

25²⁰

annual
REPORT

**We build connections
that unite people and places**



GRUPO
Azvi //

Grupo Azvi

Institutional Relations, Communication & Social Responsibility

Cover photo: Antofagasta airport, Chile

25²⁰

annual
REPORT



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➤ Letter from the **PRESIDENT**

Manuel Contreras Caro

2025 has marked a year of consolidation for Grupo Azvi, in our business strategy and our financial position. It gives me great pride to report that, for the third consecutive year, we have achieved a turnover of over €1 billion, with a €72 million EBITDA.

With over 150 years of experience, we have not come this far by chance. Our robust business model focused on a high-value railway specialisation, combining engineering, construction and operation of assets within a sustainable framework and a well-balanced diversification across geographies and business lines, has consistently demonstrated our ability to adapt and our resilience in the face of complex macroeconomic conditions such as those we face today.

Within its Construction division, Azvi reached a historic milestone in contract awards with a volume of €1.3 billion, bringing the total order book to around €2 billion, with significant projects primarily across our main markets: Spain, Mexico and Chile.

I want to take a moment here to highlight that our origins rooted in the railways and our century-long track record have established us as one of the international benchmarks in the sector, providing tailor-made solutions for each project, from construction and maintenance to transport and railway operation.

The two most significant contracts awarded in 2025 illustrate this. In Mexico, we won the contract to design and build, on a fast-track basis, the 136 km section between Arroyo El Sauz and Nuevo Laredo of the new Saltillo-Nuevo Laredo corridor, for a total of €516 million. In Sweden we secured the contract for our largest tramline project to date: the Uppsala Tram. Valued at around €450 million, this project will be carried out in a collaborative delivery model and includes the design and simultaneous construction of the infrastructure, superstructure, electrification, signalling and communication for the tram system.

In the Concessions division, Cointer has a €4.681 billion order book in infrastructure

and services development and management projects. 2025 was marked by the company's strategic step into the Chilean market, where it was awarded two key projects, each with an investment of €172 million, for urban road concessions in the Biobío region: the construction and maintenance of two sections of the public transport corridors for routes 150 and 160, as well as their operation over a 20-year period.

This entry into the management of road infrastructure strengthens Cointer's already prominent and consolidated position in Chile, where the company is a recognised airport operator and has 20 years of proven track record as an international logistics operator.

Across our other business lines (Industrial Works, Railway Freight, Railway Machinery Maintenance, and Urban and Environmental Services), all have seen significant operational and financial growth, reflecting the confidence placed in us by clients who value the company's technical and organisational capabilities, as well as its results-driven approach, underpinned by our greatest asset: a highly qualified and committed workforce.

It is indeed our people who are the source of our strength, the driving force behind our present and the guarantee of our future; they turn every challenge into an achievement and deserve my deepest appreciation and gratitude.

That is why the protection of their health and safety is a non-negotiable priority. A shared value and collective responsibility, not merely an operational objective. We promote a robust preventative culture based on commitment to zero tolerance of unsafe conduct and the continuous improvement of our practices, with the aim of reaching zero workplace accidents and guaranteeing safe, healthy and sustainable working environments.

Innovation and digital transformation are also key drivers of Grupo Azvi's competitiveness and sustainable growth. The progress made in 2025 allows us to build a more efficient, connected and future-ready organisation, harnessing the opportunities that technology, data and artificial intelligence offer to generate value and meet the challenges of a constantly evolving environment.

We continue to advance our sustainability strategy, in response to stakeholder expectations and in reaffirmation of our commitment to the environment, society and good governance. In this framework, we have drawn up our fourth Greenhouse Gas Emissions Reduction Plan 2026-2030, which sets out the roadmap for decarbonisation in line with the Paris Agreement and our commitment to achieving climate neutrality by 2050, through the implementation of concrete emissions reduction measures and a system of monitoring and continuous improvement.

I want to conclude by giving my wholehearted thanks to everyone who places their confidence in Grupo Azvi: our clients, shareholders, board members, investors, partners and other stakeholders.

Their support drives us to continue growing with responsibility, ambition, and a vision for the future. Thank you for sharing this common project with us and for accompanying us as we build infrastructures and services that contribute to the progress and wellbeing of the communities in which we operate.

Together we build the connections that unite people and places.





► DISCOVER
GRUPO AZVI

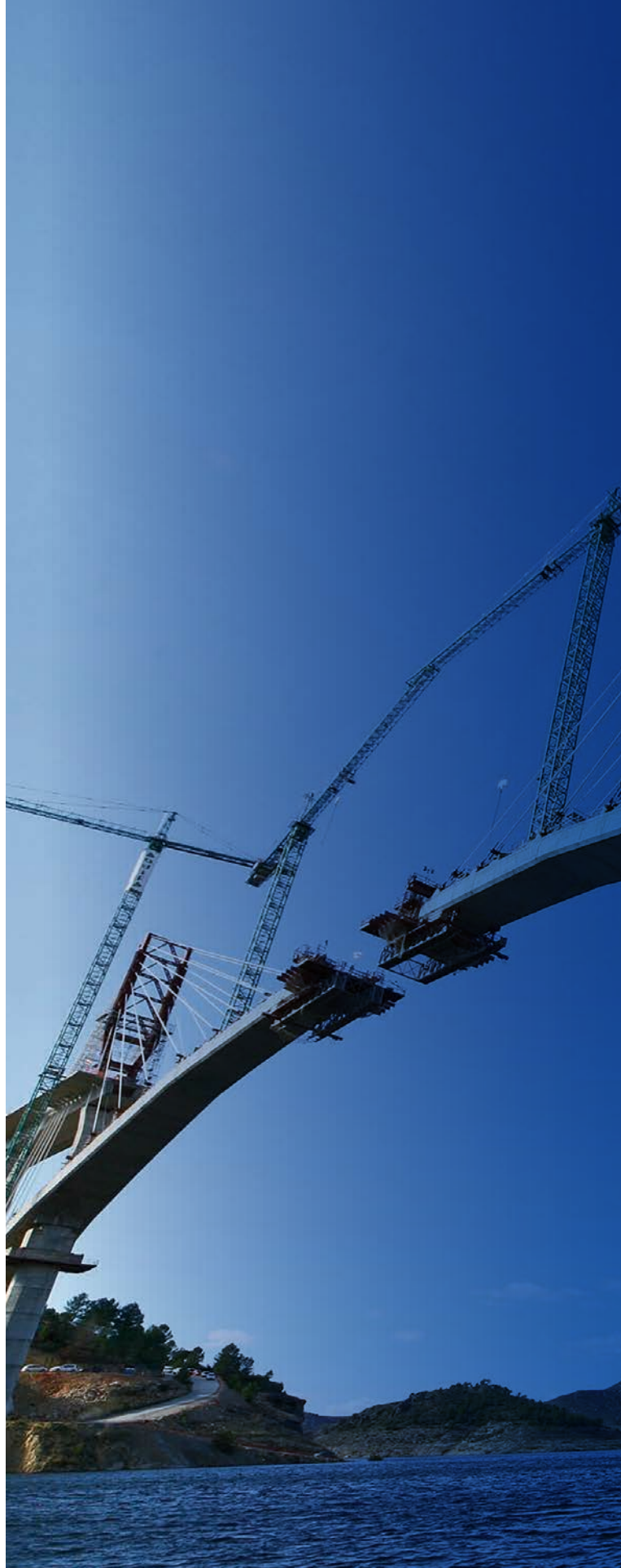
► Our companies



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

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

Today, we are a diversified company with the technical capacity and solvency to undertake all types of projects.



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, designing tailor-made solutions for all its clients: from infrastructure projects, through Azvi, to transport, maintenance services and rail operations, through its various subsidiaries.

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.

ispalvia CUPISA

► Industrial works

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

manfevias

► Railway maintenance

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

Traccion rail //

► Railway freight

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

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.

Mexico

United States

Costa Rica

Colombia

Chile

Uruguay

Portugal

Spain

Norway

Denmark

Italy

Sweden

Poland

Serbia

Romania

► Figures and markets

€1,001 M
Revenue

€71.3 M
EBITDA

7,613
Workforce

€1,925 M
Construction
backlog

€709 M
Domestic

€1,216 M
International

€4,681 M
Concessions
backlog

€2,046 M
Domestic

€2,634 M
International

► Our 2025

JANUARY

- Cointer commences operation of Atacama Airport.
- Azvi completes work on the Alhaurín de la Torre water supply in the province of Málaga.
- Azvi renews its Road Traffic Safety certificate in line with ISO 39001.

FEBRUARY

- Azvi certifies its railway management system in Denmark, in line with DS 21001:2020.

MARCH

- Azvi is awarded the Valencina-Salteras section of the SE-40 ring road.
- Azvi begins construction of the diaphragm walls for the tunnel on Sevilla Metro Line 3.
- Two of Cointer's schools are among the top achievers in university entrance exams (EvAU) in Madrid.
- Borja Rodríguez, Grupo Azvi's Chief Legal Officer, is named one of Spain's most influential lawyers in the GC PowerList Spain 2025.
- Grupo Azvi's legal department receives a 2025 Bogle Award for its commitment to AI.



JULY

- The Interoceanic Train runs successfully along Section 1 of the FIT Line K.
- Azvi is awarded the first phase of the Córdoba North Ring road.

AUGUST

- Azvi is awarded its largest tram project to date in Uppsala, Sweden.
- Cupisa completes catenary works on the Iztapalapa Trolleybus ramps.
- Aenor certifies the company's Information Security Management System in line with ISO/IEC 27001.

SEPTEMBER

- The Mayor of Madrid opens the Sabatini Gardens, renovated by Azvi.

APRIL

- The Arna-Bergen railway line is named Construction of the year 2024 in Norway.
- Azvi completes the second breakthrough on the San Sebastián metro.
- Azvi begins the complete renovation of the Játiva-Alcoy railway line.
- Azvi is awarded Phase 2 of the Terrazas de Entrenúcleos project.
- Azvi completes the extension of Madrid Metro Line 3.
- Legamar School, run by Cointer, obtains the Eco-School seal.
- Traccion Rail carries out rescue missions for the Spanish Railway Network after the nationwide power outage on 28th April.

MAY

- Construcciones Urales is recognised as a Socially Responsible Company by Cemefi.
- The President of Mexico visits the test runs for the Chalco-Santa Marta elevated trolleybus.
- Azvi opens the Las Angosturas bypass in Priego de Córdoba.
- Azsuma showcases its technical and operational capacity for the street cleaning and waste collection service at the El Rocío pilgrimage in Almonte.
- The Pajares Bypass project, in which Azvi participated, receives an award from the Fundación Caminos.

JUNE

- Azvi and Ispalvia begin works on the new Renfe maintenance facility in Aranjuez.
- Azvi begins concreting works on the Granada Metro.



OCTOBER

- Construcciones Urales is awarded a section of the new Saltillo-Nuevo Laredo railway corridor in Mexico.
- Azvi completes the access route between the High-Speed rail line and Metro.
- Traccion Rail is awarded a new contract to provide Adif assistance in track and infrastructure maintenance.
- Grupo Azvi receives the Award for Internationalisation from the Andalusian Academy of Social Sciences and Environment.
- Grupo Azvi has been awarded the Andalusian Mark of Excellence in Equality.

NOVEMBER

- Azvi completes 85% of the pipes for the La Carlota WWTP.
- Final concreting works for the Mexico-Toluca Interurban Train.
- El Sauce Off Port Warehouse, managed by Cointer, commences operation at its new inspections centre in Chile.
- Chile's Minister for Public Works visits the extension project at Balmaceda Airport.
- The President of Mexico inaugurates section 1 of the FIT Line K.
- Award for Corporate Social Responsibility and Sustainability from CES.

