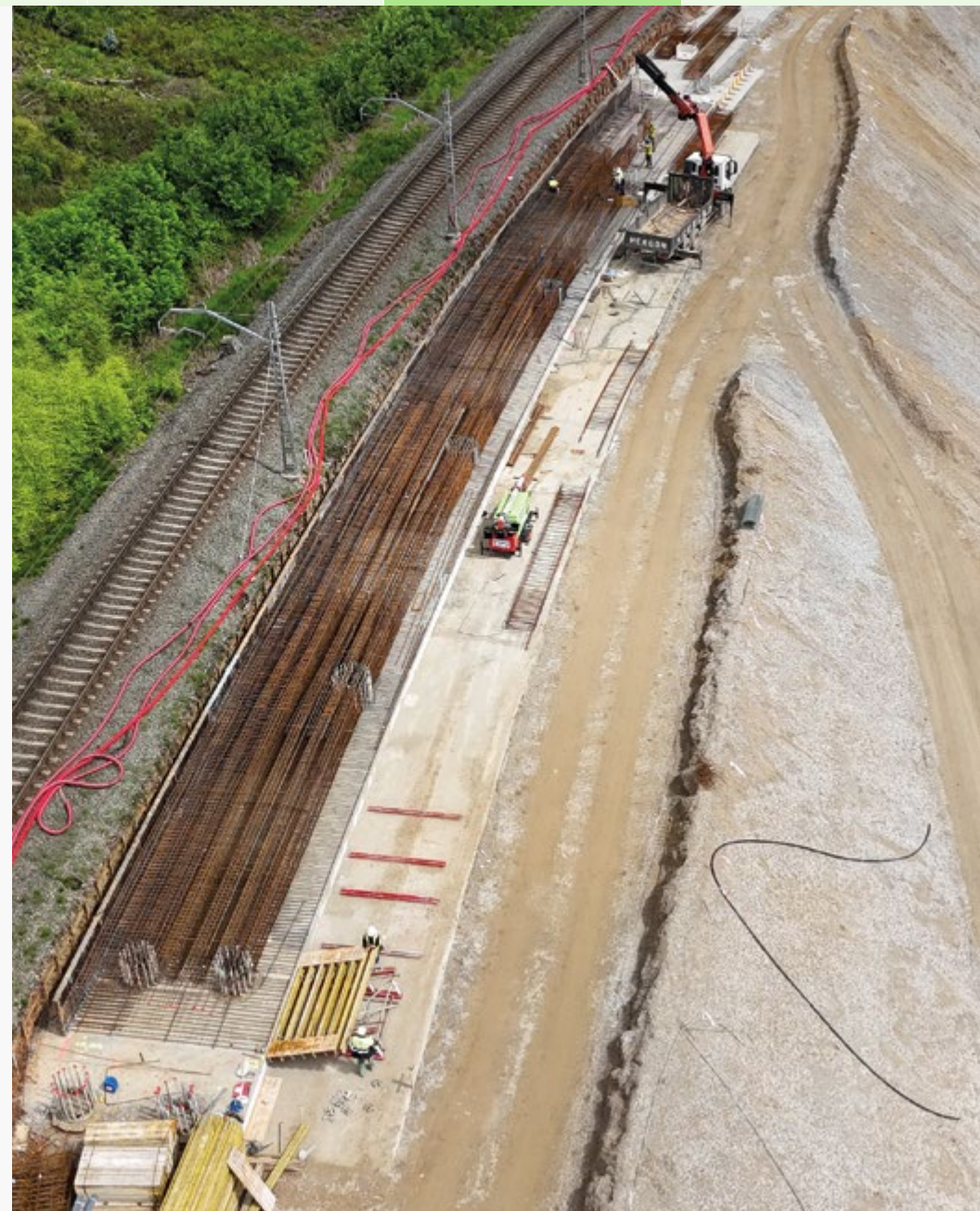
Environmental contribution

Production of biodiversity and natural capital

Within the framework of these principles, and in close collaboration with the client, the Group is involved in various initiatives in its building projects. From awareness campaigns tailored to the needs of each project to other actions aimed at protecting flora and fauna:

- **Flora:** Various activities have taken place based on the needs of the project and the specimens themselves:
 - Protection of species to reduce the impact of the work, with special attention to threatened or endemic species.
 - When, after evaluating various options with specialized personnel, it becomes inevitable to move the initial location of the species, the most suitable relocation is studied, and the specimens are preserved until the time of their final transfer.
 - We could also highlight projects where new species of trees or shrubs are planted to increase the completed green areas, always prioritizing native species adapted to the climatic conditions, or in the case of large areas or slopes with some inclination, hydroseeding is employed as a protection strategy not only to naturalize the environment but also as a natural mechanism to protect and preserve soil quality.
- **Fauna:** Some examples include the acquisition of new equipment for the installation of bird life protection measures in high-voltage electrical environments, minimizing the potential electrocution of birds, or the removal of invasive species through intervention in certain projects.

Roll-out of a second track between Renedo and Guarnizo on the suburban line between Torrelavega and Santander (Spain). ▶





Environmental contribution

Production of biodiversity and natural capital

In addition to the activities carried out during building, local reforestation campaigns were initiated in Mexico in 2023 with the aim not only of compensating for the Group’s impact on the environment but also of raising awareness among the teams and their families. This initiative has not only been continued in 2024 thanks to the interest and involvement of all those involved, but it has also extended to Colombia. In addition, in relation to the commitment to engage some suppliers in activities related to biodiversity, initiatives are being developed jointly.



Planting of 3,102 trees, 2,243 shrubs, and the sowing of 46,635 m2 in the sanitation collectors project of the Alto Nervión basin in Araba and Bizkaia, Basque Country (Spain).

Innovation in Environmental Protection



Often, the uncontrolled growth of vegetation near electrical distribution towers poses a constant risk of forest fires and other severe damage leading to enormous economic and environmental costs.

In 2024, COMSA Corporación, in collaboration with IQS Barcelona, initiated ISAPREF, a project that employs satellite technology and image analysis to automatically detect vegetation close to electrical infrastructure, enabling the anticipation of wildfires in energy distribution and transportation networks. This advanced system allows for the identification of high-risk areas and the implementation of preventive measures to safeguard infrastructure, thereby reducing operational costs and enhancing safety in the electrical industry. This technology holds tremendous potential for preventing wildfires and protecting both species of flora and fauna as well as this type of infrastructure.



Environmental contribution

Contamination

Noise pollution

The effects of high levels of noise and vibrations on individuals and the environment can pose short-term and long-term risks, making it essential to control the sources of emission. The COMSA Corporación’s business activities, especially when machinery is involved, can contribute to an increase in these levels; therefore, the Group employs monitoring systems, particularly in areas of special interest and urban locations, to maintain acoustic levels within a controlled range.

To minimize the impact on the environment, various measures are implemented based on the needs of each territory and project:

- Time restrictions for works that generate the most noise.
- Replacement of machinery with a higher acoustic impact.
- Installation of acoustic barriers and areas of highest noise levels.
- Protection of workers with specific equipment.

Light pollution

Light pollution, caused as a consequence of human activity, can also have repercussions for the health of individuals and living beings. To mitigate these effects, particularly in projects carried out during nighttime, COMSA Corporación implements Environmental Monitoring Plans across all its building works, in order to set out appropriate preventive measures and thus minimize its impact. The main courses of action undertaken include:

- Replacement of outdoor lighting with more efficient (LED) and lower light intensity alternatives.
- 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 use of lighting.

Particulate pollution

The Group also works to reduce environmental pollution, particularly when using materials prone to entering the atmosphere, such as earth, aggregates, or debris, as well as when operating in areas with limited ventilation, such as construction work in tunnels or underground. In this regard, measures are implemented such as:

- Regular measurements of pollutants and airborne particles to monitor their concentration.
- Covering truck loads with tarpaulins to prevent the spread of particles during transportation.
- Watering surfaces to avoid the volatilization of particles.

Additionally, during episodes of high particulate pollution, certain activities are temporarily halted to prevent an increase in the levels of suspended solid pollution.



Innovation management

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 130 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 166.002, 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

- To continue advancing in digitalization, automation, and process improvement, both in transversal areas and business sectors, in order to enhance efficiency. Furthermore, to enable the creation, distribution, sharing, storage, consultation, and deletion of information. All while placing special emphasis on its security.
- Align innovation activities with the Sustainable Development Goals, specifically SDG 9 on Industry, Innovation, and Infrastructure, following the principles of the Circular Economy.



2024 Progress

- Processes have been digitized in both corporate areas such as finance, procurement, and human resources, as well as those linked to business in the Technical Area and Studies.
- Participation in the call for Science and Innovation Missions PERTE CHIP 2023, resulting in the awarding of the ENLACE project (High-performance laser links in free space for terrestrial and space communications on an integrated photonics platform).
- Collaboration with the Air Navigation department for the 'OPERATIONS CABINET' CDTI¹ proposal for the design and development of a centralized management system for the operation and maintenance of aircraft assistance equipment.



Goals

- Modernization of applications developed with obsolete or non-strategic technologies, and a commitment to new low-code technologies that enhance user experience and integration, while also streamlining both development and maintenance.
- 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.

¹ CDTI: Centre for Technological Industrial Development, a public business institution answering to the Ministry of Industry, Tourism and Trade, which promotes research, development, and technological innovation (R&D+i) within the business sector.



Innovation management

The Group's culture innovation

In 2022, on the occasion of the adaptation to the new version of the UNE 166.002-2021 standard, the R&D+i Policy was 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 management

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 has 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.

Control Centre of the AP-2 and AP-7 in Granollers (Spain). ►





Innovation management

Internal innovation

- New tools and digitalization of internal processes: while it is true that the gradual digitalization affects all areas of COMSA Corporación, for some, due to the nature of their processes, the progress made in recent years has led to a considerable increase in productivity, as well as significant benefits in the daily operations of their users. Below are some examples of the projects developed throughout 2024:
 - **Human Resources area:** different personnel administration processes have been reviewed to improve efficiency, and new applications have been developed to enhance the visualization of the organizational structure of various positions and to facilitate the self-completion of the curriculum vitae. It is also noteworthy that a new tool has been developed that allows for the recording of the dedication and allowances of site personnel, streamlining both its validation and subsequent management.
 - **Technology and Processes Area:** extension of the corporate digital certificate tool to all countries to reduce security risks.
 - **Purchasing Area:** new applications have been developed that enhance and simplify internal processes such as the shipping of packages and documentation, as well as travel management. Notably, the development of a new tool that improves the traceability of large equipment, machinery, and locomotives owned by the Group across different geographies and projects. On the other hand, work has continued on improving the purchasing dashboard, with new

functionalities integrated from SAP, such as the one that enables control and management of guarantees. Additionally, in the vehicle area, the request for a new vehicle has also been included, thereby simplifying the process for the user.

- **Economic-financial area:** new reports have been developed that enhance control and planning within the area, as well as a new application for the request and management of funds in joint ventures (UTE). Likewise, the invoice approval tool and the intelligent scanning present in the Group have continued to be optimized, also simplifying the invoicing process for machinery to the projects.
- **Studies area:** a pilot based on generative AI has been developed, which assists in establishing an initial estimate of production costs for the project based on the items indicated in the client's terms of reference.
- **Production area:** in linear works, such as railway lines or roads, the use of drones in certain phases of projects is allowing for the 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, based on digital plans, allows for printing them at full scale on the ground where the project will be located, thereby streamlining the construction process and reducing the possibility of errors.



Innovation management

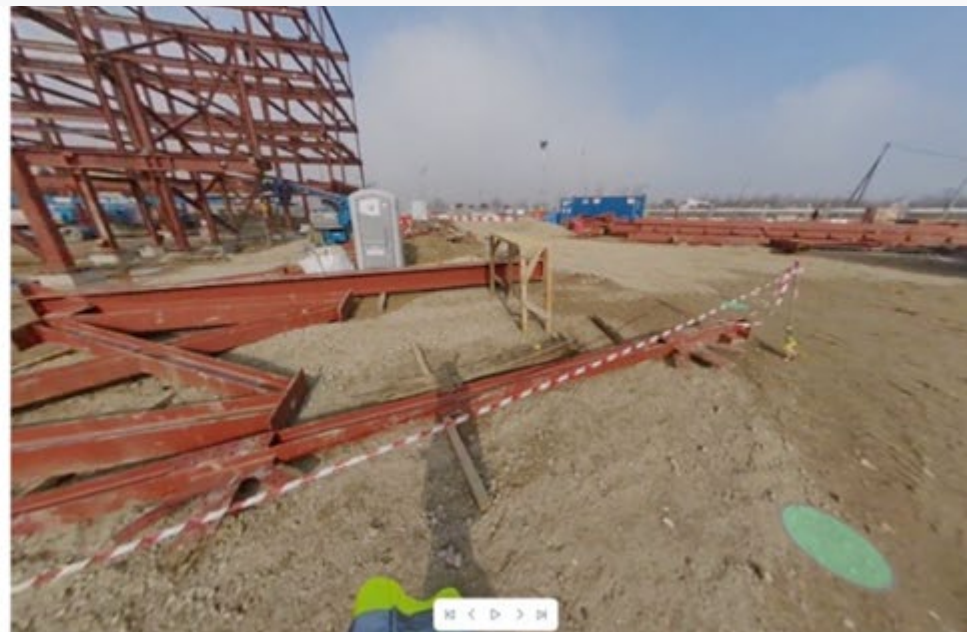
Internal innovation

- **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 360° 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. At the same time, throughout the year, proprietary applications have been developed to make functionalities across different project visualization

programs more agile, such as the COMSA BIM Application, which has generated new utilities and automations for BIM project management, improving user productivity.

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

Recording real-time images on site, Arnau de Vilanova University Hospital in Lleida (Spain). ▼





Innovation management

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 inclusion of new materials into the execution 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 steelmaking slags or rubber from end-of-life tires.

2. Process Improvement

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



Innovation management

Innovative solutions for clients

3. Digitalization

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. In particular, there has been a significant push for BIM methodology, as well as a large number of 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.

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, in order 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.

Digitalization in the building works of the Hospital Universitari Arnau de Vilanova in Lleida (Spain). ▶





The Groups culture innovation

Internal innovation

Innovative solutions for clients

Corporate Venturing

Strategic partnerships and participation in forums

Innovation management

Innovative solutions for clients

Standout building projects

Throughout 2024, 27 innovation projects have been completed with an investment of €5.5M. This shows the Group’s strong commitment to the implementation of these solutions and its contribution to the goals of the 2030 Agenda.

Below, some of the key projects worked on in 2024 are highlighted:

Innovation and energy efficiency

CREATORS: a project focused on the development of integrated local energy communities (Energy Islands), in which the Group has coordinated the completion of three demonstrators in different European cities and has led the implementation of the energy community at the Port of Barcelona.

LIFE BIPV: an innovative BIPV (Building-Integrated PhotoVoltaics) system integrated into the façades of new and existing buildings, designed to be flexible and easy to install.

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. Materials and process improvement.

Materials and process improvement:

IAM4RAIL: comprehensive and integrated asset management for the European railway system, aimed at providing innovative methodologies and services that minimize the life cycle costs of the infrastructure, as well as enhance its safety.

Rail4EARTH: with this project, the Group aims to develop solutions and models for the reduction of noise and vibrations in railway infrastructure and rolling stock.

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

RECONSTRUCT: an alternative construction system to ordinary Portland cement (OPC), which provides prefabricated components and sandwich panels designed to be disassemblable, repairable, and reusable, with a lower carbon footprint associated with their production, thanks to the use of recycled and biobased materials.

RE-PLAN CITY LIFE+: raising awareness about 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.

MULTICLIMACT: adaptation activities to enhance the resilience, preparedness, and response capacity of the built environment against multiple hazards generated by climate change, at different scales. Within the framework of this project, the Group is designing a pavement made of recycled glass aggregates to combat the “heat island” effect in cities, which will be tested in the city of Barcelona.

BUILDING LEGACY: 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.



Innovation management

Innovative solutions for clients

Stand out building projects

5G

- 5GMED:** deployment of 5G connectivity in the railway sector aimed at connecting the Spanish rail network with that of southern France.
- 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.

PRL

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

Digitalization

SRT4SSM: development of an intelligent roadside services platform within the framework of the Korea Spain Strategic Programme (KSSP). This initiative focuses on enhancing 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 regarding the state of the infrastructures, offering Intelligent Transport Systems (ITS) and Infrastructure Health Monitoring (IHM) solutions.

MARTINI: development of a structural AI-based algorithm, tailored to the specifications of railway tunnels to enable real-time analysis that allows the detection, identification, cataloguing, and progress of damage 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 advanced photonic technologies. Its main focus is the development of a new free-space optical link, based on integrated photonic devices (PIC) and communication channels with high-frequency pulsed laser systems, for applications in key industrial sectors.

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



Innovation management

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 in order to accelerate their arriving on the marketplace, even through the creation of companies dedicated exclusively to the achievement of these results.

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.



Pilot test of Neoballast on the railway segment between Sils and Maçanet de la Selva, Girona (Spain).

