

The background image shows a blue Azvi locomotive crossing a large, multi-arched stone bridge. The bridge spans a deep valley with a river and lush green hills. The sky is blue with some clouds. The locomotive has 'Azvi' written on its side.

2024

ANNUAL REPORT

We build connections
that unite people and places

GRUPO
Azvi //

Grupo Azvi

Institutional Relations, Communication & SR Management

Cover photo: José Ángel Tomás Macías | Azvi

2024
**ANNUAL
REPORT**

ANNUAL
REPORT

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Letter from the President

Grupo Azvi achieved exceptional results in 2024.

We closed the year with a turnover of € 1,099 million, up 10% from the previous year, with EBITDA of € 75.8 million and pre-tax profits exceeding € 46.1 million. Our ROE stood at over 19%.

Additionally, the pace of corporate debt reduction accelerated, bringing the Group's leverage (Net Debt/EBITDA ratio) down to 0.2x., placing us in a strong financial position to execute our portfolio with solvency and increase investment in new concession-based ventures.

Grupo Azvi has become a benchmark in infrastructure projects, particularly in Mexico, Chile, Spain and the United States through leading companies in operational, technical and organizational performance and which have a unique asset: a highly qualified, committed workforce.

In infrastructure and construction, our portfolio of major railway, airport, hydraulic, industrial and building projects reached € 1,519 million. One of the highlights of 2024 was being awarded the design and execution contract for Madrid's City of Justice, which will be the largest judicial infrastructure in the world. Furthermore, expanding into new markets such as Denmark and Sweden with railway projects marked another significant milestone for the company.

Cointer, our concessions holding company, holds a portfolio valued at € 3,382 million. Its most notable achievement in 2024 was the award of the Northern Airport Network contract in Chile for the design, construction and operation of the Atacama and Antofagasta Airports. This contract adds to the three airports (Austral Network - Balmaceda and Presidente Carlos Ibáñez del Campo- and La Florida) that we already operate for the Ministry of Public Works (MOPT).

Together with Humanitas Bilingual School, we were also awarded a new school in El Cañaveral, Madrid (Spain), bringing our total to four educational centres and further consolidating Humanitas as a leader in the sector, with over 15 years of success.

Azsuma advances in its growth strategy with the launch of the waste management contract in Almonte, Huelva (Spain), reaching a € 22 million turnover in the area of waste treatment.

While the Spanish economy has demonstrated robust growth with a 3.2% increase in Gross Domestic Product (GDP), the global landscape remains increasingly complex.

Conflict, geopolitical tensions and the crisis in the supply chain stemming from the tariff war, have led to risks and challenges for our activity. As a result, our strategies and efforts must be focused on ensuring resilience in any environment.

I would like to highlight that both 2024 and, at the time of publication, 2025, represent the right time for Grupo Azvi to accelerate, consolidating our main markets and increasing investment in our machinery fleet and concessions which ensure stability in an increasingly volatile global context.

We are particularly proud of the progress made on our new railway logistics centre in Mexico for the maintenance, repair and servicing of our fleet of railway machinery. Given the importance of our operations in Mexico, it is essential to have a modern, technological and efficient industrial base from which we can attend our clients and the rail network with the highest standards in the sector.

We continue working to meet the expectations of our stakeholders in terms of care and respect for the Environment, Society and good Governance.

As part of our sustainability strategy, and in accordance with the requirements of the European sustainability

reporting standards (CRSD), we have broadened the scope of our carbon footprint calculation across Grupo Azvi companies, subsidiaries, joint ventures and affiliates, reviewing and digitalising our calculation method.

We are equally committed to ensuring our activities are conducted in a safe and trustworthy environment. To that end, we are in the process of certifying our Security and Data Privacy Management System in line with international standards ISO/IEC 27001 and ISO/IEC 27701, implementing best practices focused on risk mitigation, data integrity protection, and the assurance of confidentiality, availability, integrity, and legal compliance across all the information we manage.

As I mentioned earlier, our team of professionals is Grupo Azvi's most valuable asset. One of our top priorities is to ensure their safety and wellbeing through our policy and commitment to zero tolerance of unsafe practices, with the objective of reaching zero workplace accidents. Furthermore, we strive to provide an environment in which our employees can reach their full potential through integrity, respect, diversity and equal opportunities, based on our corporate values: teamwork, commitment and excellence.

Because, undoubtedly, it is our workforce who make the Grupo Azvi project possible and guarantee its success. I extend my sincere gratitude to all our employees for their professionalism, adaptability and commitment.

Finally, I would like to thank our shareholders, board members, investors, clients and all our stakeholders. Thank you for your continued support and trust in this shared endeavour.

Together, we build the connections that unite people and places.



Cupisa

Construcciones Chiles
Protección Industrial

MSA

GRUPO
AZV



DISCOVER **GRUPO AZVI**

CHAPTER 01

Our companies

— Infrastructures

— Industrial works

— Railway maintenance

— Railway freight

— Concessions

— Urban services and environment



We are an innovative, diversified, internationalised and sustainable business group, with solid values, and pride in our great team.

We have over 100 years' experience in the construction, development and execution of infrastructure projects and services in Europe and America.

Cointer

Concessions

Cointer specialises in the development of infrastructures and services with the capacity to undertake any type of private or public-private project.

azsuma

Urban services and environment

Azsuma was born out of the commitment of Cointer and Grupo Azvi to care for the environment and citizen welfare. The company manages suburban and environmental services contracts including urban waste collection, street cleaning, and green areas.

manfervas

Railway maintenance

Manfervas is authorised by Adif to carry out the maintenance, overhaul and repair of heavy track machinery, locomotives and freight wagons.

Azvi

Infrastructures

Azvi undertakes Grupo Azvi's construction activity. Throughout its over 100-year history, Azvi has executed all kinds of large civil infrastructure and building projects.

construcciones Urales

Infrastructures

Construcciones Urales is Grupo Azvi's subsidiary infrastructure company in Mexico. It has become a key player in the railway sector as a result of its participation in the country's most important projects.

Traccion rail

Railway freight

Dedicated to rail freight transport, Traccion Rail provides comprehensive transport solutions and tailor-made projects for each of its clients.

ispalvia cupisa

Industrial works

Ispalvia and Cupisa are leading companies in railway electrification and the development of electrical and electromechanical systems projects, with offices in Spain and Mexico respectively.

Figures and markets





€ 1,099 M

Revenue

€ 75.8 M

EBITDA

7,356

Human Team

€ 1,519 M

Construction Backlog

€ 770.8 M

Domestic

€ 748 M

International

€ 3,382 M

Concessions Backlog

€ 1,608.1 M

Domestic

€ 1,773.8 M

International

Our 2024

JANUARY

- Azvi initiates Phase II of the DF-MAS (Digital Fleet Maintenance Services) R&D project.
- Construcciones Urales breaks record for daily production of sleepers on Line K of the Isthmus Railway.
- Azvi starts works on the Riquelme-Torre Pacheco section of the Murcia-Cartagena High-Speed Railway connection.
- Azvi reaches the halfway point in the construction of the San Sebastián Metro bypass.
- Azvi wins a contract to build the new Residencial Aires del Sur housing development in Sevilla, a modern nine-storey building with 116 one, two and three-bedroom apartments.

FEBRUARY

- Grupo Azvi participates in the INARTRANS R&D project to promote AI in transport infrastructures.
- Traccion Rail increases turnover by 126% since 2021.
- Azvi debuts in Denmark with a railway maintenance contract for Banedanmark across a total of 396 km of the Danish state railway network.
- Azvi successfully executes the breakthrough of the main tunnel in the L3 extension of the Madrid Metro.
- Grupo Azvi participates in PICRAH4.0, a new innovation project with AI.
- Azvi connects Altza and Pasajes stations with a railway tunnel in the San Sebastián Metro.

MARCH

- The Mexico-Toluca Intercity train arrives at Santa Fe station, in the presence of the president of Mexico, Andrés Manuel López Obrador.
- Legamar International School, managed by Cointer, is once again recognised as one of the top schools in Spain.
- Construcciones Urales receives the Socially Responsible Company award for the third year running.
- Azvi is awarded a section of Line 3 of the Sevilla Metro.

JULY

- Azvi advances in the transformation of the Chamartín extension with the commissioning of a high-speed track.
- Azvi starts lining the San Sebastián Metro tunnel.
- Azvi starts final works of turnout renewal on the Madrid-Sevilla HSR line.
- Cointer is awarded the construction of a new educational centre in El Cañaveral, Madrid.
- Azvi participates in the new COMAR innovation project which focuses on finding new ways to recycle and reuse waste from composites.
- Cointer commences operation of San Antonio Chile Port (CLEP) as a Customs Warehouse.
- The new overpass on the RM-19 road towards Murcia is opened to traffic, as part of the works carried out by Azvi on the Murcia-Cartagena HSR, Riquelme-Torre Pacheco section.

AUGUST

- Grupo Azvi signs an agreement with the government of Guanajuato to undertake the Bajío Logistics Port.
- Chilean airports managed by Cointer break passenger records.
- Cupisa progresses with catenary works on the extension of the suburban train between Ciudad de México and Felipe Ángeles Airport.
- Construcciones Urales carries out the assembly of the Santa Marta curved viaduct in Ciudad de México.
- Azvi presents its sleeper squaring machine: its latest innovation in railway machinery.

SEPTEMBER

- The president of Mexico, Andrés Manuel López Obrador, and the president-elect, Claudia Sheinbaum Pardo, inaugurate a new 29-km section of the Mexico-Toluca Intercity Train.
- Groundbreaking ceremony for the expansion of La Florida Airport in La Serena, Chile.
- Azvi begins construction of the new section of Sevilla Metro Line 3.

APRIL

- Azvi lays the cornerstone for its section of the southern extension of Granada Metro.
- Cointer begins transporting more than 2 million tonnes of pulp per year by rail between Paso de los Toros and the Port of Montevideo for UPM in Uruguay.

MAY

- Azvi obtains the Aenor certificate for its rail and switch welding processes.
- Two of the service stations managed by Cointer Energía are recognised among the best in the BP network in Spain.
- Azvi completes Phase I of the renovation of turnouts on the Madrid-Sevilla High Speed Rail Line.
- Inauguration of the Arna-Bergen railway line, in which Azvi Norge undertook important projects.
- Construcciones Urales' sleeper factory celebrates two years of record production.
- Manfevias receives recognition from ArcelorMittal for its implementation of the '5S' technique in Asturias.
- Our sleepers manufactured in Mexico, are successfully certified in the United States.

JUNE

- Construcciones Urales celebrates six years of maintenance and conservation on the Mérida-Campeche highway.
- Madrid's Mayor visits the Plaza de Olavide, recently remodelled by Azvi.
- Azvi completes work on a new logistics platform in Mérida.
- Azvi wins the contract to build Madrid's City of Justice.

OCTOBER

- The Regional Minister for Development in Andalusia visits Azvi's worksite on Las Angosturas Bypass in Córdoba.
- Grupo Azvi and Traccion Rail in collaboration with ADA-ITS start a new course for train drivers.
- Azvi completes the excavation of the future San Sebastián Metro station in Pasajes, Guipúzcoa.

NOVEMBER

- Azvi advances in the transformation of Madrid's Chamartín Station with the commissioning of four new High-Speed Rail tracks.
- Borja Rodríguez, named as one of the most influential lawyers in Europe in *The GC Power List*.
- The president of Mexico, Claudia Sheinbaum, visits Construcciones Urales and Cupisa's worksite for the Santa Marta trolleybus.
- Azvi commences works on the new WWTP in La Carlota.

DECEMBER

- Grupo Azvi celebrates the eighteenth edition of its corporate awards.

SUSTAINABILITY

CHAPTER 02

Company objectives and strategy

Grupo Azvi's business strategy is firmly grounded in sustainability, with a clear ambition to lead the sectors in which it operates. The group's goal is to drive social development by prioritising integrity, excellence, safety, the value of its people, respect for the environment and innovation.

Grupo Azvi's corporate culture, values and commitment are shared across all its companies, each of which contributes their own practices for the benefit of the

Group as a whole. The company upholds the principles of good governance, ethics and transparency across all its activities, establishing trusted relationships with stakeholders.

Grupo Azvi is committed to maintaining a sustainable value chain for clients, suppliers and partners, pursuing the highest standards of quality, safety and innovation through continuous improvement in its processes and a clear vocation for service.



MISSION

TO BUILD CONNECTIONS THAT UNITE PEOPLE AND PLACES

From the very start, our mission at Grupo Azvi has been to generate value by building infrastructure that makes a real difference in people's lives.



VISION

TO DEVELOP AND MANAGE PROFITABLE PROJECTS THAT INTEGRATE TECHNOLOGY, SUSTAINABILITY AND SAFETY

This has guided us since our origins, and it remains the course we will follow in pursuit of continued success.



CORPORATE VALUES

COMMITMENT

We are committed to fulfilling goals with loyalty and responsibility.

EXCELLENCE

We maximise our performance to achieve the best result.

TEAMWORK

We combine skills with professionalism and ethics to build trust.

ANNUAL NON- FINANCIAL REPORTING

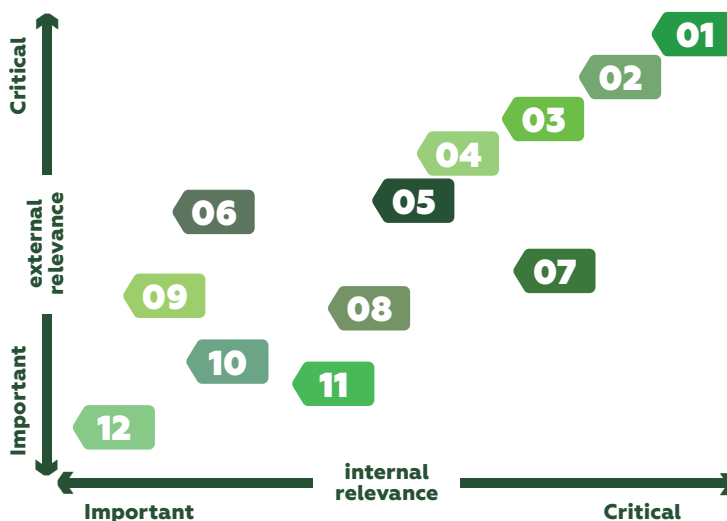
Grupo Azvi issues and audits its Non-Financial Reporting annually. To select the most relevant areas of sustainability, a materiality assessment was carried out using internal and external references. This assessment highlights the social, environmental, and economic issues with a greater impact on the company's activity, and which generate greater returns to stakeholders.

The key issues are selected and aligned with current applicable legislation, the principles of the UN Global Compact and the Sustainable Development Goals, the standards set out by the International Labour Organization, the international GRI standards, as well as current sector trends and practices.



Statement of
Non-Financial
Reporting

Materiality assessment



Safety, health and welfare of employees and contractors

01

Ethics and anticorruption

02

Quality of service and customer satisfaction

03

Climate change

04

Environmental management and biodiversity

05

Commitment to sustainable development and local communities

06

Risk management and compliance system

07

Talent attraction and retention and human capital development

08

Supply chain

09

Communication and transparency

10

Equality and diversity among employees

11

Human rights

12



To strengthen its commitment to Sustainability, Grupo Azvi has been a signatory of the Global Compact, through the Spanish Global Compact Network since 2021.

Additionally in 2023, Azvi, the Group's company dedicated to infrastructure construction, joined the UN Global Compact Spain Construction and Engineering Working Group. The objective is to advance sustainable development in the sector and generate valuable content for construction and engineering industries.

Likewise, since 2021, Construcciones Urales, our Mexican construction subsidiary, has maintained its ESR® recognition as a Socially Responsible Company, complying with the standards of the Centro Mexicano para la Filantropía, A.C. (Cemefi).

These actions supports Grupo Azvi's commitment to Sustainability, contributing to the 2030 Agenda through various initiatives in different areas.

The activities carried out by Grupo Azvi and its companies, to a greater or lesser extent, impact positively on the achievement of the 17 Sustainable Development Goals.

In 2024, Grupo Azvi has decided to focus its efforts on the most relevant social, environmental and economic aspects for its activity and its stakeholders, based on a materiality analysis whose results are detailed below:

WE SUPPORT



To achieve gender equality and empower all women and girls.

- Equality Plan.
- Equality Policy.
- Grupo Azvi Foundation's educational programmes in values.



To guarantee everybody has access to affordable, safe, sustainable and modern energy.

- An Environmental Management System which complies with the requirements of the International Standard ISO 14001.
- Environmental Policy.
- Dissemination of best environmental practices.
- Promotion of responsible energy consumption.
- Calculation of Indirect Greenhouse Gas Emissions related to energy use. Scope 2.
- Establishment of energy efficiency measures.



To promote long-term, sustainable, inclusive economic growth, employment and decent work for all.

- HR policy.
- Equality Plan.
- Employment and workforce.
- Occupational Health and Safety Management System that complies with the requirements of the International Standard ISO 45001.
- Occupational Health and Safety Policy.
- Tax contribution.
- Implementation of new tools in the Digitalisation/Digital transformation process: Office 365 and BIM.
- BIM Information Management System which meets the requirements of the International Standard ISO 19650 (Parts 1 and 2). Certificate renewed by Aenor in 2022.



To build resilient infrastructure, promote inclusive industrialisation and foment innovation.

- In the process of certifying a Data Security and Privacy Management System in compliance with International Standards ISO 27001 and ISO 27701.
- R&D Management system in compliance with standard UNE 166002.
- Projects developed by Innovation and Digital Transformation Management in 2024:
 - **CATENARY:** research and development of an automatic auscultation process based on innovative AI algorithms to streamline catenary maintenance, optimise the frequency of inspections and monitor the various steps and actions using blockchain-based tools.
 - **COMAR:** promote the circular economy by employing new technologies for recycling and repurposing of composite waste in the construction, wind power, transport and chemical industries. Azvi contributes by using recycled carbon or glass fibres to produce asphalt.
 - **SAFEPASS:** a hybrid polyurea-concrete construction system designed to improve the structural safety of low-clearance overpasses, based on the application of polyurea coatings and the use of sensors, for use in highway maintenance.
 - **RIMF:** design and development of a tool that integrates predictive maintenance, real-time monitoring, remote inspection, and data-driven decision support for railway infrastructure.
 - **SOFIA:** research into an application ecosystem to enhance productivity in the software development industry by embedding reliable AI across the full lifecycle.
 - **PICRAH4.0:** a platform that integrates all robotic movement and logistics processes within a production environment through the seamless integration of AI and other applicable technologies for railway infrastructure maintenance, aimed at improving performance and reliability.
 - **INARTRANS 4.0:** advanced industry solutions in AI for the transport infrastructure sector. Within the project, Grupo Azvi leads the AI workstream focused on the operation and maintenance phases, aiming to improve the efficiency, safety, and sustainability of railway infrastructure.
 - **DF-MAS PHASE 2:** digitalisation of the maintenance service for heavy machinery used in railway infrastructure preservation, through the development of digital twins.
 - **RESIN8:** a pioneering initiative on the Tapachula Highway in Mexico involving the application of RESIN8, an innovative additive that has the potential to enhance asphalt performance and extend its service life. Its use could reduce infrastructure maintenance costs and contributes to lowering Grupo Azvi's carbon footprint.



To ensure sustainable consumption and production patterns.

- Energy efficiency plans in offices.
- Application of circular economy principles, encouraging waste recovery and valorisation.



To adopt urgent measures to combat climate change and its impacts.

- Third Greenhouse Gas (GHG) Emission Reduction Plan (2023-2025).
- Calculation of the Carbon Footprint in accordance with the requirements established in the ISO 14064-1 Standard: "Greenhouse gases. Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals".
- Footprint is registered in the Ministry for Ecological Transition and Demographic Challenge Register of Carbon Footprints. Azvi, Traccion Rail and Manfevias register not only their calculations, but also document their carbon footprint reductions reflecting a downward trend in emissions over the last three years.
- All of the companies within Grupo Azvi that have calculated their carbon footprints adhere to SACE, the Andalusian System of Emissions Compensation of the Andalusian Regional Government's Department of Agriculture, Livestock, Fishing and Sustainable Development. This adherence is renewed annually.
- Awareness-raising communications aimed at our stakeholders, through the Group's various communication channels.



To promote peaceful and inclusive societies for sustainable development, provide justice for all, and build effective, accountable and inclusive institutions at all levels.

- Crime Prevention and Detection Management System certified by Aenor in accordance with UNE 19601 and ISO 37001.
- Grupo Azvi has anonymous ethics mailboxes available on all of its companies' websites to allow the reporting of irregular or illegal actions, or for enquiries regarding their application or interpretation.

Communication and transparency

One of the priorities of Grupo Azvi's Communication Department throughout 2024 was transparency, ensuring that all stakeholders had access to accurate, reliable and truthful information. This approach allows our stakeholders to form well-informed opinions about the company and its activities.

To reinforce this commitment, there was continuous promotion of our communication channels, with particular attention paid to improving our digital presence, both internally and externally.

The strategy developed in 2024 focused on three key areas: project visibility, consolidation of corporate reputation and strengthening the sense of belonging among the Group's employees.

This evolution has been made possible thanks to an increasingly close, dynamic and effective communication aligned with our company values and based on collaboration across departments. Focusing on digital communication was essential to advancing towards a more open and connected corporate culture.



Social media

Grupo Azvi has increased its presence on LinkedIn and YouTube, achieving steady organic growth and a significant increase in engagement. In addition, the company launched a corporate Instagram account last year, establishing a new channel to connect with a broader and more diverse audience.

- Total followers across social networks: 68,825.
- New followers gained in 2024: 22,933.
- Total posts published: 290.
- Total impressions: 2,386,417.

Direct communication

Direct communication via email and WhatsApp has been essential for keeping employees and stakeholders up to date:

- Implementing Mailjet to **send the latest news updates by email** and analyse engagement statistics.
- **Launching a WhatsApp channel** as a direct and agile communication method.

These tools complement our social media efforts and help drive increased traffic to the Group's websites.

Internal communication:

The use of **SharePoint** as an internal communication tool increased to 135 publications in 2024, generating over 14,000 visits. The average engagement per post exceeds the number of users, which indicates a high level of interest in published content.

Corporate websites

In 2024, an ambitious digital upgrade project was launched which included a complete website redesign and the creation of the new Grupo Azvi News blog.

- › Pages created: 177.
- › Published entries: 660.

Media presence

In 2024, we maintained our external communication strategy by sharing relevant content and leveraging advertising and publicity opportunities.

- › Annual agreements with traditional radio and press outlets.
- › Targeted purchase of advertising space in specialist magazines and industry publications.
- › Regular press releases distributed to the media.

Other actions

The Communication Department has worked closely with other departments on the following campaigns:

- › **#JuntosSomosAzvi**: audiovisual shorts introducing members of our workforce
- › **Campaigns in collaboration with the Equality Commission**: communication related to key events such as International Women's Day, Women in Science Day and Pride Day.
- › **Other campaigns**: European Mobility Week, World Sustainable Transport Day, or World Breast Cancer Day among others.

Also in 2024, various publications were released to strengthen the company brand and positioning:

- › Edition 46 of our corporate magazine *Azvinforma*.
- › *Annual Report 2023*, in print and online.
- › Special publications: monograph on the Maya Train.
- › Commercial material and presentations.

The department also coordinated and organised the 18th Azvi Awards ceremony, consolidating this event as a key milestone for both the company and the city of Sevilla.





ENVIRONMENTAL PERFORMANCE

GRUPO
Azvi //



ENVIRONMENTAL
MANAGEMENT

CONTAMINATION:
ATMOSPHERE AND NOISE

CIRCULAR ECONOMY

CLIMATE CHANGE

SUSTAINABLE MOBILITY

BIODIVERSITY

SUSTAINABLE USE
OF RESOURCES

HERITAGE

Environmental management

In line with its commitment to respect the environment, Grupo Azvi promotes the implementation of Environmental Management Systems in accordance with ISO 14001, certified by Aenor, both in Spain and in its activities abroad.

In 1999 Azvi's Environmental Management System was certified. Since then, Management Systems of other business lines have also been certified.

Construction:

- Azvi.
- Construcciones Urales Chile.
- Construcciones Urales México.
- Construcciones Urales Procesos Industriales (Cupisa).
- Azvi Norge.
- Ispalvia.
- Permanent establishments and subsidiary construction companies.

Concessions:

- Cointer Concesiones.
- AZ Servicios Urbanos y Medioambiente (Azsuma).

Railway transport:

- Traccion Rail.

Rolling Stock Maintenance:

- Manfevias.

Grupo Azvi carries out its activities in accordance with its Environmental Policy:

- ~ Complying with environmental legislation and its requirements.
- ~ Assessing environmental aspects, planning activities and carrying out activities in order to minimise the possible impacts.
- ~ Making use of natural resources in a rational way, preventing pollution and protecting and conserving biodiversity.
- ~ Fighting climate change by adopting actions aimed at reducing greenhouse gas emissions and by promoting energy efficiency.
- ~ Minimising risks associated with environmental aspects, the legal requirements identified, in the context of the organisation and its stakeholders, and making the most of the opportunities generated.
- ~ Maintaining permanent communication and collaboration with stakeholders. Encouraging suppliers to commit to complying with environmental requirements.
- ~ Providing training to raise environmental awareness among staff.

The Environmental Management System serves as a means to ensure compliance with environmental requirements (including legal obligations, client requirements, and Grupo Azvi's own standards), as well as to identify, control, and prevent the environmental impacts of the activities undertaken.

For this, Grupo Azvi:

- ~ Identifies requirements, standards, procedures and criteria to fulfil environmental requirements.
- ~ Identifies materials and activities associated to environmental aspects.
- ~ Identifies and evaluates environmental aspects, in order to determine which are significant, and to establish measures to reduce the environmental impacts.
- ~ Checks the effectiveness of environmental measures taken and determines the causes and establishes new measures if they are not effective.
- ~ Identifies and evaluates the environmental risks and opportunities related to environmental aspects, requirements, context of the organisation and the needs and expectations of interested parties.
- ~ Analyses potential emergency situations, establishing the necessary preventive measures, applicable in these cases.

Environmental aspects

To reduce the impacts of its activities, products and services, Grupo Azvi identifies the environmental aspects it can control (direct) and those which it can influence (indirect) within the scope of the Environmental Management System, taking into account new or altered activities, products and services. Grupo Azvi then assesses the importance of the impacts, in order to determine which aspects are significant.

Identification is carried out considering:

- ~ Activities and processes.
- ~ Changes.
- ~ Normal and abnormal operating conditions and potential emergency situations which are reasonably foreseeable.