DECEMBER

- Cupisa carries out the first energisation tests on the catenary for the Lechería-AIFA Commuter Train.
- The Balsica Bypass opens as part of the Murcia-Cartagena High Speed Rail project.
- The 19th Azvi Awards take place.



An aerial photograph of a dense, lush green forest. A narrow path or clearing runs diagonally through the center of the image. Several small figures of people are visible along this path, suggesting a hike or a walk. The trees are vibrant green, and the overall scene conveys a sense of nature and sustainability.

➤ SUSTAINABILITY

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.



➤ Company Strategy



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.

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.



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.

When it comes to sustainability, Grupo Azvi is committed to leading by example across our operations, incorporating responsible practices that safeguard the well-being of our planet and our communities.

➤ Sustainability Policy

From its very beginnings, and throughout its business history, Grupo Azvi has maintained its commitment to serving society through the activities carried out by its various companies, whether through the creation of value or through the management and improvement of social and environmental matters.

The activities carried out by the companies within Grupo Azvi are oriented towards continuous improvement and generating value for all stakeholders: employees, clients,

users of infrastructure and services, society as a whole and shareholders.

At Grupo Azvi, the pursuit of sustainability is regarded as a significant factor in its operations, one that also helps to generate new opportunities and underpin future growth.

Grupo Azvi's commitment to sustainability is a commitment to social progress, environmental balance and economic growth.

Principles that guide our actions:

Combating climate change

Grupo Azvi is committed to combating climate change on two fronts:

- Mitigation through the reduction of greenhouse gas emissions.
- Adaptation by implementing measures to anticipate and respond to the effects of climate change.

Conservation and protection of the environment

All the Group's activities are conducted in accordance with principles of environmental sustainability, including:

- Energy efficiency, optimising resource consumption.
- Waste management and the circular economy, promoting reuse and recycling.
- Protection of biodiversity, minimising the impact on ecosystems.
- Prevention of pollution, including air, water and soil pollution.

Professional development and staff wellbeing

Grupo Azvi promotes a safe, inclusive and rewarding working environment, with the aim of attracting and retaining talent. Its commitments include:

- Continuous training for professional development.
- Occupational health and safety and proactive health promotion.
- Work-life balance.
- Respect for human rights, ensuring equal opportunities, diversity and non-discrimination in all its activities and throughout the value chain.

Participation and communication

Promoting participation and actively listening to the legitimate concerns and expectations of the company's stakeholders by maintaining permanent channels of communication.

Service quality and customer satisfaction

Grupo Azvi is committed to providing high-quality services that meet the needs and expectations of its clients, as an essential part of its social responsibility and sustainability.

- We promote a culture of continuous improvement, based on actively listening to clients, innovation and operational excellence.
- We implement quality management systems that enable us to assess and optimise processes, ensuring client satisfaction and long-term loyalty.

Transparency and good governance

Commitment to the highest standards of business ethics, integrity and transparency. Grupo Azvi is committed to a 'zero-tolerance' policy towards any criminal act; this principle is absolute and takes precedence over any potential financial or other benefit, whether direct or indirect, for Grupo Azvi or its staff.

Research and development

Promoting research, development and innovation as a means of continuously improving its operations and fostering sustainable growth.



Non-Financial Information Statement

➤ Commitment to Sustainable Development



Sustainability is a cornerstone of Grupo Azvi's strategy and business model, driving its mission to create value, meet the expectations of its stakeholders, pursue continuous improvement and ensure its long-term viability.

The company's commitment to sustainability is demonstrated through its alignment with the principles of the UN Global Compact and the Sustainable Development Goals.

The activities of Grupo Azvi and its subsidiaries contribute, to varying degrees, to all 17 Sustainable Development Goals.

In 2025, Grupo Azvi continued to focus its efforts on the social, environmental and economic aspects most relevant to its business and its stakeholders, based on a materiality analysis.



SDG 17 | 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).

Furthermore, Grupo Azvi supports a range of sponsorship initiatives, backing business, economic, political, social and cultural forums and events that benefit society as a whole.

All these initiatives reflect Grupo Azvi's commitment to sustainability, contributing to the 2030 Agenda across a range of fields.



SDG 16 | 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.



SDG 5 | To achieve gender equality and empower all women and girls.

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



SDG 7 | 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.



SDG 8 | 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.



SDG 9 | To build resilient infrastructure, promote inclusive industrialisation and foment innovation.

- Innovation Management System certified in accordance with ISO 56001.
- BIM Information Management System certified in accordance with ISO 19650 (Parts 1 and 2).
- Information Security Management System certified in accordance with ISO/IEC 27001.
- The Information Privacy Management System is currently undergoing certification in accordance with ISO/IEC 27701.
- Projects developed by Innovation and Digital Transformation management in 2025.



SDG 12 | To ensure sustainable consumption and production patterns.

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



SDG 13 | 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 ISO 14064-1: "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.

► Communication and Transparency

A commitment to transparency is a strategic priority for Grupo Azvi, ensuring that all stakeholders and audiences have access to accurate, reliable and truthful information, enabling them to form a clear and well-founded view of the company’s activities, development and values.

In 2025, the company consistently strengthened its corporate communication channels with a particular focus on the digital environment, both externally and internally. The strategy was based on a comprehensive

approach, underpinned by data analysis and aimed at maximising the effectiveness of content.

Throughout the financial year, the Group’s communications centred on three main pillars: raising the profile of projects, strengthening corporate reputation and building key audiences. This was made possible by an increasingly accessible, dynamic and segmented model, aligned with corporate values and developed in collaboration with the various departments within the organisation.

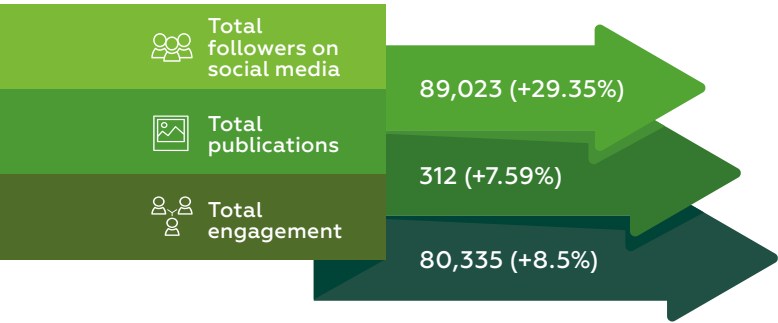
Social media

Grupo Azvi maintained an active presence, primarily on LinkedIn, Instagram and YouTube. Overall, the strategy evolved towards a model focused on the quality of interaction, prioritising content tailored to audience interests.

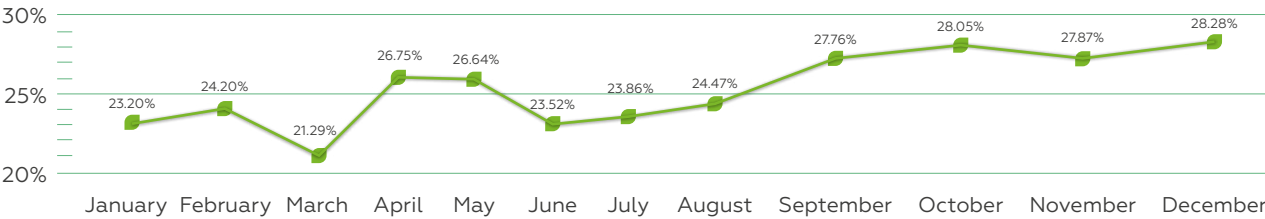
Direct communication

Direct communication played a key role in the Group’s overall strategy. Through the Mailjet email marketing platform the Group managed a high volume of campaigns, with open and click-through rates above the industry average.

Meanwhile, the WhatsApp channel, launched in late 2024, experienced sustained growth, with the subscriber base rising by 85%, establishing itself as an effective channel for content distribution.



Trends in the monthly opening rate



Internal communication

SharePoint established itself as the central repository for internal information, with over 140 posts throughout the year and more than 10,000 visits, reaffirming its role as an accessible and relevant channel for employees.

Media and press coverage

The Group maintained a constant presence in the media, with a total of 1,355 mentions, 78% of which were neutral or positive. These results point to a largely positive media reputation, although work continues on monitoring and managing negative coverage to safeguard corporate image.

The external communication strategy was based on:

- Annual agreements with print and broadcast media outlets.
- Occasional advertising in sector-specific magazines and specialist publications.
- Regular distribution of press releases.

Corporate websites

During 2025, progress was made in modernising the Group's digital ecosystem, with the updating of the Cointer and Azsuma websites, as well as the creation of the new Construcciones Urales site.

The websites continued to serve as a strategic channel for visibility and audience growth, with strong individual performance: the Azvi portal stood out for its traffic volume, whilst Grupo Azvi and Grupo Azvi News showed sustained growth in targeted audiences and search engine rankings.

Other initiatives

The Communications department carried out various initiatives in collaboration with other areas of the Group, promoting campaigns aligned with corporate values. Highlights included:

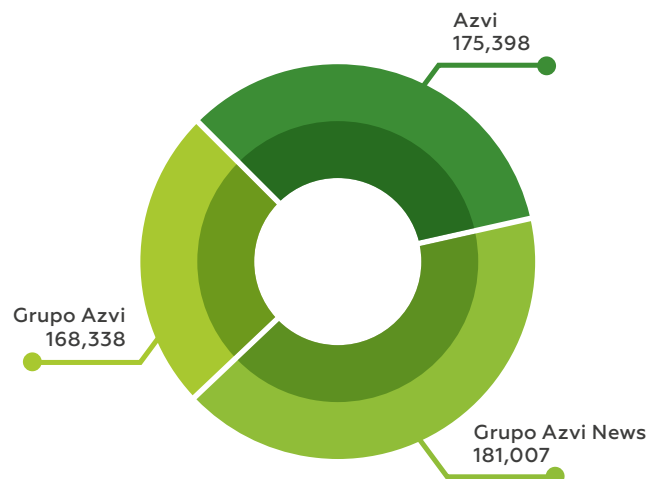
- Content coordinated with the Equality Commission, focusing on key dates such as 8th March, Women and Girls in Science Day, and LGBTIQ+ Pride Day, amongst others.
- The development of themed campaigns linked to relevant events, such as European Mobility Week, World Sustainable Transport Day and World Climate Change Day, amongst others.

Furthermore, there was a steady stream of activity in the creation of corporate content and materials, reinforcing consistent and aligned communication.

- The corporate magazine *Azvinforma* reached its 47th issue.
- The 2024 Annual Report and its interactive version were produced.
- Various marketing materials, presentations and videos were designed and edited.

In addition, the Communications department organised and coordinated the 19th edition of the Azvi Awards, consolidating this event as one of the company's highlights of the year.

Website visits 2025







ENVIRONMENTAL PERFORMANCE

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 in the international field.

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

CONCESSIONS:

- Cointer Concesiones.
- AZ Servicios Urbanos y Medio ambiente (Azsuma).

ROLLING STOCK MAINTENANCE:

- Manfevias.

RAILWAY FREIGHT:

- Traccion Rail.



Chamartín Station, Madrid, Spain.

► 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, considering 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 33 environmental audits and visits were carried out on all the different business lines, both in Spain and internationally.

Audits	2025
Spain	27
International	6
Total	33

► Training

15,855 individuals attended a total of 6,766 hours of environmental training, distributed across 2,200 training courses.

Training	2025
Training activities	2,200
Hours of training	6,766
Number of participants	15,855

► Customer satisfaction. Environmental performance

Line of business	
Construction	4.5
Roads	4.8
Railways	4.3
Hydraulic and environmental	4.0
Building	4.7
Concessions	4.8
Railway maintenance	5.0
Railway freight	4.6

4.7 Average
rating for
Grupo Azvi

Rating
out of a
maximum of **5**

► Contamination: Atmosphere and Noise

11 SUSTAINABLE CITIES
AND COMMUNITIES



15 LIFE
ON LAND



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, etc.
- 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.