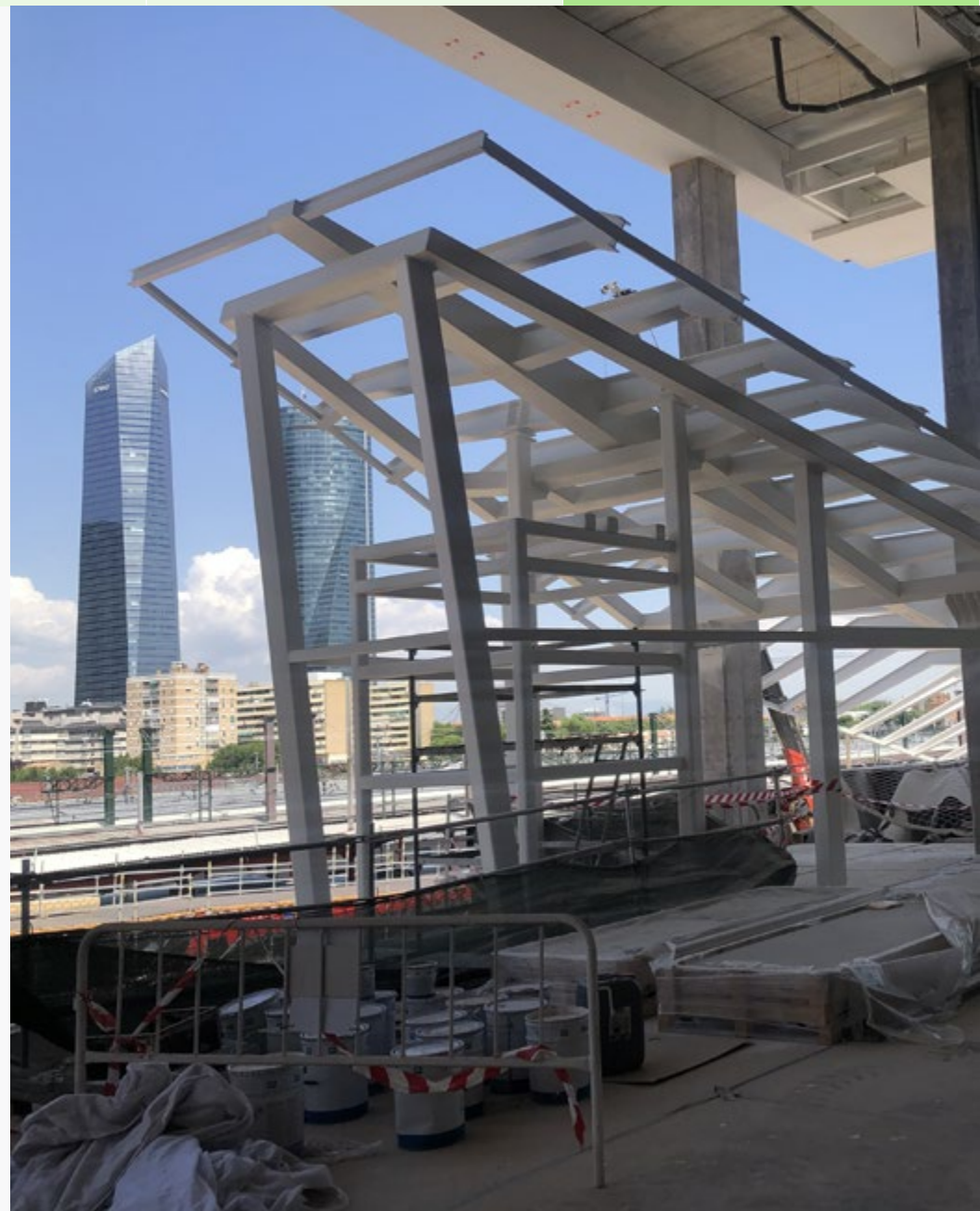


Innovation management

Strategic partnerships

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 are capable of generating 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.

Remodelling and expansion of the concourse at the Chamartín station ► and building of four additional tracks for high-speed trains in Madrid using BIM methodology (Spain).





The Groups culture innovation

Internal innovation

Innovative solutions for clients

Corporate Venturing

Strategic partnerships and participation in forums

Innovation management

Strategic partnerships

National partnerships

- As a company specialized in the development of railway infrastructures, COMSA Corporación is a member of the In-Move by Railgrup 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 and the Commission for the implementation of BIM in Spain, led by the Ministry of Transport and Sustainable Mobility.
- 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).
- Also within the framework of sustainability partnerships, the Group takes part in the Southern European Cluster in Photonics & Optics.

European partnerships

- 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 takes part in the European Smart Green Rail Joint Venture (ESGRJV) as a founding partner of **ERJU** (Europe's Rail Joint Undertaking).



The Groups culture innovation

Internal innovation

Innovative solutions for clients

Corporate Venturing

Strategic partnerships and participation in forums

Innovation management

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.

National

5GMED Final Event. Presentation of the European 5GMED project in Peralada, where the conclusions of four years of work were shared, including successful tests of advanced technologies to ensure continuous high-speed connectivity in European corridors.

“MAV Projects: funding opportunities and success stories.” webinar. Event organized by the Advanced Materials Cluster of Catalonia where COMSA presented the **Building Legacy** project, a pioneering initiative that aims to make the reuse of construction materials and products feasible through disruptive technologies of Industry 4.0.

Second Day of R&D&i on Materials and Technologies for the Construction and Maintenance of Railway Infrastructures. Organized by the PTFE - Spanish Railways Foundation and the Construction Engineering Laboratory of the University of Granada (LabIC.UGR).

Technical Session “Innovation and Digitalization in Road Maintenance” organized by the Association of Companies for the Maintenance and Operation of Infrastructures (ACEX) with the aim of making innovation in road maintenance a catalyst for sustainable, intelligent, safe, and connected road infrastructures.

Attendance at the **AWS (Amazon Web Services) Summit Madrid 2024** on June 5, 2024, at the **Digital The Rise of Digital Industries** presentation: **Actionable Insights from the Global Digital Transformation Survey “GSM”**.

National

Attendance at the **“Deployment of the FRMCS (Future Railway Mobile communication System). Challenges and technologies”** organized by the SMART RAILWAYS Working Group of the Official College of Telecommunications Engineers (COIT) on October 24.

“Progress Control of Work at the Hospital Universitari Arnau de Vilanova de Lleida with Dalux,” client webinar which highlighted how tools like Dalux have enabled the setting up of immediate controls, more efficient tracking, and documentation of project progress with graphical evidence, providing greater certainty and transparency to the client.

BIMexpo within the framework of the CONSTRUTEC FAIR, one of the main platforms for digitalization in the building and infrastructure sector, where the Group took part in the “Collaboration throughout the life cycle” round table analysing how the implementation of BIM methodology enhances project efficiency.

Presentation on innovation and BIM (Building Information Modelling) for the Universitat Politècnica de Catalunya (UPC) students, within the framework of the company’s collaboration with the 50th anniversary of the Escola de Camins.

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.



4

SOCIAL AREA

- COMSA Corporación Team
- External Partners
- Clients
- Social contribution

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

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

Thus, the strategic axes of the Group's human management are: to ensure that the Group has the **appropriate talent**, to guarantee that the **value contribution** of individuals is **equitably compensated**, and to ensure a work environment that fosters a **stable working climate** and **social peace**.

Aware of the economic impact that employment has on territories, the Group is committed to permanent hiring, in addition to complying with the collective agreements of each sector, which serve as guarantees of stable and quality employment that allows for the professional development of the workforce. These aspects are carried out while safeguarding equitable treatment and the health and safety of individuals, while also promoting work-life balance within the framework of COMSA Corporación's commitment to contributing to the achievement of the **SDG 8 Decent Work and Economic Growth**.



Priorities

- To care for, develop, attract, and retain the Group's talent.
- To enhance the COMSA Corporación employer brand.
- To anticipate future staffing needs in order to provide an agile response.
- To promote the role of the Site Manager.
- To increase the well-being of individuals while minimising workplace conflict.



2024 Progress

- To identify planned for the medium term workforce requirements.
- Talent identification within the Group.
- Definition and implementation of training itineraries in the operations area.
- Implementation of individual development plans for key personnel, as well as succession plans for upper management.
- Consolidation of the performance evaluation model in the international scope and other companies within the Group.
- Adherence to the European Charter of Diversity.



Goals

- To have the right talent, both technically and in skills, to achieve the objectives set in each area.
- To ensure that the value contribution of individuals is equitably compensated, in a timely manner, with thoroughness, objectivity, and in accordance with current legislation.
- To ensure a work environment in which, by adopting appropriate preventive and corrective measures, a stable work climate and social peace are promoted, within a framework of legal security, and ensuring the sustainability of the Group in the medium term.

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

People and sustainable development

Beyond SDG ODS'8, throughout the various stages of a worker's life -recruitment, onboarding, development and retention, and finally, termination- progress is made with the goal of fulfilling the following SDGs:



SDG 3 Good health and Well-being: by implementing training and measures that ensure the safety and health of individuals, it is possible to reduce occupational hazards.



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



SDG 5 Gender Equality and SDG 10 Reduced Inequalities: through recruitment processes based on competency evaluation, training on diversity and inclusion included in the Onboarding program, new leadership models for team management, as well as awareness campaigns that share the benefits of diverse work environments, efforts are made to ensure that all individuals can develop their maximum potential within the Group, regardless of their personal circumstances, to make these values the guiding principles of relationships at COMSA Corporación.



A significant part of this contribution is made by involving all actors in the value chain and specialized entities, as positive impacts become more significant through partnerships, as promoted by **SDG 17 Partnerships to achieve the goals**. In the following sections, the contribution to these points will be developed in greater detail and quantitatively.

COMSA Corporación participates in various independent indices that assess its performance in sustainability in relation to the goals of the aforementioned SDGs. An example can be found in COMSA, which in 2024 received the Gold Medal in the ECOVADIS² sustainability rating, achieving a score of 70/100 in the area of labour practices and human rights, thus highlighting its efforts in caring for individuals.



¹ SDG (Sustainable Development Goals) from the 2030 Agenda of the United Nations there are of 17 interconnected global goals designed to serve as a blueprint for achieving a better and more sustainable future for all countries worldwide.

² 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.

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

People and sustainable development

Through the **COMStruimos Project 2021-2024**, the Group works to adapt the reality of its workforce to the increasing globalization, the use of new technologies, and new working methods. This translates into the necessity of placing individuals at the centre of processes, through the ongoing training of teams as a tool for their professional development. To identify, assess, manage, and develop talent within the Group, various tools have been made available to individuals with team responsibilities, with Performance Evaluation and its digitization being the central axis.

In 2024, the Human Resources department placed special emphasis on communication, and therefore developed a day under the slogan “Listening to Understand,” with active listening being a key skill to understand the needs of the internal client, as well as for the operation and cohesion of teams.



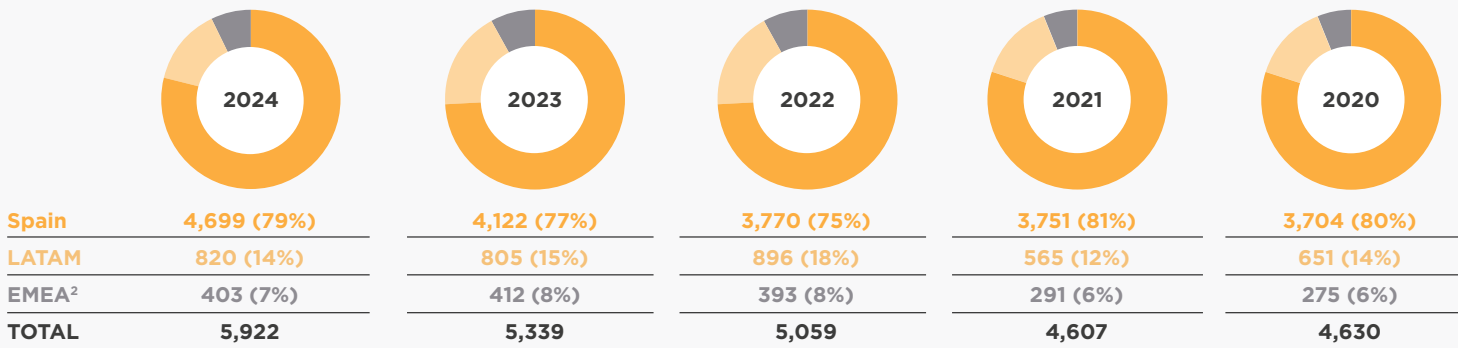
A gamified course was introduced to promote communication within teams, where participants must collaboratively deactivate a bomb through virtual reality.

COMSA Corporación Team

Management of human capital¹

By the end of 2024, the COMSA Corporación global workforce is made up of 5,922 individuals with more than 58 nationalities. Understanding the importance of local rooting and sensitivity to the particularities of each territory, the Group promotes the direct hiring of local employees and managers, with 90% of the workforce being locally sourced in 2024, while the figure for local management staff represents 97%. This transversal and multidisciplinary character proves beneficial for COMSA Corporación, as having such diversity enables it to adapt swiftly to the needs of each client and geography.

Workforce by geographical area



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

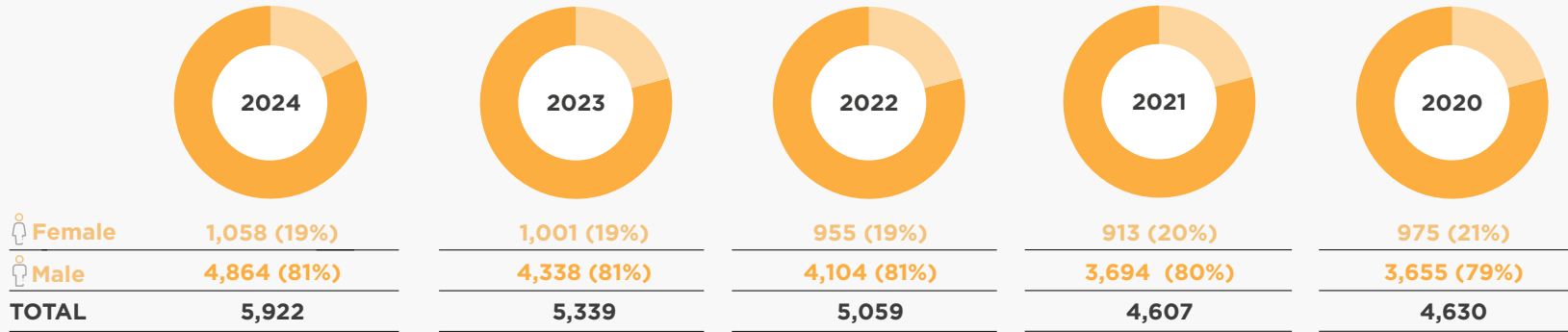
¹ Unless otherwise indicated, all figures, tables, and comparisons in this section include intern personnel. At a global level, these are based on the number of employees on staff as of December 31 for the countries and businesses included within the scope of this report. As a new feature in 2024, all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

² EMEA including Europe, the Middle East and Africa.

COMSA Corporación Team

Management of 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. The Group is committed to creating quality jobs that contribute to the development of the communities in which it operates; therefore, on a global level, 92% of contracts were full-time, while 86% of these were open-ended, representing an increase of 18% compared to 2020.

Regarding the workforce, throughout 2024, planning for future medium-term personnel needs has been made to provide a quicker response to the requirements in various areas.

As a tool to extend best practices in people management within the sector, in 2024, COMSA Corporación participated again in the Factor Humano Congress in Barcelona. In this session, the company took part in the round table discussion **“MEASURE & GROW: People Analytics, a strategic business partner,”** where we analysed how personnel data analytics has become a key ally for strategic management within the company, extending beyond the human resources function and becoming a crucial element for business growth and success. By enabling the identification of trends and patterns, it allows companies to implement improvements related to recruitment, talent development, retention, as well as optimizing processes related to personnel.

COMSA Corporación Team

Talent management at COMSA Corporación

Talent management is the pillar around which the policies of the People area of the Group are coordinated, aimed at **identifying, attracting, developing, and retaining partners**. It goes beyond merely managing positions and skills or competencies, focusing instead on understanding individuals, helping them grow, and creating an environment where everyone can develop and offer the best version of themselves. To this end, annual training plans are created based on both the detection of technical needs and the identification of skills to be developed for each position, identified through the competency-based people management model.

These plans incorporate both technical content and the development of specific skills for a particular position, structured into specific training pathways and common transversal actions related to compliance, equality, occupational risk prevention, environmental issues, languages, and other 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.

Key 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.



COMSA Corporación Team

Talent management at COMSA Corporación

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

With the aim of fostering the **development of internal talent**, new custom training pathways have been created for the production area, where, in addition to deepening the procedures and know-how of each area, a global business perspective is provided.

Training itineraries in the operations area:

- **Production and Works Management Itinerary:** a program developed internally by the different areas within the Group, primarily aimed at production managers and technicians. It combines digital training that includes content from the legal, technical, BIM, planning, control and administration, purchasing, as well as risk prevention, quality, and environmental areas, along with virtual classrooms where various practical cases are worked on.
- **Managers/Works Managers Itinerary:** an internally developed program in 2023 that trained all the heads of the Group. Since then, it continues to be provided both for internal promotions and new hires.