The impacts associated with the identified aspects are then defined. In general terms, the possible impacts that our activity may have on the environment are:

Environmental aspects	Business lines			
	Construction	Concessions	Railway transport	Rolling stock maintenance
Depletion of natural resources	•	•	•	•
Water pollution	•	•	•	•
Soil contamination	•	•	•	•
Air pollution	•	•	•	•
Noise pollution	•	•	•	•
Effects on biodiversity: fauna, flora...	•	•	•	•
Erosion/land occupation	•	•	•	•
Visual impact	•	•	•	•
Urban and human impact	•	•	N/A	N/A
Effects on cultural heritage	•	N/A	N/A	N/A
Effects on cattle trails	•	N/A	N/A	N/A

Environmental management indicators

In order to determine the degree of compliance with our objectives, obtain information to make decisions about the environmental performance and possess a tool for communication, different environmental indicators are defined.

The environmental management indicators provide information about the capacity and the efforts of the organisation to act upon environmental performance:

- Internal audits.
- Training and information.
- Customer satisfaction.

Audits

A total of 31 environmental audits and visits were carried out of all the different business lines, both in Spain and internationally.

Audits	2024
Spain	27
International	4
Total	31

Training

74,794 individuals attended a total of 13,963 hours of environmental training, distributed across 7,967 training courses.

Training	2024
Training activities	7,967
Hours of training	13,963
Number of participants	74,794

Customer satisfaction. Environmental performance

Line of business	
Construction	4.5
Railways	4.4
Hydraulic and Environmental	5.0
Building	4.8
Concessions	4.8
Railway maintenance	4.7
Railway freight	4.3

4.6

Average rating
for Grupo Azvi

Rating out of a
maximum of

5

Contamination: atmosphere and noise



In order to minimise dust and particle emissions into the atmosphere, the following measures are taken in projects and service contracts:

- › Regular watering of access roads and the areas with the heaviest traffic.
- › Canvas covers over the loads of the lorries which transport soil, rubble...
- › When bulk materials are stored outdoors, to prevent the wind from raising dust, the material is kept moist or windbreak screens are used.

In auxiliary facilities (concrete, crushing and asphalt plants among others) the measures are:

- › Conveyor belt enclosure.
- › Installation of bag filters.
- › Asphalt or concrete paving of the area where the plant is located, as well as its access points.
- › Regular analysis of gases and particles.

To minimise the impacts of noise and vibration different measures are taken:

- › Noise studies and noise and vibration measurements.
- › Placement of noise barriers.
- › Work schedules that minimise disturbance to neighbours.
- › Protection of properties from noise generation sources through temporary noise barriers and enclosures for loud machinery.

Sewage collectors in the Upper Basin of the Nervión River (Spain)

Noise level measurement campaigns were conducted in the pre-operational and execution phases at three points across the works. These were carried out by a specialized engineering firm to analyse acoustic impact on the environment.

Maya Train. Section 3 (Mexico)

- › Design and implementation of the Air Quality Monitoring and Follow-up Programme, enabling the necessary operations to estimate pollutant emissions into the atmosphere from internal combustion engines associated with construction machinery, equipment, and vehicles. The plan includes monthly measurements of gases, suspended particulate matter, and noise levels. 58 'Particulate Matter Dispersion Determination' reports were prepared from a total of 28 monitoring points.
- › Design and implementation of the Preventative Vehicle, Machinery and Equipment Maintenance Programme, providing a structured approach to maintaining the fleet, preventing significant environmental impacts. 121 'Stationary Source Emission' reports have been prepared from a total of 13 sampled points.

Arna-Bergen railway line and Ulriken tunnel (Norway)

- › Control of vibrations which may impact the equipment and sensitive facilities at the Havard Hospital. Protocols have been activated to notify the hospital when the estimated limits, and those agreed with hospital management, are exceeded. Sensors are located at strategic points with real time monitoring.
- › Noise control in existing urban areas at the two entrances to the tunnel. Sensors are located at strategic points with real time monitoring. Noise reduction blankets have been employed in the execution phase to minimise disturbance to neighbours during the construction works. They are located on the site's perimeter fences. Installation of anti-vibration blankets during the construction phase to minimise disturbance to neighbours due to rail traffic. Noise reducing panels are placed on the perimeter fences of the construction site adjacent to inhabited buildings near the Bergen entrance.

Improvements to the Pasada-Corral road connection (Chile)

- › Installation of acoustic barriers to protect houses near the worksite, followed by noise measurements to ensure their effectiveness.

Improvements to the Corral-Valdivia Route (Chile)

- › Installation of acoustic barriers as a noise mitigation measure during the execution of works. In addition, mesh was used to trap dust particles generated by vehicle and machinery transit.

Expansion and Improvement of the Balmaceda Aerodrome (Chile)

- › Installation of a sound pressure level measuring station near the construction of the new passenger terminal. This device measures day and night and annual sound pressure levels, ensuring continuous monitoring of noise. In addition, annual DNL noise exposure mapping was carried out in line with FAA FAR150 methods.

San Sebastián Metro. Section: Altza-Galtzaraborda (Spain)

- › Noise and vibration measurements, excavation of the tunnel with a roadheader instead of a hydraulic hammer, night-time removal of material excavated during the day in the ventilation and extraction gallery, insulation of generators with noise dissipaters at exits and installation of a door with sound-absorbing panels at the entrance to the tunnel mouth, which remains closed at night.
- › Drilling with continuous water injection to minimise the effects of airborne particles, placement of a protective tarpaulin over the drilling tool to reduce projections and use of geotextile screens on the perimeter fences to control and mitigate the possible effects of dust dispersion during the execution of the works.
- › Installation of a wheel wash system at the exit of the Sasuategi tunnel, which operates using recycled water from the wastewater treatment plant installed for the project.

Intercity train Mexico-Toluca (Mexico)

- › Vibration transmission tests in the mountainous area of Las Cruces, crossed by the twin-tube tunnel, to measure the vibrations that the train may cause as it passes through and the impact of these on nearby towns.

Urban development works Madrid Centre (Spain)

- › Cutting of prefabricated or natural stone paving with a radial saw using a wet-cutting method (applying water to the cut), minimising dust emissions in the urban environment surrounding the works.

Chamartín Station expansion (Spain)

- › Installation of 4,650 m of rail embedded in elastomer on a concrete slab to reduce vibrations and noise levels.

Circular economy



Grupo Azvi supports a circular economy, encouraging the rational use of natural resources and fomenting waste recovery and prevention rather than landfill usage through efficient waste management and sorting.

More than 107,000 t of construction and demolition waste (CDW) were recovered during 2024.

Non-hazardous waste in works (tonnes)

	2022		2023		2024	
Construction and demolition waste	76,703	99%	101,627	93%	113,800	92%
Wood	323	100%	283	98%	631	100%
Plastic	85	99%	180	99%	129	96%
Paper and cardboard	30	99%	33	91%	26	100%
Metal waste	1,724	100%	2,041	100%	14	100%
Vegetation debris	4,107	100%	1,355	90%	1,460	100%
Municipal waste	118	49%	299	40%	898	84%
Tyres	57	100%	79	94%	211	83%
TOTAL	83,148	99%	105,897	93%	117,169	92%

Note: The table shows the quantities of waste and the percentage reused, recycled or recovered.

% Recycle/Reused/Recovered

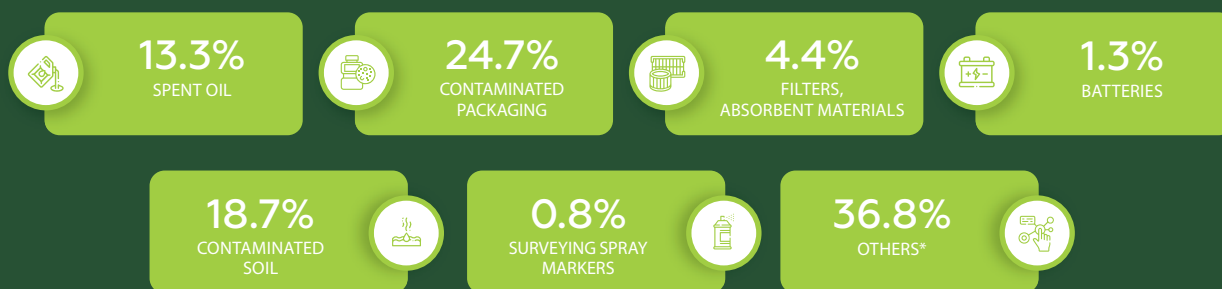


Hazardous waste (kg)

	2021	2022	2023	2024	
Spent oil	10,797	12,284	12,523	14,522	13.3%
Contaminated packaging	3,103	4,177	2,665	26,882	24.7%
Filters, absorbent materials...	2,510	4,385	4,448	4,814	4.4%
Batteries	1,416	606	1,438	1,367	1.3%
Contaminated soil	2,031	3,546	20,209	20,320	18.7%
Surveying spray markers	321	569	558	898	0.8%
Others	3,350	17,973	4,757	40,007	36.8%
TOTAL	23,528	43,540	46,598	108,810	-

*Percentage of each type of waste out of the total.

Note: The table shows the quantities of hazardous waste managed both at the works and at the Logistics Centre, where Manfevias (railway maintenance company) and Azvi's Machinery department are based.



Las Angosturas Bypass, A-333 (Spain)

- ▶ Recovery of 1,066 t of waste since the start of the contract, pre-sorted on site into different fractions: concrete, ceramic materials, paper and cardboard, wood, tyres, etc.
- ▶ Use of more than 500 t of plant remains generated on the worksite to obtain biomass.

Improvement of the water supply in Alhaurín de la Torre (Málaga)

- ▶ Use of more than 10,000 t of recycled materials (gravel, sand and gravel) from concrete waste as bedding, retaining walls, filling and protection of ditches and to improve the ground for the foundation of the reservoirs.

Granada Metro. Section: Churriana de la Vega-Las Gabias (Spain)

- › Use of more than 6,000 m³ of recycled gravel from demolition waste recycling plants, where waste from the construction site itself was sent, generating a circular management of materials. Likewise, more than 40,000 m³ of recycled selected soil was used, 5,000 m³ of which originated from the site itself.

Mérida logistics platform (Spain)

- › Recovery of 145,000 m³ of excavated earth destined for landfill by stabilising it with lime, which was used in the construction of embankments on the site.

Sewage collectors in the Upper Basin of the Nervión River (Spain)

- › Drafting of a Sampling Plan to analyse the lands affected by works which are identified as potentially contaminated soil with the aim of discovering their quality. Drafting of an Evacuation Plan which considers the destination and treatment of these soils.
- › Conducting environmental monitoring of the excavation activities on these lands and preparing a final report to be submitted to the local administration's environmental department for project assessment and closure of the file.

San Sebastián Metro. Section: Altza-Galtzaraborda (Spain)

- › Analysis of the soil in the Ibaiondo area, specifically in plots of land identified as potentially contaminated, to determine their classification as inert, hazardous, or non-hazardous waste. This is prior to the implementation of the excavation plan approved by the Basque authorities. Subsequent recovery by an authorized waste manager of the excavated soil from this area.

Remodelling of Madrid-Chamartín Station (Spain)

- › Study of contaminated soils in order to establish the soil and groundwater quality and to detect issues and evaluate the level of acceptability for its future use on the plot.
- › Demolition of the foundations and existing structures in the former fuel tank area. Characterisation of the concrete and drainage material was carried out, with the results suitable for disposal in non-hazardous waste landfill.
- › Excavation, proper stockpiling, sampling for landfill acceptance analysis and transfer to an authorised manager of more than 1,100 t of contaminated soil (suitable for landfill acceptance of non-hazardous waste).
- › Use of plant remains from the worksite to produce biomass.
- › Use of over 6,000 m³ of excess earth from excavations on a nearby estate, as part of the agreement between Madrid council and transport companies from the region of Madrid for the reuse of earth in rundown spaces.

Tapachula-Talismán highway and spur to Ciudad Hidalgo (Mexico)

- › Implementation of an initiative to apply RESIN8 in the operation and maintenance of Tapachula Highways. This innovative additive is designed to improve the performance of asphalt and extend its lifespan by up to 20%. Its application can reduce infrastructure maintenance costs and lower Grupo Azvi's carbon footprint. RESIN8 is composed of 80% recycled plastic (sourced from various materials) and 20% mineral components, primarily 10% lime and 10% wood ash.

Arna-Bergen railway line and Ulriken tunnel (Norway)

- › Analyses to identify the type of waste and improve its management:
 - Sludge from the tunnel infiltration water treatment plants.
 - Soil analysis to identify possible contaminants and classification for the correct disposal of the material at the landfill site.
 - Analysis of ballast to identify the possible presence of contaminants and their classification as waste according to local legislation.
 - Waste from the excavation and demolition of the existing hydrocarbon-contaminated shotcrete from the railway machinery that used the tunnels in the past.

Municipal solid waste (MSW) collection services and street cleaning (Spain)

Street cleaning and waste collection in the following municipalities:

Almonte

- › Around 14,200 t of waste were managed in 2024. The majority was MSW (11,387 t) and the remainder paper-cardboard, plastic bottles and cans, garden cuttings and various others.

Joint Municipal Authority, Southeast Gran Canaria

- › During 2024, 47,150 t of waste were managed. The largest fraction (39,802 t) was USW and the remainder paper-cardboard, packaging, bulky waste, pruning waste and miscellaneous waste.

Jerez de la Frontera

- › Around 105,800 t of waste were managed in 2024. The majority was MSW (89,766 t) and the remainder paper-cardboard, plastic bottles and cans, garden cuttings and various others.

Mogán

- › Approximately 25,900 t of waste material were managed in 2024. The vast majority was USW (22,993 t), and the rest paper and cardboard, household bulky waste, mixed packaging, pruning waste and construction and demolition waste.

Logistics Support Extension Zone (ZEAL) Port of Valparaíso (Chile)

- › One of the standout initiatives was the implementation of a recycling programme launched at the beginning of 2022. This programme aims to promote source segregation of waste and encourage its recovery, thereby reducing the volume of waste sent to final disposal. Through internal awareness campaigns such as “Reciclatones,” informative talks, various environmental activities, and the installation of recycling points within the facilities, significant improvements have been achieved in recycling rates and environmental awareness among staff.
- › In line with the goals to reduce environmental impact, carbon footprint measurement was also carried out according to the guidelines established by the international standard ISO 14064. This action represents a crucial step towards identifying emission sources and defining mitigation strategies. As part of this effort, the process to apply for the Carbon Footprint Quantification Seal under Chile’s Ministry of Environment’s Chile Footprint Programme has been initiated, aiming to certify and increase transparency in the management of greenhouse gas emissions.

R&D&i Plan for the circular economy

Grupo Azvi's plan for R&D&i activities related to the circular economy over the next few years follows European and Spanish directives.

A large part of our efforts is centred on the circular economy within the construction sector, updating procedures for construction, maintenance and disassembly or transport infrastructures to achieve zero emissions. The recovery of construction waste and the automation of demolition processes contribute to this. The management and reuse of topsoil and other existing on-site materials in landscape rehabilitation and restoration in similar works is also encouraged.

Finally, R&D&i activities help create a transversal circular economy across sectors. The recovery of waste and subproducts from other key sectors in the Circular Economy such as plastics, renewable energies, aeronautics and agro foods is encouraged in the construction sector.

In fact, Azvi has started a new R&D&i line dedicated to the recovery of waste from renewable energy production, such as wind turbine blades. Various applications for these materials are being studied in the construction sector, with the first approach focusing on asphalt mixtures.

COMAR Project: new technologies for chemical and composite mix recycling to boost the circular economy of scale.

The project is focused on developing new products for three key industries -construction, transport and wind power- from materials obtained from the recycling of composite waste. All of the components of the composites will be recycled including carbon and glass fibres, PET and resin. Azvi will develop sustainable bituminous mixes with high mechanical performance for use in asphalt pavements. This will involve using both GFR and CFR materials recovered from the current project, following their chemical recycling and treatment to improve their compatibility with the other components in the mixes.

The consortium, led by Azvi, is composed by Técnicas Reunidas, Incom, Rover Infraestructuras, Aerox, Sofitec, Ube and Mesbook.

The project is funded by the CDTI with support from the Ministry of Science and Innovation. It is co-financed by the European Regional Development Fund (ERDF) through the Pluri-regional Programme Spain ERDF 2021-2027.

Chamartín Station extension (Spain)

Since the beginning of the project, over 126,700 t of waste have been classified, primarily from selective demolitions, into the following fractions:

- 46,100 t of concrete.
- 78,461 t of mineral fractions.
- 1,425 t of metals.
- 539 t of wood.
- 37 t of plaster.
- 21 t of glass.
- 79 t of plastic.
- 57 t of paper and cardboard.

All classified waste on site has been reused.

Additionally 2,284 t of selected soil from recycled material was used for the backfilling of the land under the taxi slab.



**Comprehensive track renewal
Section: Calañas-Peguerillas.
Zafra-Huelva railway line (Spain)**

- Recovery of more than 50,000 t of railway ballast to be used in the manufacture of asphalt agglomerate.

Track renewal on the Zafra-Huelva Line. Spain

Climate change

For years, Grupo Azvi has been taking measures and carrying out activities to fight climate change. As a result of the steps we have been taking, Azvi's carbon footprint was calculated for the first time in 2014.

Since then, to continue our commitment to action against climate change, carbon footprint calculation has been extended to other business lines. In 2019, calculations were made for concessions, railway transport, railway maintenance and other companies in the construction area.

During 2024, as part of the Group's sustainability strategy and in compliance with the requirements of European sustainability reporting regulations (CSRD Directive), the scope of the carbon footprint calculation was extended to Grupo Azvi's companies, permanent establishments, subsidiaries, joint ventures and investee companies both in Spain and internationally. The calculation methodology was revised and a digitalisation process was initiated as part of the Group's digitisation strategy, broadening the range of activities included and grouping them by companies and business lines.

As a result of the new calculation, Grupo Azvi has obtained Aenor-verified carbon footprint measurements for:

- Azvi.
- Construcciones Urales.
- Cupisa.
- Construcciones Urales Chile.
- Azvi Norge.
- Altus Construction.
- Ispalvia.
- Traccion Rail.
- Manfevias.
- Cointer Concesiones.
- Azsuma.

The calculation follows the requirements set out in ISO 14064-1 "Greenhouse gases. Part 1: Specification with guidance, at the organisational level, for the quantification and reporting of greenhouse gas emissions and removals".

In order to achieve the climate change objectives outlined in the company's environmental policy, the third GHG Emissions Reduction Plan (2023-2025) was drawn up, the latest revision of the plan includes a new initiative for the modernisation of the railway machinery fleet through the acquisition of new machines (locomotives, tamping machines, profiling machines, rail inspection vehicles...) to improve the energy efficiency of transport and the execution of railway works. In addition, the objective of the plan was modified, adopting a new, more ambitious reduction target, increasing from the initial 3% to a 10% reduction in relative emissions for the plan's duration.

The implementation of the emission reduction initiatives outlined in the Greenhouse Gas (GHG) Emissions Reduction Plan has resulted in a 54% decrease in relative emissions (tCO₂e per million euros) compared to the previous year, with a total of 6,860.31 t of CO₂e emissions avoided during 2024.

Below is the inventory of greenhouse gases (GHG) for 2024, expressed in tonnes of CO₂e for Grupo Azvi.



Grupo Azvi 2024 total emissions

Emissions by category (according to ISO 14064-1)	t CO ₂ e
Category 1: direct GHG emissions	21,124.72
Mobile combustion	21,124.72
Category 2: indirect GHG emissions by energy	1,633.19
Electricity	1,633.19
Category 3: indirect GHG emissions from transport	4,330.79
Business travel	1,418.09
Waste transport	2,912.70
Category 4: indirect GHG emissions by products used	77,991.88
Manufacture of purchased goods/products	73,728.92
Services	4,262.96
Total emissions	105,080.58

Grupo Azvi 2024 avoided emissions

	t CO ₂ e	%
Initiative 1: substitution of petrol and diesel vehicles with electric, hybrid and LPG alternatives.	3,375.53	49.2
Initiative 2: modernisation of the railway machinery fleet.	Note 1	-
Initiative 3: promoting the reuse of materials by implementing auxiliary facilities on-site.	62.00	0.9
Initiative 4: involving suppliers in the fight against climate change.	3,100.05	45.2
Initiative 5: improving energy efficiency in our facilities.	73.69	1.1
Initiative 6: reuse of waste.	249.05	3.6
TOTAL	6,860.31	

Note: Avoided emissions in initiatives 1 and 2 are jointly quantified.

6,860.31
tonnes of CO₂e avoided

Cointer educational centres (Spain)

- Installation of electric self-consumption solar energy systems in the Humanitas Bilingual School Tres Cantos, Humanitas Bilingual School Torrejón and Colegio Legamar, Leganés. These consist of photovoltaic panels to encourage energy and financial savings in all three of these educational centres, as well as providing pupils and families with information regarding the function and benefits of self-consumption.

The self-consumption project will generate approximately 20% of the energy consumed in each of the education centres and will enable each centre to reduce its CO₂ emissions by 100 t/year.

This initiative brings together educational projects, strategic planning in schools and the development of actions which raise awareness of energy sustainability among pupils. It is based on the Sustainable Development Goals, in particular SDG 4 (Quality Education), SDG 7 (Affordable, non-contaminating Energy), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

Photovoltaic installations in the Conil de la Frontera service area (Spain)

- Installation of solar energy systems for self-consumption of electricity in the two service stations, consisting of rooftop-mounted photovoltaic panels aimed at energy saving and sustainability.

The installation, which consists of 84 photovoltaic panels each with a capacity of 550 Wp and a combined power of 46.2 Kw peak, allows a self-consumption rate of more than 40% resulting in an annual reduction of 22 t of CO₂e emissions.

Ministry for Ecological Transition and Demographic Challenge

- Annual registration of all Grupo Azvi companies that have calculated their carbon footprint in the Carbon Footprint Register of the Ministry for Ecological Transition and Demographic Challenge.

It should be noted that Azvi, for the third consecutive year, Cointer Concesiones (second consecutive year) and Traccion Rail (second year), have registered not only the calculation but also the reduction of their carbon footprint due to a downward trend in emissions over the last three years.

Andalusian Emissions Offsetting Scheme (SACE)

- All Grupo Azvi companies that have calculated their carbon footprint are members of the Andalusian Emissions Offsetting Scheme (SACE) from the Andalusian Regional Government's Department of Sustainability, Environment and Blue Economy. Membership is renewed annually.

Photovoltaic installation in Grupo Azvi's headquarters

- Installation of 147 photovoltaic panels at 550 Wp for electric self-consumption from solar energy have been installed at the group's headquarters. This has resulted in a 30% energy saving compared to the year of implementation (2022) and an approximate 23-tonne reduction in CO₂e emissions, contributing to our commitment to the combatting climate change.

Railway freight for the UPM (Uruguay)

- › Use of locomotives which comply with the Stage V European Standard for atmospheric emissions (Directive 97/68/CE). To minimise the contaminants emitted into the atmosphere (in terms of CO, HC+NOx and PM), the cleanest and most efficient high-power diesel engine systems and an exhaust gas after-treatment system are used. A specific urea injection system has been designed to achieve the lowest possible emissions, in addition to ULSD (Ultra-Low-Sulphur Diesel) fuel containing ≤ 10 ppm (mg/kg) of sulphur.

Los Andes Land Port-PTLA (Chile)

- › The Los Andes Land Port obtained the international I-Rec certification in 2023, for its commitment to the good use of renewable energies. During 2024, it maintained its electricity supply contract with the same supplier as the two previous years, ensuring the continuity of its conditions and the benefits associated with the responsible use of energy.

This commitment reflects PTLA's dedication to efficient operations aligned with its sustainability principles, strengthening the institutional focus on the conscious use of resources and respect for the environment.

The energy consumed at the facilities located at Carretera Los Libertadores N°415, Sector El Sauce, Los Andes, continues to be sourced from suppliers that meet responsible standards, which allows us to maintain an energy operation consistent with the environmental goals set by the organisation.

- › Treatment and reuse of wastewater for irrigation of green areas, and maintenance of a greenhouse that houses native species with low water consumption, reaffirming its commitment to sustainable and integrated resource management.

R&D&i and sustainability

Azvi's R&D actions are carried out under the criteria of Do No Significant Harm (DNSH), which ensures that no investment or modification negatively affects any of the 6 environmental objectives defined in EU Regulation 852/2020: Climate Change Mitigation.

Solutions are developed to improve environmental sustainability, guaranteeing compliance with the DNSH principle. An assessment is carried out for every R&D&i project to ensure they respect the environmental objectives:

- › Climate change mitigation.
- › Climate change adaptation.
- › Sustainable use and protection of water and marine resources.
- › Circular economy.
- › Prevention and control of contamination.
- › Protection and restoration of biodiversity and ecosystems.

The assessment reviews the potential impacts of the R&D&i activity as well as the resulting product throughout its lifespan.

Road maintenance Málaga Northern Zone (Spain)

- Use of renewable energies and electric vehicles to reduce CO₂ emissions at the Antequera Road Maintenance Centre, thus transforming it into an environmentally friendly operational base.

For this purpose, a photovoltaic system with 16 panels (330 Wp/panel) of 5.28 kW and 7 kWh battery capacity, and a 22 kW recharging point were installed. In addition, surplus energy is used to recharge the batteries.

- Use of electric van, NISSAN E-NV200, with a 40 kWh battery and a range of about 250 km, for road surveillance work. It is estimated to reduce emissions by 17 t of CO₂e per year.

Granada Metro. Section: Churriana-Las Gabias (Spain)

- Use of LED luminaires powered by photovoltaic panels for the temporary lighting along the provisional detour at the access to Las Gabias on the GR-3303 road from the Las Glorias roundabout (approximately 250 m) and the entrance to the town via Estación de Tranvías street (approximately 130 m). This ensures road safety and functionality during the works, reducing non-renewable energy consumption and minimising environmental impact.

Mexico-Toluca intercity train (Mexico)

- The intercity train has been designed not only with operational efficiency in mind, but also with sustainability and the reduction of the environmental footprint. It offers an alternative means of transport which will help reduce the number of vehicles on the roads and the resulting contamination, estimated at 28,000 t per year.

Maya Train. Section 3 (Mexico)

- Drafting and implementation of the Programme for the Prevention, Mitigation and Management of Environmental Contingencies, which includes those derived from climate change, enabling efficient identification of the areas where, depending on the exposure to climate change, the intensity or frequency of threats could be greater in the future. The measures necessary to prevent and mitigate these threats are also identified. The following five threats, which might be affected by climate change, have been identified:

- Fires.
- Floods.
- Tropical cyclones.
- Extreme temperatures.
- Warm periods.

The programme outlines the relationship between these threats and the project, considering primarily the implications for construction and the operation of the train.

Electric locomotives Traccion Rail

- In 2024, freight transport operations using electric locomotives began. One of the routes operated resulted in avoided emissions of 234 t CO₂e, in line with one of the initiatives included in the third Greenhouse Gas Emissions Reduction Plan (2023-2025), which focuses on the modernization of the railway machinery fleet.

In 2025, the sustainable growth plan for the traction fleet will continue with the introduction of two additional electric locomotives and one latest-generation diesel locomotive, with estimated avoided emissions reaching approximately 2,600 t of CO₂ per year.