► San Sebastián Metro Altza-Galtzaraborda section (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 portal, 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.
- Minimising the impact of dust and dirt on public roads by installing wheel-washing facilities at the exits of the Sasuategi and Galtzaraborda tunnel portals, which operate using recycled water from the treatment plants installed as part of the works, and by increasing public road cleaning using high-pressure hoses and street sweepers.

► Chamartín Station expansion (Spain)

- Installation of 5,716 m of rail embedded in elastomer on a concrete slab to reduce vibrations and noise levels.

► Sewage collectors in the Upper Basin of the River Nervión (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.

► 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.

► 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.

► 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.

► Extension of the Concepción-Chiguayante road link (Chile)

- Continuous noise measurements and monitoring at locations near the construction site, in accordance with Ministerial Decree No. 38/2011 of the Ministry of the Environment (MMA), with the aim of controlling the sound pressure levels generated during the construction phase. Much of the noise recorded is attributable to existing road traffic in the area and urban activities outside the scope of the project.

► 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.

➤ 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 294,000 tonnes of construction and demolition waste (CDW) were recovered during 2025.

➤ Non-hazardous waste in works (tonnes)

	2023		2024		2025	
Construction and demolition waste	101,627	93%	113,800	92%	339,866	86%
Wood	283	98%	631	100%	410	64%
Plastic	180	99%	129	96%	117	98%
Paper and cardboard	33	91%	26	100%	19	100%
Tyres	79	94%	14	100%	26	100%
Metal waste	2,041	100%	1,460	100%	733	100%
Vegetation debris	1,355	90%	898	84%	1,351	84%
Municipal waste	299	40%	211	83%	133	22%
TOTAL	105,897	93%	117,169	92%	342,655	86%

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

➤ % Recycle/Reused/Recovered



► Hazardous waste (kg)

	2023	2024	2025*	
Spent oil	12,523	14,522	20,753	30%
Contaminated packaging	2,665	26,882	5,177	7%
Filters, absorbent materials...	4,448	4,814	11,062	16%
Batteries	1,438	1,367	208	0,3%
Contaminated soil	20,209	20,320	25,336	36%
Surveying spray markers	558	898	1,426	2%
Others	4,757	40,007	6,362	9%
TOTAL	46,598	108,810	70,324	-

*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.



30%

SPENT OIL



7%

CONTAMINATED
PACKAGING



16%

FILTERS, ABSORBENT
MATERIALS



0,3%

BATTERIES



36%

CONTAMINATED
SOIL



2%

SURVEYING SPRAY
MARKERS



9%

OTHERS*

► Las Angosturas Bypass, A-333 (Spain)

- Recovery of 1,066 tonnes 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 tonnes of plant remains generated on the worksite to obtain biomass.

► Renovation of Line C3 of the Valencia Commuter Rail Network Buñol-Utiel section (Spain)

- Recovery of over 184,000 tonnes of waste, specifically 170,000 tonnes of ballast and 14,000 tonnes of concrete from railway sleepers, by crushing at a treatment plant prior to reuse. The material obtained has been reused on the project site itself, serving as sub-ballast, a sub-grade layer and fill for transition wedges (cement-stabilised soil), thereby minimising the consumption of natural resources.

► Granada Metro | Churriana de la Vega-Las Gabias section (Spain)

- The most sustainable solution has been chosen for the embedded track, with elastic rail cladding profiles -comprising 90% recycled material and 100% recyclable- being used along 97% of the track length.

Furthermore, recycled material has been used for the elastomeric mat beneath the track bed, which serves to dampen noise and vibrations in an urban environment.

► San Sebastián Metro Altza-Galtzaraborda section (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.
- Cleaning with degreasers of concrete floors that have been in prolonged contact with diesel fuel, as a preliminary step prior to their recovery as construction and demolition waste (CDW).

► 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 tonnes 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.

► 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.

► Comprehensive Track Renewal Calañas-Peguerillas section Zafra-Huelva Railway Line (Spain)

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

► Chamartín Station extension (Spain)

Since the beginning of the project, over 182,369 tonnes of waste have been classified, primarily from selective demolitions, into the following fractions:

- 55,653 tonnes of concrete.
- 122,145 tonnes of mineral fractions.
- 966 tonnes of ballast.
- 366 tonnes of MBC.
- 2,057 tonnes of metals.
- 963 tonnes of wood.
- 40 tonnes of plaster.
- 21 tonnes of glass.
- 92 tonnes of plastic.
- 63 tonnes of paper and cardboard.

All classified waste on site has been reused.

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

► Sewage collectors in the Upper Basin of the Nervion 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.

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

Street cleaning and waste collection in the following municipalities in 2025:

Mogán

- Approximately 26,330 tonnes of waste material have been managed. The vast majority was MSW (22,640 tonnes), and the rest paper and cardboard, household bulky waste, mixed packaging, pruning waste and construction and demolition waste.

Joint Municipal Authority, Southeast Gran Canaria

- 44,000 tonnes of waste have been managed. The largest fraction (35,117 tonnes) was MSW and the remainder paper-cardboard, packaging, bulky waste, pruning waste and miscellaneous waste.

Almonte

- 26,000 tonnes of waste were managed, the majority of which was MSW (20,817 tonnes), with the remainder comprising paper and cardboard, light packaging, bulky items, pruning waste and miscellaneous waste.

Jerez de la Frontera

- Around 112,130 tonnes of waste were managed. The majority was MSW (91,800 tonnes) and the remainder paper-cardboard, plastic bottles and cans, garden cuttings and various others.

► Municipal solid waste collection service in the Joint Municipal Authority, Southeast Gran Canaria (Spain)

Azsuma, as part of its commitment to creating more sustainable, cleaner and more liveable urban environments, has strengthened the municipal solid waste collection service in the municipalities of Santa Lucía de Tirajana, Agüimes and Villa de Ingenio. To this end:

- 60 state-of-the-art vehicles have been added to the fleet, making it the most modern and advanced in the whole of Gran Canaria.
- A mobile recycling centre has been set up to facilitate the collection of special waste.
- New measures have been introduced to control fly-tipping.
- Awareness campaigns have been launched to promote sustainable habits.

The vehicle fleet runs on HVO (Hydrotreated Vegetable Oil) as a renewable fuel, and the service has dedicated HVO storage tanks. The use of this fuel has resulted in avoided emissions of 206.07 tonnes of CO₂e.



Azsuma fleet in the Joint Municipal Authority, Gran Canaria, Spain.

► 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.

► Tapachula-Talismán Highway and branch 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.

► 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

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.

► 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.

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 in 2024 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, with 2024 established as the new base year.

During 2025, changes to the calculation methodology were finalised and the digitisation process continued.

As a result of the new calculation, Grupo Azvi has obtained the carbon footprint measurement verified by Aenor of:

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

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.

The 10% reduction target has been exceeded, with a 60% reduction achieved over the course of the plan. Furthermore, in 2025 a total of 2,316.62 tonnes of CO₂e in emissions were avoided, bringing the total emissions avoided since the start of the plan to 16,518.71 tonnes of CO₂e.

The fourth GHG Emissions Reduction Plan (2026-2030) has been drawn up in accordance with the requirements of Royal Decree 214/2025 of 18th March, which establishes the register for carbon footprints, offsetting and carbon dioxide absorption projects, and sets out the obligation to calculate carbon footprints and to draw up and publish greenhouse gas emissions reduction plans.

The Plan sets out a decarbonisation pathway aligned with the objectives of the Paris Agreement, with a commitment to achieving climate neutrality by 2050. To this end, it envisages a 15% reduction over the five-year period 2026-2030, incorporating specific measures to reduce emissions across all scopes, and a system for monitoring and continuous improvement, ensuring its effective contribution to the transition towards a sustainable economy.

13 CLIMATE ACTION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



7 AFFORDABLE AND CLEAN ENERGY



Below is the inventory of greenhouse gases (GHG) for 2025, expressed in tonnes of CO₂e for Grupo Azvi.

► Grupo Azvi 2025 total emissions

Emissions by category (according to ISO 14064-1)	t CO ₂ e
Category 1: Direct GHG emissions	31,999.48
Mobile combustion	31,999.48
Category 2: Indirect GHG emissions by energy	1,649.87
Electricity	1,649.87
Category 3: Indirect GHG emissions from transport	4,718.54
Business travel	1,575.97
Waste transport	3,142.57
Category 4: Indirect GHG emissions by products used	44,299.95
Manufacture of purchased goods/products	40,927.37
Services	3,372.58
TOTAL	82,667.84

► Grupo Azvi 2025 avoided emissions

	t CO ₂ e	%
Initiative 1 and 2: Efficient driving and maintenance of vehicles and machinery	880.99	38.0
Initiative 3: Promoting the reuse of materials by implementing auxiliary facilities on-site	394.81	17.0
Initiative 5: Improving energy efficiency in offices and warehouses	294.44	12.7
Initiative 6: Reuse of waste	746.39	32.3
TOTAL	2,316.63	

16,518.71
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 Legamar International School, 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 tonnes/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 tonnes of CO₂e emissions.

► Legamar International School, officially recognised as an Eco-School (Spain)

Following three years of commitment, learning and action, Legamar International School has been officially recognised as an Eco-School.

This distinction, awarded by the Association for Environmental and Consumer Education (ADEAC), recognises the collective efforts of the entire educational community -pupils, teachers and school staff- to foster greater environmental awareness and move towards more sustainable education. Some key aspects of the recognition include:

- Integration of sustainability into the school's management, underpinned by a commitment to overall quality and collaborative work.
- Fostering responsible attitudes beyond the classroom.

This milestone is a further step towards a more conscious and committed future. Because educating for sustainability is educating for transformation.

► Photovoltaic installation at the Algeciras service station (Spain)

- Installation of a solar self-consumption system at the service station, consisting of photovoltaic panels mounted on the refuelling canopy, designed to promote energy savings and sustainability.

The completed installation, comprising 45 photovoltaic panels of 645 Wp each with a combined peak power of 29.05 kWp, achieves a self-consumption ratio of over 40% and reduces GHG emissions by more than 10 tonnes of CO₂e per year.

► 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 17-tonne reduction in CO₂e emissions, contributing to our commitment to combatting climate change.

► Granada Metro Churriana-Las Gabias section (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.

► Electric Locomotives-Traccion Rail

- Operation of freight transport using electric locomotives, in line with the initiatives set out in the third GHG Emissions Reduction Plan (2023-2025) and the sustainable growth plan for the rolling stock fleet.

During 2025, two electric locomotives and one state-of-the-art diesel locomotive were brought into service, resulting in an estimated reduction in emissions of approximately 1,600 tonnes of CO₂e and a 47% reduction in relative emissions compared with the baseline at the start of the Emissions Reduction Plan.

► 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.



Rail freight transport in Uruguay.

► 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, Traccion Rail (for the second consecutive year) and Manfevias 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.

► 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.

► Railway Freight for 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)

- In 2025, the Los Andes Land Port (PTLA) consumed more than 2,000,000 kWh of electricity from 100% renewable energy sources. This commitment equates to avoided emissions of more than 500 tonnes of CO₂e, ensuring the continued benefits associated with the responsible use of energy.

This commitment reflects PTLA's determination to maintain efficient operations in line with its sustainability principles, reinforcing the organisation's focus on the conscientious use of resources and respect for the environment.

The energy consumed at the facilities located at Carretera Los Libertadores N°. 415, El Sauce district, Los Andes, continues to come from sources that meet responsible standards, enabling energy operations to remain consistent with the environmental targets set by the organisation.