Training activities for direct staff

Training actions for direct staff include in-person training in the railway sector aimed at developing new technical skills and valuing internal knowledge, as well as enhancing practical training in the workplace.

A training itinerary for COMSA supervisors in Barcelona (Spain). ▶



COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Talent management at COMSA Corporación

Committing to talent within the sector

In order to establish a richer and more diverse labour market today and in the future, COMSA Corporación employs various mechanisms for identifying and developing talent, with special attention to young talent, as well as female talent, aiming for a more enriched and diverse labour market in the future.

Training pathways for future hires

- **Development of tailored training:** technical training plans have been designed in collaboration with the Labour Foundation of the Construction Sector to train future railway electrification operators, covering content on electricity with a specialization in overhead lines and tracks, as well as practical training in occupational risk prevention. This training has been offered to various groups with the goal of providing genuine hiring opportunities for individuals who complete it. Due to the success of this partnership, the possibility of offering other high-demand training programs in the future is being considered.

- **Participation in training itineraries:** with the intention of bringing the day-to-day realities of the sector closer to future professionals, the Group participates by sharing its knowledge and experience in various training programs. An example can be found within the framework of the 50th anniversary of the Escola de Camins at the Universitat Politècnica de Catalunya (UPC), where various representatives from COMSA Corporación presented the innovation and BIM model, combining knowledge with its real application in the Group's building projects and demonstrating the benefits of digitalization in construction. It is also worth mentioning the visit of first-year students from the higher vocational training year in Electro technical Systems and Automation to our headquarters in Fornells de la Selva, where our experts explained the electrical risks and the work guidelines to be followed in high and low voltage installations, complemented by practical tasks, equipped with personal protective equipment and under the supervision of technicians and teachers.

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Talent management at COMSA Corporación

Sectoral forums

The Group participates in forums that bridge the realities of the labour market with new profiles. Throughout 2024, the Group has participated in some of the country's most prominent forums, such as:

- **26th Edition of the Futur Civil Forum**, held at the Technical School of Road, Canal, and Port Engineering of Barcelona at the Polytechnic University of Catalonia (UPC). In 2024, the event featured contributions from several key figures of the Group, particularly the CEO of Infrastructure, Engineering, and Services, who shared a presentation on the sector and the field of engineering with the attendees.
- **The Caminos Employment Fair 2024** took place at the University of Madrid Polytechnic Technical School of Roads, where the Group, showed a presentation, which showcased the opportunities it offers both in terms of internships and future employment.
- **34th edition of the FORUM ETSEIB**, held at the Escola Tècnica Superior d'Enginyeria Industrial de Barcelona (UPC), where numerous students visited our stand to learn first-hand about our areas of activity and the opportunities we offer to develop their talent in the industrial sector.
- **Forempleo 2024**, 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.

Stand at the 34th edition of the FORUM ETSEIB in Barcelona (Spain). ►



COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Talent management at COMSA Corporación

Other access to employment mechanisms

Through various agreements with leading institutions, COMSA Corporación enables the incorporation of diverse talent into its workforce:

- Partnership agreements for internal staff:** These allow for the integration of practical insights from the study is being pursued. Through this format, 178 individuals (48 women and 130 men) have been hired in 2024.
- Hiring through specialised institutions:** With the aim of enabling the social and labour integration of individuals at risk of social exclusion or disability, the Group collaborates with various entities that promote employability for these groups in order to fill its vacancies. Through these processes, not only is diverse talent valued, but the autonomy and independence of these individuals are also encouraged. In this regard, the Group once again attended the Business With Social Value event in Barcelona, an annual event that enhances knowledge about Special Employment Centres and Labour Insertion Companies, attended by individuals from both the recruitment and purchasing areas with the aim of establishing future partnerships.
- Internship hiring for already qualified staff:** This mechanism enables these professionals' entry into the labour market, providing access to a first qualified experience to add to their resumes. 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 study format combines a theoretical component with a practical component in a company as an essential component of the training itinerary. According to various statistics, graduates in Dual Vocational Training have higher employment insertion rates. In 2024, partnership agreements have been established with different centres, allowing the hiring of 4 women and 23 men under this format.

COMSA Corporación Team

Remuneration management

The Group determines the remuneration of the staff based on the salary tables set forth in the collective agreements for each sector, as well as criteria of internal equity, external competitiveness, and meritocracy. 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.
- **Variable pay:** This type of pay is based on the fulfilment of specific predetermined objectives. These objectives correspond to both group-wide goals and individual targets measured regularly through individual performance evaluations. This performance evaluation allows for continuous and objective assessment of the results of the objectives and the individual competencies of the employee, based on their responsibilities and function within the Group, enabling the establishment of professional development plans. Through this mechanism, salary equity among different groups is guaranteed, thus contributing to the achievement of SDG 10, which advocates for the reduction of inequalities.

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

Percentage of staff that has received variable pay:

	2024	2023	2022	2021	2020
Percentage of staff that receives variable pay	24%	28%	28%	71% ¹	69% ¹
Countries	Spain, Brazil, Colombia, France, Mexico, Peru and Portugal	Spain, Brazil, Colombia, France, Mexico and Portugal	Spain, Brazil, Colombia, France, Mexico and Portugal	Spain, Brazil, Colombia, France, Mexico and Portugal	Spain, Argentina, Brazil, France and Peru

Since 2022, the use of the Success Factors tool has expanded to all countries for staff that receive the performance evaluations, solidifying its use in 2023. This platform not only ensures detailed monitoring of all phases of the process but also provides a comprehensive view of internal talent, turning this information into a key component for designing development and succession plans.

¹ Until 2021, the percentage was solely based on Category 4, while starting from 2022, the percentage refers to the total workforce.

COMSA Corporación Team

Remuneration management

At the same time, all employees of the Group have access to the Flexible Payment Plan, which allows for the optimization of staff salaries, enabling employees to purchase certain products or services with tax advantages depending on the country, thus maximizing the use of their pay. Through this format, employees can access subsidies for transportation, allowances, medical or life insurance, as well as access to childcare and training.

In accordance with the Group’s commitment to transparency, COMSA Corporación annually publishes the Board of Directors salaries in its management report. The amount accrued during the 2024 fiscal year by the members of the Board of Directors has been 770,000 Euros, compared to 777,000 Euros in 2023 and 2022, 477,000 Euros in 2021, and 797,000 Euros in 2020.

COMSA Corporación is committed to achieving gender salary equity across all activities and countries in which it operates; with this in mind, it conducts a salary analysis that allows it to identify potential salary discrepancies between male and female employees in similar positions. This exercise enables the identification of whether there is a gender pay gap in jobs of equal activity, or whether the difference arises from other causes (tenure, performance, etc.).

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

Average pay by country and gender in 2024 (€)

Country	Females	Males
Brazil	18,793	30,377
Colombia	12,531	14,014
Croatia	18,693	17,823
Spain	29,333	32,091
France	31,087	32,011
Mexico	12,450	10,112
Portugal	25,255	20,602
Peru	17,886	21,174
Sweden	33,568	45,954

¹ The gap is derived 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.

COMSA Corporación Team

Remuneration management

Global salary gap² by category³ and age in 2024

Age	Category 1 and 2	Category 3	Category 4	Category 5
<30	-	-11%	15%	13%
30-50	24%	14%	9%	24%
>50	20%	9%	19%	25%

Regarding the figures related to the global gap, it should be noted that, in addition to the grouping of distinct geographic areas (national and international), some categories and very diverse labour activities are also included, with functions that are not entirely equivalent, in order to ensure data confidentiality at all times.

When comparing these tables with those from previous years, it is important to consider the differences in scope, both at the national and international level¹, as well as, in the case of comparing tables related to age, progress, year after year, for the same collective.

Below, we can see the global ratio between the minimum salary received at COMSA Corporación and the local minimum salary.

Payment ratio at COMSA Corporación in respect of local minimum wage

2024	2023	2022	2021	2020
1.29	1.14	1.05	1.05	1.18

Finally, the ratio of total annual pay is provided, including gross fixed annual salary plus variable pay, of the highest-paid individual in the Group compared to the median, as well as its progress in recent years.

Global annual pay ratio⁴

2024	2023	2022	2021	2020
12.29	12.63	13.22	13.45	13.86

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

¹ For more information on the differences in scopes between the various years, please refer to the section 'Scope and coverage' of this report.

² The gap is derived from the total pay, which consists of the annual gross fixed salary and variable pay, when applicable.

³ 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.

⁴ 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).

COMSA Corporación 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. Therefore, to ensure these objectives, the following mechanisms are in place:

- Follow-up interviews:** Conducted with new hires three months after their arrival at the Group. The aim is to ensure that the integration into the team is carried out adequately and meets the expectations of both parties.
- Exit interviews:** Conducted when an employee voluntarily concludes their employment relationship with the company. The objective is to identify both the aspects that the employee values positively about their time in the Group and the opportunities for improvement, in order to optimize the workforce's experience both now and in the future.

At the same time, and taking into account the specific characteristics of the sector and the productive reality of each area or business, the hiring of specialized personnel is strongly related to the type of project, its stage of development, and its location. Below the turnover of the workforce over the past few years can be seen:

Number of new hires by gender and age

	<30		30-50		>50		Total new hires (% in respect of total workforce)
							
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%)
2020	101	323	207	757	95	227	1,710 (37%)

COMSA Corporación Team

Staff satisfaction and commitment

Number of exits by type and age

	Dismissal	Voluntary resignation	End of contract	Retirement	Total departures (% of total workforce)
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%)
2020	171	376	634	34	1,215 (26%)

This turnover is mainly explained by the following factors:

- Geographic dispersion of projects: this complicates the possibility of extending contracts, resulting in a slight increase in voluntary turnover due to the global labour market situation.
- The contractual needs of the project: due to the nature of certain maintenance and service contracts, and in order to guarantee the best conditions for the client and the continuity of service, the Group subcontracts personnel with extensive experience and knowledge in the type of work to be carried out.

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



COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Diversity, equity and inclusion

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

Based on this premise, outlined in the Group's Code of Ethics, inclusive, safe, healthy, and discrimination-free work environments are provided, where all individuals can grow and develop their careers, regardless of their personal circumstances: professional profile, gender, race, sexual orientation, religious beliefs, political opinions, nationality, social background, disability, or any other characteristic that may lead to discrimination. For the Group, this commitment to diversity contributes to the full development of individuals, enhancing their capabilities and quality of life, as well as allowing for the integration of new perspectives, which can lead to new opportunities.

While it is true that historically, the primary focus of actions taken regarding diversity was to ensure gender equality, starting in 2022, in celebration of the European Diversity Month, the Group published its first Diversity, Equality, and Inclusion Policy, with the aim of becoming the framework document from which various activities and procedures addressing diversity can be organized from a transversal perspective. Coinciding with this commemorative month, a survey was also conducted to understand the employees' perception regarding diversity to gather baseline information for designing and undertaking new activities.

 [Diversity, equality and inclusion policy](#)

COMSA Corporación Team





Diversity, equity and inclusion

Gender equality

Contributing to gender equity within the organization represents one of the main and most complex challenges faced by the Group. Historically, the construction and engineering sectors have been traditionally associated with physical strength, which partially justified the strong masculinization of certain positions. This situation has been slightly reversed in recent years.

The increasing and progressive inclusion of women into the building world is influenced by various factors: from the growing digitalization of processes, which reduces the physical dependence of many jobs, to initiatives developed by different organizations aimed at achieving full equity. As a result of these and many other initiatives, a progressive increase in the presence of women in the sector is expected over the coming years. Below we can see the distribution of the workforce at COMSA Corporación broken down by gender in relation to the type of employment contract and working hours:





Contract type by gender

	Open ended			Temporary			Total
			Total			Total	
2024	947 (90%)	4,129 (85%)	5,076 (86%)	111 (10%)	735 (15%)	846 (14%)	5,922
2022	929 (93%)	4,014(93%)	4,949(93%)	72 (7%)	324 (7%)	396(7%)	5,339
2022	888 (86%)	3,150(78%)	4,038(80%)	148 (14%)	873 (22%)	1,021(20%)	5,059
2021	750 (82%)	2,718(74%)	3,468(75%)	163 (18%)	976 (26%)	1,139(25%)	4,607
2020	763 (78%)	2,623(72%)	3,386(73%)	212 (22%)	1,032(28%)	1,244(27%)	4,630

COMSA Corporación Team

Diversity, equity and inclusion

Working hours by gender

	Full-time			Part-time			Total
			Total			Total	
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
2020	554 (57%)	3,580 (98%)	4,134 (89%)	421 (43%)	75 (2%)	496 (11%)	4,630

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

In line with the latest report ‘Women in the Construction Sector 2024’ from the Industrial Construction Observatory, the percentage of women with permanent contracts at COMSA Corporación is higher than in other sectors, thus offering greater security for professional and personal development.

¹ Report [Women in the Construction Sector 2024](#)

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Diversity, equity and inclusion

With the conviction that in order to reverse these figures and progressively achieve equity, efforts both within and outside COMSA Corporación must be directed towards attracting more female talent into STEM careers. To do this, the Group is firmly committed to SDG 5 Gender Equality through various mechanisms to ensure equal conditions within the Group:

- **Equality Plans:** These are the tools used by the Group to ensure equality between women and men, where, based on situational analysis, an action plan and measures or created to be implemented across different businesses. Among these, it is noteworthy that, in the case of equal conditions among candidates, priority should be given to hiring or promoting women.
- **Promotion of gender awareness:** Raising awareness and training to combat stereotypes is essential to achieve equality and the sharing of egalitarian values and a gender perspective, as well as the prevention of workplace harassment and sexual harassment and non-discrimination in the workplace. Therefore, since 2021, all staff have received training in gender awareness, having been included into the initial training program for new recruits. Notably, in 2024, the campaign to raise awareness about unconscious biases was launched in celebration of Diversity Month.

- **Target Gender Equality:** Since 2020, COMSA Corporación has been part of this community established by the United Nations Global Compact with the aim of accelerating the representation and leadership of women in business. Since then, the Group has engaged in various initiatives promoted by this community, having once again participated in the 2023 edition with new content. At the conclusion of the fourth edition, the Group shared in the results dossier its campaign 'The Role Models of Today for the Professionals of Tomorrow.'
- **Creation of role models:** For the Group, the main challenge in achieving equality within its workforce is the scarcity of female candidates for technical positions, as, despite the gradual progress of this trend thanks to digitalization, women choosing to study engineering remains low. After analysing the possible causes of the lack of professionals in various forums, one of the main reasons is the absence of role models that allow women to identify with those that work in the sector. Therefore, to enhance women's interest in these types of studies and to have greater diversity of profiles in the future, on International Women in Engineering Day, engineers from the group are invited to share what this profession means to them, with the aim of encouraging other women to follow in their footsteps.

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Diversity, equity and inclusion



International Women’s Day in Engineering

Under the umbrella of the International Women’s Day in Engineering, three leading engineers from COMSA Corporación, the delegate of the Railway and Electrification department, the delegate of Digital Construction, and the head of Technological Innovation and Energy, gathered at the Col·legi de Camins of the Polytechnic University of Catalonia (UPC) along with 22 other civil engineers. The aim of the event was to share experiences and present two key programs that will be launched in 2024-2025. Highlighting the Mentorship Program, which seeks to guide future generations of women engineers, and the Promotion Program in Schools, aimed at sparking interest in engineering among high school students.

At the same time, on the occasion of International Women’s Day in 2022, the “**Women Role Models**” campaign was created, with the aim of raising visibility and recognizing the careers of women who, due to their track record in the company or their position in the sector, can serve as inspiration to other colleagues, both within and outside the Group. With this ongoing campaign, which regularly shares new testimonials, the focus is placed on technical and field profiles to encourage the choice of studies in the STEAM field, as well as to highlight profiles in leadership positions to demonstrate how talent and capabilities are not linked to gender, both nationally and internationally.



A video that highlights the effort, motivation, and capacity for overcoming challenges of all women in the day-to-day operations of COMSA Corporación.



[Inspirational women at COMSA Corporación](#)

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Diversity, equity and inclusion

Promotion of diverse talent

- Prevention Protocol for Harassment and Other Discriminatory Behaviour:** The aim of this document is to prevent and, where necessary, correct any behaviour that violates the dignity, equality, and moral and sexual freedom of any person who is part of the Group, establishing the appropriate channels for reporting and ensuring confidentiality throughout the process. In 2024, the Group took the opportunity to highlight this protocol on the occasion of Zero Discrimination Day, where the commitment to talent without labels is exemplified among other initiatives through the Integration Cycle. Additionally, in the training sessions in 2024 regarding this protocol, the concept of harassment based on sex was introduced, in addition to sexual harassment, emphasizing the difference between sex and gender as the first step to addressing sexual diversity within the Group.

In 2024, the Group received 7 reports regarding harassment or discriminatory behaviour through the Ethics Channel, of which 2 were closed due to lack of response to the request for clarifications. In the remaining 5 cases, after the respective investigations, one case was dismissed for lack of evidence and no instances of workplace harassment or discrimination were identified in the other cases. Nevertheless, warnings were issued in two cases, a suspension of employment and salary in another, and mechanisms were implemented to evaluate the work environment in the last case due to the detection of inappropriate behaviour.