Traccion Rail's new diesel locomotive. Spain

Sustainable mobility

With the aim of improving mobility at Grupo Azvi, we provide real solutions for ever more sustainable cities.

Grupo Azvi has extensive experience in the management of public carparks in cities and airports as well as regulated parking services and a tow-truck service. In 2024, 7,564 underground parking spaces and 16,829 on-street parking spaces were contracted.

We have continued to manage the tow-truck service contracts for the local councils in San Fernando (Cádiz), Alcalá de Guadaíra (Sevilla), Collado-Villalba (Madrid), Linares (Jaén) and Huelva.

A number of local councils have approved air pollution protocols which include, among other measures, the promotion of electric vehicle use through the distribution of free or subsidised parking spaces with charging points.

Electric vehicle charging points are available in controlled on-street parking zones managed by Cointer in Sevilla, Úbeda, Chiclana, Morón de la Frontera, Calahorra and Collado Villalba.

To further contribute to sustainable mobility in our cities, and adapt to the growing needs of our users and regulations, we have incorporated charging points for electric vehicles in the following underground car parks in Sevilla, Granada, Málaga and Madrid.

- Arenal Market car park, Sevilla: six charging points.
- José Laguillo car park, Sevilla: eight charging points.
- Triana Market car park, Sevilla: four charging points.
- Rafael Salgado car park, Sevilla: 16 double charging points.
- Hermanos Maristas car park, Granada: 15 charging points.
- Hospital 12 de Octubre car park, Madrid: 27 charging points, with an expected 25 further charging points currently under negotiation with the Madrid Regional Government.





Implementation of cycle routes in the centre of Madrid (Spain)

In the last few years Madrid, like many other large cities, has undergone an urban transformation centred on sustainable mobility and predominantly, the bicycle.

Grupo Azvi is participating in this change in various redevelopment and cycle route projects being undertaken in several emblematic areas in the heart of the city.

Thanks to our experience, we have optimized construction processes, achieving harmony between a city that moves at breakneck speed and the needs of construction works running at full capacity, while maintaining the highest levels of Customer Satisfaction, Safety, Quality and respect for the Environment.

The routes carried out total 15 km, with different solutions employed in each one of them depending on the characteristics of the streets. As well as reducing emissions, pedestrian mobility was also improved through the widening of pavements and the elimination of parking spaces.

Low-emission vehicles

- Substitution of diesel and petrol vehicles for electric, hybrid and LGP vehicles. There are currently 50 electric/hybrid/LGP vehicles in our construction works and service contracts, in line with our commitment to sustainable mobility.

An example of this is on the Arna-Bergen railway line and Ulriken tunnel construction site in Norway where three charging points for electric vehicles have been installed in the Arna construction site and four electric vehicles are available on site.

Charging point for electric vehicles. Spain

Biodiversity



One of the principles on which our Environmental Policy is based is the protection and conservation of biodiversity, a precious natural asset of vital importance to future generations.

For this reason, measures are promoted both to prevent and to minimise the possible impact on the flora and fauna associated with our activities, such as carrying out compensation measures:

- › Carry out wildlife surveys as a control measure to avoid possible negative effects on species.
- › Rescue, resettlement and expulsion.
- › Implement wildlife protection measures (sediment barriers, nest relocation, etc.).
- › Transplanting and planting trees and shrubs.
- › Seeding, hydro-seeding...

In line with our commitment to the protection of biodiversity, the following measures have been implemented:

Chamartín Station extension (Spain)

- › Delivery of 964 specimens of various species (broadleaf trees, conifers, and palm trees) to municipal nurseries as a compensatory measure for the 161 trees felled.
- › To facilitate the construction of new nests for the common house martin near the eaves around the Chamartín Station area, a surface of approximately 3 m² of mud was installed and maintained from March through June. This involved a mixture of the native substrate with the addition of 20% bentonite clay.

Sewage collector in the Upper Basin of the Nervión River (Spain)

- › Drafting and compliance of an Action and Monitoring plan for Invasive Species to identify invasive species on site and to define the procedure to follow for their elimination. The invasive species *Cortaderia selloana*, *Phyllostachys aurea*, *Datura stramonium*, *Robinia pseudoacacia* and *Buddleja davidi* have been eradicated.
- › Restoration of the Altube riverbank through the planting of *Alnus glutinosa*, *Fraxinus Excelsior*, *Corylus Avellana*, and the application of hydroseeding with herbaceous plants, as a protective measure for the European mink (*Mustela lutreola*), an endangered species. This is especially important because part of the works take place near the "Special Areas of Interest for the European Mink."
- › Live capture of fish fauna as a protection measure in the works which involved the transfer of heavy machinery along the course of the Nervión River. In total, 499 fish of five different species (*Luciobarbus graellsii*, *Parachondrostoma miegii*, *Phoxinus phoxinus*, *Barbatula quignardi* and *Lepomis gibbosus*) were captured. These were released upstream from the worksite to ensure their survival. In line with Royal Decree 630/2013 for the regulation of Invasive Exotic Species in the Spanish catalogue, 12 specimens of *Lepomis gibbosus* were not released.

Logistics platform in Mérida (Spain)

- › Restoration of the landscape through 21,080 m² of hydroseeding, 75,000 m² of soil tillage with a disc harrow, and the planting of 118 *Quercus ilex subsp. Ballota* and 2,800 churrero reed, tamarisk and bulrush plants.
- › Conducting botanical and fauna surveys to locate wildlife species of interest.
- › Refilling an existing 2000 m², 800 m³ pond in the work site area.

Arna-Bergen railway line and the Ulriken tunnel construction (Norway)

- › Disease control of the fauna on site due to the presence of two species of sea birds (seagulls and the *Eurasian oystercatcher*). These birds have special protection status in the construction site in Arna, where they tend to mate and nest every year. To prevent nesting and minimise harm to eggs and chicks, hawk scarecrows have been installed and lasers are used. A reserved area has also been established in the mating zone where the birds can remain undisturbed and nest safely. This area has been fenced off to ensure that chicks do not roam onto the construction site.

Improvement of the Pasada-Corral road (Chile)

- › Elaboration and implementation of a Fauna Rescue and Relocation Plan, whose main objective is to rescue and relocate fauna with low mobility. 251 individuals were rescued, belonging to six different species (*Eupsophus calcaratus*, *Eupsophus vertebralis*, *Pleurodema thaul*, *Batrachyla leptopus*, *Batrachyla taeniata* and *Calyptocephalella gayi*), which were relocated to areas outside the works area and with similar ecosystems to ensure their adaptation.

Maya Train. Section 3 (Mexico)

- › **Flora:** drafting and implementation of the “Flora Rescue and Relocation Programme” and the “Flora Handling Programme”. These contemplate the protection, conservation and posterior relocation of specimens included in a special protection category. Flora rescue activities were carried out. 148,245 plants from 24 different species were rescued and moved to greenhouses: *Chakaj*, *Jabin*, *Tsalam*, *Kitinche*, *Ramón*, *Huano*, *Makulis*, *Ciricote*, *Jicara*, *Catzin*, *Tsakam*, *Chulúul*, *Chakté* and *Zapote*.
- › **Fauna:** drafting and implementation of a “Fauna Handling programme”, a “Wild animal Expulsion, Rescue, and Relocation Programme” and a “Fauna Crossing Establishment and Monitoring Programme”. During this project over 5,359 animals from 140 different species (amphibians, reptiles, birds and mammals) were rescued, expelled and relocated.

San Sebastián Metro. Section: Altza-Galtzaraborda (Spain)

- › Selective elimination treatment of vegetation in Galtzaraborda Station of the invasive species: *Fallopia japonica*, *Cortaderia selloana* and *Robinia Pseudo acacia*. These were then transported in sealed sacks and burnt by an authorised manager.
- › The Molinao estuary stream was diverted by placing prefabricated concrete tongue-and-groove blocks to minimise the impact on the riverbed and its fauna. Installation of masonry walls on both banks of the estuary to promote the integration of the walls with the rest of the watercourse, along with placing stones on the original estuary bed to support the integration of the estuary’s characteristic biotope.

Infrastructure maintenance, Madrid-South High-Speed Line (Spain)

- › Surveillance and Comprehensive Vector Control Campaign for the West Nile Virus across the municipality of Atarfe. In 2024, the municipality's Risk Level escalated from 0 to 4 following the detection of the West Nile Virus (WNV). Critical points along the high-speed rail line crossing this area were identified, and stagnant water was drained and thoroughly cleaned to eliminate potential WNV breeding grounds.
- › Annual damage control campaign on the high-speed line involving the live capture of wild rabbits using ferrets and nets, for the repopulation of authorized hunting preserves.
- › Fire prevention campaigns (spring and autumn) through the creation of firebreaks along the entire route of the line by felling, pruning, and clearing vegetation. 100% of the plant waste generated from these activities was processed through shredding.

Mexico-Toluca Intercity Train (Mexico)

- › The preservation of local ecosystems and respect for biodiversity were a top priority in the construction of the Mexico-Toluca Intercity Train. This involved the implementation of strict environmental protection measures, including thorough studies to avoid damage to local species' habitats and actions to restore affected green areas.

Comprehensive Track Renewal Section: Calañas-Peguerillas Line: Zafra-Huelva (Spain)

- › Botanical and wildlife surveys to identify relevant plant and wildlife species. Transects and field surveys were conducted throughout the project area, with a full inventory prepared of all detected flora and fauna groups. No individuals belonging to species of conservation interest likely to be affected by the works were identified.

La Florida Airport La Serena (Chile)

- › Characterisation of potential wildlife species on the construction site using methodologies outlined in the *Guide for the Description of Soil, Flora, and Fauna Components of Terrestrial Ecosystems* within the Environmental Impact Assessment System (SEIA).

Fauna identification by class followed these methods:

- Reptiles: direct searches in microhabitats and indirect signs.
 - Mammals: direct observation in areas with cover and identification of indirect evidence.
 - Bats: ultrasonic recording using specialized equipment at four sampling points.
 - Birds: visual identification, recognition of vocalizations and indirect traces.
 - Amphibians: active searches in humid areas. Although no suitable habitat was found, defined transects were inspected.
- › Controlled disturbance activity was carried out to encourage the gradual abandonment or displacement of birds and other fauna with low mobility within the project area.



Sustainable use of resources



Grupo Azvi encourages the rational use of natural resources to ensure sustainable development. This is one of the key principles of the company's Environmental Policy.

Operational performance indicators have been defined to control the consumption of resources (water, electricity, paper and fuel) and measures are taken to ensure that resources are used responsibly.

San Sebastián Metro. Section: Altza-Galtzaraborda (Spain)

- › Installation of two purification plants for the water generated by the excavation of the tunnels in Galtzaraborda Station, consisting of a lamellar decanter with coagulation/flocculation and final pH adjustment.
- › Weekly analytical control of the Surface Waters of the Molinão Estuary, upstream and downstream, and at the diversion impact zone. Fortnightly analytical control of waste water emitted from the sewage treatment plant.
- › Use of peat in oil collection basins to improve residue absorption, and implementation of hydrocarbon absorbent booms in the collection basins at the treatment plants.

Total 2024

530,915

electricity (kWh)

2,677

water (m³)

7,920,000

fuel (litres)

Maya Train. Section 3 (Mexico)

- › Drafting and implementation of the “Programme for the Prevention and Mitigation of potential risks and environmental damage to the karst landscape, cenotes, caves and caverns”. This is an instrument to monitor the prevention and mitigation measures taken in this sense. It reviews the integrity of the more relevant karst structures in the right of way and area of influence as well as water quality and biodiversity. Twenty water quality analyses have been carried out, corresponding to the monitoring of 18 points.

Sewage collectors in the Upper Basin of the Nervión River (Spain)

- › Water analysis to determine the possible impact of the worksite on the waters in the Nervión River. The following parameters were analysed: Total suspended solids (TSS); turbidity; electrical conductivity in situ at 20°C; total ammonium content; pH level in situ; content of oils, fats and hydrocarbons; biochemical oxygen demand (BOD5) and chemical oxygen demand (COD).

Arna-Bergen railway line and Ulriken tunnel construction (Norway)

- › Installation of two water treatment plants for tunnel seepage waters, which flow to the discharge points in the municipal network and subsequently into the Storelva River (Arna mouth) and the Bergen Fjord (Fløen mouth). The treatment process includes settling, degreasing, filtration, and pH regulation using CO₂ injection.
- › Weekly water analysis at both discharge points with a series of parameters that include turbidity, suspended solids, fat and pH as well as various chemical analyses including nitrogen control due to the fact that explosives are employed in the tunnel perforation.

Service Station in Conil de la Frontera (Spain)

- › Waste water treatment with a tertiary treatment by ozone generation in the conventional wastewater treatment plant (WWTP). This treatment gives water parameters even more rigorous quality so the discharge water quality obtained is equivalent to that required for irrigation use.

A water flow of more than 1,000 m³/year is currently being treated.

Chamartín Station extension (Spain)

- › Monthly water analysis to check groundwater levels and twice monthly checks to detect possible contamination. The following parameters are analysed: oils and fats, total hydrocarbons and turbidity. Heavy metals (arsenic, cadmium, chromium, mercury, nickel, lead, selenium, zinc, tin) are also analysed annually.

Improvement of the Pasada-Corral road connection (Chile)

- › Water analysis to ensure that the works carried out do not have a negative impact on the quality of the Las Minas estuary, affected by the works. The parameters to be analysed correspond to the physical, chemical and biological quality of the water in accordance with Chilean Standard 1333/78, as required for water for recreational use and for water intended for aquatic life.

Improvement of the Corral-Valdivia road (Chile)

- › Water analysis of the Catrilelfu, San Juan 1 and San Juan 2 watercourses upstream and downstream of the area which crosses the construction site. The parameters to be analysed correspond to the physical, chemical and biological quality of the water in accordance with Chilean Standard 1333/78, according to the requirements for water for recreational use and for water intended for aquatic life.

Heritage



In line with our commitment to the protection of our heritage (including Assets of Cultural Interest, archaeological and paleontological elements), we carry out a series of preservation measures depending on the specifics of each project:

- Preliminary surveys.
- Archaeological surveys.
- Archaeological monitoring of earthworks.
- Archaeological excavations.
- Determination of boundaries of archaeological sites using indirect methods (ground-penetrating radar).
- Conservation of unique elements through their integration into the ongoing construction works.

Las Angosturas Bypass A-333 (Spain)

- The archaeological excavation carried out between kilometre 3+500 and kilometre 3+600 has made it possible to determine the “Cortijo de los Cipreses” site. This is an important and unique Roman oil mill for the production of oil dating approximately to between the 1st and 2nd century. It is made up of at least six buildings, some of whose functions cannot be identified because they were not affected by the construction work and therefore not excavated. Building 1 shares elements typical of the *turres* or fortified houses found in the Subbética from the Republican period, but also with the road service establishments that marked out the Roman roads or the *horrea* (*pl.horreum*) that centralised agricultural production.



Chamartín Station expansion (Spain)

- › Dismantling and removal of the sculpture *Ola a ritmo de Txalaparta* by Agustín Ibarrola Goicoechea. The sculpture, representing a musical movement sequence, is composed of 22 sleepers set at varying heights and supported by hazel rods, evoking the rhythm of the ancestral Basque instrument.
- › Dismantling of 22 murals located on the fronts of the 11 fixed staircases and 11 escalators connecting the concourse with the platforms. These porcelain stoneware murals, form the artwork *The Mirror of an Infinite Journey* by José Lucas (1990). The process involved numbering and removing the tiles, cleaning off adhered mortar using cutting tools and a spatula, followed by packaging and storage.
- › Protection and relocation of the sculpture *Torso* by Elena Laverón (1984). This abstract sculpture carved from a single piece of Carrara marble was previously located at the west exit of the concourse.
- › Removal and relocation of a signal and a switch heater located in a landscaped area on Agustín de Foxá Street, both part of Adif's railway heritage.

Maya Train. Section 3 (Mexico)

- › The preservation of archaeological remains has been crucial for ensuring the conservation of cultural heritage in the region. 3,000 artefacts were recovered from the 159.7 km section surveyed, which ranged from small Mayan vases and tools, to larger monuments. All of these discoveries will be exhibited in the Visitor Centre (CATVIS) currently under construction on the section. This interest in safeguarding the archaeological environment is completed by the PROMEZA programme (Programme for the Improvement of Archaeological Areas).

Mérida Logistics Platform (Spain)

- › Archaeological monitoring carried out by the Consortium of the Monumental City of Mérida across the entire project area, including the excavation and study of the remains of an ancient Roman road directly affected by the construction works.



El Palomar, Uxmal archaeological area, Maya Train. Mexico



Sabatini Gardens, Madrid, Spain

Urban development works, Madrid City Centre (Spain)

► Remodelling of the Puerta del Sol square:

- Movement of the city's most iconic symbol: the statue of El Oso y el Madroño to its new location. In a complex and careful manoeuvre, which respected the monument completely, diamond wire was used to separate the 16-tonne sculpture from the ground and move it next to the Sol Metro Station.
- Movement of the statue of Carlos III to its new location in the Puerta del Sol square. The operation was carried out in two phases: the first involved bracing the 60-tonne limestone pedestal, moving it over the Sol Metro Station and placing it in its new location, and the second involved placing the equestrian sculpture in the centre of what will be the new fountain in the square. This was a complicated manoeuvre which required the use of large lifting equipment, and which was carried out in a historic location through which thousands of people pass every day.
- Movement of La Mariblanca statue. In a similar manoeuvre to that used in the relocation of El Oso y el Madroño statue, diamond wire was used to separate the 20-tonne-statue from the ground. It was then moved 18 m from its original position to the junction of Puerta del Sol with Arenal Street.

► Remodelling of the Sabatini Gardens:

- Levelling and realignment of the Statues of the Kings: eight statues, each weighing approximately 7.5 t, created between 1743 and 1748. They were originally placed in Plaza de Oriente and moved to the Sabatini Gardens in 1948. The process involved manual demolition of the original foundations, manufacture of a metal cage, and the synchronized movement of each ensemble to prevent potential cracking.
- Relocation of equestrian statues: two grey limestone sculptures which, due to the deteriorated condition of their foundations, were temporarily moved to an on-site holding area and subsequently returned to their original positions after foundation reconstruction. A diamond wire was used to detach each 18-tonne statue from its base.



SOCIAL PERFORMANCE

GRUPO
Azvi //



Azvi //

HEALTH AND SAFETY

HUMAN CAPITAL

QUALITY

INNOVATION AND
DIGITAL TRANSFORMATION

SOCIETY

Health and safety



One of Grupo Azvi’s main objectives, as set out in the company’s Health and Safety policy, is to achieve and maintain the highest level of health and safety for all staff across all of the Group’s business areas and its network of collaborators. The company is firmly committed to continuous improvement and compliance with all legal and other requirements.

The basic pillars of our strategy are to guarantee the Health and Safety of our workforce, implementing it at all levels of the hierarchical structure and in all decision-making processes, and to encourage prevention through appropriate theoretical and practical training.

Action plan to prevent workplace accidents

One of Grupo Azvi’s strategic objectives is to achieve **zero workplace accidents**. To reach this goal, ambitious interim targets are set annually to guide actions progressively. This strategy requires effective engagement across the entire production line and the adoption of a proactive attitude to reduce accident rates and optimize working conditions. In line with this objective, the company maintains a **zero-tolerance policy towards unsafe practices** and has developed an action plan based on the following pillars:



Thanks to this plan, there has been a reduction in the frequency, severity, and incidence rates compared to the previous year. These results reflect the considerable effort and strong commitment of the entire organization to the shared goal of achieving zero accidents.



ISO certification

Grupo Azvi is certified with the high-level ISO standard 45001 Occupational Health and Safety Management Systems (OHSMMMS).

This standard enables greater compatibility with the company's other systems such as ISO 9001 for Quality Management and ISO 1400 for Environmental Management.

The company has, through its Health and Safety Management System, a strong track record in the integration of wellbeing among staff, which highlights our commitment to employee quality of life.

In the last few years, Grupo Azvi has remained at the forefront, implementing new tools for digitalisation and collaborative work methodologies. The company employs digital tools for various processes such as accident investigation, inspections and receptions. These tools have facilitated workflow efficiency and improved access to documentation in a shared space.

A healthy company

Grupo Azvi understands that a healthy work environment goes beyond the mere physical surroundings, promoting and protecting the all-round health, safety and wellbeing of its workforce.

In this respect, Grupo Azvi is committed to the criteria established by the World Health Organisation. In coordination with our Health Monitoring Service, different activities are conducted to encourage healthy habits among the Group's employees.

The most recent activities have centred on emotional health. These initiatives aim to raise awareness and foster a healthy emotional culture in the workplace by normalizing psychological support and contributing to the development of mental health. With this purpose in mind, informational capsules have been distributed to encourage positive thinking among employees, fostering a healthier working environment that makes a positive contribution to their well-being.

Mobility and road safety

As a signatory of the European Road Safety Charter, Grupo Azvi has implemented a Mobility and Road Safety Plan to minimise the number of road traffic accidents among staff.

All means available have been employed to create new, safer and more efficient habits to avoid factors leading to work-related road traffic accidents. Road safety has been implemented in the company's management system and at all levels of the company structure.

Every year, content is published to raise awareness about road safety. Recent campaigns have addressed both safe driving practices and information about the new pre-warning devices (V-16 luminous beacons), which will replace emergency triangles from January 2026.

Grupo Azvi holds ISO 39001 certification for Road Traffic Safety Management Systems, covering the conservation and maintenance of roads, tracks, highways, and motorways-further reinforcing its commitment to road safety in road maintenance centres.

Among the most significant actions carried out by these centres are the preparation of monthly and annual road safety reports, which analyse accidents occurring on the managed road sections and propose potential improvements. Regular inspections are also conducted both at the maintenance centres and on the vehicles operating within them.

As a key development and with the aim of preventing accidents and ensuring the well-being of drivers at these centres, a safety conditions standard has been established for the five types of vehicles to be purchased or leased (passenger cars M1, vans M1, commercial vans N1, trucks N1, and trucks N2/N3). This document outlines a series of technical specifications that vehicles must meet, ensuring that the fleet is equipped with the latest safety technologies.

Staff training and participation

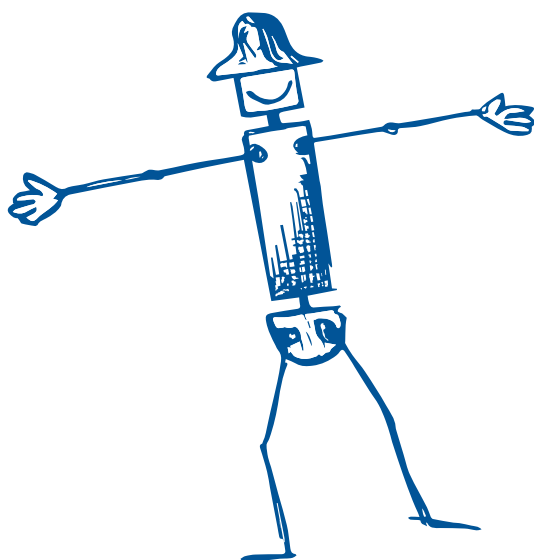
Since 2009, Azvi's Prevention Service has been accredited by the Construction Industry Labour Foundation to provide Risk Prevention training programmes in line with the sector's Collective Agreement, which enables us to include all the knowledge acquired by this century-old company in our training.

The company has manuals tailored to current positions within the organization to ensure proper training in accordance with Law 31/95 for the Prevention of Occupational Risks.

Furthermore, all Grupo Azvi's companies encourage all their employees to participate in the detection of risk situations and propose improvements, thereby raising encouraging awareness of health and safety issues and creating safe work environments.

Grupo Azvi has various consultation and participation channels. One of the most efficient and popular among our staff is the Occupational Health and Safety website: www.grupoazvisst.com.

The website publishes information for staff consultation and participation. It also includes useful information regarding road safety and healthy habits.



Joint prevention service

38,236

hours have been dedicated to activities related to safety, hygiene and ergonomics.

802

employees have received

20,831

hours of training.

- Drafting of specific manuals for each activity.
- Theoretical and practical training in the use and handling of work equipment.

People

Group Azvi's talent management reflects the values that define the company's corporate culture. The organisational model is aligned with the Group's strategies and commercial objectives, focused on adding value not only to the company but also to the professionals who make up the workforce. The company's policies are designed and implemented to facilitate and foster a healthy, diverse, and inclusive workplace that offers equal opportunities, professional growth and excellence.

Stable and high-quality employment

Grupo Azvi firmly believes in creating and sustaining stable, high-quality employment. The company endeavours to uphold and improve conditions which guarantee the smooth functioning of the business and a satisfactory working environment.

Equality

Equality between men and women is a basic principle and one of the bases of Grupo Azvi's present reality and its vision for future development. The company has implemented an Equality plan, which will remain in effect until 2027.

It will be applied across the entire workforce of the main companies and lines of business. Their main aim will be to continue advancing towards complete equality between men and women.

The Equality Commission is responsible for putting the policies into action, implementing the necessary measures and ensuring that the objectives are met.

Social benefits

Company employees have access to Grupoazvi Benefits at Work, a platform that manages various employee plans offering discounts on a wide range of brands and services, personalised to each individual's preferences.

Digital transformation

Grupo Azvi has continued working to advance its digital transformation with the implementation of collaborative and agile work systems and methods.

The company is improving the digital services within the Human Resources department to align it with business and staff needs. A new platform has been implemented which will enable greater development, simplification and standardisation of the area's main processes. This tool will include new features to provide better support to the employee throughout their career in the company.

Corporate website

To create a more dynamic communication channel, enhance talent acquisition and showcase the company's people management initiatives, Grupo Azvi has continued to create new content in the Human Resources section of the corporate website.



Workforce

7,356

51%

Indefinite contracts*

95%

Full-time*

* Percentages related to
direct employment



Internal mobility

The company remains committed to internal mobility as a key strategy for team building, ensuring alignment between employees and positions, thereby guaranteeing opportunities for professional growth.

The company also promotes international mobility to achieve its business objectives and expand into new markets. The purpose of international mobility is to make an international career within the organisation more attractive.

Opportunities for professional growth within the different lines of activity are identified and the company reviews its expatriate packages to align them with industry standards and improve competitiveness.

General remuneration policy

The company's remuneration policy reflects the values of equality, and competitiveness and the recognition of merit and results. Over the past year, Grupo Azvi has redefined various aspects of its remuneration system to further align it with the company's strategy, objectives and corporate values. In addition, to appropriately reward employee performance, the variable compensation policy has been updated to reflect levels of responsibility and achievement of objectives.

Professional Development and Career Progression Model

In 2024, the Professional Progression Model was launched. This model outlines the role of team leaders in guiding their team members' performance towards achieving the company's best possible results.

Its core objective is to achieve results through people. To this end, leaders must harness both their own and their teams' talents, in order to attain professional excellence and apply a distinctive approach to talent management.