- In addition to the environmental initiatives implemented in previous financial years, new circular economy measures were introduced, such as the reuse of milled asphalt and the optimisation of road surfaces, alongside the continuation of reforestation programmes using native trees grown in our greenhouse.

► 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 car parks in cities and airports as well as regulated parking services and a tow-truck service. In 2025, 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 Guadaira (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 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, -94% more than last year- in line with our commitment to sustainable mobility.

HVO (Hydrotreated Vegetable Oil) has been used as a renewable fuel, with some contracts featuring dedicated HVO storage tanks. The use of this fuel by a number of Grupo Azvi companies resulted in avoided emissions of 464.63 tonnes of CO₂e in 2025.

➤ 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, etc.

➤ 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.
- Installation of 33 swift nest boxes on the south-facing side of the station's east façade, on the rear of the GRC panels of the luggage storage building, to compensate for the removal of common swift nests. The aim is to create new habitats suitable for the colonisation by various bird species using boxes arranged in a brick-like formation with removable fronts. The nest boxes are made of wood cement, a composite material comprising sawdust (75%), lime, cement and other additives. It is highly durable when exposed to the elements, resistant to woodpecker attack and provides an optimal internal microclimate thanks to its insulating properties and natural ventilation.

➤ San Sebastián Metro Altza-Galtzaraborda section (Spain)

- Selective vegetation removal of the invasive species *Fallopia japonica* at Galtzaraborda station, by laying dark fabric to reduce its spread (ground mulching technique), together with the removal of the roots of *Cortaderia selloana* and *Robinia pseudoacacia* for subsequent transport in sealed sacks and treatment by an authorised waste management operator or, failing that, composting on site.
- 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.
- Environmental integration of the Ibaiondo area along the Molinao estuary, involving the spreading of topsoil, seeding and the planting of trees and shrubs.
- Preservation of duck nests on the right bank of the Molinao estuary, within the project boundary.

➤ 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 2,000 m², 800 m³ pond in the work site area.

► Sewage collector in the Upper Basin of the Nervion 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*, *Robinia pseudoacacia*, and *Buddleja davidii* have been eradicated.
- Restoration of the banks of the River Altube through the planting of 90 specimens of *Quercus robur* (pedunculate oak), *Corylus avellana* (hazel), *Laurus nobilis* (bay laurel) and *Euonymus europaeus* (European spindle), and the hydroseeding of herbaceous plants, as a protective measure for the European mink (*Mustela lutreola*), an endangered species, given that part of the works are located in close proximity to the Special Areas of Conservation 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 Nervion River.

In total, 1,604 fish of four different species (*Parachondrostoma*, *Luciobarbus*, *Phoxinus* and *Barbatula*) were captured. These were released upstream from the worksite to ensure their survival.

► Comprehensive Track Renewal Calañas-Peguerillas section Zafra-Huelva Railway Line (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.

► SE-40, Sevilla | Valencina-Salteras section (Spain)

- Monitoring of the potential impact of the works on protected steppe bird species, specifically: the great bustard (*Otis tarda*), the little bustard (*Tetrax tetrax*) and Montagu's harrier (*Circus pygargus*). The work was carried out by specialist ornithologists responsible for monitoring the populations, who produced a technical report including the results of species surveys and individual censuses.
- Monitoring of the impact of the works on populations of protected fauna and amphibians, in particular: the Iberian painted frog (*Discoglossus galganoi*), the Iberian parsley frog (*Pelodytes ibericus*), the Mediterranean tree frog (*Hyla meridionalis*) and the natterjack toad (*Epidalea calamita*). The work was carried out by specialist ecologists responsible for population monitoring, who produced two technical reports on the presence and trends of the species and, where necessary, carried out the translocation of individuals.

► 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 2025, 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.

► La Florida Airport (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.

► 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.





Amphibian protection on the SE-40 ring road, Sevilla, Spain.

► 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 Altza-Galtzaraborda section (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.
- Reuse of water from wheel-washing facilities, by treating the wash water at the adjoining treatment plants.
- Continuous monitoring of surface waters in the Molinao estuary, both upstream and downstream and in the area affected by the diversion of the estuary's course, and fortnightly analytical testing of the effluent from the on-site treatment plants at Sasuategi and Galtzaraborda prior to discharge into the Aguas del Añarbe network.
- 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.

► 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.

► SE-40, Sevilla Valencina-Salteras section (Spain)

- Installation of sediment barriers using bales of straw at specific points where works are being carried out, such as pile driving, drainage works and site access roads, with the aim of minimising the transport of solids and protecting the quality of surface water.
- Design and construction of a settling tank and a grease and hydrocarbon separator for the machinery yard area, and waterproofing of the areas designated for auxiliary site facilities and the machinery yard.

► Granada Metro Churriana-Las Gabias section (Spain)

- For the construction of the structure through which the Metro crosses the River Dílar, we have optimised the construction process, dispensing with the braced beam at the abutments. This allows the abutments to be built without the need for external vertical formwork, thereby eliminating the need to erect scaffolding in the riverbed.

Furthermore, the existing metal footbridge has been demolished and the riverbed has been cleared of demolition debris from previous structures unrelated to the project, leaving a more unobstructed and environmentally friendly river crossing than before.

► Sewage collectors in the Upper Basin of the Nervion River (Spain)

- Water analysis to determine the possible impact of the worksite on the waters in the Nervion 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).

► 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 1,800 m³/year is currently being treated.

► 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.

► Extension of the Concepción-Chiguayante road link (Chile)

- Implementation of a Water Management Plan to monitor and optimise water consumption during the construction phases, including monitoring of water abstraction from the Biobío River, measures to ensure efficient use of water resources, pollution control and environmental training for staff.

► Los Andes Land Port-PTLA (Chile)

- Treatment and reuse of wastewater for the irrigation of green spaces and the upkeep of a greenhouse housing native species with low water requirements, thereby reaffirming the company's commitment to sustainable and integrated management.

► 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. 20 water quality analyses have been carried out, corresponding to the monitoring of 18 points.

Total 2025

561,200
electricity (kWh)

3,879
water (m³)

10,383,803
fuel (litres)

► 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.

► SE-40, Sevilla Valencina-Salteras section (Spain)

- Archaeological surveys along the route of the works, archaeological monitoring of earthworks and archaeological excavations carried out by specialist archaeologists.

Four archaeological sites have been identified in the project, at which specific archaeological interventions will be carried out. In addition, four new potential archaeological sites were detected during surveys and earthworks monitoring at the start of the project.

Work carried out to date includes archaeological excavation, protection and cataloguing of heritage assets, monthly monitoring reports summarising archaeological activity, and a technical report compiling the work carried out during the archaeological excavation.



Murals at Chamartín Station, Madrid, Spain.

► 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 turrets 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 that centralised agricultural production.

► Chamartín Station Expansion (Spain)

- Dismantling and removal of the sculpture *Ola a Ritmo de Tlalaparta* 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.

► Urban development works, Madrid City Centre (Spain)

- Remodelling of the Sabatini Gardens:
 - Levelling and realignment of the Statues of the Kings: eight statues, each weighing approximately 7.5 tonnes, 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, fabrication 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

HEALTH AND SAFETY

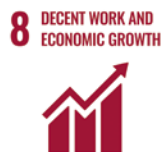
PEOPLE

QUALITY

INNOVATION AND DIGITAL TRANSFORMATION

SOCIETY

► Health and Safety



One of Grupo Azvi's primary objectives, as set out in the company's Health and Safety Policy, is to ensure and maintain the health, safety and well-being of the Group's employees and its entire network of collaborators. The company is firmly committed to continuous improvement, complying with all legal and other applicable requirements.

The cornerstones of our strategy are the health, safety and well-being of all our people, embedded at every level of the organisational structure and across all decision-making processes, together with fostering a culture of prevention through relevant theoretical and practical training.

► Action Plan to Prevent Workplace Accidents

Our objective: 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 an action plan.

Thanks to this plan, frequency, severity and incidence rates have all been reduced. These results reflect the significant effort and firm commitment of the entire organisation towards the shared objective of zero workplace accidents.

Corporate leadership actions

Leaders must demonstrate that Occupational Health and Safety (OHS) is a company priority, promoting initiatives aimed at achieving zero accidents through their attitude and leadership within their sphere of influence.

Site inspection and leadership actions

Scheduled inspections by site managers serve a dual purpose: assessing on-site working conditions and exercising OHS leadership during the inspection process.

Actions to enhance site knowledge

Understanding the risks and the control measures required to eliminate or mitigate them is essential for accident prevention.

Zero tolerance for unsafe actions/situations

Everyone's involvement in OHS is vital; therefore, there can be no tolerance for behaviours that may endanger workers' lives or create unsafe situations.



► ISO Certification

Grupo Azvi is certified with ISO 45001 Occupational Health and Safety Management Systems (OHSMS). This standard enables greater compatibility with the company's other systems such as ISO 9001 for Quality Management and ISO 14001 for Environmental Management.

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

In the last few years, Grupo Azvi has remained at the forefront, implementing new tools aimed at digitalisation and the implementation of 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 health-conscious 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 all employees across all of the Group's companies.

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 bulletins have been distributed to encourage positive thinking among employees, fostering a healthier work 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 of road safety. Recent campaigns have addressed safe driving at roundabouts, the correct use of brakes, and the changes introduced to Spain's Road Traffic Act regarding new traffic signs and their amendments, reflecting the social, technological and mobility changes of the past two decades.

Grupo Azvi has reinforced its commitment to road safety at COEX centres.

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 (COEX).

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. Specific measures for road maintenance personnel assigned a company vehicle also include road safety awareness campaigns.

As a further step towards preventing accidents and ensuring the well-being of drivers at these centres, a safety standard has been established covering the five categories of vehicles to be purchased or leased (M1 passenger cars, M1 vans, N1 commercial vans, N1 trucks and N2/N3 trucks). This standard defines the technical specifications that vehicles must meet, ensuring that our fleet incorporates the latest road 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 promoting general 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 dedicated 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.



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

► People

Grupo 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 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

Equal opportunities and the promotion of diversity are fundamental principles for Grupo Azvi and a cross-cutting element of our corporate culture. Only through inclusive, respectful and discrimination-free environments is it possible to promote sustainable, ethical and competitive development.

The company has implemented an Equality Plan, which will remain in effect until 2027.

The Plan applies to the Group's main companies and establishes a framework for action aimed at consolidating an organisational model in which equality is a genuine and strategic value.

The Equality Commission is responsible for the implementation, monitoring and evaluation of the Plan.

In 2025, Grupo Azvi launched a new internal training programme on equality, awareness and action protocols, jointly developed by the Equality Officer and the Training Department. Combining both theoretical and practical approaches and aligned with employees' day-to-day activities, the programme was very well received,



reinforcing Grupo Azvi's commitment to equality and highlighting the importance of designing training initiatives tailored to the organisation's needs.

► Social Benefits

Company employees have access to 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 them with business and employee needs. Throughout 2025, work has focused on the design and implementation of a new platform which will enable greater development, simplification and standardisation of the department's main processes.

This tool will include new features to better support employees throughout their lifecycle within the company, both in personnel management and administration, as well as in team training and development, making the department's management processes more scalable.



WORKFORCE

7,613

51% Indefinite contracts*

95% Full-time*

* Percentages related to direct employment

► Talent Attraction and Internal Mobility

The company remains committed to internal mobility as a key strategy for team development, 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.

To this end, the company evaluates and defines professional development opportunities across its different business lines. It also reviews its expatriation framework to ensure it remains aligned with industry standards and competitive within the market.

► General Remuneration Policy

The company's remuneration policy reflects the values of equity, 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

The Professional Development and Career Progression Model is a framework designed to guide the development and growth of employees within the company. Through this model, managers support their teams by guiding performance and building capabilities, thereby contributing to improved results across the Group.