- Promotion of inclusive language:** Inclusive language constitutes one of the basic tools that guarantee and convey the organization's commitment to non-discrimination. For this reason, the Group pays special attention to the use of language and images it transmits, both in its internal communications and through the various external communication channels, and is examining the possibility of providing specific training to its staff in this regard.

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Diversity, equity and inclusion

Dismantling biases



Throughout 2024, COMSA Corporación has carried out various campaigns to help dismantle unconscious biases within the workforce.

Firstly, during the Diversity Month, and under the slogan “**We are as diverse as our activities**”, has implemented a awareness campaign, in which

each week, a different bias was addressed, with applicable examples for daily life, aiming to gradually raise awareness. At the conclusion of the campaign, the testimony of the Area Manager in Europe was shared, highlighting that while managing diversity, despite being a significant challenge, it also proves to be an enriching experience both professionally and personally due to the collaboration and support of all involved individuals.

To close the year, on the occasion of the **International Day of Persons with Disabilities**, in addition to promoting reflection by providing figures on the employability of this group, the main biases related to disability in employment were compiled, highlighting arguments and statistics that refute them, alongside the specific actions of COMSA Corporación in this area.

- **Inclusion:** The commitment to diversity within COMSA Corporación is accompanied by a strong dedication to the labour integration of different profiles. In addition to generational, gender, and professional profile diversity, other traits such as cultural diversity, representing more than 58 nationalities in 2024, as well as gender identity and sexual orientation are also included.
- **LGBTI collective:** In 2023, COMSA Corporación launched a survey on this matter to the entire workforce in Spain, as a first step towards the development of LGBTI Equality Plans. In 2024, the first LGBTI Equality Plan for COMSA Industrial was developed, and due to the current regulatory uncertainty, the Group is exploring various alternatives to expedite the drafting of these plans in the other the companies in the Group.
- **Vulnerable groups or individuals with diverse abilities:** To enable access to the labour market for these individuals, the Group turns to specialized labour integration institutions and special employment centres (CEE) that serve as a source to integrate the best talent within COMSA Corporación, partnering with a total of 21 centres in Spain in 2024. Whenever possible, depending on the requirements of each position, the Group prioritizes the internal hiring of these individuals, enabling their full integration into the labour market, which is reflected in the gradual increase in the hiring of this group. For this integration to be successful, adaptation requires that all

COMSA Corporación Team

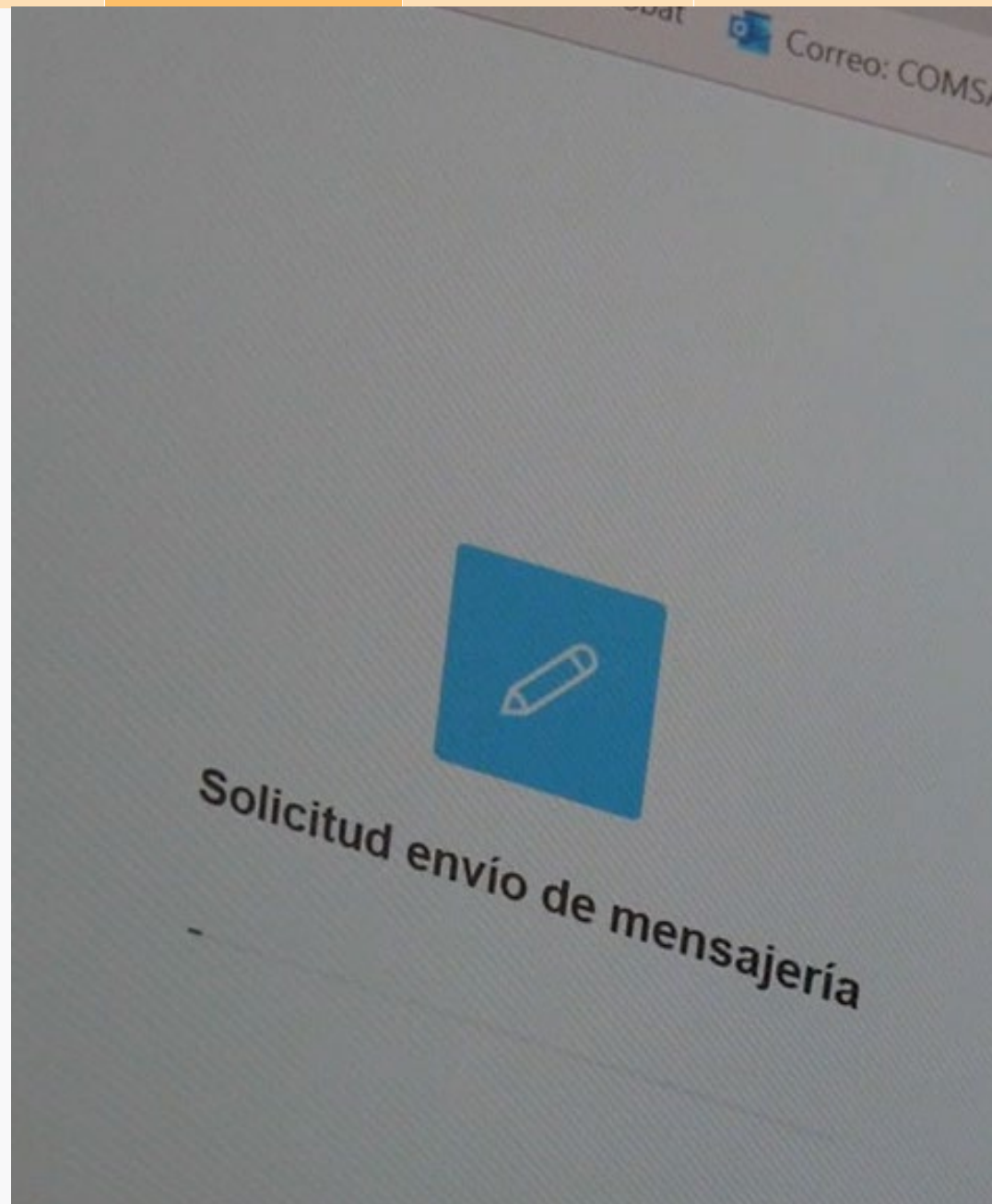
Diversity, equity and inclusion

Individuals within the organization are aware and contribute to the integration of vulnerable groups or those with diverse abilities into the daily operations of their roles. In 2024, COMSA Corporación has continued its efforts in raising awareness against potential stereotypes regarding the functional diversity community. To compile all the actions undertaken by the Group in relation to this community, it has created a section on the corporate portal that not only showcases internal initiatives but also highlights shared value partnerships with various institutions.

In those cases where, due to the requirements of the position or the tasks to be performed, or due to the lack of availability of certain profiles in the labour market, direct hiring is not possible, resorting to the hiring of services from special employment centres that provide the necessary conditions for these individuals to perform various tasks without limitations is an option. An example in this area can be found in the partnership entered into by the Group in 2024 with the CEE Apunts, to optimize the shipments of packages and mail in Spain. Another way the Group promotes the labour integration of this collective, either indirectly or through donations to special employment centres to enable and incentivize their social objectives.

 [Find out more about this initiative here](#)

Partnership with CEE Apunts to optimise the parcel courier service (Spain). ▶



COMSA Corporación Team

Diversity, equity and inclusion

- Promotion of a balanced life:** For the Group, the commitment to quality employment transcends the labour framework, as it understands that the organization of work should promote full personal and family balance, thereby enhancing individuals' well-being. Thanks to digitalization, which enables working and sharing information without the need to connect simultaneously in time and place, individuals have greater options to organize their tasks.



Furthermore, to ensure that this tool is used appropriately, the Group developed its **Digital Disconnection Policy** back in 2019, aimed at ensuring digital disconnection at the end of the working day. Additionally, COMSA Corporación has established various measures that promote balanced life and flexibility, within the framework of the different conditions and organizational needs of the various workplaces.

Some examples of these measures adopted in Spain are:

- There is flexible scheduling between work start and finish times in offices.
- Non-stop work days 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.

Besides the measures outlined in the Labour Reconciliation Plan, 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.

Another important measure in the realm of work-life balance is the leave for descendants, as it ensures family responsibility-sharing, a fundamental aspect for achieving the full labour integration of women. Thanks to the COMSA Corporación balanced life policies, throughout 2024, all men and women who have requested this type of leave in various countries have rejoined their respective positions after their enjoyment.

			Permissions taken
2024	18%	82%	141
2023	17%	83%	153
2022	18%	82%	133
2021	16%	84%	148
2020	18%	82%	137

COMSA Corporación Team		External partners		Clients		Social contribution	
Human capital	Talent management	Remuneration	Staff satisfaction and commitment	Diversity, equity and inclusion	Social dialogue	Occupational Risk Prevention	

COMSA Corporación Team

Social dialogue

To foster social dialogue among the Group’s various stakeholders, certain mechanisms are available, ranging from formal options such as works councils, meetings, or email inboxes, to other options aimed at providing employees with all the information and documentation they may need, such as the website, the corporate portal, or the employee app. Some of these channels have a set frequency, while others are used when significant events occur.

- **Company committees:** These are grouped by society and geographical area, and show a balanced representation of the individuals that make up the Group. In these committees, various topics are discussed via specific meetings for each topic. For instance, the Health and Safety Committee meetings, where matters related to Occupational Risk Prevention are addressed, as well as Equality Commissions and Training Commissions.
- **Ethics Channel:** As explained in the section on *Transparency, Ethics, and Integrity* of this report, this channel allows for questions, inquiries, or concerns regarding issues related to the Code of Ethics to be raised, as well as the good faith reporting of unethical practices and violations of regulations that the individual may be aware of, without fear of retaliation.

- **Other channels available:**
 - **Corporate website:** This includes all public information about the group, its area of work and its main events.
 - **Corporate Portal or Employee Portal:** Updated in 2020, it aims to be the reference and collaboration space between the staff and COMSA Corporación, bringing together all the resources and information that employees need in their daily activities. As a new feature, in 2024, pop-up notifications regarding new publications on the Corporate Portal have been added for all Group personnel using the Microsoft Teams tool.
 - **My COMSA mobile app:** Its launch in 2021 marked a significant advance in the internal communication of the Group, as it provides the opportunity to better understand and familiarize oneself with COMSA Corporación and the companies that make up the Group, as well as their activities in their projects. This tool also enables the sharing of content related to curiosities and historical facts concerning the sector in the countries where the Group is present. As a new feature, in 2022, a function was added that allows certain users to publish content of interest.
 - **Social media:** Through the corporate profiles on LinkedIn and X, we share the day-to-day activities of the Group, ranging from awards and progress on major works to participation in innovation projects or external events, as well as various partnerships with social institutions of the sector.

Occupational Risk Prevention

In order to promote quality jobs, COMSA Corporación ensures the safety and health of its main asset: its staff. Therefore, the Group has implemented a 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.
- Digitalization of the main preventative processes.



2024 Progress

- Implementation of the Strategic Plan in Prevention 2024-2026, UNØ Plan.
- Reduction of 20% in significant incidents (high potential incidents).
- Expansion of the digitization of preventive management at the international level.



Goals

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

COMSA Corporación Team		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

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.

In addition to the Health and Safety Policy, in 2024, a Road Safety Management System based on the international standard ISO 39001 has been implemented and certified, which promotes road safety in the movements of workers involved in the construction, maintenance, and preservation of traffic routes.

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.

 [Road Safety Policy](#)

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.

 [Health and Safety Policy](#)

¹ The certification has only been completed for COMSA, S.A.U.



Occupational Risk Prevention

Strategic Plan for Occupational Risk Prevention

In April 2024, to celebrate the International Day for Health and Safety at Work, the Senior Management of the Group announced the launch of **Plan UNØ**, a Strategic Plan for Occupational Risk Prevention for the 2024-2026 three-year period, aimed at improving the health and safety of all those who are part, directly or indirectly, of COMSA Corporación.

To define this ambitious Plan, over 700 members of staff from the Group took part, with 120 working groups established in 21 cities across Spain, Portugal, Mexico, Colombia, France, and Brazil, in an exercise of participation and commitment at all levels, which is fundamental to achieving the established objectives.

Plan UNØ 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.

Presentation of the UNØ Plan at the Occupational Risk Prevention Conference held at the Spanish Chamber of Commerce in Brazil, São Paulo (Brazil).



COMSA Corporación Team		External partners	Clients	Social contribution			
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

Occupational Risk Prevention

Strategic Plan for Occupational Risk Prevention

- **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.

In 2024, the implementation of the first actions of the **UNØ Plan** has begun, among which the following stand out:

- The implementation of specific protocols for the management of serious accidents on an international level.
- The review of the Criteria for the allocation of preventive resources presence in Spain, followed by training for the work teams: a total of 36 training sessions have been completed, with participation from more than 500 attendees from the Production and Prevention lines.

In addition to these initial initiatives **UNØ Plan** initiatives, more than 300 planned activities will be added in the next two years.





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 2024, 89% of COMSA Corporación’s sales have been conducted in accordance with the guidelines and standards of the international standard ISO 45001 for occupational health and safety.

Renewal of communications infrastructure in the southern and central areas for ADIF (Spain).



COMSA Corporación Team		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

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 organization’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 adapt to the organization’s needs at any given time, specific health campaigns can be highlighted, both in the professional and personal environment, such as encouraging employee participation in charitable sports events, as well as implementing addiction prevention protocols, along with preventive training actions and support programs for employees in this area.

COMSA Corporación Team		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

Occupational Risk Prevention

Health and Safety and Well-being Management System

Training and awareness as pillars of risk prevention

The COMSA Corporación Health and Safety aim is to 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.



Risk prevention training in 2024

+ than 35,900 hours

which represents **38%**

of hours in respect of total training.

The strategic relevance of training in Health and Safety at COMSA Corporación is evidenced by an increase of over 24% in the number of training hours per person compared to 2022.

Experiential training

In 2024, COMSA Corporación has provided 35,941 hours of training in health and safety, which represents 38% 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.

Similarly, new technologies, with continuous challenges that promote the direct and ongoing participation of all attendees, enable a greater and more effective assimilation of concepts. An example of the application of these new technologies was implemented in the training sessions conducted on the criteria for the allocation of preventive resource presence.

Additionally, and in a more specific and detailed 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.

COMSA Corporación Team		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

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, in 2023, the management team of COMSA Corporación analysed the main results of the Group in the areas of health and safety, as well as the causes and impacts of accidents from different perspectives: professional, personal, reputational and economic. Following this analysis, during 2024, the aforementioned **UNØ Plan** has been defined, and its implementation has begun, with specific actions for each Business Area.

At the same time, the improvement brought about by both the digitalization and automation of certain processes allows for a focus on preventive efforts in those operations with higher risk, whether due to the enhanced capabilities in data analysis or the reduction of time dedicated to administrative and documentary processes, thus enabling a more efficient identification and control of risks.

Proactive measures

The Group is a pioneer in the implementation of innovative risk preventive measures, often going before regulatory requirements.

An example has been participation in the **WIBAND project**, which consists of a tool that uses UWB location sensors to detect irregularities in the use of personal protective equipment (PPE)¹ and to identify individuals who are not using them correctly, thereby ensuring safety at building sites, as well as increasing efficiency and productivity by reducing incidents.

Within the framework of European Mobility Week, COMSA Corporación published its **Road Safety Policy** which aims to establish a common framework for the control and management of road safety risks, thereby minimizing traffic accidents through the promotion of best practices. In parallel to this launch, various Efficient and Safe Driving training activities took place, where the Group adhered to the **#(S)heWorks #ICare campaign**, organized by ASECAP², which aimed to raise awareness about how the use of electronic devices while driving increases the risk of accidents, not only for the passengers but also for teams engaged in maintenance and conservation work on road infrastructures.

¹ PPE Personal Protective Equipment.

² ASECAP European professional Association of operators of toll road infrastructures, European professional association of operators of toll road infrastructures.

COMSA Corporación Team		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

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.

In 2024, 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 2024, 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.

It is also worth highlighting the second edition of **“A Juice Counts”** held over a month in Mexico, aimed at promoting a culture of healthy eating in a relaxed manner and regularly incorporating the consumption of fruits and vegetables. Participants began each session by guessing the ingredients of the juices, which fostered a participatory dynamic, and many found this activity a healthy and simple way to start the day. The event grew in popularity and attracted an increasing number of employees, who enjoyed the juices and an atmosphere of integration, sharing ideas and benefits regarding each recipe.

In Mexico, starting in 2023, the focus has been on the development of various **awareness and sensitization campaigns for the prevention of breast, cervical, and prostate cancer**. In the case of EOLIS, in 2024, a further step has been taken by incorporating the prostate antigen test into the annual medical check-up to provide coverage for all at-risk personnel.

Throughout 2024, the Group has continued to promote the prevention of alcohol and drug consumption, with various initiatives based on an educational and informational approach regarding the consequences such consumption can have on both personal health and the safety of oneself and others. The Group has specific assistance programs for employees who wish to seek support.

Acknowledgements in the field of risk prevention

In 2024, the Group has formalized a process within the **UNØ Plan** 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.