The model also aims to create a corporate talent map, incorporating performance evaluations and potential assessments within teams, and promoting the continuous development of talent based on commitment and excellence.

Graduate Programme

The company continues to run its young talent acquisition programme. This initiative aims to improve the employer brand and provide an attractive, exciting business project for young graduates.

Previous editions of the programme have given the company the chance to evaluate best practices and explore new alternatives for training and professional development to help young professionals reach their maximum potential, in addition, the company actively participates in various job fairs held by universities across different regions of Spain.

Annual Training Plan

Aligned with the Professional Progression Model, Grupo Azvi once again implemented its Annual Training Plan, designed to identify strengths and areas for improvement to support and guide teams in their professional development.

To foster personal and professional growth, a needs assessment is conducted to identify training requirements. This serves as the foundation for the training plan, which includes a range of technical and soft skill development activities targeted at operational staff, middle management, and senior executives.

Onboarding and Offboarding Programme

Grupo Azvi is implementing new measures to improve its onboarding process and optimise the employee experience. Special emphasis is being placed on early-stage support, information and training to facilitate integration. Improvements are also being made to the offboarding process, including the implementation of exit interviews to gather feedback and identify possible areas for improvement.

Collaboration agreements with universities and training centres

New lines of collaboration have been established with various educational institutions to offer professional internship and talent acquisition programmes to final-year students and recent graduates.



#JuntosSomosAzvi

In 2024, we continued to strengthen our corporate identity and foster a deeper sense of belonging among the people who make up Grupo Azvi.

One of the initiatives was the video series *Juntos Somos Azvi*, an audiovisual project carried out in collaboration with the Communication Department. The series showcases the journeys of various colleagues within the company, sharing their experiences on national and international projects, as well as their perspectives on our Corporate Culture.

Throughout the year, we gathered testimonials from people across different departments and regions, who shared their personal and professional stories and what it means to be part of Grupo Azvi. Each story not only reflects the diverse profiles behind the success of our projects but also the values that unite us: Excellence, Commitment and Teamwork.

Through this initiative, we have helped recognize internal talent and strengthen Grupo Azvi's position as a leading company in the sector.



Quality

Grupo Azvi's Quality Department works daily to ensure that all works and services offered by the Group's companies comply with the necessary legal requirements and satisfy the expectations of clients, users and stakeholders.

The Quality Department plays a key role in this mission, ensuring excellence across all processes with a focus on resource optimization, risk mitigation, and increased efficiency at every stage of our operations.

To achieve this goal, the Quality, Prevention and Environment Management work in close collaboration with the other areas of the company to define specific quality plans for each contract. These plans identify client requirements and ensure that work teams possess the necessary skills and competences. They also control all processes to be carried out, from the purchase of materials to the completion and handover of the work or service to the client.

This work is supported by a comprehensive quality management system, designed to oversee every detail of our projects and services, ensuring compliance with technical specifications, deadlines, and current regulations.

Grupo Azvi also adheres to the highest quality standards, using top-grade materials and cutting-edge technology. The company's highly qualified team of professionals, specialized in their respective fields, delivers innovative solutions tailored to client needs. Aware that the talent and experience of our professionals are crucial to delivering quality work, the company actively promotes continuous training for its teams, while integrating information technologies into daily operations to optimize management and control processes-enhancing both efficiency and accuracy.



The main aims of Grupo Azvi's Quality Policy



SATISFACTION OF CLIENT EXPECTATIONS AND REQUIREMENTS



FULFILMENT OF BOTH REGULATORY AND GRUPO AZVI'S OWN LEGAL REQUIREMENTS



ANALYSIS AND MINIMISATION OF RISKS



IMPLEMENTATION OF CONTINUOUS IMPROVEMENT OF THE QUALITY MANAGEMENT SYSTEM



TRANSPARENCY, COMMUNICATION AND COLLABORATION WITH STAKEHOLDERS



SUPPLIER IMPLICATION



CONTINUOUS TRAINING OF EMPLOYEES

Client satisfaction

For Grupo Azvi, understanding the expectations and satisfaction levels of our clients is essential. The company conducts surveys across all business areas to identify strengths and opportunities as well as to study and implement improvement measures.

Global evaluation

4.6 out of 5

In 2024, we achieved significant milestones demonstrating the company's strong commitment to quality and safety in the railway sector. We implemented and obtained Aenor certification for a quality management system for railway track welding in accordance with ISO 3834-2, applicable in both Spain and international markets.

In addition, building on our quality management system, we implemented a railway safety management system in accordance with the Danish standard DS 21001:2020, ensuring compliance with the highest standards set by the Danish Railway Infrastructure Administrator. These developments not only strengthen our leadership in the railway sector but also honour our legacy of over a century linked to the railways-driven by technical excellence and constant innovation.

→ **4.3**
Final result

→ **4.4**
Deadline achievement

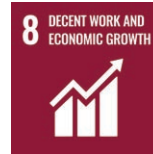
→ **4.6**
OHS behaviour

→ **4.6**
Environment

→ **4.8**
Ethical behaviour

→ **4.7**
Staff disposition

Innovation and digital transformation



Research, Development, Innovation and Digital Transformation are key factors in Grupo Azvi's business culture. They guarantee the survival of the business and the continued building of a future-ready company with the ability to face new challenges in an increasingly globalised market.

The company aims to be a reference in the railway, construction and civil engineering works sectors through the development of innovative technological solutions which add value for shareholders, employees, clients and the social environment and contribute to economic growth, sustainability and social wellbeing.

The company has defined a strategy which centres on the development of R&D&i activities and projects, based on three fundamental pillars:

- Increasing competitiveness and productivity.
- Respecting the environment.
- Occupational health and safety in all of the construction processes.

The principal lines of investigation include: Railway innovation, AI, BIM, digital Twins, IoT in infrastructures, circular economy, composite materials, infrastructure resilience and health monitoring, Highway Conservation and maintenance, Logistics, Sustainability, Knowledge management and systems data integration, and data security and privacy.

As part of its strategy, Grupo Azvi has signed agreements with various public and private entities involved in business R&D&i projects. Among others, the group is the founding patron of the Andalusian Technical Corporation (CTA), member of Adif's Centre for Railway Technologies, member of the onTech Innovation cluster, and founding partner of the Railway Innovation Hub, an alliance of the Spanish entities who aim to become a global reference in railway innovation. Grupo Azvi is a Strategic Partner of GeneraSur, CESUR's (the Association of Business Leaders in Southern Spain) innovation and business development centre.

The company also participates as a member of various national technological platforms and associations among which are the Spanish Technology Platform for Construction, the Spanish Technology Platform for Railways, the National Association for Independent Constructors and the Association for the Conservation and Operation of Infrastructures.

For Grupo Azvi, digital transformation means addressing business operations and processes from a digital perspective, in a new competitive environment. This is not simply about improving or supporting traditional methods but rather modifying our work and business processes by implementing the new BIM Information Management System, incorporating new tools and digital uses focusing on innovation in the company to generate new digital transformation activities.



BIM Method

Building Information Modelling (BIM) is a new collaborative work method which forms the basis of digital transformation in the architecture, engineering and construction sectors. BIM aims to centralise all the digital information created and maintained by the agents involved in the project: it is the virtual construction of the work.

Azvi's BIM Management System is certified by Aenor to standard ISO 19650 Organization and digitization of information for buildings and civil engineering works, including building information modelling (BIM) - Information management using building information modelling - Part 1: Concepts and principles, and Part 2 Delivery Phase of the Assets. The certificate obtained, **BIM-2021/0005**, covers civil, building and industrial works, Principal Adjudicator and BIM Coordinator and Modeller specialities. The certification audits were based on both national and international projects carried out using BIM methodology and managed in our internal collaboration environment.

Since the initial implementation of the BIM Information Management System, Grupo Azvi has participated actively in the application of this methodology. Our Mexican subsidiary Construcciones Urales was certified by Aenor, also meeting the requirements of ISO 19650, Parts 1 and 2. It obtained the certification while maintaining the same scope as Azvi (modelling and coordination in the areas of Building, Civil Works, and Industrial Projects). The certificate number issued is **BIM-2023/0012**.

Systematic innovation process

In the infrastructure area, Azvi has an R&D&i Management System certified to Standard UNE 166002E. This systematically improves R&D&i activities, encompassing everything from technology monitoring, fostering creativity and generating opportunities, to transforming them into solutions and protecting and exploiting results.

Azvi identifies opportunities for improvement, and is continuously updating the system to ensure that innovation activities meet the Standard's parameters of excellence and quality.

Systematic data security and privacy process

Ensuring a protected and trustworthy environment in which to carry out its activities, is essential for Grupo Azvi. To this end, a Data Security and Privacy Management System based on the international standards ISO/ IEC 27001 and ISO/IEC 27701 is in process of certification.

These standards ensure best practices, risk mitigation and data safeguarding, as well as guaranteeing the confidentiality, integrity, availability and legality of all the data the company handles, allowing us to operate in a digital environment with the confidence that our data is protected.

Research, Development, innovation and Digital Transformation are key factors for Grupo Azvi

Projects in progress in 2024

RAILWAY INNOVATION

INARTRANS 4.0: AI-driven solutions for the transport infrastructure sector (construction, operation, and maintenance). Grupo Azvi leads the AI workstream focused on the operation and maintenance phases to improve the efficiency, safety, and sustainability of railway infrastructure.

PICRAH4.0: a platform that integrates all robotic movement and logistics processes within a production environment, through the seamless integration of AI and other applicable technologies for infrastructure maintenance aimed at improving performance and reliability.

CATENARIA: development of an automated inspection process based on AI algorithms to streamline catenary maintenance, optimise inspection intervals, and audit actions performed through blockchain-based tools.

DIGITAL TWINS

DF-MAS PHASE II: digitalisation of the maintenance service for heavy railway infrastructure conservation machinery supported by the development of digital twins, incorporating BIM technology.

CIRCULAR ECONOMY

COMAR: boosting the circular economy through the use of new recycling technologies and the evaluation of composite materials in the construction, wind power, transport and chemical industries. Azvi will participate by employing recycled carbon or glass fibres to produce asphalt.

DATA SECURITY AND PRIVACY

CYBERSEC: use of AI to develop cybersecurity solutions for Industry 4.0, Smart Cities and Critical Infrastructure. Azvi, in particular, will make progress in enhancing the safety of service station infrastructures.

INFRASTRUCTURE RESILIENCE/ STRUCTURAL HEALTH MONITORING

RIME: development of a tool that integrates predictive maintenance, real-time monitoring, remote inspection, and data-driven decision-making support for railway infrastructure.

HIGHWAY MAINTENANCE-COEX

SAFEPASS: development of a surface protection system to improve the structural safety of low-clearance overpasses. The system is based on the application of polyurea coatings and the use of sensors, intended for use in highway maintenance.

RESIN8: application of an innovative additive on the Tapachula Highway in Mexico, which can improve asphalt performance and extend its service life. Its use may help reduce infrastructure maintenance costs and lower Grupo Azvi's carbon footprint.

KNOWLEDGE MANAGEMENT AND SYSTEMS DATA INTEGRATION

SOFÍA: research into an ecosystem of applications aimed at improving productivity in the software development industry through the intensive use of AI throughout the entire lifecycle.

Society

For **Grupo Azvi**, its purpose of building value is exemplified by the contribution it makes to society. The company recognizes its role in the economic and social development of the communities in which it operates, serving as a catalyst for progress by generating employment, developing infrastructures and promoting wellbeing through responsible initiatives carried out across all the Group's companies and the **Grupo Azvi Foundation**.

In addition, Grupo Azvi strengthens its commitment to society through collaborations with various organisations and participation in business, professional, cultural and social associations both nationally and internationally. The company also takes part in working groups and forums where common interests are discussed and debated.

Finally, as part of its commitment to philanthropy, the company draws up an annual plan for donations and defines various sponsorship and collaboration actions. These include supporting the organisation of business, economic, political, social and cultural forums which contribute to the wellbeing of society as a whole.



Grupo Azvi Foundation

Established thirteen years ago, the **Grupo Azvi Foundation** embodies the Group's commitment to social responsibility by promoting initiatives that support the development of the communities where it operates. Its work focuses on programmes aimed at children, adolescents, and women in vulnerable situations.

Through various partnerships, the Foundation supports programmes centred on academic, professional, and emotional education as a means of personal growth and social development. Its track record is particularly notable in supporting children under protective care -those who, due to various circumstances, are unable to live with their families- as well as children who, while remaining in their homes, require psychoeducational support to succeed academically, prevent risk behaviour, and engage in healthy recreational activities.

Main lines of action

- ▶ Childhood and Social development
- ▶ International cooperation
- ▶ Raising awareness
- ▶ Internal activities
- ▶ Corporate volunteering
- ▶ Cooperation with non-profit organisations

In **2024**, the Grupo Azvi Foundation implemented 20 social intervention programmes, directly benefiting 1,791 people in vulnerable situations, with a special focus on children and adolescents. It also collaborated with 30 Third Sector organizations, whose beneficiaries were also supported through these programmes.

Key initiatives included:

- ▶ The inauguration of the expansion and refurbishment of the Vocational Training Workshop in Valdivia (Chile), in partnership with the Cambiando Destinos association, to provide training for children under protective care.
- ▶ The award of five university scholarships through the Avanza programme in Los Andes (Chile) for girls and adolescents in residential care.
- ▶ Initial planning for the construction of the Venerable Fernando de Contreras Social Centre in Villa Villarejo (Uruguay), designed to benefit 250 families.
- ▶ Extraordinary support for the Spanish Federation of Food Banks (FESBAL) in response to the DANA flooding in Valencia, along with a charitable fundraising campaign among Grupo Azvi employees to support those affected.

Additionally, all programmes launched in 2023 were renewed, with particular emphasis on those aimed at children under protective care in Spain, Chile, Uruguay, and Mexico. In Uruguay, the Bethania programme continued its work to support the recovery and social reintegration of women battling drug dependency.

In the area of social and professional inclusion, the Foundation continued its support for locomotive operator training courses in collaboration with Traccion Rail and ADA-Instituto Tecnológico Superior, providing scholarships and funding to support this specialist railway programme.

Lastly, the Foundation maintained its funding partnerships with several organisations, including AXIO (Xerez Association for Cancer Research), SEHOP (Spanish Society of Pediatric Hematology and Oncology), PRODEAN Foundation, Friends of the University of Navarra Association, and the Princess of Asturias Foundation, among others.



You can consult all the Foundation's activities in the Grupo Azvi Foundation Annual Report.

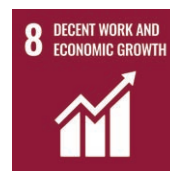
GOVERNANCE

GRUPO
Azvi //



CORPORATE GOVERNANCE
COMPLIANCE
ETHICS AND TRANSPARENCY
RISK MANAGEMENT

Corporate governance



Grupo Azvi employs a corporate governance system based on ethics, integrity and transparency so as to ensure the proper functioning of company management and governing bodies, to build trust among shareholders, investors and other stakeholders and to guide the company towards the highest levels of competitiveness and transparency.

Furthermore, the system contributes to improving the company's internal control and corporate responsibility and ensuring the correct division of roles, duties, and responsibilities with integrity, professionalism, and rigour.

Grupo Azvi's Governing Bodies are the General Board of Shareholders and the Board of Directors. In turn, for a more efficient and transparent management and supervision of the decision-making process and to support the Board of Directors, the following committees have been created within the Board of Directors: the Audit and Control Committee and the Appointments and Remuneration Committee. Also reporting to the Chairman of the Board of Directors is the Management Committee, made up of the various Grupo Azvi general managers and corporate directors.

The main functions assigned to the governing body and to each of these committees are set out below:

General Board of Shareholders

This is governed by the provisions of article 16 of Grupo Azvi's Articles of Association.

It is responsible for the following matters: i) approval of the individual and, where appropriate, consolidated annual accounts; allocation of profits and approval of corporate management; ii) appointment and removal of directors, liquidators and, where appropriate, auditors, as well as the exercise of corporate action for liability against any of them; iii) amendment of the statutes; iv) increase and reduction of share capital; and other matters determined by law or set forth in the statutes.

Board of Directors

This governing body is responsible for the supervision and control of the management of the company, entrusted to the executive directors and senior management. The Board of Directors shall assume, on an exclusive basis, the following powers, among others:

- To formulate the proposals to be made to the General Board of the company.
- To approve the strategic or business plan, the management objectives and annual budgets, the investment, divestment and financing policy and the corporate social responsibility policy.
- To determine the risk control and management policy, including tax risks, and the supervision of Grupo Azvi's internal information and control systems.
- To establish the corporate governance policy of Grupo Azvi; its organisation and operation and, in particular, the approval and modification of its own regulations.
- To define the structure of the group of companies of which the company is the controlling entity.
- To approve investments, divestments or transactions of any kind which, due to their high amount or special characteristics, are of a strategic nature or have a special fiscal risk for Grupo Azvi, unless their approval corresponds to the General Board of the company.
- To appoint the general managers of Grupo Azvi and the members of the Management Committee at the proposal of the chairman of the company and the Appointments and Remuneration Committee. To authorise the transactions that the company or any company of Grupo Azvi carries out with directors, executives of Grupo Azvi or persons related to any of these, unless their approval corresponds to the company's General Board of Shareholders.

Audit and Control Committee

The Audit and Control Committee oversees various aspects of the company's operations. These include: monitoring the effectiveness of the company's internal control systems; overseeing the Internal Audit and evaluating risk management practices, including tax risks; discussing any significant weaknesses in the internal control system identified during the audit process with the auditor; supervising the preparation and presentation of economic-financial information and the Non-Financial Information Statement (NFS); and ensuring the independence of the external auditor. Reviewing and monitoring the auditor's performance and objectivity.

Additionally, the Audit and Control Committee is responsible for presenting reports from the Committee for the Prevention and Detection of Criminal Acts to the Board of Directors regarding possible irregularities detected; transmitting information on incidents reported by the Internal Audit and Regulatory Compliance Director related to the Management and Prevention of Criminal Acts System (SGPDHD) of Grupo Azvi.

Appointments and Remuneration Committee

The main functions attributed to this Committee, among others, are:

- To submit proposals to the Board of Directors for the appointment of independent directors, as well as proposals for the re-election or removal of such directors.
- To report on proposals for the appointment of the remaining directors.
- To report on proposals for the appointment and removal of senior executives and the basic conditions of their contracts.
- To advise and propose to the Board of Directors the remuneration policy for directors and senior management.

Compliance

Grupo Azvi has maintained, since its creation and throughout its business history, ethical behaviour and a vocation for regulatory compliance that has given it high business recognition.

In order to offer its stakeholders a greater level of ethics and commitment, Grupo Azvi has designed and implemented its Management System for the Prevention and Detection of Criminal Offences, which has replaced the previous crime prevention policies employed by Grupo Azvi. This System is certified by Aenor as required by the reference standards: Criminal Compliance Management System (UNE 19601:2017 standard) and Anti-Bribery Management System (ISO 37001 standard).

One of the cornerstones of our Compliance Management System is the Policy for the Prevention and Detection of Criminal Offences (PPDCO). This policy outlines the principles that underpin the Group's preventive activity

of zero tolerance towards ethical and regulatory breaches and sets the guidelines for the behaviour and conduct of the entire Grupo Azvi, requiring strict respect for human rights and social and environmental issues, as well as strict compliance with the regulations in force in any field, especially in the prevention of corruption and bribery.

The Compliance Management System covers the prevention and detection of criminal offences in general. It aims to eliminate any type of criminal behaviour within the company, in particular those crimes, beyond corruption and bribery, recognised under the Penal Code as being criminally attributable to legal persons.

In addition, Grupo Azvi establishes mandatory training for groups directly affected by this Management System. During 2024, more than 1,100 employees received training in Compliance.

Ethics and transparency

The purpose of Grupo Azvi's Code of Ethics, available on the corporate website, is to establish the values, commitments and principles of action which, based on ethical and regulatory compliance, must guide the daily behaviour of all members of the Group's administrative bodies, managers and employees. This means that knowledge of and compliance with the code becomes binding for all members of the organisation, regardless of the business or geographical area to which they belong.

Maintaining respectful behaviour towards society, consumers, the environment and the law is not possible if there is no internal working environment based on respect for people. For this reason, all employees, from the moment they join the company, adhere to Grupo Azvi's Code of Ethics and are committed to complying with it.

Furthermore, Grupo Azvi has an Ethical Channel, available to all employees, managers, administrators and any interested party, through which any irregularity detected can be reported. This Ethical Channel complies with the standards established in Law 2/2023, of 20th February, regulating the protection of people who report regulatory infringements and the fight against corruption.

Grupo Azvi has also effectively consolidated a series of protocols aimed at preventing any activity punishable by law and of any improper, despicable or immoral attitude or procedures in the business environment. The aim of these protocols is to ensure that any reprehensible action is eliminated from the company's operations and that the responsibilities to which it may give rise are addressed.

Risk management

At Grupo Azvi we are aware of the importance of efficient risk management in adequate strategic planning and the achievement of the defined business goals as well as on any resulting business opportunities.

Our Risk Management Policy and System, approved by the Board of Directors, is designed to identify, and evaluate potential risks to our business, while also establishing mechanisms integrated into company processes which allow risk levels to be managed appropriately. This provides the Board of Directors and company management with reasonable decision-making security in the interest of fulfilling the defined objectives.

Grupo Azvi's Risk Management System brings together policies, procedures, and practices which when applied in

a structured and systematic manner permit identification, assessment and response to the various risks to which the company is exposed.

The System is applicable to all companies within Grupo Azvi and covers, in general terms, all risks associated with the activities, processes, projects and business lines in all geographical locations where the group operates.

Grupo Azvi's Board of Directors, General Management, and Corporate Management are responsible for overseeing the proper functioning of the Risk Management System, under the regular supervision of the Audit and Internal Control Committee.

01

STRATEGIC RISKS

Grupo Azvi's purpose, strategy, and long-term goals.

Values and reputation/Partners/Markets/Management

02

OPERATIONAL RISKS

Threats to Grupo Azvi's Business Plan, short-term goals, efficiency, delivery, or continuation of projects.

Bidding presentation/Production/IT system failure and attack/Staff turnover and absenteeism

03

FINANCIAL RISKS

Threats to Grupo Azvi's financial muscle, assets, etc.

Lack of Funding/Asset management/Macroeconomic conditions

04

REPORTING RISKS

Related to the reliability of internal and external elaboration and collection of information relevant to Grupo Azvi.

Breach of reporting obligations/Reservations in the audit reports

05

REGULATORY RISKS

Related to compliance with internal regulations, and applicable legislation.

Legislation and external regulations/Internal rules/Contracts and agreements/Health and safety incidents/Environmental incidents/ESG



Balmaceda Aerodrome, Chile

OUR
ACTIVITIES

CHAPTER 03

An aerial photograph of a construction site, overlaid with a blue tint. The image shows a curved concrete structure under construction, with several white rebar caps visible. A line of colorful numbers (1 through 11) is painted along the curve of the structure. A white rectangular frame is superimposed over the center of the image, containing the text 'INFRASTRUCTURES' and 'Azvi//'.

INFRASTRUCTURES

Azvi//



HIGH-SPEED RAILWAY
CONVENTIONAL RAILWAY
RAILWAY MAINTENANCE
PLANT AND EQUIPMENT

ROADS

URBAN TRANSIT

STRUCTURES

PORTS AND AIRPORTS

RENEWABLE ENERGIES

HYDRAULIC

URBAN WORKS

BUILDING

PROJECT PORTFOLIO



+500 km

high speed railway

+2,500 km

conventional railway

+1,500 km

roads

+13,995 m

bridges and viaducts

+39,900 m

tunnels

Salamanca Dry Port, Railway Platform. Spain

Azvi is a Spanish family business dating back to the end of the 19th century.

Over the course of six generations, Azvi has carried out important projects in the different areas of civil works: highways, bridges, viaducts, tunnels, hydraulic and environmental projects, ports and airports, as well as various building projects, industrial constructions and car parks among others.

Nevertheless, the company's origins in the railway sector and over a century of experience have turned it into a global reference, offering our clients tailor-made solutions ranging from infrastructure projects to transport, maintenance services and railway operation.

In 1846, an Italian entrepreneur, Flavio Graciani came to Spain to work on the Madrid-Aranjuez railway line. This was the second line to be built in the Iberian Peninsula, closely linking our history to the development of railways and their infrastructures in Spain.

Since then, the company has become a key player in the railway sector with extensive experience in the complete cycle of railways: infrastructure, superstructure, electrification and signalling, assembly bases and maintenance works.

Azvi, also has its own machinery park and authorised maintenance workshop run by Manfevias. Electrification, signalling and electromechanical installation works are carried out by Ispalvia and Cupisa. Freight transport is operated through Tracción Rail.

The company works to develop railways to connect people and places and to improve mobility in cities and the life of their citizens, through a more efficient, smart, safe, sustainable and environmentally friendly transport.

Today, we are an innovative, internationalized and sustainable company with solid values, over a century of experience and proud of our great human team.

High-Speed Railway

Azvi has played a crucial role in Spain's High Speed Rail development since 1987, when works began on the first line that would eventually link Madrid and Sevilla in 1992.

Since then, Azvi has worked on more than 500 km and 36 sections of various High-Speed Rail routes that form the backbone of Spain. The company has built decks, laid tracks and installed catenary as well as carrying out important railway infrastructure works such as viaducts and tunnels.

Azvi has also built assembly hubs, gauge changing facilities and stations which have provided initial support for construction projects, and then been converted into maintenance hubs.

Throughout 2024, Azvi continued to work on various projects across Spain, both in the construction of new infrastructures and the expansion, refurbishment and improvement of existing ones.

Projects in progress

On the **Madrid-Levante HSR line**, construction began on the **Riquelme-Torre Pacheco section of the Murcia-Cartagena railway infrastructure connection**. The 17.75 km section, carried out in a joint venture, has an investment of €109.9 million. The project includes the construction of the new track bed, seven viaducts, overpasses and underpasses, replacement of sections of the conventional track, reinforced concrete walls, cross drainage works, and the upgrading of Balsicas and Torre Pacheco stations. In the summer of 2024, 20 cross drainage structures were built under the active conventional railway line, with 54-hour service interruptions on line 352 between Riquelme and La Palma-Pozo Estrecho. These works eliminated interference between the active conventional line and the new high speed track bed, enabling a large part of the project to be executed.

Also on the **Madrid-Levante HSR line**, construction of the **acoustic panels began on the Nudo de La Encina-Játiva-Valencia section**. Azvi participates in this joint venture worth €85 million. In 2024 the posts and concrete and metal panels were installed. It is expected that the first acrylic acoustic panels will be installed in 2025.