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 and during 2025-2026 it is progressing towards performance evaluation and the identification of potential within teams, while promoting the continuous development of talent based on commitment and excellence.

► Graduate Programme

Grupo Azvi continues to run its Graduate Programme, a key initiative for attracting and developing young talent. Our objective is to offer an attractive, well-structured and stimulating business project in which young professionals can grow and build their careers within the company.

Through the Talent Attraction and Mobility department, the company continues to strengthen its commitment to training and professional development by increasing Grupo Azvi's presence at careers fairs and expanding its network of collaboration agreements with educational and training institutions. This increases our ability to identify and attract high-potential young talent.





► 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 has implemented 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.

► Quality

Quality is an integral part of Grupo Azvi's management model and a key element in the way we organise and run our business. Embedded within our corporate strategy, it serves as a guarantee of operational strength, organisational consistency and the generation of sustainable value across all the markets in which we operate. In addition, Grupo Azvi and its main companies hold ISO 9001 Quality Management System certification awarded by Aenor, reinforcing our commitment to excellence and continuous improvement.

In an increasingly demanding global environment, with growing technical and regulatory requirements, quality has taken on a strategic dimension. It enables us to manage risks proactively, strengthen the confidence of clients and public authorities, and ensure consistent results. Beyond regulatory compliance, the Quality Management System is focused on prevention and customer satisfaction, while maintaining common standards across all Group companies.

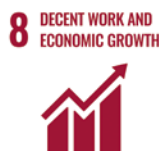
The corporate model is built on common standards, defined processes and monitoring mechanisms that ensure traceability, transparency and alignment with contractual and regulatory commitments. Early risk

identification, systematic monitoring of performance indicators and the continuous analysis of results enable measures to be adopted to improve both effectiveness and efficiency, while supporting decision-making based on objective and reliable information.

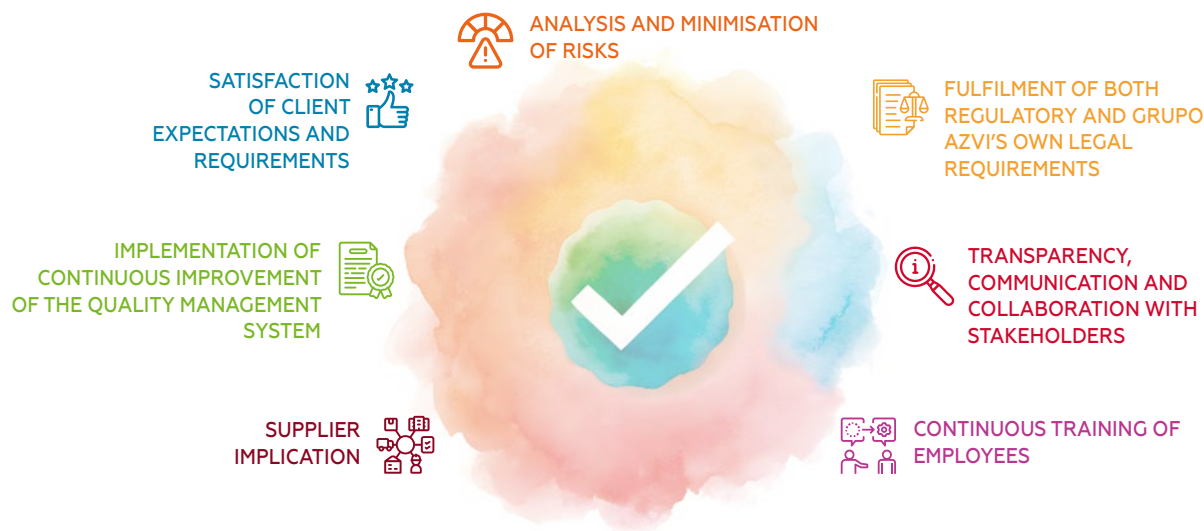
Quality is also integrated into planning processes and resource allocation, contributing to the predictable and controlled delivery of projects. This approach not only reduces uncertainty and optimises delivery times but also promotes the efficient use of resources and strengthens operational sustainability across our activities.

The commitment of senior management and the involvement of the Group's professionals are essential to consolidating this model. Continuous training, knowledge sharing between the countries in which we operate, and the progressive adoption of digital monitoring and analysis tools support rigorous management focused on continuous improvement.

In addition, collaboration with suppliers and strategic partners is carried out under shared principles of high standards and responsibility, ensuring consistency throughout the Group's activities and strengthening confidence in each of our projects.



► The main aims of Grupo Azvi's Quality Policy



► Railway Quality and Safety

As a company with a century-long track record in the railway industry, Grupo Azvi has continued to strengthen its Quality and Railway Safety Management Systems as part of a strategy of responsible and structured growth, further consolidating its standing in the sector.

During 2025, the international rollout of the Quality Management System continued, reflecting the company's commitment to quality and safety in the railway sector. In this context, the Railway Safety Management System was successfully audited in accordance with the Danish standard DS 21001:2020, ensuring compliance with the stringent standards set by Denmark's railway infrastructure manager.

In the same vein, the Aenor certification of the Quality Management System for railway track welding, in accordance with ISO 3834-2, was extended to cover works carried out in Denmark.

In Italy, obtaining ISO 9001 certification has consolidated the Quality Management System in the country and strengthened the Group's position with clients and institutions, ensuring the application of consistent, internationally recognised standards.

► 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 **4.7** out of **5**

4.6
Final result

4.5
Deadline achievement

4.7
OHS behaviour

4.7
Environment

4.8
Ethical behaviour

4.7
Staff disposition

► Innovation and Digital Transformation

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



At Grupo Azvi, innovation and digital transformation are strategic pillars embedded across our corporate culture. Their development is made possible by the commitment of the entire organisation, from site teams to senior management, fostering continuous and aligned progress that strengthens our ability to meet the challenges of an increasingly global and competitive environment.

The company aims to be a reference in the railway, construction and civil engineering sectors through the development of innovative technological solutions which add value for employees, clients and the social environment and contribute to economic growth, sustainability and social wellbeing. To achieve this, the company has defined a strategy based on the development of R&D&i activities and projects, founded on three fundamental pillars: increasing competitiveness and productivity, the sustainability of our projects, and occupational health and safety throughout all construction processes.

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 Technology Corporation (CTA); a member of Adif's Centre for Railway Technologies; a member of the onTech Innovation cluster; a founding partner of the Railway Innovation Hub, an alliance of Spanish organisations whose vision is to become a global benchmark in railway innovation; and 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, including the Spanish Construction Technology Platform, the Spanish Railway Technology Platform, the National Association of Independent Constructors and the Association for the Conservation and Operation of Infrastructure.

The principal lines of investigation

- Railway innovation.
- Artificial Intelligence.
- 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.
- Data security and privacy.



► BIM Method

Building Information Modelling (BIM) has become one of the cornerstones of digital transformation in the sector. More than a technological tool, BIM represents a new way of working based on collaboration, information integration and efficiency throughout every stage of the project lifecycle.

BIM makes it possible to centralise all project information in a single digital model, shared and continuously updated by all the parties involved. This model enables projects to be designed, planned and virtually simulated, improving coordination, reducing errors and optimising costs and delivery times.

In this context, Azvi's BIM Information Management System is certified in accordance with ISO 19650 (Parts 1 and 2), demonstrating the organisation's capability in the fields of civil engineering, building and industrial projects, both as principal contractor and in the BIM Coordinator and BIM Modeller disciplines.

Likewise, the Group's Mexican subsidiary Construcciones Urales also operates a BIM Information Management System certified in accordance with ISO 19650 (Parts 1 and 2), with the same scope as Azvi, reinforcing the organisation's commitment to digitalisation, continuous improvement, operational efficiency and value creation.

This Information Management System is supported by a wide range of national and international projects developed using BIM methodology and managed within our collaborative environment, consolidating a more digital, collaborative and sustainable construction model.

► Digital transformation

Digital transformation is a strategic pillar for Grupo Azvi's evolution and long-term sustainability in an environment characterised by increasing complexity, growing competitiveness and rapid technological change. From a global perspective, digital transformation is a key enabler for improving operational efficiency and consolidating more agile, standardised management models focused on value creation.

Within this framework, digital transformation acts as a driver for the evolution of corporate processes and collaborative working, fostering a more connected, efficient and knowledge-based organisation.

Grupo Azvi is defining its Digital Transformation Strategic Plan around a data-driven approach, recognising data as a fundamental asset for more robust, reliable and business-aligned decision-making. This is reinforced by the development of a governance framework and the responsible use of artificial intelligence, together with the definition of an integrated corporate digital environment that provides unified access to information, processes and internal services, contributing to greater operational efficiency and an improved user experience.

Across the organisation, initiatives promoted by the different business areas are coordinated and channelled to advance the digitalisation, simplification and optimisation of processes. This drives the standardisation and automation of operations through the implementation of digital solutions that reduce lead times, improve the traceability of activities and facilitate the effective adoption of digital technologies in the organisation's day-to-day operations.

This reflects a comprehensive vision of digital transformation as a progressive, structured process aligned with corporate strategy, aimed at generating a real and sustainable impact on the business, ensuring the scalability of solutions implemented and supporting people throughout the transformation process. In this way, Grupo Azvi reinforces its position as an organisation fully prepared to successfully meet the current and future challenges of the sector.

► Systematic Innovation Process

Grupo Azvi has an Innovation Management System certified in accordance with ISO 56001, which enables the systematic improvement of innovation activities. The system covers the entire innovation process, from the application of tools and methods to identify innovation initiatives through to their development and transformation into solutions. It also includes the protection and transfer of the results generated, contributing to the organisation's growth and competitiveness.

The Innovation Management System fosters a culture of innovation by encouraging participation and creativity throughout the organisation. It facilitates the continuous identification of opportunities for improvement and ensures that innovation activities are carried out in accordance with established standards of excellence and quality.

► Systematic Information 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, the company has an Information Security Management System certified in accordance with ISO/IEC 27001, providing a structured framework to protect information and support all its activities in a secure and trusted environment. In addition, the organisation is currently in the process of obtaining certification of its Privacy Information Management System in accordance with ISO/IEC 27701, reinforcing its commitment to the protection of personal data.

These standards ensure the application of best practices, enabling the identification and mitigation of risks, safeguarding data integrity and ensuring the confidentiality, integrity, availability and privacy of the information managed. In this way, they promote secure interaction within a digital environment that facilitates the future adoption of new standards, such as UNE 0060 "Industry 4.0 - Management System for Digitalisation".

2025 Projects

► RAILWAY INNOVATION

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

INARTRANS 4.0: AI-driven solutions for the transport infrastructure sector (construction, operation, and maintenance). Grupo Azvi leads the Artificial Intelligence 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 Artificial Intelligence and other applicable technologies for railway infrastructure maintenance aimed at improving performance and reliability.

► CIRCULAR ECONOMY

COMAR: boosting the circular economy through the use of new recycling and waste recovery technologies for composite materials in the construction, wind power, transport and chemical industries. Azvi carries out innovative work on the recovery of recycled carbon or glass fibres in the manufacture of road asphalt.

► INFRASTRUCTURE RESILIENCE AND STRUCTURAL HEALTH MONITORING

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

► HIGHWAY MAINTENANCE-COEX

Road wildlife risk mitigation system: a project aimed at reducing accident risk on roads through artificial intelligence-based tools for the assessment and improvement of existing systems, with the aim of promoting hazard detection and mitigation, particularly in relation to the presence of wildlife.