An example of this type of recognition occurred for a team that detected a diversion in the installation of a work centre adjacent to the work area and took action to resolve this serious risk situation, thereby avoiding a potential accident.



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.

Serious incidents action protocol training given 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

	2024	2023	2022	2021	2020
Frequency index ¹	29.18	24.07	26.63	24.56	21.39
Frequency index ²	1.11	0.84	0.93	0.83	0.43
Frequency index ³	59.00	48.79	51.80	48.63	44.92

Through various campaigns and resources related to the UNØ Plan, the Group aims to raise awareness about risks to reduce, in the coming years, both the incidence of accidents and 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.

The distribution of accidents by type shown below:

Distribution of accident by type

	2024	2023	2022	2021	2020
Impacts or falls	34.59%	44.12%	40.43%	44.44%	20.70%
Heat or electric contact	2.63%	0.48%	1.78%	2.90%	1.10%
Contact with cutting agents	7.52%	7.19%	6.31%	7.25%	13.70%
Crushing or trapping	12.03%	12.71%	13.81%	5.31%	7.70%
Musculoskeletal disorders	32.33%	30.22%	29.98%	37.68%	41.00%
Others	10.90%	5.28%	7.69%	2.42%	15.80%
TOTAL	100%	100%	100%	100%	100%

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.

Occupational Risk Prevention

Progress of accident rates

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

Distribution of accident by gender

	2024	2023	2022	2021	2020
Females	4%	3%	4%	6%	4%
Males	96%	97%	96%	94%	96%

As far as occupational diseases are concerned, in 2024, one case of an occupational disease was diagnosed, continuing the trend of reduction that began in 2023, when no cases were reported, compared to 2022, which saw four cases diagnosed. During the period from 2020 to 2021, there were no instances of occupational diseases.

A significant fact for the year 2024 is that there were no fatal accidents, thus achieving one of the primary objectives of the **UNØ Plan**, which is to reduce severe accidents and their consequences. In 2023, there were two fatal accidents, while in 2022 and 2021, there were one fatal accident each, and in 2020, no fatal accidents occurred.

Absenteeism

Over the course of 2024, the number of lost workdays has been 76,882, distributed, in percentage terms, as follows:

	2024	2023	2022	2021	2020
Common contingencies	4.24%	4.24%	3.75%	4.37%	4.03%
Professional contingencies	0.55%	0.45%	0.47%	0.64%	0.27%

The increase in absenteeism due to common contingencies follows the general trend observed for the entire population, and, according to expert studies, it has a high correlation with the rise in mental health-related disorders, as well as with the ageing of the population. This latter factor, according to the same studies, is also highly related to the increase in absenteeism due to professional contingencies.

Equipo COMSA Corporación		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

Occupational Risk Prevention

New paradigms: hypeconnected environments

As a result of the new work models in which hyperconnectivity 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 2018, the Group instituted the **Protocol for the Prevention and Detection of Stress**, focused on the rapid identification of factors that could trigger stress situations. The protocol also includes preventive measures and support for individuals who may experience these situations.

In 2019, 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 2024, 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 hyperconnectivity 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.

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 2024, we should highlight:

- Participation in the new **Labour Inspectors training from the Labour Inspection of Catalonia**, conducted at the Labour Foundation of Construction of Catalonia, focusing on risks and preventive measures in railway environments, as well as on the practical application of Occupational Risk Prevention in Construction Works, including a joint visit to the Soterrament de Montcada (Barcelona) project by ADIF.
- Participation in the Advisory Committee on Health and Safety at Work (ACSH) working group of the European Commission regarding the **Impact of climate change on working conditions**, sharing the preventive methodology implemented within the Group.
- Participation in the **Conference on Digitalization and New Technologies in Occupational Risk Prevention** held at the Labour Foundation of Valencia.
- Participation in the development of **prevention guidelines for the maintenance of railway infrastructures** at OSALAN work group.
- Participation in the **Conference on Preventive Management of professional risks arising from climate change**, organized by the *Fundación Laboral de la Construcción*.

Higher education student undertaking an internship during their visit to the Fornells de la Selva centre in Girona (Spain).



Equipo COMSA Corporación		External partners		Clients		Social contribution	
Occupational Risk Prevention	Policy	Strategy	Management System	Consultation and participation	Accident Rate	New paradigm	Partnerships

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 2024 we should highlight:

- A visit was made to the Fornells de la Selva centre (Girona) by students from the higher vocational training year in Electro technical and Automated Systems, during which staff from the Group explained electrical risks and work guidelines in high and low voltage installations. There was also an area for practical training equipped with personal protective equipment under the supervision of professionals and teachers.
- Participation in the XXII Workshop Escola-Empresa and IV Fira d'Ocupació, focused on Prevention and Comprehensive Safety, where the Group was able to share the qualities it values when incorporating talent, as well as the challenges and opportunities within 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.



External partners

The appropriate management of the value chain is fundamental for COMSA Corporación's effective performance, as it is a strategic asset for competitiveness.

In this regard, the Procurement Committee carried out a review of the corporate procurement model in 2020, aiming to ensure transparency in contracting processes, promote free competition, and identify risk situations. At the same time, this contributes to strengthening the Group's ethical commitment, established in the Compliance Model, which includes matters related to competition, the enlistment of business partners, and the acceptance of gifts and donations. The General Procurement Procedure was also updated, streamlining workflows and optimizing the acquisition of strategic materials and services.



Priorities

- Digitizing the Procurement area to adapt it quickly and sustainably to the new market requirements.



2024 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 37,001 certification.
- Consolidation of the new critical supplier certification tool to mitigate risks. Goals: Continue with the procurement of green energy suppliers



Goals

- To continue using green energy suppliers.

External partners

Commitment to value creation

More than 14,000 suppliers have been a part of the COMSA Corporación supply chain in 2024. The procurement process has prioritized the promotion of local procurement and support for generating positive social impact through the creation of wealth and investment in the countries where the Group has a presence. As a result, over 97% of the suppliers have been local.

As proof of its commitment, COMSA Corporación requires its suppliers to embrace its ethical, social, and environmental principles, including clauses in the contracts where they express their awareness and adherence to the following fundamental principles:



14,000
Suppliers in 2024



More than
€710M
for supplier payments



94%
for purchasing made from local suppliers



Ethical principles

Complying with human rights in its commercial relations can be seen through the implementation of a zero-tolerance policy towards potential instances of child labour, forced labour, severe risks to workers' health, or behaviour contrary to the Group's Code of Ethics.



Social and environmental principles

With the aim of ensuring that the entire value chain adapts as quickly as possible to the growing expectations of various stakeholders, and in addition to the requirements established in the selection of suppliers, the Group has begun to work with suppliers that offer cross-service solutions. The goal is to promote the development of sustainability solutions through local actions. For example, encouraging the integration of marginalized groups, sourcing from local suppliers, or increasing efforts to reduce the environmental impact in their facilities.

External partners

Commitment to value creation

Additionally, in 2023 the Supplier Code of Conduct was created, which outlines the values, commitments, and principles that every supplier must be aware of and apply within the framework of their contractual or commercial relationship with the Group. Similarly, by accepting this code, they commit to effectively sharing it among their members, especially those who will provide services to COMSA Corporación or any of the Group's companies.

In addition, certain businesses require the sustainability performance evaluation within the value chain through independent indices. In this regard, in 2024, COMSA was awarded the Gold Medal in the ECOVADIS¹ sustainability rating, achieving a score of 70/100 in the area of sustainable purchasing, thereby highlighting its efforts in this field.

 Suppliers Code of Conduct

To ensure compliance with these principles, as well as the various quality requirements and occupational risk prevention measures, systematic monitoring and evaluation of suppliers is carried out throughout the contractual relationship.

Naturgy cleaning contract (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.



External partners

Selection and certification of suppliers

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

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. Thanks to this tool, suppliers can optimize the certification process for multiple clients simultaneously, and at the same time, the Group achieves a more agile analysis of information that can have a significant impact on the business.

In this regard, to enable two-way communication, the COMSA Corporación Ethics Channel is made available to the supplier, as well as to third parties who are or have been in contact with the Group, through which, in addition to making relevant inquiries related to ethical and regulatory compliance, and inform the company of any irregularity in good faith. In this regard, the group has not received any complaints in the last five years.

External partners

Monitoring and evaluation

The monitoring and evaluation of the COMSA Corporación suppliers is a key part of managing the value chain, aimed at ensuring compliance with the following criteria throughout the contractual relationship:



Annually, as stated in the Supplier and Subcontractor Evaluation Procedure updated in 2024, various suppliers deemed critical are evaluated, both for their volume of billing and project relevance, as well as for their criticality across the purchasing area, with the objective of verifying that they meet the requirements established by the Group. The result of this process allows for their classification into 'advisable' (those from whom orders can be placed) and 'not advisable'. The latter can be separated into three categories: 'with incidents,' for which orders can be placed, but their evolution during the term of the contract must be analysed; 'undesirable,' for which only previously approved orders by management can be placed; and 'blocked,' for which establishing a contractual relationship is not recommended.

In the event that a supplier performs poorly in evaluations, this is taken into account for in case it happens in the future, as it is a value available at all times. In 2024, some suppliers with poor performance regarding environmental requirements have been identified; however, none have posed a real or potential risk concerning occupational hazards or the Code of Ethics criteria. Regarding other social matters, such as the respect for human rights, they are explicitly included in the Group's Ethical Code, and therefore, are mandatory for establishing the contractual relationship. Except for specific cases, the supplier evaluation process does not include the conducting of on-site audits.

External partners

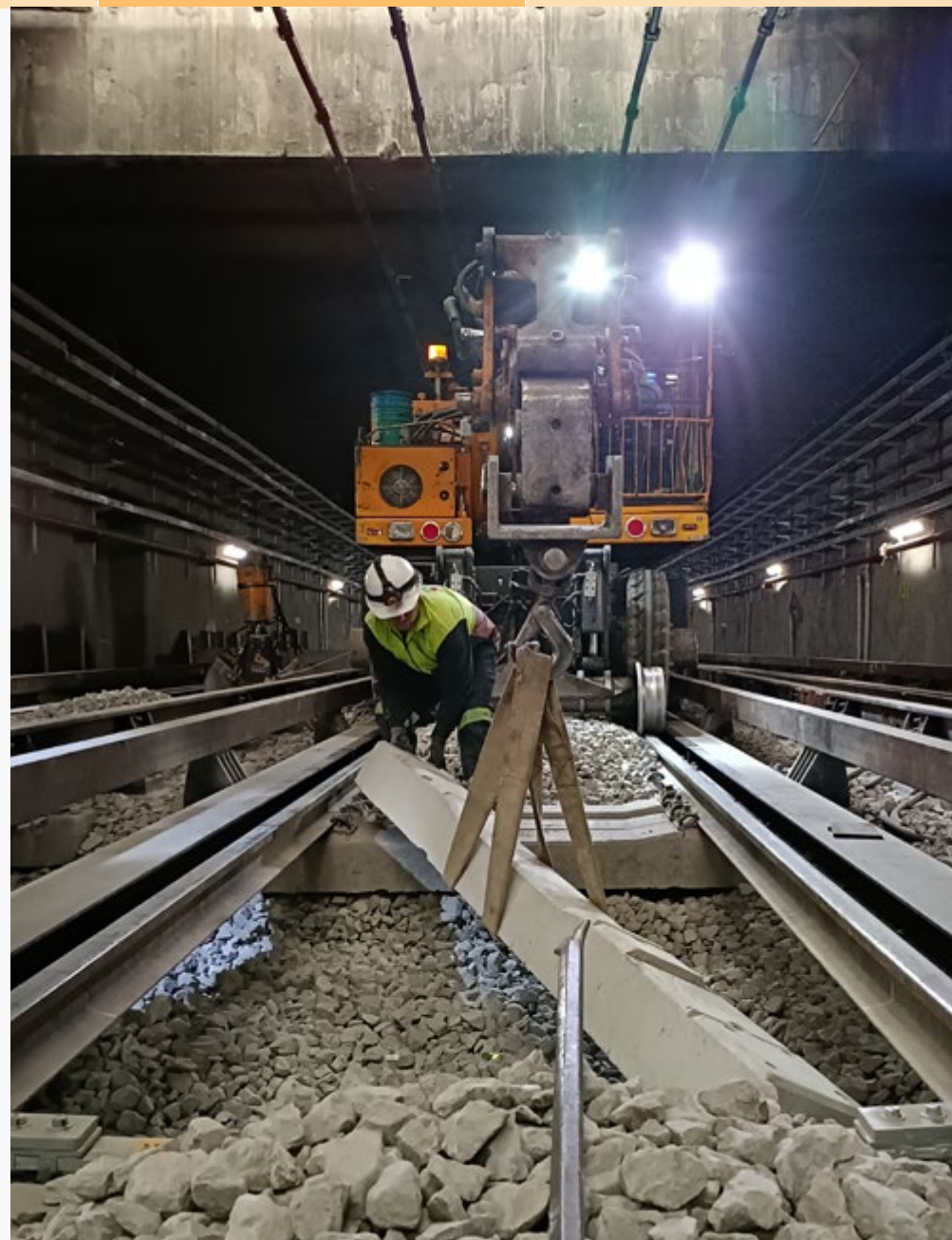
Risk prevention culture in the value chain

COMSA Corporación works to ensure and promote a preventive culture throughout its entire value chain, establishing cross-cutting measures applicable in all projects in which it has a presence, both concerning its own staff and that of partner companies, efforts which are reflected in the gradual reduction of overall accidents as shown below.

Global accident rate¹

	2024	2023	2022	2021	2020
Frequency index ²	19.50	20.45	22.76	24.56	21.91
Frequency index ³	0.79	0.79	0.75	0.83	0.31
Frequency index ⁴	34.56	37.47	42.25	42.6	42.55

Renovation and maintenance of the Mexico City Line 1 tracks and systems (Mexico).



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.



External partners

Digitalization

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 work flows and collaborating more efficiently and effectively with various partners. Evidence of this commitment is COMSA Corporación's participation in several specialized events focusing on digitalization processes in the purchasing area throughout 2024. To share best practices and thereby contribute to the progress of the sector, these meetings emphasized the role of new digital tools in controlling and mitigating risks in the value chain and their consequent contribution to improving 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.
2. **Optimization of the materials database:** thanks to a broader arrangement of material and service categories, user classification and selection are enabled. Similarly, in the case of strategic materials, specific parameters have been defined to make better purchasing decisions.
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.
 - A new application for invoice approval that reduces processing times and, consequently, the related administrative procedures.
5. **Signing of contracts** by the person responsible for that acquisition.

External partners

Digitalization

In the context of digitalization over the past few years, various tools have been developed:



Tender Portal: this tool enables the management and gathering of information in a more streamlined and transparent manner in tenders with suppliers. It has been used since 2020 by the Purchasing department for awarding purchases, and it is anticipated that in the future, its use may extend to other areas of the business.



Supplier Portal: allows for a more agile management of orders and invoices, both internally and externally, while providing greater traceability to the various transactions.



Purchasing Portal (E-Cart): this web portal enables the management of the purchase of those products and services that are recurrent and of low value, with pre-established rates through a framework agreement.



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.



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.



Guarantor Application: this new tool will enable the management and monitoring of the supplier guarantor process.

External partners

Digitalization



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-making.

“We Build” presentation: COMSA’s journey towards the Digitalization of Purchasing and its Sustainable Value” where the Head of Purchasing of the Group outlined how new digital tools are transforming procurement and purchasing strategies with a more sustainable and forward-looking approach. Procurement Day Catalunya of AERCE, Barcelona (Spain).





Clients

Throughout its more than 130 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.



2024 Progress

- Promoting medium-term trust relationships with clients.



Goals

- Establishing win-win partnership relationships with clients that allow for the improvement of project performance.



Clients

Client focus

The principle of continuous improvement upon which the **Quality Management System** is based, internally and externally audited, allows COMSA Corporación to gradually enhance its performance in processes. To ensure this, the Group emphasizes the following aspects:



Professionalism from its staff: the adaptability and resilience of teams are essential to face daily challenges in increasingly demanding and changing environments. Therefore, the Group firmly commits to the development of technical skills, as well as other abilities, as a fundamental tool to ensure staff competencies.



Encouragement of a global vision: thanks to the diversity of businesses that make up the Group, there is a wide range of resources available to provide comprehensive solutions based on internal synergies, adding 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. In this context, COMSA Corporación is engaged in a comprehensive digitization process across various business areas such as:

- Automated and real-time data collection to enhance quality and ensure more streamlined control.
- The application of new technologies during project inspections to streamline processes. An example in this area is the use of drones for measurements, thus reducing travel.

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.