On the **Mediterranean Corridor**, Azvi continued works to **install UIC gauge** along the 73 km section between Castellón and Vinaroz. The €32.4 million project is divided in two phases. The first, currently under construction, includes the replacement of existing sleepers and turnouts in stations for multi-gauge compatible materials, maintaining the current gauge. Actions will also be undertaken on overhead catenary lines in preparation for their future change to 25,000 V. In 2024 works were completed in four of the eight stations along the section. Phase Two, expected in 2026-2027, involves the physical modification of the track gauge along the entire section and stations, as well as the conversion of the catenary voltage to 25,000 V.

On the **Madrid-Sevilla HSR line**, Azvi simultaneously completed the first phase of the **turnout renewal project** and initiated the €22.2 million second phase in joint venture. This project is both a logistical and technical challenge which includes the installation of 51 AV4 model turnouts weighing up to 170 t and measuring up to 175 m. Over 100 professionals are involved in the process, maintaining service on the section during the day. Works are carried out along the line on viaducts, passing and train parking sidings (PAET), branch lines (BIF), and reversible operation facilities (PIB).

On this same line, Azvi also started the **sleeper renewal** and **ballast removal** works. The latter is the largest ever action undertaken on this line: 130 km in length (65 km of track) and 280,000 m³ in volume.



Chamartín Station, Madrid, Spain

Chamartín Station

With a budget of €28.6 million, the contract includes the replacement of 123,732 sleepers to complete the modernisation of what was Spain's first High Speed line.

On the Guadalmez-Córdoba section of the Madrid-Sevilla HSR line, the joint venture in which Azvi participates made progress on the complete overhaul of infrastructure. The project, with a budget of €43.4 million, encompasses the waterproofing of nine viaducts, interventions in an equal number of tunnels, slope stabilisation and structural rehabilitation among other tasks.

In Madrid, the company continued to work on one of the most emblematic projects currently being undertaken in the city: the expansion of Chamartín Station.

Azvi is part of the joint venture responsible for providing the station with four new High-Speed tracks, two platforms and the full refurbishment of both the conventional and High-Speed Rail station concourses, along with the adjacent urban plaza.

In 2024, this €202.5 million project to transform Chamartín Station, ended the year celebrating the opening of the new High-Speed concourse which increased from 2,600 m² to 4,600 m² and includes four new tracks (numbers 22 to 26, with track 26 serving as a siding) and a subway passage providing High-Speed Rail passengers with a direct exit from the station.

The entire concourse is expected to open by the end of 2025 and the urban plaza completed by June 2026.

Conventional railway

Azvi has wide-ranging experience and a number of completed projects on conventional lines, with actions, over more than 2,500 km, aimed at improving existing railway infrastructures.

New contract awards

Among the most notable contracts obtained by Azvi in 2024, is the **full overhaul of the historic Játiva-Alcoy railway line**, a key project for mobility in the Valencian Community.

With a €69.5 million budget, Azvi will be responsible, as part of a joint venture, for the total renewal of 64 km of this line, replacing track, sleepers, ballast and turnouts. The company will also carry out the line adaptation

works for electrification, including the modification of 16 tunnels and structures. The stations will be modernized, extending platforms and commissioning a third track at Onteniente station. Additional improvements will be made to metal bridges: installation of elastic rerailers, replacement of fastenings, and renewal of sleepers.

Also in **Valencia, on the C3 commuter line**, Azvi was awarded the **complete renovation of the Buñol-Utiel section** with a budget of €58,9 million. Azvi, in joint venture, will carry out the complete overhaul of 45.6 km of the line, replacing track, sleepers, ballast and turnouts. It will also carry out line adaptation works for electrification including 13 tunnels and structures, and upgrade stations.

However, the damage caused by the DANA floods in the Valencian Community in October 2024 prompted Azvi's urgent intervention on the line, which was the most badly damaged of all Valencia's commuter network lines. As a result, repair works on the section's damaged infrastructure, superstructure and ancillary installations had to begin immediately.

Azvi was also awarded, in joint venture with Ispalvia (its railway electrification subsidiary), the construction of a **new maintenance hub for RENFE commuter trains in Aranjuez**. The hub, which will connect to the Madrid Chamartín-Valencia Norte line (Aranjuez-Alcázar de San Juan section), will include an inbound track bundle; support tracks for the maintenance base (two tracks, one train washing track, and a bypass track allowing access to

the parking tracks, as well as entry or exit from the **base on the Aranjuez side**); a train parking yard, stub-end tracks, and loading/unloading tracks, along with access roads and the corresponding urban development.

The tracks at **Adif's intermodal Logistics Centre in Aranjuez**, connected to Aranjuez station will also be replaced. The base measures 30.80 m by 220 m and features a single-level layout with a clear height of 8 m above track level. The southern side houses offices, technical rooms, and staff facilities.

Track electrification and signalling complete this €44-million-project.

Spain

On the **Zafra-Huelva line** Azvi continued with infrastructure renovation works on the **Calañas-96 and Calañas-Peguerillas** sections, for a total cost of €69.4 million. These contracts cover a total of 64 km along which infrastructure and track (rails, sleepers and ballast) is being renewed, helping to improve the connection between the towns of Jabugo and Calañas in the province of Huelva, increasing safety and optimising journey times.

Progress was also made on the construction of Zaldesa's **intermodal platform at the Salamanca Dry Port**, with a budget of €17.2 million. With a total area of 88,473 m² -49,000 m² of which correspond to the storage slab and warehouses- the project aims to transform this site into a logistics hub within the Network of the Atlantic Corridor and provide direct rail connection to the main line between France and Portugal. In 2024, construction was completed on a 16-meter-high, 227-meter-long earth-retaining wall, as well as an underpass beneath the N-620, intended for maneuvering operations on the platform. Work also began on the superstructure, which combines both ballasted track and slab track in the container area.

In Valencia, work progressed on the **renovation of track and catenary on a 33 km section of the C2 commuter line** between **Silla** and **Pobla Llarga**, aimed at improving the reliability of the installations, increasing durability and reducing incidents and journey times.

In Madrid, the remodelling of tracks and platforms in the conventional gauge area of **Chamartín Station** was completed (tracks 1 to 14 at the south head and the area between platforms). These works also included the refurbishment of the old lower concourse, with connections to platforms 1 to 7 and the Madrid Metro, as well as the installation of escalators and elevators. In 2025, reinforcement will be carried out on the Pi girders beneath the current concourse, in the conventional-gauge area between gridlines 11 and 14.

Azvi also completed construction of Adif's **Mérida logistics platform**, which includes an intermodal freight rail terminal connected to line 516 Mérida-Los Rosales (Zafra). With a budget of €12.2 million, Azvi's works included the construction of a 560 m reception and dispatch track and an 831 m loading and unloading track, designed to accommodate freight trains up to 750 m in length. Two connecting branches link the terminal to the main line-one 380 m long towards Mérida and another 700 m long towards Los Rosales. The project also included 526 m of access roads to the freight terminal and a container platform, among other works.

Finally, Azvi completed for Athos Rail the conversion of a former machinery base in **Fuenlabrada** into an **intermodal logistics centre**. This involved the construction of a 35 cm -thick concrete slab with metallic fibres over an area of 14,500 m², the replacement of the two existing tracks with one slab track and one ballasted track, and the installation of three turnouts- one on slab track, one on ballast, and another connecting the slab track to the ballasted track.

Norway

2024 saw the inauguration of two important projects executed by Azvi in Norway: on the one hand, the **rehabilitation and extension of the old Ulriken tunnel** (7.7 km) by blast excavation (more than 400 blasts) and, on the other, the **assembly of the track superstructure, catenary and installations in the new Ulriken tunnel**.

The old tunnel was built in the 1960s and runs parallel to the new Ulriken tunnel. The works carried out on both infrastructures have made it possible to double the line on the Arna-Fløyen section.



Portugal

Azvi completed the comprehensive track and catenary renewal project on the **Linha do Norte, Ovar-Gaia** section, along 9.8 km of double track. With a total budget of €70 million, the contract included the full replacement of the rail, sleepers, turnouts and ballast, as well as the renewal of the electrification system.

The most significant interventions included the replacement of all existing level crossings, with the construction of a total of 17 under and overpasses. Other works undertaken were the demolition and reconstruction of eight stations and halts, the execution of new drainage works, the installation of channelling for communications networks and the placement of longitudinal enclosures along the section.

All the works were carried out so as to avoid disruptions to rail traffic, as this is a strategic line for the country, connecting the cities of Lisbon and Oporto.

Linha do Norte. Portugal



60
km/h

Mexico-Toluca Intercity Train, Mexico

Mexico

Construcciones Urales, Azvi's Mexican subsidiary, has become one of the key players in the execution of new railway infrastructures, present in the Mexican government's most important railway contracts.

Maya Train

On **Section 3**, which connects Calkiní (Campeche) with Izamal (Yucatán), track assembly was completed along 160 km of the section. 100 km was completed in single track and 60 km in double track, totalling 238 km of 115 RE rail. A further 18 km of single track was also assembled in stations and sidings. Six stations, five sidings and a maintenance hub were also built, 90 turnouts and installed 3,000 aluminothermic welds completed.

In the **Workshop and Train Shed** project, Construcciones Urales continued with the civil works to finalise these six strategic points for storing and maintaining rolling stock in optimum conditions. The sheds are located in Campeche, Mérida and Cancún, while the workshop-sheds are in Cancún, Chetumal and Escárcega.

On **Section 5 South B**, works continued on the 20.7 km subsection between Akumal and Paa Mul, designed for mixed passenger (160 km/h and 17 t/axis) and freight (160 km/h and 32 t/axis) use. Double ballast track assembly and the installation of catenary systems to electrify the track were completed along the 41.1 km section.

Isthmus of Tehuantepec Railway (FIT)

On this strategic railway corridor which aims to become both a global logistics network for freight transport and a passenger link between the Pacific and Atlantic Oceans across the Isthmus of Tehuantepec, Construcciones Urales is rehabilitating 462 km of track on **Line K** which connects Ixtepec (Oaxaca) with Ciudad Hidalgo (Chiapas) and **Line KA**, between Tapachula and Puerto Chiapas (Chiapas).

The aim of this project is to upgrade the track and achieve suitable operating speeds in order to reduce travel times, improve passenger comfort, and minimize maintenance costs. In 2024, the works progressed steadily, ending the year with a total of 110 km rehabilitated.

Following the completion of 345,000 sleepers over nine months for Section 3 of the Maya Train, our state-of-the-art, automated factory located in Poxilá manufactured the 300,000 units required for FIT lines K and KA. The facility features a carousel production system with a capacity of up to 1,600 sleepers per day, and includes a concrete plant with a capacity of 40 m³/hour-well above the average (11.2 m³). Production will continue in 2025.

México-Toluca Intercity Train | El Insurgente

This is one of the most significant railway projects in the country. It consists of a 57.7 km-long corridor, running mostly at-grade, except for a 4.7 km twin-tube subterranean section.

In 2024, key milestones were achieved that marked major progress in the project. Track installation was completed on schedule, allowing for an official trip attended by the President of Mexico, Andrés Manuel López Obrador.

Subsequently, in August, Santa Fe station was inaugurated in Ciudad de México, along with the commissioning of the second section of the project-again in the presence of the President, this time accompanied by the country's President-elect, Claudia Sheinbaum. In this section, Construcciones Urales and Cupisa carried out the installation of 29 km of slab track, 24 km of flexible catenary, and 5 km of rigid catenary, along with 3,000 electric welds, the installation of a guard rail system, and the placement of five turnouts (four crossovers and one single-slip turnout).

Once completed, the Mexico-Toluca Intercity Train will significantly improve mobility for over 230,000 people, reducing travel times and easing traffic congestion between the capital and the State of Mexico.

Railway infrastructure maintenance

In **Spain**, Azvi has continued to provide maintenance, conservation and repair services for **ArcelorMittal** along the 170 km of track that connects its factories in Avilés and Gijón, Asturias with each other and with the Adif network, on which there are a total of 521 switches and crossings.

Azvi has also continued to work on different sections of High-Speed and conventional lines, as well as trams.

HSR Lines. Infrastructure, Track and Turnout Maintenance works along 1,300 km of double track.

- **HSR Plasencia-Badajoz.**
 - Surrounding area of the Mérida and Cáceres hubs.
- **HSR Madrid-Barcelona-French border.**
 - Lot 2. Zaragoza-Barcelona-French Border.
- **HSR Madrid-Sevilla.** Section: Adamuz-Sevilla.
 - Lot 2. Córdoba-Málaga.
 - Lot 3. Antequera-Granada.

Conventional lines. Infrastructure and track maintenance on more than 5,530 km, for the South and East Adif Deputy Management. Moreover, infrastructure and superstructure maintenance works have been carried out on the Railway Services Network of Mallorca (SFM).

Tramway. Bahía de Cádiz and Granada tramway infrastructure maintenance.

In **Denmark** Azvi continued to maintain a total of **396 km of state-owned railways** for Banedanmark. This involves manual maintenance of various sections of double track around Copenhagen on which it will carry out preventive and corrective inspection and maintenance works, handle and resolve incidents and restore service to minimise the impact on users.

In **Norway**, Azvi is responsible for the mechanised maintenance of over **2,000 km of the Bane NOR network**. These maintenance contracts, together with those executed on the Arna-Bergen railway line (awarded Construction of the Year 2024 in the industry publication *Byggeindustrien's* Byggedagene Awards), position the company as a benchmark in the railway sector in Scandinavia.



Plant and Equipment

Azvi's Plant and Equipment Department is one of its main assets for the execution of new railway projects and also for the maintenance and conservation of railway.

It is comprised of several types of railway machinery: locomotives, line tampers, profiling machines, ballast cleaners, dynamic stabilizers, etc.

The Railway Division oversees the management and maintenance of this machinery with a team of over 120 professionals distributed across the various countries where the company operates. This is a team in constant growth and development, fully equipped to successfully meet the challenges ahead.



Track and catenary heavy machinery

Universal tamping machines for track and turnouts, line tamping machines, profiling machines with hopper, dynamic stabilisers, ballast bed cleaning machines, infrastructure and catenary maintenance machines and infrastructure locomotives.



Auxiliary machinery

Gantries, conveyor belts and hoppers for ballast bed cleaning, bimodal backhoes, bimodal trucks, ballast spreaders, slab track laying machine, autonomous sleeper squaring machine and hydraulic platform for catenary inspections.



Rolling stock

Conveyor trains, ballast hoppers, platforms, cement mixer and lightweight wagons, weedkilling train, etc.



Civil works machinery

Highway conservation machinery, motor graders, pneumatic backhoe loaders, road rollers, backhoe loaders and boom trucks.



Line K. México

Roads

Azvi has extensive experience in the construction of all types of highway, with over 1,500 km of roads built in Spain and other countries in Europe. This group of works range from important motorway and road construction projects to conservation and maintenance operations.

Spain

Works also continued on the Las Angosturas 5.7 km-bypass in Priego de Córdoba, which will provide a safer alternative route for all users.

During construction, the discovery of Roman archaeological remains forced Azvi's Technical Office team to design a new 740 m section to preserve the site. The remains include a Roman olive oil mill dating from between the 1st and 2nd centuries, as well as a roadway and a natatio (a swimming pool that formed a key part of Roman bath complexes).

To protect the remains, the layout was changed, maintaining the original design criteria and vertical geometry but giving rise to an embankment with a maximum height of 12 m and a volume of 77,000 m³.

Slope protection work was also carried out to guarantee the stability of the terrain and the safety of the infrastructure.

Chile

On the Corral-Valdivia Route, Azvi continued with the rehabilitation of 10.3 km, which involved works to improve the current geometry, earthworks, slope treatment, sanitation, drainage, replacement of three bridges, retaining walls and other associated works.

USA

Altus, Azvi's North American subsidiary, continued executing projects across the country.

The company is working on Highway IH-35 in Austin, Texas, subcontracted by Pulice to carry out the drainage systems.

Conservation

In 2024, conservation and maintenance works were carried out on an equivalent of nearly 2,841 km of roads in Spain and Mexico.

In **Spain**, the most significant contracts were for the road networks in Asturias, Málaga, Badajoz, Jaén, Sevilla

and Ciudad Real, and an additional new contract in Cádiz worth €9.6 million.

In **Mexico**, the conservation contract for 413 km of the **Mérida-Campeche** highway, was the most notable project.



Urban transit

Thanks to new strategic awards, the commencement of new projects and the notable progress of projects already underway, in 2024 Azvi consolidated its position as a leading company in the construction of urban road infrastructures. The company is present in practically all the metro extensions in Spain.

Spain

Madrid Metro

Extension of **Line 3** from **Villaverde Alto station (Madrid)** to **El Casar (Getafe)**. This 2.7 km section was built using three construction methods: the Traditional Madrid Method (592 m), the Sequential Excavation Method (1,433 m), and cut-and-cover between diaphragm walls (673 m). Key milestones reached in 2024 included the completion of the new El Casar station, a pedestrian link to Line 12, and the completion of the tunnel that connects Villaverde Alto with El Casar.

Sevilla Metro

In 2024 works commenced on **Line 3, Subsection 2** between **Los Mares and San Lázaro**. This contract, awarded to Azvi in 2023, includes the construction of a 1.5 km cut and cover tunnel and two underground stations.

Granada Metro

In 2024, Azvi was awarded the contract for the construction of the **second section of the southern extension** of the Granada Metro. This 2 km section will run **between Churriana de la Vega and Las Gabias**. Works began in April and include the construction of 1.5 km of double track and 500 m of single track; three new stops (La Gloria, Los Chopos, and Las Gabias); a multimodal transport hub; and a park-and-ride facility.





El Casar Station. Madrid Metro, Line 3. Spain



Iztapalapa elevated trolleybus. Mexico

San Sebastián Metro

Azvi made progress on the construction of the bypass connecting **Altza and Galtzaraborda Stations**, part of the **“Topo”** line. **This is a new 2.2 km layout**, of which 1,684 m are tunnelled using the New Austrian Tunnelling Method (NATM) with a roadheader, 196 m are cut-and-cover tunnel, 235 m are open cut between diaphragm walls, and 440 m consist of emergency and ventilation galleries, also using NATM. In 2024, the breakthrough of the main tunnel was completed, and excavation of the future Pasajes station was finalized. This allowed the temporary construction site in the square above to be dismantled and returned to the city following preliminary urban redevelopment.

Bilbao Metro

Work continued on the construction of a 1.54 km section of the **new Line 5** between **Sarratu and Aperiibai**. This includes integration with Metro and Euskotren lines; redevelopment of the Sarratu-Ariz rail corridor; and construction of Sarratu and Aperiibai intermodal stations. A key element is the tunnel between the stations, which will be excavated using a roadheader due to the hardness of the terrain. In 2024, works included the demolition of the former Ibarro building next to Euskotren tracks in Basauri; setup of a slurry treatment plant for the future tunnel; relocation of several power lines, and the implementation of environmental integration measures, among other actions.

Mexico

Iztapalapa Elevated Trolleybus

Azvi continued construction work on the **Santa Marta Terminal Station** in Ciudad de México, where Construcciones Urales carried out the civil works, finishes, and urban development of the station, as well as the assembly of the steel structures for the curved viaduct. This viaduct is a key element in linking the Santa Marta transfer station with the Iztapalapa Elevated Trolleybus Line. It spans 105 metres and consists of two independent structures (north and south). Its superstructure combines a concrete slab with a metal box girder, which depart separately from the elevated Santa Marta Station and merge into a single structure at the end of the curved viaduct.

Meanwhile, Cupisa, a subsidiary of Construcciones Urales, completed the installation of electromechanical and communication systems for the station. In addition, as part of the second phase of work along **Axis 8 South**, Cupisa installed 16 km of overhead catenary and seven traction substations to connect Santa Marta with Chalco, in the State of Mexico.

Sweden

Uppsala Tram

Azvi was awarded the provisional contract for its first project in Sweden: the construction of the **Uppsala Tram**, marking a major milestone for the company in the Scandinavian market. The €300 million contract includes the design and subsequent execution of the tram system's infrastructure, superstructure, electrification, and signalling, as well as the construction of three new bridges and the reinforcement of an existing structure. The new 17.6 km tram line will include 22 stops, with an estimated 16 million journeys per year.

Structures

Bridges

Over the course of its history, Azvi has built an extensive number of bridges and viaducts, covering a wide range of designs, spans and budgets, reaching a combined length of almost 14,000 m. These structures are normally associated with railway and road infrastructure projects.

Altus, Azvi's North American subsidiary, is a key contributor to this type of construction work. In 2024 it continued to consolidate its position in the United States, mainly in the state of Texas, with the completion of various works and the award of new projects by the Texas Department of Transportation (TxDOT), highlighting the company's commitment to continuous growth.

New awards

Among the new contracts awarded, one of the most significant is the project to replace a seven-span bridge measuring 162.17 m in length on **Federal Route US-62** in **Childress** County. The project will be carried out in phases in order to maintain traffic flow during construction. This €6.6 million contract marks another significant milestone for Altus, as it is the first project in which the company will execute pile foundations using its own equipment.

Altus was also awarded a contract on **Interstate Highway IH-40** (in **Potter** County) for the **reconstruction of a three-span bridge**, with a length of 55.17 m and a width of 36.27 m, further consolidating its ability to carry out piling operations independently and strengthening its technical competitiveness in the market. The contract is valued at €10.8 million.

Projects in progress

Interstate Highway IH-20

The project involves repair work on 13 bridges along IH-20 in the Dallas metropolitan area, including deck and lateral barrier repairs, raising of the bridges using hydraulic jacks to readjust bearings, the use of carbon fibre reinforcement, crack sealing, and other improvements. A key highlight of the project is the investment in machinery, including the acquisition of a Gomaco 3600 slipform barrier paver, which enables

the construction of taller concrete barriers, improving roadway safety and expanding the company's in-house capabilities for this type of work. The contract budget is €6 million.

Interstate BI-20 Commercial Spur

In **Midland** County, two of the three level railway crossings over Interstate BI-20 -each measuring 200 m in length and 25 m in width- were successfully completed, meeting both technical standards and scheduled deadlines. This project also marks the first time the company has engaged directly with Union Pacific, the leading freight railway operator in the United States. The work was carried out in phases to avoid disrupting traffic, as these are key intersections within the city. The third railway crossing is currently under construction. The contract is valued at €12.5 million.

Completed projects

Interstate Highway IH-20 | Callahan I

Project for the demolition and reconstruction of two three-span bridges, each with a length of 45.72 m, on IH-20 -Texas's primary interstate- through Callahan County, with a total value of €5.9 million.

This project marked a milestone for Altus, as the first in which the company executed both the demolition and deck construction entirely with in-house resources, using the Gomaco C-450 machinery purchased for the concreting and levelling of the bridge deck.



IH-40, Potter County, Texas, United States

Interstate Highway IH-20 | Callahan II

This contract involved the demolition and reconstruction of a three-span overpass with a total length of 81.08 m, valued at €7.6 million.

The project was completed ahead of schedule, allowing Altus to receive early-completion bonuses.

Tunnels

During 2024, Azvi participated in the execution of four of the most important tunnels being built in the Metro networks of Spain's principal cities: Madrid, San Sebastián, Bilbao and Sevilla.

Madrid Metro: the extension of L3 between the stations of Villaverde Alto (Madrid) and El Casar (Getafe), featured a 2.7 km tunnel executed using three construction methods :

- Traditional Madrid Method: 592 m.
- New Austrian Tunnelling Method: 1,433 m.
- Cut and cover tunnel: 673 m.

San Sebastián Metro, the following methods are being used on the El Topo bypass between Altza and Galtzaraborda:

- New Austrian Tunnelling Method with roadheader: 1,684 m.
- New Austrian Tunnelling method: 440 m of tunnel with emergency galleries and ventilation.
- False tunnel using the cut & cover method: 196 m.

Bilbao Metro, on L5 between Sarratu and Aperribai, the following is being used:

- New Austrian Tunnelling method using a road header: 990 m.

In the **Sevilla Metro,** Subsection 2, between Los Mares and San Lázaro, the construction method is:

- False tunnel using the cut & cover method: 1,500 m.

Airports and ports

In 2024, Azvi strengthened its position as a leader in airport infrastructure construction in Chile, with the award of a €259 million contract, in a joint venture, for the expansion of the airports in **the Northern Airport Network**, located in **Atacama and Antofagasta**. This project, which will benefit more than three million people a year, includes the enlargement of the passenger terminals at both airports, the addition of new boarding bridges and the construction of parking areas for vehicles and aircraft.

Work also continued on the expansion of **Balmaceda Airport** in the Aysén region. During the year, the structure of the new passenger terminal was completed and architectural and installation work began on the ground floor. This building will have a total surface area of 12,400 m² and will house all the civil works and facilities

necessary to offer airlines, passengers and users optimum conditions of service, comfort and safety.

At **La Florida Airport** in the Coquimbo region, expansion works began with a planned investment of €51 million. The project will triple the current surface area of the passenger terminal from 4,360 m² to 13,260 m². It includes the addition of two boarding bridges (the first at the airport), three baggage belts, four security screening machines and 16 airline counters. In addition, the number of parking spaces will increase from 231 to 406, and new access roads, a traffic light junction, bus stops, passenger shelters, landscaping and green areas will be built.