SAFEPASS demonstrator pilot: the pilot consists of validating the SAFEPASS project, which developed a surface protection system designed to improve the structural safety of low-clearance overpasses. The solution combines the application of polyurea coatings with an integrated monitoring system aimed at optimising maintenance activities on road infrastructure. For the demonstration phase, a prototype has been designed for an overpass located in a maintenance area with a recurring history of incidents.

► KNOWLEDGE MANAGEMENT AND SYSTEM DATA INTEGRATION

SOFÍA: research into an application ecosystem to improve productivity in the software development industry through the use of artificial intelligence throughout its entire lifecycle.



► Society

At **Grupo Azvi**, value creation extends beyond our business activity and is reflected in the positive impact we promote in society. We are mindful of our role as an agent of economic and social development in the communities where we operate, contributing to progress through job creation, the delivery of strategic infrastructure and the promotion of initiatives aimed at collective well-being.

This commitment is reflected in the responsible actions of all the Group's companies, as well as through the **Grupo Azvi Foundation**, which provides a structured framework for the Group's social and charitable activities, particularly in the areas of child welfare and support for vulnerable groups.

We also reinforce our commitment through collaboration with a wide range of organisations and institutions, and through active participation in business, professional, social and cultural associations, both in Spain and abroad.

The Group also maintains a firm commitment to philanthropic initiatives through annual programmes of donations, sponsorships and collaborations. These initiatives support the development of projects and the organisation of events across the business, economic, social and cultural spheres, contributing to the progress of society and the well-being of individuals.

In the business sphere, Grupo Azvi supports events that foster innovation, entrepreneurship and sustainable growth, helping to create an environment that encourages the development of new ideas and projects. In the economic sphere, the company supports forums that promote debate on economic policy, investment and regional development, with the aim of fostering growth and prosperity in the communities where it operates.

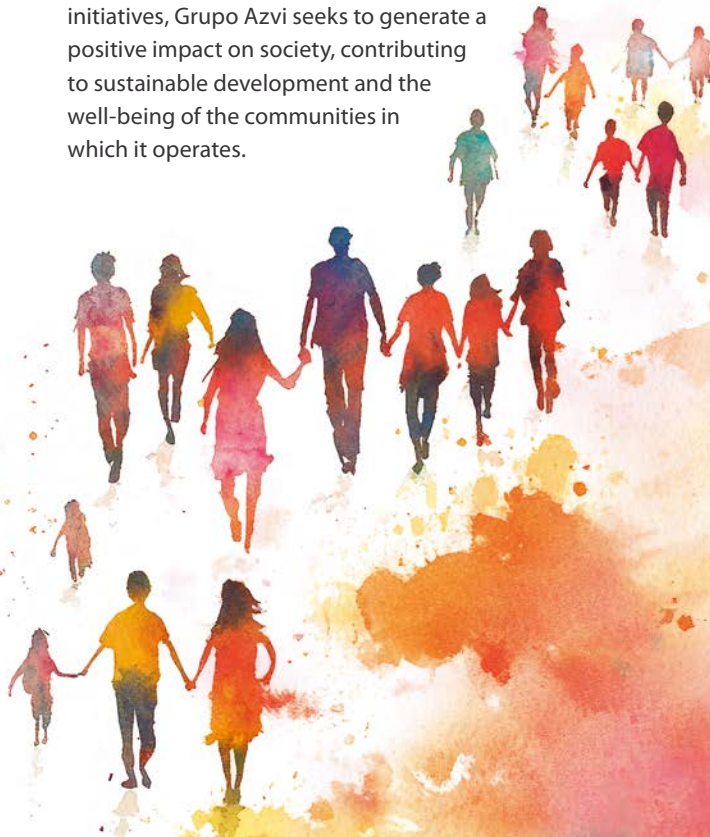
At an institutional level, the company collaborates in events that facilitate dialogue between leaders and experts, promoting transparency and public participation in decision-making.



In the social sphere, it supports initiatives aimed at improving people's quality of life by promoting inclusion, equal opportunities and access to culture and education.

Finally, in the cultural sphere, it supports events that celebrate diversity and cultural heritage, contributing to the preservation of traditions and the promotion of creativity.

Through these sponsorship and collaboration initiatives, Grupo Azvi seeks to generate a positive impact on society, contributing to sustainable development and the well-being of the communities in which it operates.



► Grupo Azvi Foundation

The **Grupo Azvi Foundation** promotes initiatives aimed at protecting children's rights and supporting vulnerable groups. Its activities focus on developing social, educational and international cooperation programmes that foster equal opportunities and the all-round development of individuals.

Driven by the conviction that a child's background should not determine their future, in 2025 the Foundation ran 21 social intervention programmes, directly benefiting 1,492 people in Spain, Mexico, Uruguay and Chile. This impact was achieved through both the Foundation's own initiatives and its collaboration with 30 third-sector organisations, addressing challenges such as addiction recovery, cancer research and comprehensive support for vulnerable families.

► Key initiatives

- In Uruguay, the Foundation opened the Venerable Fernando de Contreras Social Centre in Villarejo (Canelones), providing educational and psychoeducational support to 400 families, while also promoting the creation of a neighbourhood association to jointly manage the centre with the local authorities.
- In Chile, the *Avanza* programme continued providing psychoeducational support to 120 girls in Los Andes, alongside the award of university scholarships to young women formerly in care. Collaboration with the Cambiando Destinos Vocational Training and Leadership School in Valdivia was also strengthened, providing certified technical training for young people.
- In Mexico, the *En Camino* programme, carried out in Tapachula (Chiapas), guaranteed access to education and digital skills training for children at the Esperanza Shelter, strengthening their capabilities.
- In Spain, the Foundation continued promoting educational inclusion and development through social initiatives such as the Flora Tristán grants, and increasing access to the Pablo de Olavide University. It also promoted support programmes for marginalised youth and social integration programmes for young people from a variety of backgrounds and nationalities, in collaboration with ADAE and Sevilla Acoge.

► Main lines of action

- Childhood and Social development
- International cooperation
- Raising awareness
- Health and wellbeing
- Corporate volunteering
- Cooperation with non-profit organisations



You can consult the
Grupo Azvi Foundation
Annual Report.

In the field of healthcare, the Foundation renewed its collaboration with AXIO to support cancer survivors and strengthened its commitment to autism research and care through the Autism Chair at the University of Sevilla. It also maintained its support for the rehabilitation of women with addiction problems in collaboration with the Anclaje Association.

In the area of social and labour market integration, the *Proyéctate* programme continued facilitating access to employment for vulnerable young people.

The Foundation also developed initiatives to strengthen internal cohesion, corporate values and social awareness, including the Children's Drawing Competition, and renewed its sponsorship of the Royal Carriage Exhibition of Sevilla, contributing to the preservation of traditional heritage.

The Foundation also maintained its support for sport through the Azvi Ciudad Alcalá women's football club as a means of promoting inclusion and healthy lifestyles.

Looking ahead to 2026, the Foundation reaffirms its commitment to initiatives that contribute to a fairer society and to the all-round development of children.





► GOVERNANCE

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.

Main functions of the Governing Bodies

➤ 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.

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

► 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 (www.grupoazvi.com), 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.

- Projects selection
- 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
- Financial information
- Non-Financial Information Statement

05

REGULATORY RISKS

Related to compliance with internal regulations, and applicable legislation.

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



Maya Train | Workshops and depots, Cancún, Mexico.



► OUR
ACTIVITIES

The background of the entire page is a photograph of a multi-lane highway stretching into the distance. The road is dark asphalt with white dashed lane markings. A metal guardrail runs along the left side of the road. In the background, there are rolling green hills and mountains under a sky filled with large, grey, dramatic clouds. A small town or village is visible on a hillside in the distance.

Azvi //

➤ INFRASTRUCTURES

HIGH-SPEED RAILWAY

CONVENTIONAL RAILWAY

RAILWAY MAINTENANCE

PLANT AND EQUIPMENT

ROADS

URBAN TRANSIT

STRUCTURES

AIRPORTS

HYDRAULIC

URBAN WORKS

BUILDING

PROJECT PORTFOLIO



Las Angosturas bypass, Priego de Córdoba, Spain.

In 2025, AZVI achieved a historic milestone in terms of contract awards, reaching a total of approximately €1.3 billion, notable for its balance and diversification both geographically and across business areas.

Among the most significant contracts are the design and construction of the 136 km Arroyo El Sauz-Nuevo Laredo section in Mexico, worth €516 million, and the Uppsala tramway in Sweden, our largest tramway project to date. The latter, valued at approximately €450 million, is being carried out under a collaborative model encompassing the design and implementation of all the project's systems.

These contract awards reinforce the company's multinational presence and its contribution to infrastructure development, underpinned by its experience and technical capability.

Azvi is a Spanish family-run business whose origins date back to the mid-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 carparks among others.

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 Traccion Rail.

Azvi's aim is to build infrastructure that unites people and regions, as well as to develop more efficient, smart, safe and environmentally friendly transport systems, helping to improve mobility and quality of life in cities.

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



+650 km

High Speed Railway

+2,500 km

Conventional Railway

+1,500 km

Roads

+14,500 m

Bridges and Viaducts

+40,000 m

Tunnels

Chamartín Station, Madrid, Spain.

► High-Speed Railway

Azvi has been closely involved in the development of High-Speed Rail in Spain since its inception, having participated as early as 1987 in the work on the line that would connect Madrid and Sevilla in 1992, a milestone that marked the beginning of a new era in the country's rail transport.

Since then, the company has played a key role in the construction of over 650 km of track across the main high-speed corridors, helping to connect the country through the construction of embankments, the laying of track and catenary systems, and the building of unique infrastructure such as viaducts and tunnels.

This experience is complemented by ancillary works, such as the construction of stations, gauge converters and assembly bases, key infrastructure which, following its initial function during the construction phase, has evolved to form an integral part of the maintenance and operation of the rail network.



► New Contract Awards

In 2025, Azvi was awarded two major high-speed rail projects on the **Murcia-Almería HSR line**, further strengthening its position in this strategic corridor.

The first was the contract for track laying on the 68 km **Vera-Almería section**, with an investment of €26 million. The works involve the installation of double track and single track on ballast, as well as sections of slab track at key locations such as the Sorbas, Almendral and Viator tunnels, the Gafarillos viaduct and the entrance to the Almería underground section. In total, approximately 57.33 km of ballasted track and 10.69 km of slab track will be laid in standard gauge (1,435 mm), including a further 1.43 km in mixed gauge to ensure correct integration with the Linares-Almería line.

The project also includes the construction of tracks for the Níjar Train Passing and Stabling Facility, the connection to the El Puche Assembly Base and the Níjar Maintenance Base, as well as the lifting and subsequent conversion to mixed gauge of a section of the conventional line. The project is highly technically complex, incorporating three tunnels (one twin-tube and two single-tube), 36 viaducts and 17 overpasses.

The second contract awarded to Azvi was for the construction of the **El Puche Assembly Base**, intended for track assembly on the Murcia-Almería HSR line, for €9.5 million. This strategic facility, construction of which began during the same financial year, covers an area of approximately 2 hectares and is equipped with 5 mixed-gauge tracks for the logistical operations of loading, unloading and stockpiling materials for the superstructure. It will also be fitted with electricity supply, lighting and dedicated drainage networks, ensuring the operational efficiency of the works as a whole.

► Ongoing Projects

Azvi continued work on the **expansion of Chamartín Station** as part of a joint venture with several other companies. This major project, worth over €202 million will completely transform this intermodal transport hub in Madrid.

The company completed the expansion of high-speed capacity with the addition of four new tracks (tracks 22 to 26), and continued work on the refurbishment of the high-speed concourse, the reorganisation of the public square and the VIP car park.

Among the project's milestones was the opening of the Calle Hiedra viaduct, which connects Chamartín station to that street, restoring the station's function as a through road.