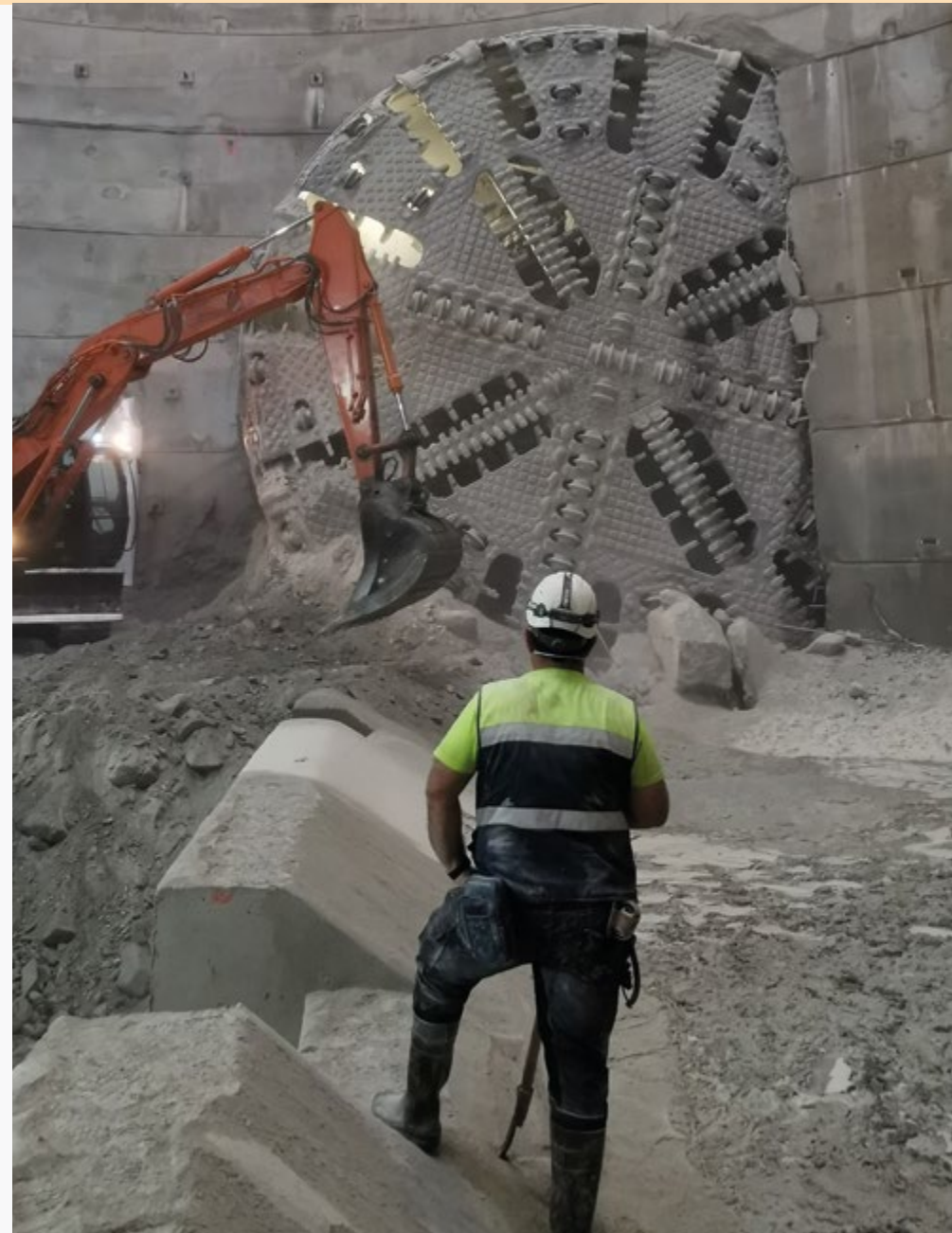
Clients

Client focus



Enhancement of organizational learning:

- At the project level, continuous improvement systems that integrate the organization allow for the detection of new opportunities in project development.
- At the talent level, the Group has begun investing in the development of its own training pathways, which provide a broader and deeper understanding of the business, as well as leverage proprietary procedures and know-how. Furthermore, it has internal tools that enable the sharing of best practices, such as the 'Knowledge and Work' channel which includes technical details.



Madrid tunnel stop on Line 9 of the Barcelona Metro (Spain). ▶



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 aims to ultimately satisfy the explicit and implicit expectations of our clients, which is a material issue identified in the materiality analysis conducted by the Group in 2022.

Below is the percentage of sales covered by the Quality Management System certified by ISO 9001:

Sales covered by the quality management system¹

	2024	2023	2022	2021	2020
ISO 9001 sales	94%	92%	85%	92%	80%

The annual variations in these percentages are primarily due to changes in the billing of each business, as well as variations in scope concerning businesses and countries since this indicator has been collected.

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

- 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 percentages are calculated taking into account sales for the countries and businesses within the scope of this report.



Clients

Satisfaction of clients and quality

As an essential part to ensure the quality of the projects in which the Group participates, and in order to guarantee customer satisfaction, COMSA Corporación conducts evaluations on a regular basis, either at the completion of the project or during the provision of the service, establishing specific action plans when deemed necessary.

The mechanisms established in the Quality Management Systems ensure the proper handling of complaints and grievances received in the evaluations, allowing COMSA Corporación 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.

Once the claims or complaints have been analysed, if it is deemed that additional competencies beyond those of COMSA Corporación are required, partnerships are established with external partners and consultants that align with the corporate principles and values, especially regarding ethical behaviour 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 digitalization process that the Group has been undergoing in recent years, the majority of surveys are conducted through digital platforms, allowing not only for a more rapid response from clients but also greater capacity for reaction to improvement proposals.

Stages established within the Quality Management System framework include:

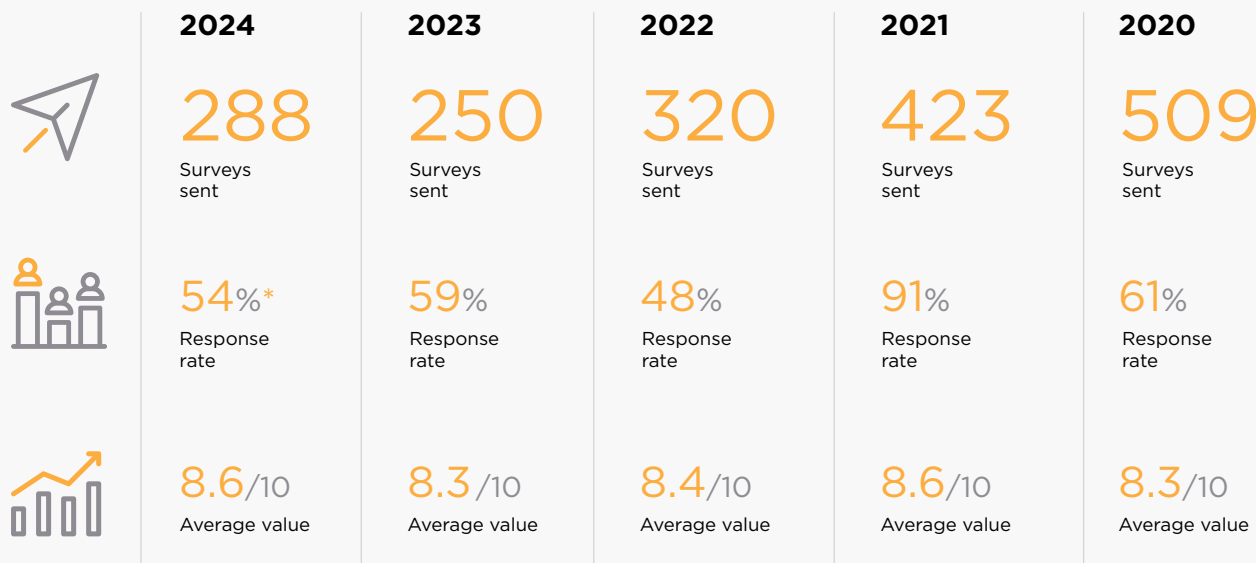
1. Identification and communication of received complaints and grievances.
2. Analysis of measures to be taken for their resolution.
3. Approval, depending on their significance, of the proposed measures.
4. Adoption of the approved measures.
5. Verification of the effectiveness of the measures and closure 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 volume of surveys sent depends both on the volume of clients at any given moment and their relevance, the phase in which each project is at the time, as well as the frequency with which satisfaction is assessed for each of the businesses.

Satisfaction surveys



¹ As of 2021, the GMN business is no longer included within the scope of this report. In the case of client satisfaction surveys, as they were conducted over the phone, the response rate was 100%. Therefore, the response rate declines from 2022 onwards.



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 has remained within a range exceeding 8, which represents a significant acknowledgement of the efforts made by all the professionals who comprise COMSA Corporación.

In addition to this, due to the low response rate in some companies, alternative methodologies are sometimes employed to gauge customer satisfaction, such as the issuance of certificates of good execution or directly addressing these matters in meetings with clients. In this way, in addition to enhancing proximity and adaptability to client needs, the implementation of solutions is streamlined.

Data gathering related to a European renovation project RECONSTRUCT in Barcelona (Spain).





Social contribution

Throughout the more than 130 years that COMSA Corporación has been operating, the Group has successfully maintained principles linked to family business, such as caring for people and relationships with the environment, and today it is a multinational company employing over 5,800 individuals.

In the social sphere, aware of the significant role that corporations play in addressing key global challenges, it works with a strategic, long-term vision to create stable alliances with specialized institutions in order to collectively maximize progress. As proof of this commitment, COMSA Corporación is a member of the Global Compact, the world's largest business sustainability network, where it not only shares best practices to inspire other stakeholders but also participates in various initiatives promoting the transition from commitment to action.

Internally, social action is organized around two premises:

- To involve the staff in the implemented initiatives, aiming to raise awareness and thus extend positive values both within and outside COMSA Corporación.
- To focus on partnerships with institutions that are related to the business, either by their mission or by their presence in the territory.

By 2024, COMSA Corporación has made donations in various areas amounting to over €365,000



Priorities

- Strengthen partnerships with key institutions to enhance the Group's positive contribution to the environment.



2024 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

Long-term partnership with UNHCR

In 2019, COMSA Corporación and the Spanish Committee of UNHCR, the United Nations High Commissioner for Refugees, signed a partnership agreement, formalizing the commitment that the Group had held for years with the organization. The agreement aims to contribute to the improvement of coverage for the basic needs and shelter of displaced persons, through the solidarity of the individuals within the corporation.

This partnership is run through the Solidarity Payroll Program, whereby staff can make contributions to UNHCR from their payroll, and COMSA Corporación matches their contributions.

By the end of 2024, marking the 5th anniversary of this partnership, contributions have increased by 92% compared to 2020, thanks to the convergence of both environmental factors (earthquakes and floods) and human-related factors (entrenchment or reactivation of armed conflicts).

Since the beginning of the program, over 3,400 families have received support in the area of shelter thanks to the solidarity of the individuals within the Group and the matching of contributions by the company.

Supplies warehouse for humanitarian aid. ▶



© ACNUR Emrah Gürel

Social contribution

Long-term partnership with UNHCR

Thanks to the solidarity of all individuals participating in the Solidarity Payroll Program, and the matching contributions from COMSA Corporación, with nearly €30,000 raised in 2024, over 830 families have been able to access emergency shelter kits and tents for families. Simultaneously, the UNHCR has also been able to proceed with the complete renovation of destroyed houses and buildings with shared facilities (kitchens, bathrooms) and private rooms for families.

Additionally, COMSA Corporación also collaborates in various initiatives promoted by UNHCR in its mission to support displaced persons. One of the most impactful events in 2024 was the workshop held to commemorate the 5th anniversary of the alliance, where, through the exclusive testimony of a humanitarian worker with over 15 years of experience in emergency management,

the main challenges faced by refugees were highlighted, as well as the significance of the contributions made through the Solidarity Payroll Program. Another initiative undertaken to increase awareness about the situation in these settlements has been the forum in the Refugee Day Dossier published by Corresponsables. In this forum, the Group's Chairman emphasized the importance of channelling solidarity into alliances that promote long-term solutions aimed at improving the quality of life for millions of people worldwide.

 [Refugee Day Dossier](#)

Building work after the earthquake in Turkey in 2023. ▼

©ACNUR Can Bildik



Social contribution

2024 activities

With the aim of bringing sustainability closer to various territories and thereby contributing to the improvement of the environments in which COMSA Corporación operates, the program “Ambassadors for Sustainability” was established in 2023, which is increasing in participation and initiatives in 2024.

Within the framework of this program, different individuals from the Group have been selected and trained, who, because of their awareness and skills, and in addition to their regular tasks, are responsible for identifying needs and promoting sustainability-related actions tailored to each territory and business. These actions aim to contribute to achieving the goals set forth in the United Nations 2030 Agenda, and their implementation addresses local concerns in both social and environmental spheres.

As established by “SDG 17 Partnerships for the Goals,” partnerships and collaboration, both internal and with recognized institutions in the territory, are essential for making faster progress on the major challenges we must face as a society.



**Testimony from the sustainability ambassador in Mexico:
“My goal in the program is to empower the community through awareness at all levels, with small actions that create significant changes.”**

Social contribution

2024 activities

The following are some of the activities carried out under this initiative:



Childhood: contributions have been made in this area from different regions in collaboration 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. Notably, in 2024, the Christmas campaign promoted by the ambassador of Madrid in conjunction with the organization 'The True Three Kings' stands out, where both Group personnel and the company itself have helped to restore the magic by delivering Christmas gifts to children at risk of social exclusion in Madrid and Barcelona.



Environmental: the primary objective of the actions in this area is to contribute to raising awareness about the importance of preserving the environment. Sometimes these awareness-raising activities are direct, such as the sessions held in schools to raise awareness among new generations, or they occur indirectly, for example, through reforestation days. In 2024, these events have been consolidated with teams and their families in Mexico, and due to the great reception, they have also extended to Colombia. On the other hand, support is also provided to institutions tied to the local area, either through in-kind contributions, such as the donation of materials for landscape restoration, or by donating funds, for instance, to organizations that protect vulnerable wildlife.



Social: following the guidelines of establishing long-term relationships with local institutions, support has been maintained for the Food Bank of Puebla in Mexico, where volunteer work has been carried out and food supplies provided for the past six years. In Spain, blood donation campaigns have been consolidated in workplaces alongside accredited institutions, with the objective of enabling donations from working individuals and raising awareness about the importance of donating blood regularly to ensure the health and quality of life for millions of people.

Furthermore, in 2024, we should highlight the remarkable human quality of the various teams that work at the company, who have tirelessly worked during the initial hours of the tragedy caused by Storm Dana to restore the essential infrastructure needed to help all those affected return to normal life.



5

ABOUT THE REPORT

- Scope and coverage
- Materiality, material topics, and GI communication
- Alignment and relevant events
- Additional information
- ANNEX I: Non-financial contents index
- ANNEX II: SDG Contents

About the report

Scope and coverage

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 abbreviation 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.

Which also include their subsidiaries and branches in Brazil, Colombia and Croatia, France, Mexico, Portugal, Peru and Sweden.

Due to variations in the perimeter, the data presented in the different tables are not strictly comparable across the various exercises.



About the report

Scope and coverage

- **Scope 2018:** 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.
- **Scope 2019:** 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., COMSA Security Service, S.L.U. and Generación de Energías Sostenibles, S.L.
- **Scope 2020:** in addition to the established scope in 2019, the company NORTUNEL, S.A. is also added in Spain due to its billing and the relevance of the business within the Group, as well as GdES GREEN-TECH, S.L., whose activity is related to its parent company Sustainable Energy Generation, S.L. At the same time, it is worth mentioning that the activity of TFM Solar Photovoltaic Energy, S.A. is included with COMSA Service Facility Management, S.A.U.
- **Scope 2021:** due to the reduction in activity, Argentina and Peru are not included, and DEISA Industrial Water Solutions S.L. in Spain is included.
- **Scope 2022:** in this edition, DEISA Industrial Water Solutions S.L. and Gestión Medioambiental de Neumáticos, S.L. are excluded from the scope.

Throughout the year, they were sold, activities in Denmark were also carried out due to the project’s completion in the country. At the same time, in order 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.

- **Scope 2023:** 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 UTEs¹ in which the Group holds a stake of over 50% is also included.
- **Scope 2024:** due to its relevance, the scope of 2023 includes COMSA, S.A.U. Branch Peru and GMF Lima Rail Pro, SAC, subsidiary Peru, as well as COMSA Installations and Systems, S.A.U. Branch Portugal.

¹ UTE: Temporary Joint Ventures

About the report

Scope and 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 the update carried out in 2021 by GRI have been considered regarding the preparation and compliance of the information, the new structure, the new approach to double materiality, as well as the various general principles that must be taken into account to ensure quality in both the gathering and presentation of information, such as accuracy, balance, clarity, comparability, completeness, timeliness, as well as the organization’s sustainability context. 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 annexes have been included:

- **ANNEX I.** EINF and GRI Contents Index
- **ANNEX II.** Contents index related to the SDGs

Agreement with other documents

This document has been prepared thoroughly taking into account the sustainability context of COMSA Corporación, its material issues, and the impact of these on the main stakeholders. The data presented here complements and expands upon the Annual Summary 2024 published in March 2025, which is available on the Group’s website. In case of any discrepancies in information between 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:





About the report

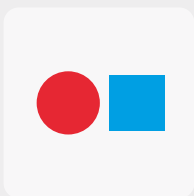
Double materiality, methodology

To address the new regulatory requirements related to the identification of material topics, in 2022 the Group conducted a new materiality analysis, which has not changed in 2024, and serves as the basis for the preparation of this report. In this regard, both the actual and potential impacts, both negative and positive, on the economy, the environment, and individuals have been taken into account, including impacts on human rights, across all activities and business relationships of the Group. To this end, the methodology employed consisted of two phases:

First Phase: Impact materiality

Firstly, a study of the organization's context has been conducted, along with an analysis of global and sectoral trends in sustainability, in order to obtain a list of potentially material topics. Concurrently, an internal working group has been established, representing the entirety of COMSA Corporación. This initial list of topics has been added to and validated by the working group, which has also identified and prioritized the different stakeholder groups, enabling their participation. Subsequently, stakeholders have been consulted through anonymous surveys and participative sessions regarding which issues of the Group have the greatest social and environmental impact.