Ports

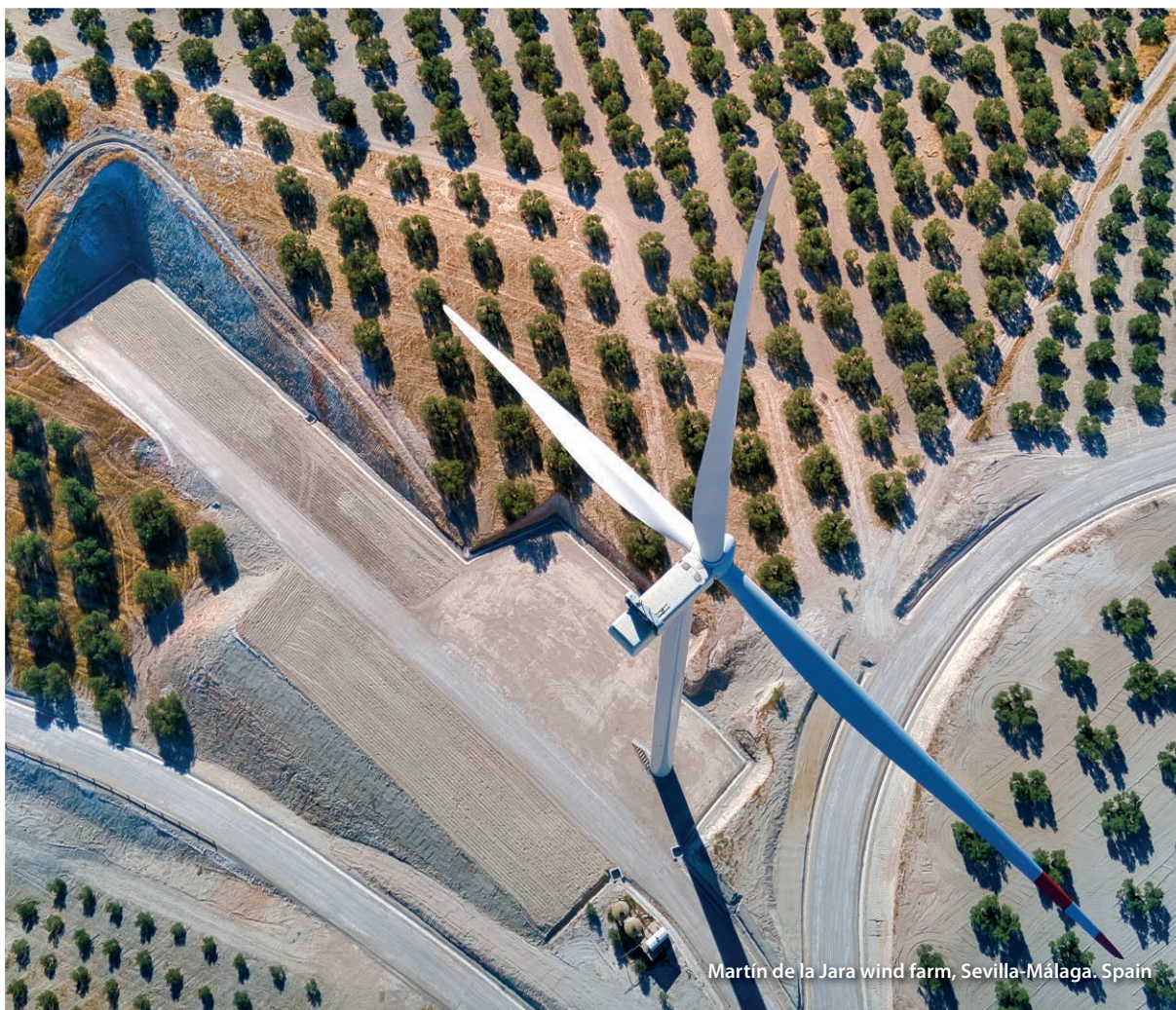
Azvi has delivered various port infrastructures, essential for economic development as transport and trade nodes. The construction of **Sevilla's lock** is one of the primary examples of the company's experience in this area.

Renewable energy

Azvi has executed seven wind farms in Spain, Romania and Mexico in recent years.

With a total investment of more than €100 million, 336 wind turbines have been installed and more than 220 km of access and connection roads have been built, as well as all the necessary civil works.

The Vientos del Altiplano windfarm, built for Enel Green Power in the state of Zacatecas, Mexico, stands out. It includes 50 wind turbines, three meteorological towers and is connected by 87 km of access and connection roads.



Martín de la Jara wind farm, Sevilla-Málaga, Spain

Hydraulic

In the field of hydraulic works, Azvi has increased its participation in key projects and interventions aimed at improving water supply, sanitation, water treatment and safety in essential infrastructures, with a sustainable and environmentally committed approach.

A highlight of 2024 was the execution of **works in Alhaurín de la Torre (Málaga)** to improve the municipality's water supply system. The project involved the construction of two storage tanks with capacities of 10,000 m³ and 4,000 m³, a pumping station with a capacity of 220 litres per second, and the installation of 2.7 km of pipelines to channel flow from the Málaga network. With an investment of €4.2 million, this infrastructure provides Alhaurín with new sources of supply, significantly increasing its water resilience.

Work in progress

Barbate-Zahara de los Atunes Wastewater Treatment and Sanitation (Cádiz)

This project aims to provide a comprehensive and long-term solution for the wastewater management of both coastal towns. It includes the construction of a new Wastewater Treatment Plant (WWTP), the upgrade of the existing Wastewater Pumping Station (WWPS), and the installation of sewer collectors. In 2024, earthworks began, and the urban pressure pipeline in Zahara de los Atunes was completed. The total investment amounts to €24 million.

La Carlota WWTP (Córdoba)

This project involves the collection of wastewater discharges from the municipality and their treatment via a prolonged aeration WWTP. It includes 18 km of pipelines (both pressure and gravity) and ten pumping stations. Construction began in October 2024 with earthworks and initial pipeline installation. The total budget is €14 million.

Gerena WWTP and Outfall (Sevilla)

This infrastructure is linked to the sanitation network serving the Doñana area. In 2024, several sections of the main collector were completed, and significant progress was made on the primary WWTP structures, especially the two biological reactor tanks, the foundation tank, clarifiers, and the control building. Electrical connections and the relocation of a medium-voltage power line were also completed. Total investment: €4.8 million.

Basaurbe Sewer Collectors (Vizcaya)

This project involves the construction of sanitation collectors for the Upper Nervión River Basin (Lot II), totalling 7.5 km in length, with a maximum design flow rate of 490 litres per second. In 2024, a key gas pipeline diversion was completed, and work began on the gravity pipeline for Section 7. The total contract budget is €9.5 million.



Wastewater Collection from Pulianas, Jun, Peligros, and Güevéjar (Granada)

This contract includes the construction of sewer collectors to channel wastewater from several municipalities to the Los Vados Wastewater Treatment Plant (WWTP). In 2024, significant progress was achieved, with over 90% completion of several branches and outfalls, including sections with large-diameter pipe jacking. The total budget is €4.5 million.

Guadarranque and Arcos de la Frontera Dams (Cádiz)

As part of disaster prevention and risk management contracts, a technical modification was approved in 2024 for the Guadarranque Dam, adapting it to new needs. The scope includes repair of the pressure pipeline, installation of movement detection systems, monitoring and automation equipment, and integration with basin control centres. Investments in these projects amount to €4 million for Guadarranque and €1.2 million for Arcos de la Frontera.

Water Supply Improvement between Torremejía and Alange (Badajoz)

The project involves the construction of a 12-km-long supply pipeline from the Alange reservoir to the town of Torremejía, along with two prefabricated concrete storage tanks (1,100 m³ each at the head and receiving ends) and a pumping station with a capacity of 120 m³/h. In 2024, several upgrades were carried out at the Alange Drinking Water Treatment Plant (DWTP) to achieve its design flow rate of 365 m³/h. The total investment is €3.5 million.

Dam maintenance

Azvi also continued work on the dam maintenance and conservation contracts for Phase II of the Guadalete-Barbate dams (Cádiz); the San Clemente, Portillo, La Bolera, Negratín, Francisco Abellán, Canales, Quéntar, Colomera, Cubillas, and Bermejales dams (Granada); as well as the Campo de Gibraltar and Western Costa del Sol water systems. The combined contract budgets amount to €6.5 million.



Tanks in Alhaurín de la Torre, Málaga, Spain

Urban works

Spain

In Spain, Azvi continued with the execution of various projects included in the **Framework Agreement** signed with **Madrid City Council**, which aim to improve the mobility, urban and environmental quality of Madrid's public spaces.

Among the completed projects was the restructuring and redevelopment of the **Plaza de Olavide and its adjoining streets**. The objective was to enhance its pedestrian character, reorganise the use of space and improve accessibility. Key interventions included the reconfiguration of the surroundings and the redistribution of green areas, with the planting of 160 new trees; the elimination of stretches of roadway to create pedestrian areas with limited vehicle access; the complete renovation of pavements and street lighting, replacing them with more efficient ones; and the incorporation of new modern street furniture.

Works also began on the **adaptation and improvement of the Sabatini Gardens** and their surroundings to rehabilitate the gardens and adapt them to contemporary uses, integrate San Quintín and Marina Española streets into a single platform, making them more pedestrian-friendly spaces, and making adjustments to tactile paving in the central area of Plaza de España, to provide full accessibility in the entire area.

In addition, **Madrid Centro** was also awarded two new projects: in **Plaza de Tirso de Molina** and **Plaza de Matute**.

In Tirso de Molina, the complete restoration of the square and the remodelling of the adjacent streets will be carried out, eliminating existing architectural barriers to guarantee universal accessibility, removing dead ends and unsafe spaces and renewing the street furniture and children's play areas, improving the environment with the expansion of green spaces and the incorporation of new landscaping.

Architectural barriers will also be removed in the Plaza de Matute and its surroundings to make this emblematic public space more accessible, comfortable and safe. The project includes a careful selection of paving, landscaping and street furniture, all aimed at improving pedestrian mobility and the quality of the surrounding area, thus promoting a comprehensive revitalisation of the square.

Portugal

Azvi has completed the interior **urbanisation works** for the new **Mercadona Logistics Centre** in the town of **Almeirim**. With a budget of €20.5 million, extensive redevelopment was carried out across a 44 hectare site, encompassing the complete execution of the infrastructures and services necessary for the complex's operation.

The works included soil stabilisation with cement treated ground, concrete slab paving, asphalt agglomerate pavements, pumping stations, irrigation tanks, a water treatment plant, 2 hectares of green areas and the installation of canopies. The infrastructures include telecommunications networks, low voltage supply, drinking water, fire protection, sewerage and rainwater collectors.

The project posed a major technical and logistical challenge due to both the size of the site and the demanding deadlines.



Plaza de Olavide, Madrid, Spain

Building

Azvi has extensive experience across a range of building areas: residential, government, educational centres, health centres, industrial, car parks, etc.

In recent years, the company has seen a significant increase in its project portfolio thanks to the outstanding technical capacity and excellence of the **Building** division team. Azvi has also strengthened its position as a leading construction company in this sector.

Residential

In 2024, Azvi continued to strengthen its presence in both the residential and public facilities building sectors. In the residential sector, the company was awarded the construction of two new developments: **El Cantizal II Residential** Complex, in Las Rozas de Madrid, featuring 40 homes, storage rooms, a swimming pool and 54 parking spaces. This project is divided into six blocks, each with three floors plus a basement level.

In Sevilla, Azvi was awarded the contract for the construction of **Residencial Aires del Sur**, in Entrenúcleos (Dos Hermanas, Sevilla), a modern nine-storey building comprising 116 one-, two- and three-bedroom homes. This development stands out for its contemporary design and its communal areas, which include a swimming pool, children's playground, padel court, gym and landscaped areas, as well as spaces reserved for future expansion over the coming decades.

Meanwhile, work progressed on several ongoing residential developments, such as **Las Terrazas**, also in Entrenúcleos, with 169 homes, and **Torre Tabit**, a 48-home project in Madrid. Work was also successfully completed on **Residencial Nuevo Tres Cantos**, with 104 homes, and **Residencial El Cantizal I**, also in Las Rozas, with 41 homes.





Residencial El Cantizal, Las Rozas, Madrid. Spain



Residencial Torre Tabit, Madrid. Spain

Non-residential

In non-residential building construction, Azvi was awarded the design and construction of the **Humanitas Educational Centre in El Cañaveral** (Madrid), on a plot of 23,688 m², with capacity for 1,596 students. Its facilities include: preschool, primary, secondary, and high school buildings, an auditorium, a dining hall with kitchen, a sports center, an indoor swimming pool and outdoor sports courts, as well as car, bicycle, and bus parking areas, and landscaped green spaces.



City of Justice in Madrid

In 2024, Azvi was awarded the contract to design and execute the works for the City of Justice in Madrid. This important project includes the construction of several emblematic buildings, such as the future headquarters of Madrid's High Court of Justice. Located in Valdebebas, the complex will consolidate a total of 26 judicial offices currently scattered across the city. With a built surface area of 470,000 m², it will be the largest judicial infrastructure in the world, offering universal accessibility, full digitalisation and maximum energy efficiency.



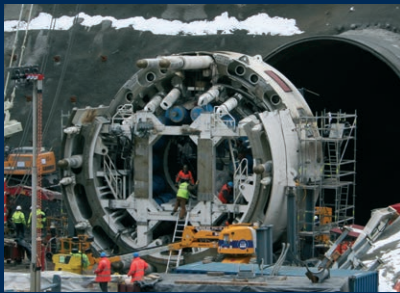
PROJECT
PORTFOLIO

Azvi //

HSR LINE LEÓN-ASTURIAS

2 SECTIONS
10.4 + 7.8 KM
1 GAUGE SWITCHER
€ 342.9 MILLION

PAJARES TUNNELS
CAMPOMANES-POLA DE LENA TRACK ASSEMBLY
CAMPOMANES GAUGE SWITCHER



HSR TRANSVERSE AXIS MADRID-LEVANTE

6 SECTIONS
101.4 KM
1 ASSEMBLY HUB
€ 488 MILLION

RIQUELME-TORRE PACHECO
BRANCH CONNECTIONS HSR LEVANTE - HSR SEVILLA
CONTRERAS DAM-VILLARGORDO DEL CABRIEL
TORREJÓN DE VELASCO-VILLARRUBIA DE SANTIAGO
SESEÑA-ARANJUEZ
ELCHE-CREVILLENTA
ALBACETE ASSEMBLY HUB



HSR LINE MADRID-VALLADOLID

4 SECTIONS
27.7 KM
1 GAUGE SWITCHER
€ 206.9 MILLION

SOTO DEL REAL-MIRAFLORES DE LA SIERRA
SOTO DEL REAL-SEGOWIA
VALDESTILLAS-RÍO DUERO
COCA-CIRUELOS DE COCA
VALDESTILLAS GAUGE SWITCHER



RAILWAY TRANSVERSE AXIS OF ANDALUCÍA

3 SECTIONS
19.7 KM
€ 167.4 MILLION

QUEJIGARES-VARIANTE DE LOJA
PEÑA DE LOS ENAMORADOS-ARCHIDONA
OSUNA-AGUADULCE



HSR LINE MADRID-EXTREMADURA

1 SECTION 9 KM € 23.4 MILLION
SAN RAFAEL-CUARTO DE LA JARA



HSR LINE ZARAGOZA-PAMPLONA

1 SECTION 10.3 KM € 24.3 MILLION
PERALTA-OLITE



HSR LINE PALENCIA-LEÓN

1 ASSEMBLY HUB € 10.8 MILLION
VILLADA ASSEMBLY HUB

HSR LINE VITORIA-BILBAO-S. SEBASTIÁN. BASQUE "Y"

3 SECTIONS
10.42 KM
€ 270.5 MILLION

BEASAIN OESTE
AMOREBIETA-AMOREBIETA
ABADIÑO-DURANGO



HSR LINE CÓRDOBA-MÁLAGA

2 SECTIONS 19 KM € 80.6 MILLION

RIO YEGUAS-A92 HIGHWAY
ALMODÓVAR DEL RÍO-GUADALCÁZAR



HSR LINE MADRID-BURGOS-VITORIA

2 SECTIONS 34.3 KM € 65.8 MILLION 1 GAUGE SWITCHER

ESTÉPAR-BURGOS STATION
NUDO VENTA DE BAÑOS-TORQUEMADA



CHAMARTÍN STATION

€ 171 MILLION

TRACK BED EXTENSION
CONCOURSE REMODELLING

HSR LINE MADRID-BARCELONA-FRENCH BORDER

5 SECTIONS
60.9 KM
2 STATIONS
€ 193.7 MILLION

RIERA RUIDECANYES-BARRANCO LES PAISANES
SANT CELONI-RIELLS
EL PAPIOL-CAN TUNIS
GAJANEJOS-GUADALAJARA
ZARAGOZA-LÉRIDA, SUBTRAMO III
GUADALAJARA AND CAMBRILS STATIONS



HSR LINE SEVILLA-CÁDIZ

4 SECTIONS
41.8 KM
1 STATION
€ 205.4 MILLION

LEBRIJA-EL CUERVO
UTRERA-LAS CABEZAS DE SAN JUAN
PUERTO REAL URBAN INTEGRATION
PUERTO REAL STATION
CÁDIZ UNDERGROUND WORKS



HSR LINE MADRID-SEVILLA

3 SECTIONS
160 KM
€ 127.8 MILLION

VILLANUEVA-CONQUISTA
EMPERADOR-CIUDAD REAL
GUADAJÓZ-MAJARAVIQUE



Conventional railway

Relevant Projects	Country	Km	Investment (million €)
Játiva-Alcoy railway line Track renewal	Spain	64	69.5
Valencia commuter network S/ Buñol-Utiel Comprehensive track renewal	Spain	45.6	89.5
Chamartín station Iberian gauge track and platform upgrading	Spain	20.7	111.6
Valencia commuter network S/ Pobla Llarga-Silla Infrastructure, superstructure and electrification upgrading	Spain	33	34.6
Zafra-Huelva Line Track infrastructure renovation. S/ Calañas-Peguerillas and Calañas-96	Spain	74	69.4
T4 Railway access Madrid-Barajas Airport	Spain	8.8	210
Madrid commuter network Recoletos tunnel Complete renovation	Spain	7	26.5
Mallorca railway services S/ Enllaç-Sa Pobla. Electrification	Spain	12	2
Bobadilla-Algeciras railway line S/ Ronda-Cortes de la Frontera Track upgrading	Spain	40	50.8
Bobadilla-Algeciras railway line S/ Almoraima-Algeciras Track upgrading	Spain	3.7	8.2
Mérida-Zafra railway line S/ Mérida-Almendralejo Track renewal	Spain	28.3	20.9
New railway facilities in Valladolid Access branch	Spain	7.7	11.4
Manuel-Énova bypass Track and electrification systems.	Spain	10	18.5
North Line S/ Ovar-Gaia Track renovation + track and catenary maintenance	Portugal	14.2	81.2
Infrastructure modernisation S/ Santa Clara-Saboia-Tunes	Portugal	45	8.1

Relevant Projects	Country	Km	Investment (million €)
México-Toluca intercity train Construction, electromechanical systems and rolling stock supply	Mexico	57.7	1,027
Maya Train Section 3: Calkiní-Izamal	Mexico	172	1,032
Maya Train Railway installations: workshops and depots	Mexico	-	717
Maya Train Sleeper factory	Mexico	-	29
Maya Train Section 5 South B	Mexico	21	123.6
Matamoros-Brownsville railway bypass construction	Mexico	10.5	32.6
Isthmus of Tehuantepec railway Line K rehabilitation S/ Ixtepec-Ciudad Hidalgo	Mexico	462	1,120
Isthmus of Tehuantepec railway Line K rehabilitation S/ Puerto. Salina Cruz-Medias Aguas	Mexico	42	66
Arna-Bergen railway S/ Arna-Fløen Track, signalling and telecom systems and catenary	Norway	9	58.4
Arna-Bergen railway Old Ulriken tunnel renovation	Norway	7.6	45.3
Danish State railway network Infrastructure Maintenance	Denmark	396	14.3
Simeria-Brasov railway line S/ Sighisoara-Atel and Atel-Micasasa	Romania	69.9	326.3
Railway access infrastructure to the Calafat-Vidin International Bridge	Romania	9.1	57.6
North-South railway line South Ext. S/ PK 719-1.029 and PK 1.029-1.294	Brazil	575	74.1
E-59 railway line S/ Czempin-Poznan.	Poland	32.3	39.4

Roads

Relevant Projects	Country	Km	Investment (million €)
A-4 La Mancha highway S/ Puerto Lápice-Venta de Cárdenas	Spain	107	176.6
N-211 Road S/ Alcorisa bypass. Teruel	Spain	7	38.3
A-333 Road S/ Angosturas bypass. Priego de Córdoba	Spain	5.7	8.8
A-11 Duero highway S/ S. Esteban de Gormaz-Langa de Duero	Spain	12.8	55.8
AP-41 Madrid-Toledo toll road A-40 North Toledo ring road	Spain	75	360
A-7 Mediterráneo highway S/ La Herradura-Taramay	Spain	9.1	204.5
BU-30 Burgos ring road S/ Villalbilla-Quintanadueñas	Spain	9.1	62
SG-20 Segovia ring road S/ P.K. 0+000-15+530. Subsection B	Spain	7.1	16.4
A-376 Sevilla-Utrera highway S/ SE-425-Utrera bypass	Spain	7.3	18.3
A-66 Ruta de la Plata highway S/ Béjar-Cáceres provincial border	Spain	8.3	32.7
Sabadell west ring road C-58 highway S/ Badía del Vallés-Sabadell	Spain	3.6	57
A-22 Huesca-Lérida highway S/ Siétamo-Velillas	Spain	5.2	22.7
A-6 Noreste highway S/ La Coruña access and airport branch	Spain	8.9	61.9
CM-3201 Road A-31 highway S/ Quintanar del Ry-Villamalea	Spain	32	24.5
A-23 Mudéjar highway S/ Sabiñánigo South-Sabiñánigo East	Spain	2.5	19
A-23 Mudéjar highway S/ Provincial Border Castellón and Teruel-Sarrión	Spain	18.2	99.3
A-381 Jerez de la Frontera-Los Barrios highway S/ PK 11+600-PK 28+200	Spain	16.5	85.5
C-713 Palma de Mallorca S/ Inca-Sa Pobla	Spain	10.75	49.6

Relevant Projects	Country	Km	Investment (million €)
A4/A-491 S/ Puerto de Santa María	Spain	1.5	12
Mérida-Campeche road	Mexico	175	245
Michoacán road package toll motorway Pátzcuaro-Uruapan-Lázaro Cárdenas	Mexico	361	447
Jala-Puerto Vallarta road 3 subsections	Mexico	21.8	40.3
Estación Don-Nogales road	Mexico	61	57
Tapachula-Talismán toll road S/ Tapachula-Talismán/Ciudad Hidalgo branch	Mexico	45.1	50
Route 5 S/ Tara-Compu. Upgrading project	Chile	24.5	23.6
Route 202 S/Pichoy-Valdivia	Chile	28.1	24.2
New access to North Valdivia	Chile	5.3	5.7
National route 160 S/ Playa Naranjo-Paquera	Costa Rica	21.7	34.8
Interamerican North road S/ Cañas-Limonal	Costa Rica	20	110.3
Bucaramanga-Zapatoca road. Gómez Ortiz bridge	Colombia	19	14
Pereira-Manizales road Routes 25, 29 and 50	Colombia	140	16.4
Cauya-La Pintada road	Colombia	Several actions	22.6
Montecarlo roads S/ Il-Avenida de Occidente	Colombia	3.9	19.6
E-75 highway Lot. 1: Grdelica-Predejane tunnel Lot. 6: Manajle tunnel-Vladicin Han	Serbia	11.9	290.2
Calafat-Vidin international bridge road infrastructure access	Romania	8.7	57.6
DN-73 road S/ Pitesti-Brasov	Romania	103.3	31.8
DN-76 road S/ Stei-Beius	Romania	31	18

Urban transit

Relevant Projects	Country	Km	Investment (million €)
Sevilla Metro S/ Los Mares-San Lázaro	Spain	1.5	87.3
Granada Metro. Southern extension S/ Churriana-Las Gabias	Spain	2	23.4
Bilbao Metro S/ Sarratu-Aperribai	Spain	1.54	85.1
Madrid Metro Line 3, S/ Villaverde Alto-El Casar	Spain	2.7	102.5
San Sebastián Metro S/ Altza-Galtzaraborda	Spain	2.12	65.7
Málaga Metro. Superstructure. S/ Renfe-Atarazanas-Guadalmedina	Spain	2.75	7.3
Málaga Metro. Construction lines 1 and 2	Spain	16.5	475
Urban light train Boadilla del Monte, Madrid	Spain	13.6	144.2
Metrocentro. Sevilla tramway	Spain	1.7	28.9
Alcalá de Guadaíra tramway, Sevilla	Spain	5	33.1
Palma de Mallorca intermodal station	Spain	-	79.3
Train-Tram Chiclana-San Fernando, Cádiz	Spain	13.6	7
Santa Marta elevated trolleybus station. Ciudad de México	Mexico	-	28
Elevated Trolleybus Axis 8 South. 1 st Stage. Ciudad de México	Mexico	8	17.7
Medellín Metroplús BRT system. Industriales station.	Colombia	2.5	10.3
São Paulo Metro Line 5 S/ Lilás-E. Santa Cruz-Chácara Klabin	Brazil	Several actions	12
Fortaleza Tramway Line Parangaba-late. Lots I, II and III	Brazil	Several actions	41.3
Santa Teresa tramway, Río de Janeiro Upgrading project	Brazil	8	17.8

Airports and ports

Relevant Projects	Country	Investment (million €)
Northern Network. Atacama and Antofagasta Airports. Extension	Chile	259
Austral Network. Carlos Ibáñez del Campo Airport. Extension	Chile	62
Austral Network. Balmaceda Aerodrome. Extension	Chile	44.5
La Florida Airport in La Serena. Extension	Chile	34.6
Chacalluta de Arica Airport. New Terminal and apron platform extension	Chile	12.9
Alvedro Airport, La Coruña. Runway extension	Spain	59
Barcelona Airport. Apron platform construction	Spain	47.5
Jerez Airport. Taxiway extension	Spain	11.4
Craiova Airport. Runway rehabilitation	Romania	10.2
Sevilla lock. Construction	Spain	200
Port of Garrucha. Enlargement	Spain	11.9

Renewables

Relevant Projects	Country	Investment (million €)
Martín de la Jara wind farm, Sevilla-Málaga	Spain	6.2
Vientos del Altiplano wind farm, Zacatecas	Mexico	31.8
Palo Alto wind farm, Jalisco	Mexico	17
Zephyr wind farm. Phases I and II, Constanza	Romania	22.3
El Marquesado wind farm, Granada	Spain	14.3
La Janda wind farm, Cádiz	Spain	17.5
Photovoltaic plant in Espejo, Córdoba	Spain	0.8

Hydraulics

Treatment and sanitation	Country	Investment (million €)
WWTP and Sewerage in Barbate-Zahara de los Atunes, Cádiz	Spain	24
La Carlota WWTP, Córdoba	Spain	14
Genera WWTP and Sewage outlet, Sevilla	Spain	4.8
Consolidation of wastewater discharge in Pulianas, Jun and Güevéjar, Granada	Spain	4.5
Sewerage collectors network Upper basin of the Nervión River basaurbe system	Spain	9.5
Stormwater interceptor for the Arroyo del Aserradero, Bargas-Olías, Toledo	Spain	2.4
Bajo Andarax water supply and new sewerage network, Almería	Spain	32.4
Underground channelling of the Tiana stream, Barcelona	Spain	7
El Rocío, Hinojos and Almonte WWTP, Huelva	Spain	6.3
Los Remedios Stormwater Pumping Station, Sevilla	Spain	2.8
Almuñécar WWTP Sewer Collectors, Granada	Spain	5.2
Elche de la Sierra, Molinicos, Socovos, Yeste, Letur and Narpio WWTP, Albacete	Spain	7.4
Villamalea and Casa de Ibáñez WWTP, Albacete	Spain	2.9
Bailén WWTP, Jaén	Spain	2.8
Bastidas Stormwater Collector, Santa Marta, DTCH	Colombia	4.7

Dams	Country	Investment (million €)
Guadarranque and Arcos de la Frontera disaster prevention and management services, Cádiz	Spain	5.2
Maintenance of Granada Dams	Spain	4.2
Maintenance of the Guadalete-Barbate dams, phase II, Cádiz	Spain	4
Disaster prevention and management of the Odiel River and Huelva's hydraulic ring, and disaster prevention at the Andévalo Dam, Huelva	Spain	1.2
Disaster prevention and management at the Arcos de la Frontera Dam	Spain	1.2