The viaduct required the use of almost 2,000 m² of compression slab on prefabricated beams and more than 4,000 m² of voided slab, a total slab area of over 6,000 m², including 125 m of tie beams, almost 2,000 m of prefabricated Puma-type beams, and 204 piles requiring 4,000 m of drilling, amongst other impressive figures.

Also completed was the opening of the 177-metre-long, 9-metre-wide high-speed rail underpass with a total area of 2,300 m², connecting the high-speed rail platforms with the station's central concourse for commuter rail services and the Metro.

On the future **Murcia-Cartagena HSR line**, Azvi continued construction of the track bed for the **Riquelme-Torre Pacheco section**, with a contract value of €110 million. This key project involves the implementation of a double track line in international gauge over 17.7 km, running parallel to the conventional line. This project is strategic for advancing the connection between Cartagena and the Mediterranean Corridor.

In 2025, one of the project's main milestones was reached with the commissioning of the Balsicas bypass, following the realignment of the L352 El Reguerón-Cartagena railway line in the vicinity of Balsicas-Mar Menor station.

On the **Madrid-Levante HSR line**, Azvi is participating in a joint venture for the installation of noise barriers on the **La Encina Junction-Játiva-Valencia section** within the Mediterranean Corridor, for a total of €85 million. Work has begun on erecting posts and installing noise barriers at stations, with the first barriers due to be installed on the line's viaducts in 2026.

Meanwhile, on the **Mediterranean Corridor**, Azvi made progress with the implementation of UIC gauge on the 73 km section between **Castellón and Vinaroz**. The first phase of the project, currently under way, is scheduled for completion in 2026, with 75% of this phase due to be completed by 2025. During this financial year, track works were completed at six of the eight planned stations, and work continued on the catenary system ahead of its future upgrade to 25,000 V.

On the **Madrid-Sevilla HSR line**, work continued on sleeper replacement and ballast clearing along 130 km (65 km per track).

The points renewal project was also completed, involving the installation of a total of 51 sets of points along the line, transported by **Traccion Rail**, Grupo Azvi's rail transport company.

Likewise, the **comprehensive infrastructure upgrade on the Guadalmez-Córdoba section** was completed, which included the waterproofing of nine viaducts, tunnel works, embankment stabilisation and the treatment of structures.

► 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, modernising and increasing the capacity of existing railway infrastructures.

In 2025, the company's activities in this sector were characterised by a significant number of contract awards, reflecting its technical expertise and its ability to undertake complex projects in demanding operational environments.



Valencia commuter rail network. Buñol-Utiel section, Spain.

► New Contract Awards

Among the most significant contracts awarded was the first phase of the **Bilbao Southern Railway Bypass**, secured as part of a joint venture, in the municipality of Ortuella (Vizcaya), with a budget of €100.6 million. The 3.8 km long project involves a substantial amount of underground work, with over 3.4 km of tunnel constructed using the New Austrian Tunnelling Method (NATM), as well as a cut-and-cover tunnel and an auxiliary gallery.

This project will connect the Serantes tunnel to the Bilbao-Santander high-speed line, providing a new access route to the Port of Bilbao for mixed freight and passenger traffic, helping to relieve congestion in the urban centres on the left bank of the Nervión and strengthening the port's integration into the Atlantic Corridor of the Trans-European Transport Network through its standard-gauge connection to Europe.

As part of a joint venture, Azvi was also awarded a contract on the **Algeciras-Bobadilla railway line** to carry out **slope stabilisation** works on a section of approximately 7 km. The work involves the complete raising of the track bed, the installation of deep piles, retaining walls and breakwater abutments, as well as the renewal of the drainage system.

The project also includes the widening of the **clearance envelope in the tunnels** on this line, with the aim of enabling their future electrification by bringing this infrastructure into compliance with Adif's regulatory requirements. Both projects have a combined value of €55 million.

Azvi and Ispalvia were awarded the contract to **extend the passing loops** at several stations on the **conventional rail network to 750 m**, with a view to increasing network capacity. In **Navarra**, works at Caparroso, Carrascal and Huarte-Araquil include earthworks, pipework, the renewal of cabling and

electrification, involving the replacement of the existing catenary system, all aimed at optimising railway operations. The contract is valued at €14.8 million.

Both companies were also awarded the €10 million contract to **extend the passing loop** at **Lezama station** (Álava) to 750 m, on the **Miranda de Ebro-Bilbao** section. This project involves works on the track bed, superstructure, electrification and railway installations, including the upgrading of safety systems and the replacement of a level crossing with an overpass, improving the capacity and competitiveness of freight transport.

Meanwhile, the company has commenced **renovation works on the 516 Mérida-Los Rosales line**, worth €10.2 million, focusing on improvements to the track superstructure across various sections totalling nearly 25 km. The works include mechanised ballast clearing with ballast renewal, the replacement of rails and wooden sleepers, and the replacement of twin-block sleepers with monobloc concrete sleepers, as well as works on 17 level crossings, access points, drainage systems and infrastructure protection features, enhancing their reliability and safety.

In the area of **emergency works**, Azvi carried out **repairs to damage on the Ciudad Real-Badajoz line following Storm Laurence** and the flooding of the Guadalmez River, at a cost of €1.5 million. The works, carried out over a stretch of approximately 2 km, restored the track bed and superstructure through stabilisation measures, embankment protection and track realignment, reinstating safe operating conditions on the line.

The company is also taking part in a pilot project at Irún station to install an **OGL gauge-changing** facility for freight, which will help to advance rail interoperability at this strategic hub.

► Spain

Throughout the year, Azvi continued work on some of its most significant projects, such as the comprehensive **refurbishment of the Buñol-Utiel section of the C3 commuter line in Valencia**. With a budget of €59 million, the full refurbishment of the 45.6 km of track is underway, involving the replacement of rails, sleepers, ballast and points, as well the adaptation of 13 tunnels and structures to prepare the line for future electrification, and the modernisation of stations. During 2025, Azvi worked on the first 32 km of the section, with only the track laying remaining prior to handover in August 2026. Progress was also made on the widening of the tunnels, with this work due to be completed in 2026.

Urgent works also continued to **repair damage caused by the 2024 DANA storms** on this line. During 2025, repairs to the infrastructure, superstructure and ancillary facilities continued and are now in their final stages. The contract is worth €12.3 million.

Also in the Valencian Community, Azvi continued with the comprehensive **refurbishment of the Játiva-Alcoy railway line**. In 2025, the track was lifted, removed and scrapped, and the ballast was cleared from the 64 km covered by the works; the line's infrastructure was upgraded through the stabilisation of embankments and tunnels to increase the clearance gauge; new overpasses were built; and new cross-drainage works were carried out. The contract value is €69.5 million.

Meanwhile, Azvi, in joint venture with our railway electrification company Ispalvia, is continuing to make progress on the construction of a **new maintenance depot in Aranjuez** for Renfe, at a value of €44 million, which will be connected to the Madrid Chamartín-Valencia Nord railway line (Aranjuez-Alcázar de San Juan section).

In 2025, earthworks and track drainage works commenced, along with the erection of the structural steelwork for the main building. During 2026, work will continue with key milestones including the installation of the roof, cladding and all building services throughout the depot, track laying, construction of the access flyover and works on affected utilities.

Work also continued on the comprehensive renewal of the track infrastructure along a total of 64 km of the **Zafra-Huelva railway line**, covering the **PK 96-Calañas** and **Calañas-Peguerillas sections**, at a cost of €69.4 million. Stabilisation works on the cuttings are currently ongoing.

This year also saw the completion of the construction of the **intermodal platform at the Salamanca Dry Port** for Zaldesa, with a budget of €12.5 million. The terminal has a total area of 88,743 m², comprising a 47,130 m² loading, unloading and storage area, as well as electrified dispatch and reception tracks capable of accommodating trains up to 750 m in length.



Salamanca Dry Port, Spain.



► Mexico

Construcciones Urales, Azvi's Mexican subsidiary, has established itself as one of the leading players in the construction of new railway infrastructure in Mexico. The company has succeeded in positioning itself as a strategic partner in the development of the railway sector, thanks to its extensive experience, technical expertise and commitment to quality, and is actively involved in the most significant contracts commissioned by the Mexican Government.

Saltillo-Nuevo Laredo railway corridor

This strategic position led to Construcciones Urales becoming part of the consortium awarded the contract to design and build the **136 km section between Arroyo El Sauz and Nuevo Laredo**, worth €516 million.

This new railway line aims to improve transport links in the north of the country, connecting the states of Coahuila, Nuevo León and Tamaulipas efficiently and competitively, whilst offering a safe and environmentally friendly alternative to other modes of transport.

This section provides a direct link to the international border crossing at Nuevo Laredo, the main rail and road junction with the United States. The railway design must therefore ensure not only the safe and efficient operation of high-speed passenger trains (200 km/h), but also the resilience of the infrastructure against extreme hydrometeorological events such as heavy rainfall, flash floods and flooding, which have historically affected the region.

The project will be carried out using a fast-track or continuous management approach, whereby construction work begins as sections of the detailed design are finalised, without having to wait for the entire design to be completed. Work can commence on those sections for which the corresponding detailed design is already in place.

Maya Train

Construcciones Urales has played a significant role in the construction of the Maya Train, one of the country's most important railway projects, carrying

out a range of works, some of which are still in the final stages of completion. This includes the construction of **workshops and depots**, where the company continued working throughout 2025 on the finishing touches to the civil engineering works at these 6 strategic sites, designed to ensure the rolling stock is stored and maintained in optimal conditions. These are the depots in Campeche, Mérida and Cancún, and the workshop-depots in Cancún, Chetumal and Escárcega.

On **Section 3**, which connects Calkiní (Campeche) with Izamal (Yucatán), work was completed on the main track sections, station finishes and additional works.

Isthmus of Tehuantepec Railway (FIT) | Line K

Construcciones Urales is carrying out the refurbishment of 462 km of track on Line K of the Isthmus of Tehuantepec Railway, connecting Ixtepec, in the state of Oaxaca, with Ciudad Hidalgo, in Chiapas. This strategic railway infrastructure project aims to strengthen connectivity across the Isthmus of Tehuantepec, boosting the region's economic and social development.

In 2025, the works made significant progress, with more than 175 km rehabilitated by the end of the year; this first section was inaugurated by the President of Mexico, Claudia Sheinbaum. In addition, track laying and complementary civil engineering works were carried out at terminals and level crossings.

In November, the President of Mexico, Claudia Sheinbaum, inaugurated this first section of Line K of the Interoceanic Railway.

Sleeper factory

Built in Poxilá for the Maya Train, the factory continued production throughout 2025 for the refurbishment of Line K. In 2026, major contracts have been signed to supply sleepers for railway works in the north of the country.

The factory has a carousel production capacity of up to 1,600 sleepers per day and features a concrete plant with a capacity of 40 m³ per hour, well above the sector average (11.2 m³).



Mexico-Toluca Intercity Train, Mexico

Mexico-Toluca Intercity Train | El Insurgente

The Mexico-Toluca Intercity Train is one of the country's most significant railway projects, forming a strategic corridor linking the Valley of Mexico with Mexico City. Its 57.7 km route runs at ground level, except for a 4.7 km section that passes through a twin-tube tunnel.

Construcciones Urales, in collaboration with Cupisa, carried out the laying of 78 km of slab track, the installation of 35 km of flexible catenary and 5 km of rigid catenary. In addition, more than 3,000 electric welds were completed, alongside the installation of the check rail system and 5 sets of track equipment, including four loop sidings and a crossover, all of which are essential for the safe and efficient operation of the train.

During 2025, one of the key milestones was the completion of track laying in line with the planned schedule. Particularly significant works were finalised in September, including the installation of precast slab track on the 519 m El Manantial cable, stayed bridge and at Vasco de Quiroga station, both critical locations due to their technical and operational demands.