How does the company have an impact on this issue?

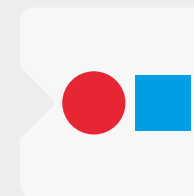


Second Phase: Financial Materiality and Consolidation

To address the second phase, which focuses on evaluating the potential financial impact of the validated topics, work has been conducted based on the following information:

- Impact materiality results
- COMSA Corporación risk map
- Analysis of sectoral and global risks
- Internal participation session with directors

How does the company have an impact on this issue?



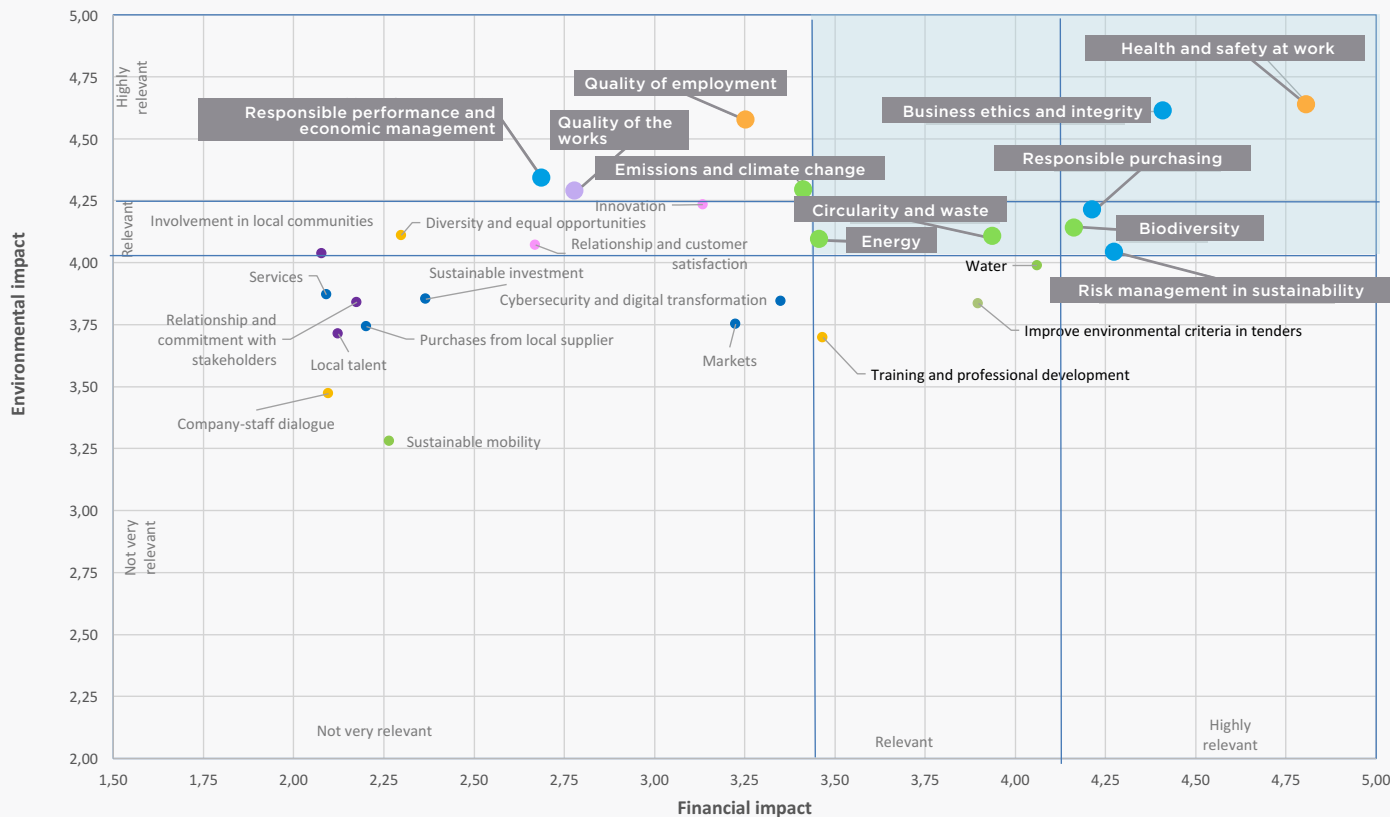


About the report

Material subjects

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

COMSA Corporación double materiality matrix



The four points of the upper left quadrant are also considered materials due to their relevance for the different stakeholders.



About the report

Material subjects

Based on this matrix, the themes have been validated with the aim of offering a reasonable representation between positive and negative contributions to the sustainable development of the organization, including both aspects relevant for their social and environmental impact, as well as their financial significance.

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

 <p>Responsible business</p> <ul style="list-style-type: none"> • Responsible performance and economic management • Ethics and integrity in business • Responsible purchasing • Sustainability risk management 	 <p>Environment</p> <ul style="list-style-type: none"> • Energy • Emissions and climate change • Circularity and waste • Biodiversity 	 <p>Human capital</p> <ul style="list-style-type: none"> • Quality of employment • Occupational health and safety • Diversity and equal opportunities 	 <p>Products and services</p> <ul style="list-style-type: none"> • Quality of works
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

The Group has commenced the review of its double materiality analysis with the intention of deepening the identification of impacts, risks, and opportunities, thereby responding to the requirements of the new CSRD¹.

These topics will serve to define COMSA Corporación's Sustainability Strategy for the coming years, through which various activities will be prioritized and will respond to the different stakeholder groups and, at the same time, contribute to achieving the goals outlined in the United Nations' 2030 Agenda. Progress in these areas will be reported regularly to the stakeholders and included in the Group's Sustainability Reports for the forthcoming years.

¹ CSRD: acronym for Corporate Sustainability Reporting Directive.



About the report

Identification and sharing with interest groups

In the establishment of the COMSA Corporación interest groups, the working group has built upon those identified in the 2017 materiality exercise, updating them to adapt to the current situation.

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

To this end, COMSA Corporación 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.

Since 2022, the mobile application My COMSA has included a new function that offers the possibility to comment on shared topics, as well as an advanced option for some users to publish content of interest. This update aims to convert the tool into a new avenue for two-way communication and interaction between the Group and its workforce.



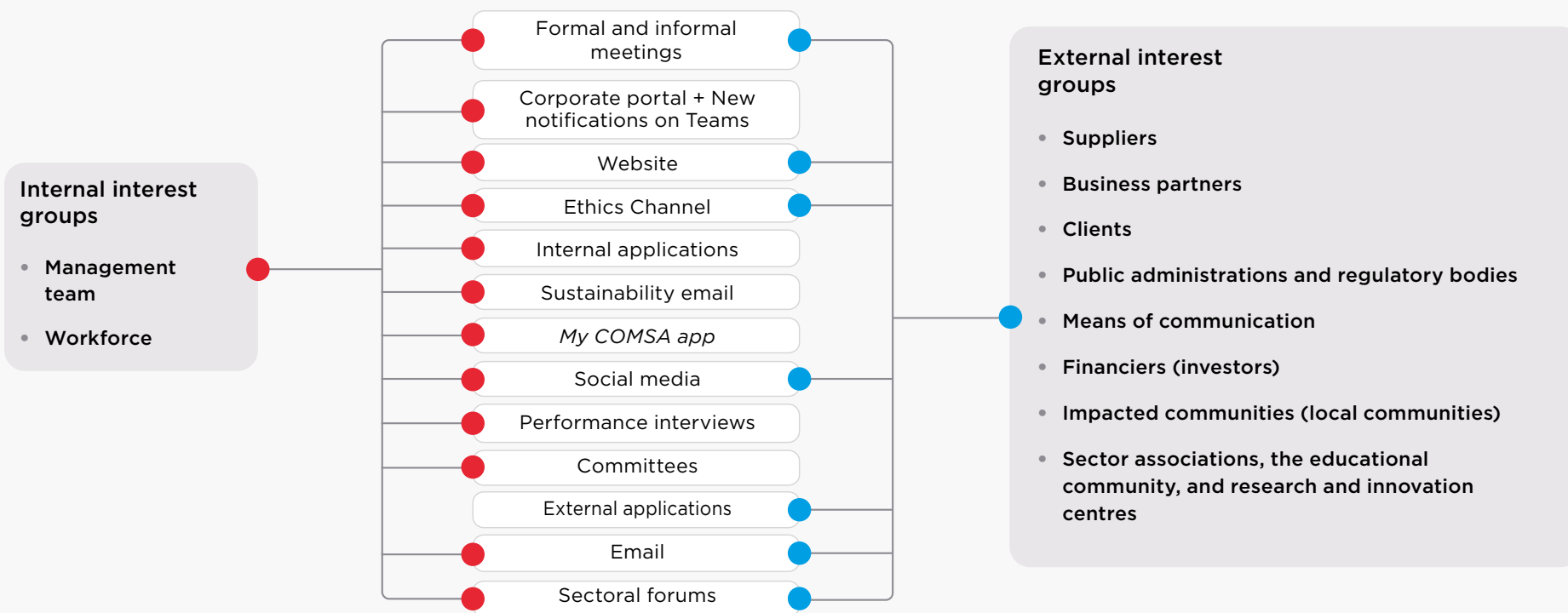
Tesalia Tunnel, the largest of its kind on the Pacific 3 Highway Connection (Colombia).



About the report

Identification and sharing with interest groups

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 aims 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.



Relevant events

In the period described in this report, it is important to highlight the coexistence of the following globally significant events that have impacted the operations of the Group:

The DANA (Cold drop)

On October 29, 2024, Spain experienced the worst cold drop event of the century, a devastating tragedy that primarily affected the province of Valencia, also causing significant damage in Castilla-La Mancha and Andalusia. Events like this illustrate the increasing risks that climate change poses to society, resulting not only in millions of dollars in material losses but also jeopardizing the safety and lives of individuals. In our case, in addition to the impact on various projects in the area, it is important to highlight the great human quality of our teams and their quick response that has allowed individuals to make themselves available to the group soon after the tragedy commenced. They worked on the rebuilding of essential electrical and railway facilities, enabling affected individuals to gradually regain a sense of normality.



Electricians from Salamanca are working at the DANA epicentre, restoring electrical supply and assisting residents in Paiporta and Picanya (Valencia).



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.

Conflicts and supply chains











In the context of the conflict between Israel and Palestine, supply routes through the Suez Canal in the Red Sea have been affected. In light of this situation, major shipping companies have been forced to alter their usual goods transportation routes, leading to notable increases in delivery times and costs. In our sector, this delay in the supply timelines of certain materials is impacting the adherence to deadlines in some projects.



Photovoltaic plant on the roof of the L9/10 workshops of the Metro In Barcelona (Spain).

Additional information

Distribution of workforce by professional¹ category

	2024		2023		2022		2021		2020	
	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)	 (%)
Category 1	4 (0.4%)	19 (0.4%)	5 (0.5%)	18 (0.4%)	5 (0.5%)	19 (0.5%)	5 (0.5%)	17 (0.5%)	4 (0.4%)	19 (0.5%)
Category 2	20 (1.9%)	96 (2.0%)	21 (2.1%)	105 (2.4%)	18 (1.9%)	106 (2.6%)	15 (1.6%)	100 (2.7%)	16 (1.6%)	109 (3.0%)
Category 3	112 (10.6%)	412 (8.5%)	101 (10.1%)	389 (9.0%)	88 (9.2%)	342 (8.3%)	88 (9.6%)	307 (8.3%)	89 (9.1%)	300 (8.2%)
Category 4	583 (55.1%)	793 (16.3%)	569 (56.8%)	725 (16.7%)	572 (59.9%)	754 (18.4%)	547 (59.9%)	703 (19.0%)	519 (53.2%)	686 (18.8%)
Category 5	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%)	347 (35.6%)	2,541 (69.5%)
Total	1,058	4,864	1,001	4,338	955	4,104	913	3,694	975	3,655

Distribution of workforce by country

	2024	2023	2022	2021	2020
	Personnel (%)	Personnel (%)	Personnel (%)	Personnel (%)	Personnel (%)
Argentina	-	-	-	-	4 (0.1%)
Brazil	18 (0.3%)	21 (0.4%)	22 (0.4%)	17 (0.4%)	20 (0.4%)
Colombia	64 (1.1%)	60 (1.1%)	67 (1.3%)	81 (1.8%)	65 (1.4%)
Croatia	14 (0.2%)	18 (0.3%)	22 (0.4%)	-	-
Denmark	-	-	-	12 (0.3%)	27 (0.6%)
Spain	4,699 (79.3%)	4,122 (77.2%)	3,770 (74.5%)	3,751 (81.4%)	3,704 (80.0%)
France	101 (1.7%)	71 (1.3%)	63 (1.2%)	53 (1.2%)	54 (1.2%)
Mexico	703 (11.9%)	724 (13.6%)	807 (16.0%)	467 (10.1%)	549 (11.9%)
Peru	35 (0.6%)	-	-	-	13 (0.3%)
Portugal	279 (4.7%)	304 (5.7%)	280 (5.5%)	190 (4.1%)	168 (3.6%)
Sweden	9 (0.2%)	19 (0.4%)	28 (0.6%)	36 (0.8%)	26 (0.6%)
Total	5,922	5,339	5,059	4,607	4,630



Additional information

Number of new hires by country

	2024		2023		2022		2021		2020	
	Number of new hires	(%)	Number of new hires	(%)	Number of new hires	(%)	Number of new hires	(%)	Number of new hires	(%)
Argentina	-	-	-	-	-	-	-	-	1	0.1%
Brazil	0	0%	3	0.1%	9	0.4%	3	0.2%	3	0.2%
Colombia	25	1.1%	16	0.7%	35	1.7%	44	3.0%	30	1.8%
Croatia	3	0.1%	3	0.1%	6	0.3%	-	-	-	-
Denmark	-	-	-	-	-	-	2	0.1%	18	1.1%
Spain	1,597	73.1%	1,298	60%	1,228	59.6%	1,119	76.2%	1,214	71%
France	69	3.2%	13	0.6%	27	1.3%	21	1.4%	4	0.2%
Mexico	421	19.3%	753	34.8%	649	31.5%	189	12.9%	336	19.7%
Peru	22	1%	-	-	-	-	-	-	22	1.3%
Portugal	48	2.2%	72	3.3%	99	4.8%	73	5.0%	63	3.7%
Sweden	0	0%	6	0.3%	7	0.3%	18	18 (1.2%)	19	1.1%
Total	2,185	100%	2,164	100%	2,014	100%	1,469	100%	1,710	100%



Additional information

Number of exits by country and type

	Dismissal					Voluntary redundancy					End of contract					Retirement				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Argentina	-	-	-	-	0	-	-	-	-	1	-	-	-	-	0	-	-	-	-	0
Brazil	2	0	1	0	0	1	4	3	1	2	5	0	1	4	9	0	0	0	0	0
Colombia	4	2	14	0	11	12	16	24	22	6	7	5	16	5	5	0	0	0	0	0
Croatia	0	0	0	-	-	7	4	3	-	-	1	3	1	-	-	0	0	0	-	-
Denmark	-	-	-	1	2	-	-	-	13	6	-	-	-	3	3	-	-	-	0	0
Spain	158	124	146	112	145	404	322	342	218	220	419	320	369	473	413	39	33	34	32	29
France	7	0	2	0	1	15	3	5	10	4	8	5	2	5	2	0	0	0	0	0
Mexico	382	23	20	23	7	221	508	249	111	125	211	296	39	114	146	6	6	1	3	5
Peru	8	-	-	-	0	3	-	-	-	0	5	-	-	-	53	0	-	-	-	0
Portugal	5	4	2	4	4	58	36	31	37	10	10	10	2	7	2	0	0	2	0	0
Sweden	5	1	1	0	1	3	11	13	7	2	0	2	1	1	1	0	0	0	0	0
Total	571	154	186	140	171	724	904	670	419	376	666	641	431	612	634	45	39	37	35	34



Additional information

Average training by professional and gender category

		Category 1	Category 2	Category 3	Category 4	Category 5
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	0,5
		53	32	25	28	12
2021		43	47	28	26	1
		45	40	23	34	19
2020		34	38	25	19	0
		21	30	26	28	13