Conveyance and supply	Country	Investment (million €)
Alhaurín de la Torre water supply, Málaga	Spain	4.2
Systems maintenance in Campo de Gibraltar and Western Costa del Sol	Spain	2.7
Supply network for Isla Mayor, Sevilla	Spain	6
Connection between the Camargo reservoir and the Water Motorway, Cantabria	Spain	0.7
Torremejía-Alange water supply, Badajoz	Spain	3.5
Water supply and balancing reservoir in Salobreña and Lobres, Granada	Spain	5
Water supply for the northern area of Córdoba province	Spain	9.5
Water supply for the El Víboras and Quebrijano systems, Jaén	Spain	18.4
Supply and distribution networks in the Manzanares River area, Madrid	Spain	4.5
Improvement of the Arganda supply system and new Chinchón reservoir	Spain	1.8
Improvement of the Casrama supply system along the Escorial–Valdemorillo axis, Madrid	Spain	1.4
Sanitation network in the Doñana area, Sevilla and Huelva	Spain	5.2
Guadiana River promenade renewal, Ayamonte	Spain	4.7
Drinking water supply and treatment system in Yopal-Casanare	Colombia	18
Water distribution and sewerage networks of Bragadiru	Romania	8.7

Ponds, reservoirs and canals	Country	Investment (million €)
La Gitana dam, Sevilla	Spain	16.7
New lock at the Port of Sevilla	Spain	184
Andévalo reservoir, Huelva	Spain	14.4
Regulation and modernisation of the Petursa irrigation canal, Huesca	Spain	9.7
Repair and construction of the Minilla Canal, Sevilla	Spain	2.3
Channelisation of the Valdearenas ravine and its tributaries in Calatayud, Zaragoza	Spain	1.7

Building

Residential	Country	Investment (million €)
El Cantizal 11 residential estate, Las Rozas, Madrid 40 homes, storage spaces, swimming pool and garage	Spain	8
Aires del Sur residential estate, Entrenúcleos, Sevilla 116 VPPL homes, garages and swimming pool	Spain	12.73
Torre Tabit, Madrid 48 homes, communal spaces, parking and swimming pool	Spain	7.26
Las Terrazas de Entrenúcleos, Sevilla 169 homes, parking, storage spaces, swimming pool, padel court and private garden	Spain	21.05
Nuevo Tres Cantos residential estate, Madrid 104 homes, garage, storage spaces, communal zones and commercial premises	Spain	15.65
El Cantizal Las Rozas residential estate, Madrid 41 homes, storage spaces, swimming pool and garage	Spain	7.86
Barajas Géminis residential, Madrid 58 homes, parking spaces and storage rooms	Spain	5.7
Las Rosas residential, Madrid 51 homes/Underground garage, communal areas with swimming pool, garden and commercial space	Spain	7
Soto del Henares residential, Torrejón de Ardoz, Madrid 102 homes, parking spaces, storage rooms and swimming pool	Spain	10.8
Oasis residential, Algeciras 32 single-family homes with private garden and pool	Spain	4.3
Madrigal residential 20 single-family homes in Puerta de Hierro, Madrid	Spain	9
S. Francisco Javier V building. Phase 11 41 homes and 51 parking spaces. Vallecas, Madrid	Spain	3.5
Puerta del Mar residential, Málaga 352 homes, 626 parking spaces and 296 storage rooms	Spain	41.4
Benacazón residential, Sevilla 92 terraced homes and infrastructure	Spain	7.1
Boulevard building, Castellón 221 homes and 347 parking spaces	Spain	34.6
Los Laureles residential, Arauca 238 homes	Colombia	2.1

Non-residential	Country	Investment (million €)
City of justice in Madrid	Spain	161.4
Humanitas educational centre, El Cañaveral, Madrid	Spain	17.7
Agencia Idea headquarters, Sevilla	Spain	12.9
Humanitas Bilingual School educational centre, Tres Cantos, Madrid	Spain	11.6
Humanitas Bilingual School educational centre, Torrejón de Ardoz, Madrid	Spain	9.9
Specialist Diagnostic and Treatment Centre, Illescas, Toledo	Spain	7
Documentation Centre of the Virgen del Rocío University Hospital, Sevilla	Spain	3.4

Industrial	Country	Investment (million €)
PorTren operation and maintenance centre	Uruguay	19.6
Los Andes Terrestrial Port (PTLA)	Chile	25.3
Port of Valparaíso Logistics Support Extension Zone (ZEAL)	Chile	12.7
Azvi Logistics centre	Spain	7.5
Euskotren railway repair shop and depot	Spain	21.8
Barcelona exhibition centre rigging service	Spain	18.2

Car parks	Spaces	Country	Investment (million €)
Underground car parks in Sevilla, Fuengirola and Jerez	3,097	Spain	56.3
Underground car parks in Santiago de Chile and Temuco	890	Chile	24.6

Bridges and viaducts



1,775 m | Spain

Arroyo del Valle viaduct. HSR line Norte-Noroeste

Postressed box-beam viaduct with a pointed arch composed of twenty-seven 66 m long spans. At the time, it set a World record for the longest arch in a HSR viaduct; record in Europe for the length of its continuous deck; record in Spain for being the viaduct with the longest span executed using moveable formwork; "Honorary mention" in the III Acueducto de Segovia Award 2006 and finalist in the X Puente de Alcántara International Award 2006.



3,150 m | Spain

Archidona viaduct. HSR line Antequera-Granada

It is the longest railway viaduct in Europe due to the length of its hyperstatic span. The deck has been constructed with 63 spans: two 65 m long central spans; fifty-nine 50 m long minor spans and the spans in the abutments which are 35 m long. The characteristic 4 shafts of the central pile stand out.



587 m | Spain

Contreras viaduct. HSR line Madrid-Levante

The viaduct over the Contreras Reservoir held the record in Spain and Europe for the largest concrete-structure railway bridge arch. It was constructed using the cantilever method, supported temporarily by stay cables, and ultra-high-performance concrete.



621 m | Spain

Barranco de la Cuesta viaduct. A-7 Mediterráneo Highway

Concrete. Progressive cantilever system.



320 m | Mexico

El Nispo viaduct. Morelia Bypass

Curved viaduct (R=350). Piers built with climbing formwork (max height = 56 m). Prefab beams (44 m) positioned with self-launching formwork.



185 m | Mexico

Hornos IV Viaduct. Morelia Bypass

Curved viaduct (R=350). Piers constructed using climbing formwork (max height = 54 m). Precast beams (44 m) placed using a launching gantry.



474 m | Serbia

Žeželj bridge

It is composed of two central arches, with spans measuring 220 and 180 m, designed as arch bridges with hanging mixed decks, plus two more approaching spans measuring 27 and 47 m, each one situated on a bank of the Danube River. Worthy of special mention is the fact that the arch is 220 m in length, making it one of the longest in the world for this type of railway bridge.



837 m | Spain

S. Antonio-Malaespera viaduct. Basque "Y" HSR

2.6 m twin "U" beam. Precast deck. Delta shaped central pile.



644.4 m | Serbia

Vrla viaduct. E-75 highway. Lot VI

14 span double viaduct, with a deck composed of 5 precast beams, placed by means of a beamlauncher.



277 m | Mexico

Interlomas connection viaduct

Double cantilever executed with 2 formwork carriage. Central beam with deck enlargement by means of braces.



510 m | Colombia

Gómez Ortiz bridge

Concrete. Progressive cantilever system.



514 m | Spain

Albentosa viaduct. A-23 Mudejár Highway

100 m span central metal arch.



440 m | Spain

El Puerto de Santa María viaduct. A-491/A-4 expansion

Projected on site. Post-tensioned lightened slab.



830 m | Spain

Istmo viaduct. Madrid-Levante HSR

Composed of 12 spans built on site. Built using self-supporting falsework. This was a record in Spain for the type of construction system.



1,079 m | Spain

Connection viaduct. Madrid-Levante HSR/Madrid-Sevilla HSR

Concrete and two composite steel-concrete spans.



394 m | Spain

Ibaizádal River viaduct. Basque "Y" HSR

Variable edge box girder. In-situ deck with self-bracing. Railway span record (75 m).



572 m | Spain

Mañaria viaduct. Basque "Y" HSR

Continuous single-cell box girder made of post-tensioned concrete. Self-launching formwork.



580 m | Spain

Cuerpo de Hombre viaduct. A-66 Ruta de la Plata Highway

Concrete. Successive overhangs.

Relevant Projects	Country	Construction method	Length (metres)
Sevilla Metro Line 3 Tunnel S/ Los Mares-San Lázaro	Spain	Tunnel between diaphragm walls	1,500
Bilbao Metro Line 5 Tunnel S/ Sarratu-Aperribai	Spain	New Austrian Method (NAM)	990 (814+176)
• Sarratu-Aperribai Tunnel • Ariz emergency gallery			
Madrid Metro Line 3 S/ Villaverde Alto (Madrid)-El Casar (Getafe)	Spain	NAM Belgian Method Diaphragm Wall Tunnel	1,433 592 673
San Sebastián Metro Tunnel S/ Altza-Galtzaraborda	Spain	(NAM) False tunnel between diaphragm walls	2,124 196
Pajares Tunnel. Lot IV Vidangos-Telleo West tunnel HSR León-Asturias	Spain	Tunnelling (TBM-Tunnel Boring Machine)	10,400
La Fuentecilla tunnel HSR Norte-Noroeste. S/ Soto del Real-Segovia	Spain	New Austrian Tunnelling Method (NATM)	1,021
A-7 Mediterráneo highway S/ La Herradura-Taramay	Spain	Double Tunnel / NATM	4,340 (2,170+2,170)
• Cantalobos tunnel		Double Tunnel / NATM	820 (410+410)
• Calaceite tunnel		Double Tunnel / NATM	540 (270+270)
• Gato tunnel			
Railway access to the T4 Madrid-Barajas Airport	Spain	Belgian Method	2,949
• Excavated Section tunnel • Cut-and-Cover tunnel		Between retaining walls	1,800
HSR Madrid-Levante S/ Embalse de Contreras-Villargordo del Cabriel	Spain	NATM	1,997
• Hoya de Roda tunnel		NATM	1,503
• Umbría de los Molinos tunnel		NATM	393
• Rabo de la Sartén tunnel			
El Almendro tunnel HSR Burgos-Vitoria. S/ Venta de Baños-Torquemada	Spain	NATM	640
HSR Vitoria-Bilbao-S. Sebastián. Basque "Y"	Spain	NATM	960+664
• Mendigáin and Eguskiza tunnels S/ Abadiño-Durango		NATM	505+330
• Orranpe and Arteako tunnels S/ Amorebieta-Amorebieta		Cut-and-Cover	200+330+385
• Madelén, Erribaso and Arribakarra tunnels S/ Amorebieta-Amorebieta		NATM	485+347+202
• Arriarán, Loinaz and Itola tunnels S/ West Beasain			
Simeria-Brasov Railway Line	Romania	NATM / Cut-and-Cover	942 (747+195)
• Danes tunnel		NMA	325
• Sighisoara tunnel			



Tunnel, Madrid Metro, Line 3. Spain



Electrification Mediterranean Corridor, Castellón-Vinaroz. Spain

INDUSTRIAL WORKS

ispalvia
CUPISA
Construcciones Urales
Procesos Industriales

Through its companies **Ispalvia** and **Cupisa**, Grupo Azvi has established itself as a leader in railway electrification and in the development of electrical and electromechanical systems.

Ispalvia, headquartered in Spain, works on catenaries and railway substations, including the design, construction, and maintenance of these facilities. The company has a specialised workforce and its own machinery, enabling it to respond to the most demanding contracts.

Cupisa specialises in the installation of electrical and electromechanical systems in Mexico. The company, which has installed a large number of catenary systems, traction substations, communication systems and maintenance and operations centres, builds on more than 15 years of experience from Construcciones Urales, Azvi's Mexican subsidiary.



In 2024, Ispalvia strengthened its operational capacity by continuing to expand its machinery fleet. The company now operates eight road-rail vehicles equipped with cranes and elevated work platforms, adaptable to all three track gauges (UIC, Iberian, and metre gauge); two catenary maintenance railcars with cranes and movable elevated platforms, compatible with UIC and Iberian gauge; five cable drum transport wagons; and one road truck. This strategic investment enhances Ispalvia's ability to meet the demands of its awarded contracts.

Significant contract awards

- › Overhead contact lines, Lot 4, Adif**
 Infrastructure and track maintenance services.
 Investment: **€4.8 million.**
- › Renfe Workshop | Aranjuez**
 Construction of a new workshop including power and water installations, track and catenary assembly and security installations.
 Investment: **€8.63 million.**
- › Renfe Workshops and Depots**
 Centralised maintenance service for track infrastructure and catenary.
 Investment: **€2.35 million.**
- › Madrid Metro | Line 3**
 Electrification and rigid catenary wiring.
 Investment: **€1.8 million.**
- › Renfe Hub | Las Matas**
 Installation of overhead catenary system and circuit breaker assembly.
 Investment: **€0.91 million.**
- › Salamanca intermodal railway platform**
 Supply and assembly of catenary and half-gantries for connecting the platform to the conventional rail network.
 Investment: **€0.6 million.**

Main projects in progress

- › Madrid-Levante HSR**
Játiva S/ Nudo de la Encina
 Installation of the overhead contact line.
 Investment: **€7 million.**
- › Mediterranean Corridor**
S/ Castellbisbal-Murcia
 Electrification of railways on the Castellón-Vinaroz subsection.
 Investment: **€4.5 million.**
- › Madrid-Valencia railway line**
S/ Pobla Llarga-Silla
 Catenary renewal to adapt to 25 kV.
 Investment: **€4 million.**
- › Júndiz-Vitoria Gasteiz Intermodal and logistics platform**
 Remodelling of the Adif terminal.
 Investment: **€2 million.**
- › Chamartín Station | Madrid**
 Electrification of Iberian gauge tracks and platforms.
 Investment: **€0.8 million.**
- › Cerro Negro Renfe workshop**
 Improvement works on the feeder gantry, including remote control systems to allow the independent operation of four tracks inside the depot.
 Investment: **€0.5 million.**



In 2024 Cupisa continued to consolidate its position as a leader in railway and electromechanical installations in Mexico, participating in the country's most ambitious mobility projects.

Significant contract awards

› Maya Train | Section 5 South B

Supply and assembly of 42 km of catenary.
Investment: **€15.5 million.**

› Suburban Train S/ Lechería-AIFA

Supply and assembly of 33 km of catenary.
Investment: **€17.5 million.**

› Elevated Trolleybus | Santa Marta Station

Electromechanical and communication systems.
Investment: **€2.1 million.**

Main projects in progress

› Maya Train | Section 3

- Electrification of 30 km for the trial section and termination of 60 km on track 2.
Investment: **€91 million.**
- Completion of ancillary works.
Investment: **€26 million.**
- Electromechanical installations in six workshops and depots.
Investment: **€65.9 million.**

› Maya Train | Section 1 and 4

Termination of 57 communication huts in Escárcega and Cancún.
Investment: **€5.4 million.**

› Chalco-Santa Marta Trolleybus

Installation of 16 km of catenary, seven traction substations and 11 stations.
Investment: **€32.5 million.**



Maya Train, Section 5, Mexico



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Azvi

ROLLING STOCK MAINTENANCE CENTRE

manfevias

Manfevias is the Grupo Azvi company which specialises in the comprehensive maintenance of railway machinery. The company is certified as an Entity in Charge of Maintenance (ECM) to carry out the four functions set out in Regulation 2019/779: ECM management, maintenance development, fleet control and maintenance delivery. This accreditation enables Manfevias to provide preventive, corrective and technical maintenance services to both Grupo Azvi and third-party clients.

Manfevias has Aenor-certified management systems for Occupational Health and Safety (ISO 45001), Quality (ISO 9001), Environment (ISO 14001), Anti-bribery (ISO 37001) and Criminal Compliance (UNE 19601).

To carry out its activity, the company operates two state-approved (AESF) maintenance centres: one located in Azvi's Logistics Centre in Alcalá de Guadaira (Sevilla) and the other at the Leon Freight Terminal. It also has mobile units for on-track interventions, ensuring rapid response times and minimising disruptions to rail traffic.

Manfevias tailors its maintenance programmes to the technical and regulatory requirements of each client, guaranteeing legal compliance and operability of all serviced vehicles.

Maintenance Services for ArcelorMittal

2024 marks the third consecutive year that Manfevias has provided maintenance services for the ArcelorMittal wagon fleet in Asturias. The contract covers a total of 221 wagons: 31 torpedo wagons used for transporting molten iron between blast furnaces and steelworks, and 184 wagons for transporting semi-finished products such as slabs, blooms, or billets.

Maintenance services are carried out in the La Barca and Desmoldeo workshops at the Avilés facility, as well as at the Cocherón de Veriña and the Gijón CRM Centre. Additionally, the company provides a 24/7 on-track assistance service throughout the year for all types of incidents, derailments or urgent interventions both for wagons and locomotives, regardless of ownership.

The maintenance contract also includes a Technical Office which provides monthly, quarterly and annual reports, designs maintenance plans, generates work instructions and delivers specific training for workers. This unit also conducts engineering studies to analyse the cause of incidents and propose corrective measures.

In terms of occupational health and safety, Manfevias has continued to implement the Japanese 5S methodology in the La Barca and Desmoldeo workshops. This system, focused on improving order, cleanliness and efficiency in the workplace, has been audited by the client with positive results.



SERVICES



Technical support for the various national and international projects related to the accreditation and certification of new railway vehicles incorporated into Grupo Azvi's machinery park.



Technical support for obtaining service entry authorisations for railway vehicles.



Preventive and corrective maintenance for all types of railway vehicles (heavy track machinery, freight wagons, bimodals and diesel locomotives).



Technical support in the drafting and revision of railway vehicle maintenance plans.



Engagement and liaison with the various stakeholders in the different facets of the railway system (AESF, Adif, ERA).



Testing and trials of the various railway vehicle subsystems:

- Non-destructive testing (on axles and traction components).
- Load testing on suspension elements (helical and leaf springs).
- Axle shunting tests.
- Brake performance tests.

Mercave Project

In collaboration with Tria, Manfevias completed the Mercave project in 2024. The project was developed for Adif to advance variable gauge axle technology as a key solution to improving railway interoperability across networks with different track gauges.

The final phases of engineering and development were carried out over the course of the year, culminating in a practical validation of the system through testing on freight trains equipped with the new axles. Manfevias undertook the preventive maintenance of the vehicles, installing sensors in the axleboxes to monitor vibrations, temperature and other parameters in real time through a cloud-based platform.

Additionally, work continued on the automatic brake adjustment system which accompanies the axle gauge changes.

The current axle is certified under Spanish national standards (ETH regulation for railway rolling stock) and Manfevias has submitted the necessary technical documentation to obtain European ETI certification. Track tests for the new OGI 2.0 Axle are expected to continue into 2025 to complete the accreditation process.

Work for Grupo Azvi

As the Entity in Charge of Maintenance (ECM) for railway vehicles owned by Grupo Azvi (Azvi, Ispalvia, Construcciones Urales and Traccion Rail), Manfevias continues to fulfil all four functions defined in Regulation 2019/779 for the Group's fleet of locomotives, wagons, bimodals and heavy track machinery: ECM management, maintenance development, fleet control and maintenance delivery.

Throughout 2024, over 100 planned maintenance interventions were carried out, all of which were completed within the required timeframe and met the quality standards established for preventive maintenance.

Technical assistance and documentation management was also provided for the procurement of new rail vehicles in Spain and abroad. Additionally, maintenance contracts for freight wagons were signed with other maintenance companies and private vehicle owners, resulting in over one hundred preventive maintenance interventions.



Traccionrail

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Traccionrail
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RAILWAY FREIGHT

Traccionrail

Traccion Rail is the Grupo Azvi company dedicated to rail freight operation.

Established in 2006, it was one of the first companies to obtain a licence to undertake this activity following the liberation of rail freight transport in Spain.

Since then, it has handled traffic for different clients and routes, transporting oil trains, biodiesel, dangerous goods, construction and maintenance materials for High Speed and standard gauge lines. The company also provides standardized transport of containers.

Traccion Rail is a company with the ability to meet the specific needs of each of its clients, offer comprehensive transport solutions and design made-to-measure projects to optimise costs. It offers the possibility of operating both on the Iberian and High-Speed gauges of the Spanish railway network by providing the necessary mechanical means (locomotives, wagons etc.) alongside a highly qualified team to define the corridors and organize the transport routes.

It is a modern and versatile company which has implemented Aenor-certified Management Systems for Occupational Health and Safety (ISO 45001), Quality (ISO 9001), Environment (ISO 14001), Anti-Bribery (ISO 37001) and Criminal Compliance (UNE 19601).

Record growth and strategic expansion in 2024

Traccion Rail remained committed to excellence in the railway sector throughout 2024. The company experienced considerable growth, achieving record turnover a 40% increase compared to 2023 consolidating the consistency of its strategic approach.

This increase in turnover was reflected in a 100% increase in both the workforce and the number of operated locomotives, and a 102% increase in kilometres travelled.

2024 was marked by several key milestones:

- Obtaining accreditation as a training centre.
- Commencing operating agreements with Adif.
- Reducing our carbon footprint through the introduction of electric locomotives.
- Obtaining authorisation to provide commercial rail services in the Port of Huelva.
- Purchasing 16 platforms for operating on 1,435 mm (standard gauge) track.

This growth has strengthened our partnership with the CMA-CGM Group, solidifying a strategic alliance for Traccion Rail which enhances our position in the market and opens new opportunities to expand our operational network.

Train driving services for Adif locomotives

This contract, awarded in 2023 to the joint venture between Traccion Rail and REDALSA, in collaboration with Continental, has enabled railway operation to reach significant milestones. During this period, over 462,719 km were covered, guaranteeing both service efficiency and punctuality, evidence of the locomotives' operational capacity and the dedication of the team involved to ensure that every journey is carried out safely.

A notable highlight of these operations was the completion of 15 railway rescue interventions. These are

essential to ensuring service continuity and passenger safety, underscoring the importance of being able to rely on an effective response system to address challenges.

Additionally, the locomotives have been used in over 200 workdays on infrastructure. Key activities included ballast unloading, sleeper retrieval and other track maintenance works.

Transport of railway turnouts Madrid-Sevilla HSR line

In 2024, work continued on the project initiated the previous year. In total, 20 turnouts with a 760-metre radius and 24 turnouts with a 10,000-metre radius were transported along the Madrid-Sevilla HSR line. These operations were carried out with meticulous planning and coordination to ensure the safe arrival of the turnouts at their destination.

A total of 21 transport operations were made, covering a combined distance of 8,777 km. This considerable distance reflects the team's commitment and dedication in terms of logistics and execution of the operation, guaranteeing that all the turnouts were handled with maximum efficiency.

Additionally, 16 standard gauge (1,435 mm) platforms were purchased in Bulgaria. These platforms were essential for transporting material and improving operational capacity and efficiency.

Given the volume of material transported it was necessary to obtain six Special Transport permits to ensure full compliance with the necessary regulations for the transport of this type of material, ensuring that it adheres to all legal and safety standards.

Traccion Rail also collaborated in transport operations on conventional gauge rail (1,668 mm), carrying out five services between Lugo de Llanera and Villarrubia de Santiago.



783,000

km carried out

1,181

trains operated

630,000

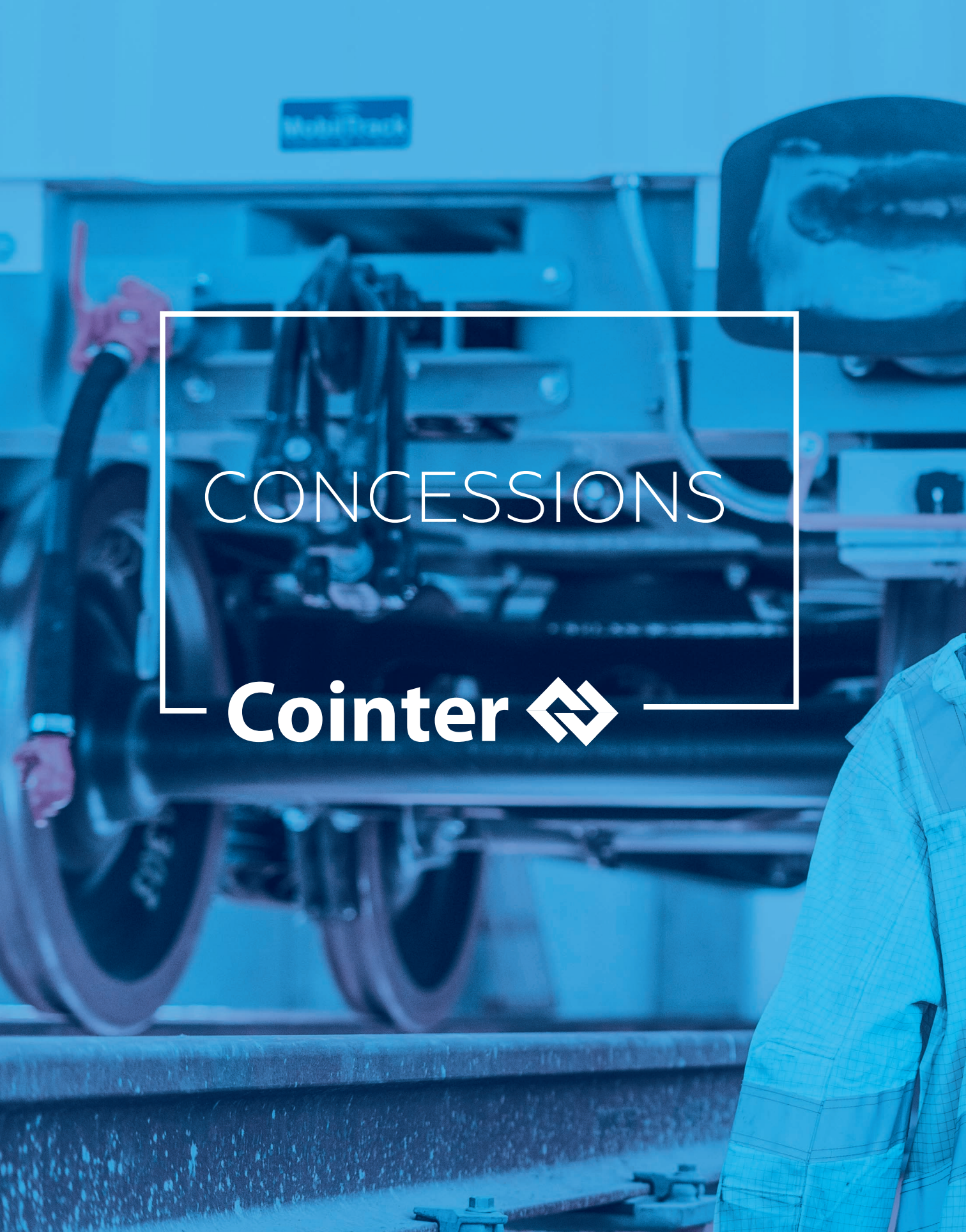
tons gross

282,000

tons net

Other Railway Traction Services

- Infrastructure maintenance in the north, south and east of the country.
- Track infrastructure renewal on the Zafra-Huelva railway line.
- Complete renovation of infrastructure on the Madrid-Sevilla High-Speed Railway line, in the province of Sevilla.