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

	2024		2023		2022		2021		2020	
Argentina	-	-	-	-	-	-	-	-	-	17,002
Brazil	18,793	30,377	20,521	33,098	20,702	33,759	18,590	41,541	12,270	42,683
Colombia	12,531	14,014	14,799	15,666	11,316	14,668	10,854	19,057	10,884	11,905
Croatia	18,693	17,823	18,832	19,639	16,612	19,572	-	-	-	-
Denmark	-	-	-	-	-	-	57,174	61,906	49,040	63,406
Spain	29,333	32,091	28,947	31,952	28,104	31,121	27,130	29,754	25,641	29,859
France	31,087	32,011	29,652	34,734	29,838	34,817	31,285	33,832	31,707	30,929
Mexico	12,450	10,112	14,269	10,765	11,074	9,154	9,360	8,524	8,604	7,698
Peru	17885.80881	21174.02045	-	-	-	-	-	-	9,276	31,086
Portugal	25,255	20,602	23,267	19,819	20,459	19,943	20,465	18,567	17,961	17,321
Sweden	33,568	45,954	38,387	49,974	38,762	45,565	40,974	50,211	37,139	48,286

Additional information

Average remuneration in € by country and sex

	> 30					30 - 50					< 50				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil ¹	-	11,601	-	-	23,254	29,882	32,802	33,161	27,533	29,729	-	6,802	-	60,902	44,516
Colombia ¹	7,785	8,457	6,526	6,050	8,474	14,920	18,007	14,868	17,218	12,306	14,349	-	39,775	58,286	11,240
Croatia	-	12,313	13,949	-	-	18,239	20,787	18,803	-	-	20,839	21,095	22,234	-	-
Denmark	-	-	-	47,966	50,426	-	-	-	64,961	67,443	-	-	-	-	-
Spain	25,847	23,385	23,875	21,883	22,503	31,464	31,593	30,402	29,303	29,052	33,282	32,596	32,210	30,915	30,115
France	28,099	30,829	32,104	30,063	33,290	32,772	33,446	33,402	33,780	30,283	32,343	33,491	33,398	32,091	32,693
Mexico	7,223	7,330	6,162	5,209	4,654	11,227	11,289	9,730	8,799	8,430	11,664	15,216	14,829	16,394	12,576
Peru	17,776	-	-	-	10,925	20,171	-	-	-	23,895	27,729	-	-	-	-
Portugal	13,067	12,417	12,441	10,762	9,883	21,155	20,319	19,458	18,196	17,445	26,673	25,326	25,295	23,502	22,185
Sweden	-	42,718	35,875	41,999	40,860	40,800	45,652	43,974	49,657	47,106	-	42,177	-	-	-

¹ The differences are due to changes in the workforce

Additional information

Average remuneration in € by sex 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

Average remuneration in € by country 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		

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 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		

Average remuneration in € by sex and category¹ 2020

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

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 country

	2024		2023		2022		2021		2020	
Argentina	-	-	-	-	-	-	-	-	0%	25%
Brazil	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Colombia	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-
Denmark	100%	100%	100%	100%	100%	100%	-	-	-	-
Spain	-	-	-	-	-	-	-	-	100%	100%
France	99%	99%	99%	98%	99%	99%	99%	99%	99%	99%
Mexico	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Peru	0%	35%	-	40%	-	38%	0%	38%	0%	33%
Portugal	-	-	-	-	-	-	-	-	-	-
Sweden	93%	83%	100%	100%	100%	100%	100%	100%	100%	100%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Additional information **Tax**

Fiscal approach

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

Fiscal governance, control and risk management

COMSA Corporación is aware that its tax contribution is a significant part of the development of the communities in which it operates, and therefore the rigour in regulatory compliance in this area, included

in the company's risk map, is framed within the Group's compliance model, with the Tax Department, supervised by the Group's Finance Department, being responsible for complying with the Tax Policy.

Stakeholder Engagement and Concerns Management in Tax Matters

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

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

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

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 2024

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 2024 Sustainability Report ("2024 NFIS") for the year ended 31 December 2024 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 2024 NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was confined solely to verifying the information identified in the "Appendix I, NFIS and GRI Table of Contents" tables.

Responsibilities of the Directors

The preparation and content of the 2024 NFIS included in the Group's Consolidated Directors' Report are the responsibility of the directors of COMSA Corporación. The 2024 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 2024 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 2024 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 2024 NFIS, reviewing the processes used to compile and validate the information presented in the 2024 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 2024 NFIS based on the materiality analysis performed by the Group and described in section "5. About the Report – Scope and Coverage", taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes to compile and validate the information presented in the 2024 NFIS.

- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2024 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2024 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 "Appendix I, NFIS and GRI Table of Contents" to the 2024 Sustainability Report of COMSA Corporación de Infraestructuras, S.L. and Subsidiaries for the year ended 31 December 2024 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
6 June 2025

Appendix to the Independent Limited Assurance Report

Basis for Qualified Conclusion

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Business model	Description of the group's business model	A brief description of the group's business model, including its business environment, 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	9, 10
			GRI 2-6 Activities, value chain and other business relationships	43-48, 144
			GRI 2-9 Governance structure and composition	18, 24
			GRI 3-1 Process for determining material issues	169-171
			GRI 3-2 List of material topics	171
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.	12, 62-67
	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.	52-54 49

¹ EINF: Non-Financial Reporting Statements in Spain.

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

ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on environmental issues	General	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	GRI 3-3 Management of material issues	63, 171
			GRI 2-12 Highest governance body's role in overseeing impact management	20-22
			GRI 416-1 Health and safety impact assessment for product or service categories	129, 136, 154
			GRI 416-2 Non-compliance cases related to health and safety impacts of product and service categories	Since 2018, there have been no reported incidents in this area.
		Environmental assessment or certification procedures	GRI Indicator NO. Certification and environmental assessment procedures	60, 65, 73, 78
		Resources dedicated to environmental risk prevention	GRI Indicator NO. Description of the main environmental expenditures and investments.	64
		Application of the precautionary principle	GRI 2-23 Commitments and policies	62-63, 65, 73, 75-76
		Provisions and guarantees for environmental risks	GRI 2-27 Compliance with laws and regulations	49, 51-54, 64
	GRI Indicator NO. Provisions of an environmental nature, as well as guarantees, coverage and insurance against environmental risks.		64	
	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	54-55, 83, 89
			GRI 302-5 Reductions in energy requirements of products and services	79, 83
			GRI 305-6 Emissions of substances that deplete the ozone layer	Not reported in 2024.
			GRI 305-7 NO _x , SO _x and other significant atmospheric emissions	Not reported in 2024.

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on environmental issues	Circular Economy and waste prevention and management	Measures for waste prevention, recycling, reuse, other forms of recovery and disposal. Actions to combat food waste	GRI 306-1 (v.2020) Waste generation and related significant impacts	68-71
		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
	GRI 303-2 (v.2018) Management of impacts related to the discharge of water			72
	GRI 303-3 (V.2018) Water abstraction by source			72
	GRI 303-4 (V.2018) Water discharge			72
	GRI 303-5 (V.2018) Water consumption			72
	Consumption of raw materials and measures taken to improve the efficiency of raw material use		GRI 3-3 Management of material issues	68-69
			GRI 301-1 Materials used by weight and volume	69
			GRI 301-2 Recycled materials consumed	71
			GRI 301-3 Recovered products and packaging	71
	Energy: Consumption, direct and indirect; Measures taken to improve energy efficiency, Use of renewable energies		GRI 3-3 Management of material issues	73-76
			GRI 302-1 Intra-organizational energy consumption	73-74
			GRI 302-2 Energy consumption outside the organization	73-74
			GRI 302-3 Energy intensity	Energy used (electricity and fuel) of overall sales (GJ/€M) 2024: 293.65 2023: 295.56 2022: 331.17 2021: 415.82 2020: 469.36

¹ EINF: Non-Financial Reporting Statements in Spain.

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

ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on environmental issues	Climate change	Greenhouse Gas Emissions	GRI 305-1 Direct GHG Emissions (scope 1)	79
			GRI 305-2 Indirect GHG emissions from energy generation (scope 2)	79
			GRI 305-3 Other indirect GHG emissions (scope 3)	79
			GRI 305-4 GHG Emissions Intensity	Emissions with respect to overall sales (Tn CO ₂ eq/€ M) 2024: 236.98 2023: 253.37 2022: 250.42
		Measures taken to adapt to the consequences of climate change	GRI 3-3 Management of material issues	52
	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	75-76	
		GRI 305-5 Reduction of GHG emissions	62, 77, 80-82	
	Protection of biodiversity	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material issues	85-86
			GRI 304-2 Significant impacts of activities, products and services on biodiversity	87-88
			GRI 304-3 Protected or restored habitats	87-88
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 2024.	
	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 2024.		

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on 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	104-106, 119, 127, 130, 136, 141
	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, 51, 104-106
			GRI 2-25 Processes to remediate negative impacts	104, 135-136
	Employment	Total number and distribution of employees by gender, age, country and occupational classification	GRI 2-7 Employees	59-60, 108
			GRI 2-8 Non-employee workers	59, 111-113
			GRI 405-1. Percentage of employees by job category for each of the following diversity categories: gender and age group	176

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS		GRI Standard to which it corresponds	Additional pages and information
Information on social and personnel issues	Employment	Total number and distribution of types of employment contracts	GRI 2-7 Employees 59, 117, 120-121
		Average annual number of permanent, temporary and part-time contracts by gender, age and occupational classification	GRI 2-7 Employees 59, 120-121
		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 118, 178
		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 116
			GRI 401-2 Benefits for full-time employees that are not provided to part-time or temporary employees 114
			GRI 405-2 Average pay of each gender grouping within each employee category 180-182
		Wage Gap	GRI 405-2 Ratio between basic salary and remuneration of women and men 116
		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 114-115
			GRI 2-20 Process for determining remuneration 114-115
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.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS		GRI Standard to which it corresponds	Additional pages and information	
Information on social and personnel issues	Employment	Implementation of work disengagement measures	There is no associated GRI. Description of the policies on work disengagement.	127, 141
		Employees with disabilities	GRI 405-1 Diversity of governance bodies and workforce	113, 119, 125-126
	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.	140
		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	127
Qualitative description.	127			

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS		GRI Standard to which it corresponds	Additional pages and information	
Information on 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	129-138
		Accidents at work (frequency and severity) disaggregated by sex	GRI 403-9 Occupational accidents	139-140
		Occupational diseases (frequency and severity) disaggregated by sex	GRI 403-10 Occupational diseases	139-140
	Social Relations	Organization of social dialogue, including procedures for informing, consulting and negotiating with the staff	GRI 2-29 Approach to Stakeholder Engagement	128,138
		Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 Collective bargaining agreements	138, 184
			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.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information	
Information on social and personnel issues	Social Relations	Review of collective agreements, particularly in the field of occupational health and safety at work	GRI 403-1 Occupational health and safety management system	130-133	
			GRI 403-4 Worker involvement, consultation and communication on health and safety at work	138	
	Training	Policies implemented in the field of training	GRI 3-3 Management of material issues	109-111	
			Total number of training hours per professional category	GRI 404-1 Average annual training hours per employee	109, 135, 179
				GRI 205-2 Communication and training on anti-corruption policies and procedures	40-41
	Accessibility	Universal accessibility for people with disabilities	GRI 3-3 Management of material issues	125-126	
	Equality	Measures taken to promote equal treatment and opportunities for men and women	GRI 3-3 Management of material issues	120-123	
			Equality plans	GRI 3-3 Management of material issues	122, 125
			Measures taken to promote employment	GRI 3-3 Management of material issues	119
				GRI 404-2 Employee skills enhancement programmes and transition assistance programmes	111-113, 122-123, 125-127
			Protocols against sexual and gender-based harassment	GRI 3-3 Management of material issues	124
			The integration and universal accessibility of persons with disabilities	GRI 3-3 Management of material issues	125, 126
			Policy against all forms of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material issues	119, 124
				GRI 406-1 Discrimination cases and corrective actions taken	124

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on 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.	38-39
			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	17, 49-51
			GRI 2-12 The highest governance body's role in overseeing impact management and GRI 2-25 Processes for remediating negative impacts	20, 23

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information on respect for human rights	Human Rights	Implementation of human rights due diligence procedures	GRI 3-3 Management of material issues	38-39
			GRI 414-1 New suppliers that have passed selection filters according to the social criteria	145-147
			GRI 414-2 Negative social impacts in the supply chain and actions taken	148
		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	145-146
			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
		GRI 2-26 Mechanisms for seeking advice and raising concerns		34-37
		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	38-39
			GRI 407-1 Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	148
			408-1 Operations and suppliers with significant risk of child labour cases	38
			GRI 409-1 Operations and suppliers with significant risk of cases of forced or compulsory labour	38

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Information 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
			GRI 2-12 Role of the highest governance body in overseeing the management of impacts and GRI 2-25 Processes to remediate negative impacts	20, 25-30
			GRI 205-1 Operations assessed for risks related to corruption	30

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS		GRI Standard to which it corresponds	Additional pages and information
Information 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) 25-30
			GRI 205-3 Confirmed incidents of corruption and actions taken 25-30
	Measures to combat money laundering	GRI 3-3 Management of material issues (with reference to GRI 205 Anti-corruption) 25-30	
	Contributions to foundations and non-profit organizations	GRI 3-3 Management of material issues 21-24, 28, 44,131	
		GRI 201-1 Direct economic value generated and distributed 53-55, 145	
		GRI 203-1 Investments in infrastructure and supported services 11, 53, 86	
		GRI 415-1 Contribution to political parties and/or representatives Since 2018, there have been no such contributions.	

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
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.	11-17, 25
	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	49-54 20

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS		GRI Standard to which it corresponds	Additional pages and information
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 14, 55-56, 59
			GRI 203-2 Significant indirect economic impacts 59, 145
			GRI 204-1 Proportion of expenditure on local suppliers 59, 145
			GRI 202-2 Proportion of senior executives recruited from the local community 107
	Impact of society's activity on local populations and the territory	GRI 203-1 Investments in infrastructure and supported services 14, 55-56, 59	
		GRI 203-2 Significant Indirect Economic Impacts 59, 145	
		GRI 413-1 Operations with local community involvement, impact assessments and development programmes 59, 111-113, 117, 122, 128, 145, 160-164	
		GRI 413-2 Operations with significant actual or potential negative impacts on local communities 87-89, 117-118	
	Relationships with local community actors and the modalities of dialogue with them	GRI 2-29 Approach to Stakeholder Engagement 58, 102, 111, 128, 138, 157, 163, 172-173, 185	
	Partnership or sponsorship actions	GRI 2-28 Membership of associations 68, 101-102, 143, 160-164, 173	
GRI 201-1 Direct economic value generated and distributed 57-60			

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information
Company information	Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in procurement policy	GRI 3-3 Management of material issues	144-146
		Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	Qualitative description	145
		Monitoring and audit systems and audit results	GRI 308-1 New suppliers that have been assessed against environmental criteria	147
			GRI 308-2 Negative environmental impacts in the value chain and actions taken	148
			GRI 414-1 New suppliers that have passed selection filters according to the social criteria	148
			GRI 414-2 Negative social impacts in the value chain and actions taken	148
		Consumers	Consumer health and safety measures	GRI 3-3 Management of material issues
	GRI 416-1 Health and safety impact assessment for product or service categories			156
	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.



ANNEX I. NFRS¹ and GRI² Table of Contents

Contents of Law 11/2018 NFRS			GRI Standard to which it corresponds	Additional pages and information	
Company information	Consumers	Complaint systems, complaints received and their resolution	GRI 2-26 Mechanisms for seeking advice and raising concerns	156-159	
			GRI 2-25 Processes to remediate negative impacts	156-159	
			GRI 3-3 Management of material issues	153	
			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	185	
			GRI 207-2 Fiscal governance, control and risk management	185	
			GRI 207-3 Stakeholder Engagement and Concerns Management in Tax Matters	185	
			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	€1,914.6 Thousand in 2024		

¹ EINF: Non-Financial Reporting Statements in Spain.

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



ANEXO II: Índice de contenidos ODS

ODS	Involvement	page no.	ODS	Involvement	page no.
	End poverty in all its forms throughout the world.	160-164		Reduce inequality within and between countries.	13,16, 104-105, 114, 124-127, 160, 164
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	160-164		Make cities and human settlements inclusive, safe, resilient and sustainable.	15, 62, 83-84
	Ensure healthy living and promoting well-being for all at all ages.	13, 16, 89, 96, 98, 104-105, 160		Ensure sustainable consumption and production patterns.	12-13, 16, 62, 68-76
	Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all.	104-105,109-113		Take urgent action to combat climate change and its effects.	16-17, 52-54, 62, 75-82
	Achieve gender equality and empower all women and girls.	13,16-17, 104-106, 120-123		Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	Out of scope due to company
	Ensure availability and sustainable management of water and sanitation for all.	62-63, 67, 72		Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.	16, 62, 66, 85-88
	Ensure access to affordable, secure, sustainable and modern energy for all.	13-14, 62, 73		Promote just, peaceful and inclusive societies.	17, 100, 105, 129, 136, 160-164
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	16, 39, 104, 129		Revitalise the Global Partnership for Sustainable Development.	113, 17, 54, 82, 85, 100-102, 105, 129, 136, 160-164
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	14, 90, 95			



CENTRAL OFFICES

**Edificio Numancia 1
c/ Viriat, 47
08014 Barcelona (España)
T +34 933 662 100**

**c/ Julián Camarillo 6A, 2ª
28037 Madrid (España)
T +34 913 532 120**

www.comsa.com