CONCESSIONS

Cointer 



DBCC Transport

DB CHR Cointer

LOGISTICS

AIRPORTS

RAILWAY FREIGHT SERVICE

HIGHWAYS AND
TECHNOLOGICAL SERVICES

MOBILITY

SERVICE AREAS

EDUCATIONAL CENTRES



+3.5 million

tonnes of customs freight

+46,000

audits

+380,000

attended trucks

+28,000

containers moved

+1.6 million

airport passengers

+589 km

of highways concessions

+24,300

parking spaces

+5,750

students in educational centres



Los Andes Land Port PTLA. Chile

Cointer Concesiones is the Grupo Azvi company which specialises in infrastructure and services development.

With a strong commitment to quality, innovation and sustainability, the company has continued working on largescale projects in Europe and Latin America in 2024, contributing to the progress of the communities it operates within.

With a highly qualified workforce of over 1,000 professionals, Cointer possesses the capacity and financial strength to develop any type of privately funded project or public-private collaboration for government administrations.

Committed to Excellence

Cointer works to the highest standards of quality based on the continuous improvement of all its processes and activities. It has implemented Aenor certified Management Systems for Occupational Health and Safety (ISO 45001), Quality (ISO 9001), Environment (ISO 14001), Anti-Bribery (ISO 37001) and Criminal Compliance (UNE 19601).

Logistics

One of Cointer's main activities is logistics, a sector in which it has over 20 years' experience. It provides a wide range of services including:

- › Comprehensive logistics services.
- › Freight transport worldwide.
- › Logistics Consulting services.

Cointer is one of the leading logistics operators in Chile, where it manages key infrastructures such as the **Los Andes Land Port (PTLA)**, the **El Sauce Outer Port Warehouse**, the **port of Valparaíso logistics support extension zone (ZEAL)** and the **Off-Port Warehouse San Antonio Chile Port-CLEP**. In Mexico, Cointer is currently working on the future **Bajío Logistics Port** project.

Los Andes Land Port-PTLA

Investment: €50 million project / Chile Period: 2005-2029 / Area: 24.7 ha / Operational

The **Los Andes Land Port (PTLA)** is the main logistics area which carries out all of the auditing, logistics and commercial activities related to international land freight transport through Chile's Paso de los Libertadores, one of the most important border crossings in the country.

En 2024, PTLA's contract was extended for a further 54 months until 2029. It also designed the PTLA expansion project alongside Chile's Ministry of Public Works. This will increase the area to 32 hectares, providing parking capacity for an additional 325 trucks with an investment of €29 million in 2025, 2026 and 2027.

From a financial perspective, revenue reached €22.8 million, an 18.43% increase compared to 2023, driving EBITDA growth of 25.34% and a 24.9% rise in net profit.

In the area of innovation, the implementation of **AI** in operational processes was completed, enabling automatic cargo dispatching without human intervention. This positions PTLA at the forefront of technological development among inland ports in South America. A load balancing system was also implemented to ensure operational continuity in the event of connectivity failures.

During the year, full implementation and maturity of the Port Operational Management System (SGPT) was consolidated. Designed between 2019 and 2020 and launched in 2022, the SGPT has led to a 35% improvement in the efficiency of both operational and administrative processes.

In 2024, PTLA also updated its internal regulations to comply with Law 21.643 (Karin Law), which strengthens the prevention, investigation, and sanctioning of workplace harassment, sexual harassment, and violence. In parallel, it promoted corporate culture through the "Values for Coexistence at Work" initiative, aimed at fostering a respectful, empathetic, and integrity-based work environment.

Ongoing improvements in risk prevention were recognised with the Occupational Risk Prevention Merit Award, following a 50% reduction in lost-time incidents.

The Port's Operational Management System was also consolidated with a 35% improvement in process efficiency.

On the environmental front, the company continued to grow over 400 native trees for future expansion projects, irrigated with recycled water from the treatment plant.

Los Andes Land Port PTLA. Chile



Valparaíso Port Logistics Support Extension Zone-ZEAL

Investment: €33.7 million project / Chile / Period: 2008-2038 / Area: 30.4 ha / Operational

The Logistics Support Extension Zone (ZEAL) is a pioneering logistics platform in the Chilean port system. It permits the efficient operation of cargo flows. ZEAL has first class infrastructure and offers a series of services to cargoes transferred through the port of Valparaíso.

In 2024, ZEAL achieved significant progress in technology, operations, and sustainability.

On the operational side, a TPS backup area was set up in the Operational Support Zone (ZAO) for use during port closures caused by heavy swells. Container distribution in the Transition Zone was also optimised, improving efficiency within the Customs Deposit Area (RDA). Customs capabilities were also improved through participation in training workshops on the Hermes container traceability system and the incorporation of new machinery to streamline product palletisation.

Improvements were also made to mailbag withdrawal processes, resulting in cost reductions, and storage capacity was expanded by 2,250 m².

In the area of technology, electronic endorsement systems, facial recognition, and license plate-reading cameras were introduced at access points to strengthen both security and traceability. A new pedestrian access control system was also implemented to further improve site security. Ethical hacking tests were carried out to ensure the protection of IT systems, and the implementation of the Silogport 3.0 system was completed, enhancing logistics management and the movement of goods.

In parallel, the SAP server upgrade project reached 75% completion, aiming to optimise response times for daily transactions.

Additionally, construction work began on a new inspection centre in the Cross Dock area, in compliance with regulations from the Agricultural and Livestock Service (SAG).

In terms of regulatory compliance, progress was made in the implementation of Resolution 3471 from the National Customs Service, including the collection of required information and the preparation of a gap-closing proposal, pending a visit by the supervisory commission.

In sustainability, ZEAL strengthened its commitment to responsible waste management by implementing the requirements of the Extended Producer Responsibility Law (REP Law). Furthermore, the lighting renewal project across the yards reached 70% completion, replacing sodium lamps with energy-efficient LED technology. The full project is scheduled for completion by 2026.

Finally, ZEAL has continued to strengthen its relationship with the port community through active participation in working groups and sector events, such as the 9th Enloce Logistics Meeting aimed at continuously improving logistics competitiveness in Valparaíso. Such initiatives have enabled the exchange of best practices, the promotion of public-private collaboration, and the positioning of ZEAL as a key player in the country's logistics chain.

El Sauce Outer Port Warehouse

Investment: €3.3 million project / Chile / Period: 2008-2028 / Area: 9.7 ha / Operational

In 2024, **El Sauce Outer Port Warehouse**, managed by Cointer for more than 15 years, consolidated its position as one of the main logistics centres in the southern cone. Located in Paso Los Libertadores, it offers inspection, custody and storage of goods.

One of the most significant milestones of the year was the start of the expansion of its Inspection Centre (CDI),

a €4 million project that includes the construction of two new multipurpose inspection platforms, two temperature-controlled platforms, and an office building for regulatory agencies. This expansion responds to increased demand and the requirements of Resolution No. 4.261/2019 from the Agricultural and Livestock Service (SAG) and will position El Sauce as a pioneer in the application of new standards.

The new facilities are expected to be operational in the first quarter of 2025 and will double the number of inspections compared to 2024.

In parallel, a comprehensive upgrade of the facilities has been planned, including the installation of sustainable lighting and the modernization of roadways. Additionally, the optimisation of the operational management IT

system was accredited in May by the National Customs Service through Resolution No. 2160.

In terms of health and safety, El Sauce closed the year with a zero-accident rate and received a low-risk rating in the Psychosocial Risk Surveillance Protocol by Chile's Ministry of Health - a recognition of its commitment to employee wellbeing.

Off-Port Warehouse San Antonio Chile Port-CLEP

Investment: €8.6 million / Chile / Period: 2024-2044 / Area: 5 ha / Operational

San Antonio Chile Port-CLEP is a new off-port warehouse launched by Cointer Chile in partnership with the Chilean Intermodal Transport Company (CCTI). It provides services for cargo passing through the port of San Antonio, located in central Chile.

In 2024, CLEP received authorization from the Chilean National Customs Service to officially operate the San Antonio warehouse as an off-port facility, following a year of functioning as a standard storage warehouse. Formal operations began on August 1st with the arrival of the first shipments.

During this period, the operational team was consolidated, enabling CLEP to offer highly specialized services such as the deconsolidation of oversized project cargo and vehicle container unpacking, thereby expanding its portfolio of specialized logistics solutions.

Additionally, the project to establish inspection services for the Agricultural and Livestock Service (SAG) advanced to its final phase. In 2024, the design was approved, and it is currently undergoing material approval by SAG, which will soon allow this service to be added to the facility's offerings.

CLEP Facility San Antonio Chile-Port. Chile



Bajío Logistics Port (PLB)

Investment: €119 M / Mexico / Area: 51 hectares / Design phase

In August 2024, Cointer and the Government of the State of Guanajuato, through the Guanajuato Inland Port (GPI), signed an agreement to establish a company dedicated to developing the **Bajío Logistics Port** project. The aim of this project is to provide the industry in Mexico's Laja-Bajío region with a rail logistics hub that improves connections to the Pacific and Atlantic ports, as well as communication with Canada and the United States. This new intermodal dry port, featuring a rail terminal, will be located in Celaya, Mexico.

The objective of the Bajío Logistics Port project is the design, construction, maintenance and operation of a series of terminals which will combine rail and road transport to meet the needs of the region's agricultural, automotive and manufacturing industries. To complement the service offered to these industries, plans include adding a customs section and a strategically located bonded warehouse within the facility. The project is expected to require an investment of €119 million (2,500 million MXN) and will be carried out in phases according to the needs of the local industry.

Freight forwarder

In order to provide international maritime, air and land freight solutions and services, specialising in cargo and full container management, Grupo Azvi collaborates with **Lamagnere Chile** and **Lamagnere Mexico**.

For Lamagnere Chile, 2024 has been a year of consolidation and service diversification. Adding a proprietary warehouse to its offerings has allowed the company to differentiate itself from competitors by providing more direct control over cargo. This move has strengthened its position in key market niches, expanding commercial opportunities in a demanding industry.

Achieving the international **Responsible Care** certification, which guarantees continuous improvement in health, safety, and environmental standards, has opened new doors in the chemical industry both nationally and internationally. Additionally, the company was recognized by Aprimin (the Mining Suppliers Association) for its outstanding safety performance.

Among the year's key milestones was the logistics management for Jaguar Land Rover, facilitating the transportation of vehicles for a global campaign filmed across various locations in Chile.

Strategic contracts were also consolidated, including services for LATAM Airlines (through its agency in Peru), Wurth Chile, Fabrimetal, and Lush. Notably, a multimodal operation was carried out for DOW, connecting Chile, Argentina, and Peru through a combined land and sea transport solution, including cargo transshipment and consolidation at San Antonio Chile Port-CLEP.

On another note, Lamagnere Mexico is a global freight forwarder operating in countries such as Myanmar, Chile, China, South Korea, United Arab Emirates, Spain, the United States, Mexico, Singapore, Taiwan and Vietnam, among others. It offers tailor-made solutions and manages special cargo, as well as daily air, sea, and land transport, customs clearance, warehousing, and insurance.

As experts in logistics and transportation, the company is a strategic partner for Mexican industry, supporting export operations-particularly in Mexico-Spain, Mexico-United States, and Mexico-South America trade lanes. Their specialization in key sectors such as aerospace, renewable energy, and infrastructure makes it a reliable partner for managing complex cargo projects such as the construction of power plants, railway lines and factories, among others.

Cargo handling services

ZEAL Servicios a la Carga Ltda. provides cargo handling services to facilitate compliance with physical inspections and audits carried out by the State Auditing Bodies in ZEAL's RDA Customs Warehouse area. It also offers other logistics handling services and stowage for cargo in the process of consolidation, deconsolidation and transfer in the off-port area.

In 2024, as was the case at PTLA, ZEAL Servicios a la Carga implemented the Karin Law to improve workplace relations and build trust.

Transport services

ZEAL Logística Ltda. is one of ZEALs logistics units which provides comprehensive services for the transport and distribution of goods, adding value to the logistics chain for ZEAL's clients. It provides transport services for dry, refrigerated, IMO or special cargo on different routes.

In 2024, services increased by 17% compared to 2023, with a total of 7,296 services provided.



Freight transport services. Mexico

Airports

The operation of airport concessions is one of Cointer’s principal activities in Chile. It currently manages three major airports: Presidente Carlos Ibáñez del Campo Airport (Punta Arenas) and Balmaceda Aerodrome, both part of the Austral Airport Network, and La Florida Airport in La Serena, in addition to the previous 15-year management of Chacalluta Airport, Cointer’s first airport concession in Chile.

In 2024, Cointer celebrated the award of a new concession contract for the operation and expansion of the terminals at Atacama and Antofagasta Airports, both part of the Northern Airport Network, with a cost of €259 million.

At the other airports, passenger traffic increased in 2024. Balmaceda Airport handled 314,623 passengers; Punta Arenas surpassed 483,382 passengers, a 1.2% increase over 2023; and La Serena reached 898,509 passengers, representing a nearly 16% rise compared to the previous year.

Additionally, the commercial offerings at all three airports continued to be renewed and expanded, alongside a rebranding process for the retail spaces. This initiative, led by the commercial management teams of Red Austral and La Florida Airport, has given the infrastructures a fresh identity, enhancing the passenger experience, differentiating them in the competitive Chilean airport market, and maximizing commercial revenue for the company.

Concession	Country	Period	Investment (million €)
Northern Airport Network: • Atacama Airport • Antofagasta Airport	Chile	2024-2050 (26 years)	259
Austral Airport Network: • Presidente Carlos Ibáñez del Campo Airport • Balmaceda Aerodrome	Chile	2021-2053 (32 years)	140
La Florida Airport, La Serena	Chile	2021-2042 (22 years)	50

Presidente Carlos Ibáñez del Campo Airport, Punta Arenas. Chile

Expansion of the Balmaceda Aerodrome

In 2024 construction work continued on the new Balmaceda Aerodrome terminal. Once completed, it will receive full airport status. The extension works, executed by Azvi, involve:

- › The construction of a new 12,391 m² terminal with five passenger boarding bridges.
- › An increase in aircraft stands from three to six.
- › The creation of 13 general aviation spaces.
- › Increase to 272 public parking spaces for vehicles.

At the time of publication in June 2025, 29% of the construction work had been completed. Service is expected to commence during the first quarter of 2026.

Expansion of La Florida Airport (La Serena)

At the end of 2024, construction work began on the new terminal at La Florida Airport in La Serena, which will also be upgraded to full airport status once the works are completed. The expansion, also carried out by Azvi, includes:

- › The construction of a new 13,249 m² terminal with two passenger boarding bridges.
- › Five apron parking stands.
- › Increase of public parking spaces to a total of 406.



Railway freight service

In 2024, Cointer began operating freight rail services in Uruguay for the Finnish paper giant UPM, together with its partners CHR Group Uruguay and DB International Operations, through the consortium DBCC Transport. Their objective is to transport 2.3 million tonnes of pulp annually along the 273 km route between UPM's new plant in Paso de los Toros and the port of Montevideo.

DBCC will carry out over 30 weekly trips for a period of 22 years, as well as perform the necessary maintenance work at the Operations and Maintenance Centre (COM) built specifically for this purpose.



PorTren locomotive, Uruguay

Operations and Maintenance Centre

The facilities of the Operations and Maintenance Centre include a modern 3,000 m² workshop, fully equipped for attending to and conducting daily control tasks and maintenance of the fleet of seven locomotives and 140 wagons, in line with European standards and guaranteeing their correct operation in safe and efficient conditions.

In addition, the complex has a 1,000 m² control and administration zone where operational activities are coordinated and monitored.

Rolling Stock

To carry out its freight services, DBCC Transport has a fleet of seven locomotives and 140 wagons.

These are all state-of-the-art models designed specifically for pulp transport.

The locomotives are the most advanced in all of Ibero-America and were designed to comply with the highest environmental standards.



PorTren Operations and Maintenance Centre. Uruguay

Highways

Cointer continued managing its highway concession contracts in Spain and Mexico.

One key contract in Mexico is for the operation and maintenance of the Tapachula Highway where a pioneering initiative has been implemented for the application of RESIN8, an innovative additive that has the potential to improve asphalt performance and extend its lifespan. The use of RESIN8 could also contribute to reducing maintenance costs for these infrastructures and help lower Grupo Azvi's carbon footprint.

Concession	Country	Period / State	Length (km)	Investment (million €)
La Mancha highway S/ Puerto Lápice-Venta de Cárdenas	Spain	2007-2026	107	167
Tapachula-Talismán and branch to Ciudad Hidalgo highway	Mexico	2006-2026	45.1	50
Michoacán road package	Mexico	Sold	362.4	620.8
AP-41 toll highway Madrid-Toledo	Spain	Completed	57	325.2
A-40 toll-free highway North Toledo bypass	Spain	Completed	18	84.3

Technological services

Cointer has extensive experience in the implementation and management of technological services for the improvement in operations of different infrastructures. Its subsidiary in Mexico, [InstaTelecom](#), is responsible for the design, implementation and commissioning of infrastructures and security services in the area of telecommunications. The company installs, operates and maintains toll highways, electronic payments, smart transport services, carparks and operational control centres.

InstaTelecom has had a year full of activities and significant achievements in toll systems and road concession operations. The company has carried out modernization works on the toll systems for the Nueva Italia-Apatzingán Service Provision Project (PPS), as well as the Public-Private Partnerships (PPPs) of La Galarza-Amatitlanes. InstaTelecom is not only responsible for

maintenance of the concessionaire's infrastructure but also operates the Tapachula-Talismán PPS with the Ciudad Hidalgo branchline. This work reinforces InstaTelecom's commitment to operational excellence and user satisfaction.

In addition to modernization and operation works, InstaTelecom has conducted traffic counts and surveys for the New Solutions Projects (PNS) being prepared by Cointer Concesiones México. These studies are essential for the planning and execution of future initiatives aimed at improving infrastructure and transport services in the region.

In summary, InstaTelecom continues to demonstrate its leadership in the telecommunications and road concessions sector, combining innovation, commitment, and efficiency in all its projects.

Mobility

One of Cointer's key commitments is to offer solutions which promote sustainability in cities, particularly by improving urban mobility. During 2024, the company significantly increased its presence in parking infrastructure management and related services with the award of new contracts.

In total, 2,030 off-street parking spaces, 2,927 on-street regulated spaces, and 1,746 spaces linked to other types of contracts were awarded throughout 2024, adding up to a total of 6,703 parking spaces. In addition to these awards, in 2025 Cointer will continue providing tow truck services in the municipalities of Linares, Alcalá de Guadaira, San Fernando, Collado Villalba and Huelva.

Furthermore, the company signed a one-year contract for the use of AUSSA's Apparkya parking application in Osuna's regulated parking zone, further expanding the range of digital solutions aimed at improving the user experience

	
Car parks	Spaces
Underground parking	7,564
Street level parking	16,829

Service areas

Cointer, through its company **Cointer Energía**, is responsible for the operation of various service stations in Spain, as well as other petroleum related supplies.

In 2024, two of Cointer's service areas were named among the top twenty in BP's network according to the Helios 100 programme, which uses mystery customers to evaluate quality. Conil received 95.83 points and placed 9th while

Los Pastores was placed 18th with 94.34 points. This recognition reflects Cointer's firm commitment to excellence and customer satisfaction.

In December 2024, the branding agreement with BP was renewed for a further three years, with improved conditions and quality of services.

Concession	Location	Contract duration	Investment (million €)
Algeciras service station	Cádiz	Ownership operational	2.8
Conil de la Frontera service stations	Cádiz	2008-2045	3.1
Numancia de la Sagra service station	Toledo	2007-2019	2.2

Educational centres

Cointer is responsible, through the company Humanitas Centros de Educación, for the management of three schools in the Community of Madrid: Humanitas Bilingual School Tres Cantos, Humanitas Bilingual School Torrejón de Ardoz and Legamar International School.

One of the highlights of 2024 was the award of a new state subsidised private school in the El Cañaveral neighbourhood of Madrid. The 12,900 m² centre, which will operate under the name Humanitas Bilingual School El Cañaveral is scheduled to open in September 2025, will be able to accommodate up to 1,600 pupils. Total investment is expected to reach €25 million with a concession period of 75 years.

With the addition of this new school, almost 6,000 pupils benefit from the Humanitas educational model, which continues to strengthen its position as a high-quality option, reaffirming Cointer’s commitment to excellence and the education of future generations. All of the centres follow an open, humanist and non-denominational educational programme, aimed at developing independent, critical thinking individuals with a solid intellectual, emotional and ethical education, providing pupils with the competencies necessary to face the challenges of a globalised world.

The Humanitas Bilingual Schools in Tres Cantos and Torrejón de Ardoz, which are both state-subsidised private schools, have become educational benchmarks in Madrid over the past decade. They stand out for their integration of new technologies as educational tools and, in the case of Tres Cantos, pioneering the inclusion of Chinese within the academic curriculum.

Legamar International School is a private, co-educational, non-denominational accredited educational centre in Leganés, with over 35 years of experience. It offers education across all stages from early childhood to Secondary, as well as national and International Baccalaureate programmes. It focuses on values and educational excellence, aligned with the EFQM model and holds the European 300+ Seal of Excellence.

According to various specialist rankings, Legamar is among the top 50 private schools in Spain, and is the highest ranking in the Southern region of Madrid. Furthermore, for the second consecutive year it obtained the highest average mark in the university access exams among all the centres affiliated to the University of Carlos III. In 2024 it was once again included in the list of top 100 schools in Spain published by *El Mundo* newspaper, improving its position from previous years.

Educational centres	Pupils	Contract duration	Investment (million €)
Legamar School	1,000	Ownership	6.8
Tres Cantos School	1,400	2010-2060 (50 years)	14.1
Torrejón de Ardoz School	1,700	2010-2086 (75 years)	14
El Cañaveral School	1,600	2024-2100 (75 years)	20





URBAN SERVICES AND ENVIRONMENT

azsuma

azsuma

Azsuma is the Grupo Azvi company which specialises in the management of urban services and environmental contracts.

It is committed to the creation of more liveable, clean and sustainable urban areas, improving citizens' well-being.

The company offers a comprehensive range of services including refuse collection, street cleaning,

garden and green zone maintenance, recycling centre and transfer station management, and facility maintenance.

Azsuma has implemented Aenor certified Management Systems for Occupational Health and Safety (ISO 45001), Quality (ISO 9001), Environment (ISO 14001), Anti-Bribery (ISO 37001) and Criminal Compliance (UNE 19601).

Municipal Solid Waste and Street Cleaning

One of Azsuma's primary areas of activity is the collection and transport of household waste (MSW), alongside street cleaning. These essential services maintain hygiene in urban areas and prevent visual contamination caused by the accumulation of waste in public spaces.

In 2024, Azsuma continued to **provide MSW collection and/or street cleaning in Jerez and the Canary Islands**, where the company completed the reception and commissioning of all the investments associated with the MSW contract for the Mancomunidad del Sureste.

In addition to these contracts, Azsuma was awarded the €48.8 million contract for the **collection and transport of MSW, street cleaning and beach cleaning in Almonte, Huelva** for the next eight years. This contract includes the comprehensive management of the towns of El Rocío and Matalascañas, both of which experience a sharp population increase during the El Rocío Pilgrimage and the summer season.

During the 2024 Pilgrimage, a record number of participants was recorded, with over a million attendees, surpassing pre-pandemic figures. A similar number is expected in 2025, prompting improvements in resources and operations to ensure a safe, clean and well-organised experience.

In Matalascañas, the population increases from 3,000 to over 200,000 residents in summer - a growth of 30 to 40% during the busiest months. This requires services to be adapted rapidly and efficiently.

To successfully fulfil this contract, Azsuma has made a substantial investment in equipment, incorporating nine new 26-tonne trucks, two hydro-cleaning trucks, a 4x4 satellite collector for beach cleaning, over 1,500 waste bins, three sweepers, a specialized beach tractor, as well as a screening machine and a raking machine (both towed by the tractor), all aimed at ensuring the cleanliness of the coastline. In addition, there are eight open-box vehicles, two of which are all-terrain (4x4), providing greater versatility for daily operations and transportation.

As the contracted company, Azsuma responds to this increased demand by reinforcing human and material resources, adjusting service frequency, extending working hours and optimising routes. At peak times, the workforce can reach up to 150 individuals.

This effort requires advance planning, operational flexibility, and close coordination with local administration to deliver an efficient service which maintains high standards of cleanliness and sustainability for residents and visitors at all times.

Contract	Investment* (million €)	Client	Period (years)	Employees	State
Urban Solid Waste collection/ Beach and street cleaning	48.8	Almonte C. Council	8+2	95	In operation
Urban Solid Waste collection/Street cleaning	205	Jerez C. Council	9	320	In operation
Municipal Solid Waste Collection Mancomunidad del Sureste, Gran Canaria	91.2	Government of the Canary Islands	10	168	In operation
Municipal Solid Waste Collection	22.1	Mogán C. Council	10	52	In operation

*for the entire contract



Street cleaning and MSW collection service in Almonte, Huelva. Spain

Green spaces

The maintenance of green spaces, trees and gardens is another of Azsuma’s strategic lines due to its direct impact on the urban environment and citizens’ well-being.

In 2024 the company continued its work on key projects such as the maintenance of irrigation systems and gardening in the Port of Sevilla, as well as tree management in the city’s northern sector.

Tasks include specialised works for tree management such as pruning, phytosanitary treatments, tree felling, and planting, as well as mowing, pruning of shrubs, control of spontaneous vegetation, seasonal flower replacement, irrigation system maintenance, incident response, and other essential activities for the upkeep of green spaces.

Contract	Investment (million €)	Client	Period (years)	Employees	State
Conservation and management	14.13	Sevilla C. Council	4+2	82	In operation
Cleaning, conservation and maintenance of green spaces	2.53	Sevilla Port Authority	5	8	In operation

Facility management

Azsuma also provides cleaning and maintenance services for facilities and buildings across both the private and public sectors. These services are tailored to the specific needs of each project, delivering flexible and efficient solutions that ensure the proper upkeep of spaces.

Contract	Investment (million €)	Client	Period (years)	Employees	State
Cleaning service for state schools	14.49	Jerez C. Council	3+2	123	In operation
Cleaning service for municipal sports buildings	2.74	Cádiz C. Council	2+2	17	In operation
Maintenance of municipal sports buildings	0.6	Jerez C. Council	3+3	2	In operation
Cleaning AEAT offices	1.18	AEAT Valencia	2+1	12	In operation



Conservation and maintenance of green spaces in Sevilla, Spain



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