In addition, rolling stock tests were carried out on Track 1, marking a significant step towards the commissioning phase.

In November, the final concrete pour for the slab track installation took place, a milestone that paved the way for operational trials ahead of the train's arrival at the Observatorio terminus.



Isthmus of Tehuantepec Railway (FIT) | Line K, Mexico.

► Railway Infrastructure Maintenance

► Spain

Azvi continued to provide maintenance, upkeep and repair services on **ArcelorMittal's** 170 km rail network, which connects its facilities in Avilés and Gijón (Asturias) with one another and with the Adif network, and which comprises a total of 521 sets of points.

Maintenance contracts for high-speed, conventional and tramway networks have also continued.

HSR. Maintenance of infrastructure, track and turnouts, covering more than 1,866 km of track.

- **Plasencia-Badajoz HSR line.**
 - Mérida and Cáceres depots.
- **Madrid-Barcelona-French border HSR line.**
 - Lot 2: Zaragoza-Barcelona-French border.
- **Madrid-Sevilla HSR line.**
 - Section: Adamuz-Sevilla.
 - Lot 2: Hornachuelos and Antequera depots (Córdoba-Málaga).
 - Lot 3: Antequera depot (Antequera-Granada).

Conventional lines. Maintenance of infrastructure and track across some 5,530 km, within the Adif South and East sub-divisions. Maintenance and upkeep work was also carried out on the infrastructure and superstructure of the Mallorca Railway Services (SFM) network, as well as on the railway networks of the Port of Castellón and the Port of Huelva.

Tramways. Maintenance of the tramway infrastructure in the Bay of Cádiz and Granada.

► Denmark

In Denmark, Azvi continued to provide manual maintenance services for **Banedanmark** across **396 km of the state-owned railway network**, on double-track sections in the Copenhagen area, carrying out inspection, preventive and corrective maintenance, as well as incident response and service restoration.

► Norway

Azvi continued to carry out mechanised maintenance work on more than **2,000 km of the network managed by Bane NOR**.

► Mexico

The company was awarded a contract worth €33 million for a comprehensive five-year preventive and corrective maintenance service covering the 599 km of the railway network operated under concession by **Ferrovialle**.



► 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 infrastructure in the various national and international markets in which it operates.

This fleet comprises a wide variety of heavy railway machinery, standing out as being amongst the most advanced in the hands of a private company both in Spain and in the other markets in which it operates, and is constantly evolving and being modernised to adapt to the sector's new technical requirements.

The Railway Division is responsible for the management and maintenance of this machinery, through a team of more than 150 professionals spread across the various countries where the company operates. This is a team that is constantly growing and developing, ready to successfully tackle the challenges that arise.



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.



➤ Roads

Azvi has a long track record in road infrastructure development, backed by strong technical expertise and extensive experience in delivering projects worldwide, having built more than 1,500 km of roads.

➤ Spain

During 2025, Azvi was awarded two major contracts that will contribute to the development of infrastructure designed to improve mobility and regional connectivity.

The first was the award, as part of a joint venture, for the first phase of the **Ronda Norte in Córdoba**, a project promoted by the Regional Government of Andalusia, with an investment of €29.6 million.

The project involves the construction of a new 722 m section and the refurbishment of approximately 900 m of the Ronda Oeste, widening it to four lanes. The works incorporate technical solutions aimed at improving traffic flow, such as the construction of an underpass at the María de Maeztu roundabout to segregate traffic. The project also includes the reorganisation of urban connections and improvements to road safety, helping to reduce the impact of traffic on the urban environment.

On the **SE-40**, a key section of Sevilla's orbital ring road, Azvi was awarded, as part of a joint venture, the **8.4 km section** between **Valencina and Salteras**. The project involves the construction of a high-capacity dual carriageway with three lanes in each direction, as well as the construction of a number of notable structures including a 129 m viaduct, overpasses and underpasses, and strategic connections to the existing network, including the junction with the A-66. This project will improve mobility in the metropolitan area and optimise freight transport, strengthening the region's role in logistics.

Another noteworthy completion in 2025 was the 5.65 km **Las Angosturas bypass** in Priego de Córdoba. The project involved the construction of a new road formation adapted to a highly complex geotechnical environment, including slope stabilisation works and the construction of structures such as the 112 m bridge over the River Salado and the 16 m bridge over the Los Prados stream.

During construction, the project required adaptation following the discovery of an archaeological site, leading to the development of an additional bypass of approximately 0.9 km. This measure made it possible to reconcile heritage protection with the progress of the works, whilst maintaining the project's objectives.

The commissioning of this infrastructure has significantly improved the safety and functionality of the route, replacing a winding stretch with a safer and more efficient road, with a direct impact on regional mobility and development.

➤ Mexico

Construcciones Urales, as part of a joint venture, was awarded a major project worth €116 million for the construction of a **19.4 km section of the high-specification motorway in San Luis Potosí**, an interchange with Federal Highway 57 and the San Luis bypass. The motorway is an A4-type carriageway with a crown width of 23 m. It comprises four lanes of 3.5 m each (two in each direction) and will relieve heavy traffic on Federal Highway 57 (Querétaro-San Luis), with a speed limit of 110 km per hour.

The project includes the construction of 14 bridges and a motorway junction, as well as pedestrian crossings, wildlife crossings, livestock crossings and drainage systems.

► Chile

In the Biobío Region, the **Concepción-Chiguayante Coastal Road project** was launched in 2025. With a budget of €12.3 million, the project involves the widening of Avenida Costanera, one of the main thoroughfares in Greater Concepción, to a dual carriageway. In 2025, an embankment of approximately 140,000 m³ was constructed, with work reaching nearly 80% completion by the year end enabling work to begin on the sub-base and base layers ahead of subsequent resurfacing. Furthermore, 75% of the construction of the stormwater drainage system in the riverside area has been completed, freeing up space for urban development, landscaping and lighting works.

In the Los Ríos Region, Azvi completed the **rehabilitation works on the Corral-Valdivia road**, on the section between the Catrilelfu bridge and the town of Corral, spanning over 10 km. This included the completion of surfacing, signposting, the installation of crash barriers, and the fitting out of safety and amenity features, such as viewing points and drainage systems.

In addition, work continued on the project to **improve the Pasada por Corral road connection**, on the 5.3 km section forming part of the southern bypass. During 2025, progress was made on the resurfacing works, with approximately 2.5 km still outstanding, as well as on the construction of concrete verges, reinforced earth walls, slope stabilisation and drainage works, helping to improve the functionality and safety of this strategic link.

► United States

Altus, Azvi's North American subsidiary, continued to participate in various projects in the state of Texas.

On the **IH-35 motorway** in Austin, work continued on the replacement of drainage systems.

► Conservation

In 2025, Azvi carried out maintenance and upkeep work on more than 2,240 equivalent kilometres of road network in Spain and Mexico, with the aim of maintaining an adequate level of service, ensuring their functionality, safety and durability.

In **Spain**, the company was awarded a new contract worth €4.8 million for the maintenance of 316 km in the

western part of Málaga, in addition to the contracts already underway in the northern part of this province, as well as in Cádiz, Sevilla, Badajoz and Ciudad Real.

In **Mexico**, maintenance work continued on the **Mérida-Campeche motorway**, covering an equivalent length of 413 km.

► Urban Transit

In 2025, Azvi strengthened its position as a leading company in the construction of urban transport infrastructure, driven by the award of new strategic contracts at an international level, the steady progress of projects currently under way, and the completion of major projects.

► Spain

Sevilla Metro

Azvi made progress on the construction of **Line 3** of the Sevilla Metro, between **Los Mares and San Lázaro**. This contract involves the construction of a 1.5 km tunnel using the cut-and-cover method, together with two underground stations.

40% of the diaphragm walls were completed using three teams working simultaneously, and 50% of the planned jet grouting for ground improvement was carried out using two teams; work also continued on the diversion of affected utilities.

Granada Metro

In the province of Granada, construction continued on the 2 km southern extension of the Metro between **Churriana de La Vega and Las Gabias**. The works include the construction of 1.5 km of double track and 500 m of single track; three new stations: La Gloria, Los Chopos and Las Gabias; and a transport interchange and park-and-ride facility.

Work progressed significantly, particularly on the construction of the slab track, which was virtually complete by the year end, and the viaduct over the Dílar River.

San Sebastián Metro

Azvi continued work on the bypass connecting **Altza and Galtzaraborda** stations, known as the “Topo”. This is a newly routed 2.2 km long section, of which 1,684 m runs through a tunnel excavated using the New Austrian Tunnelling Method with a tunnel boring machine; 196 m through a cut-and-cover tunnel; 60 m of cut-and-cover tunnel in a box structure and 175 m of open-cut tunnel between retaining walls, and 440 m of emergency and ventilation galleries, also excavated using the New Austrian Tunnelling Method.

In 2025, work on the tunnel sections between Galtzaraborda and the future Pasajes station was completed at the end of March. Work also began on laying the precast slab track, and progress was made on the construction of the new station.

Bilbao Metro

Construction work also continued on the new **Line 5** of the Bilbao Metro. This is a 1.54 km section between **Sarratu and Aperribai**, which includes the connection with the Metro and Euskotren lines; the refurbishment of the Sarratu-Ariz railway corridor; and the intermodal stations at Sarratu and Aperribai.

Of particular note is the construction of a nearly 1 km long tunnel between these stations, which began in November 2025 using the New Austrian Tunnelling Method with a tunnel boring machine.

► Mexico

Santa Marta Terminal and the Iztapalapa Elevated Trolleybus Line

In May, the Mexican Government launched the trolleybus mass transit service at the Santa Marta terminal in Mexico City.

Construcciones Urales carried out the assembly of the steel structures for the 105 m curved viaduct linking Santa Marta terminal station with the Iztapalapa Elevated Trolleybus line. It also carried out the civil engineering, finishing and urban development works at the station and stops.

Cupisa completed the installation of the station's electromechanical and communications systems, whilst continuing with the installation of 16 km of catenary, electrification works and seven traction substations to connect Santa Marta with the municipality of Chalco in the State of Mexico.

► Sweden

Uppsala Tramway

Azvi secured the contract for its largest tramway project to date: the Uppsala Tramway. Valued at approximately €450 million, the project is being carried out under a collaborative model that includes the joint design and construction of the tramway system's infrastructure, superstructure, electrification, signalling and communications.

The scope also includes the construction of three new bridges (one of which is 1 km long), the strengthening of an existing structure and the construction of roads, cycle lanes, footpaths and underpasses.

With a route comprising 17.6 km of double track and 22 stops, the Uppsala tramway will be a cornerstone of the city's urban transformation, improving mobility and promoting sustainable urban development. It is expected to carry more than 16 million passengers a year across 2 lines.

► Structures

Throughout its history, Azvi has undertaken a wide range of bridges and viaducts of various types, lengths and levels of complexity, accumulating nearly 14,500 m of this type of infrastructure, mainly associated with rail and road projects.

Activity in 2025 was characterised by the growth and consolidation of **Altus**, Azvi's US subsidiary, which strengthened its position in the US market, particularly in the state of Texas, by securing new contracts and making progress on projects currently under way for the Texas Department of Transportation (TxDOT).

► New Contract Awards

During the year, Altus was awarded several projects related to the demolition and reconstruction of structures. Of particular note is the **Wilbarger Bridge** project, which involves the demolition and reconstruction of a four-span bridge with a total length of 60 m over highway US 70.

The company was also awarded the **Archer Bridge** contract, which involves work on three structures on the BU 287H and SH 25 roads over the River Wichita and on the SH 25 over the Middle Fork. The works comprise a cross-drainage scheme, a 52 m, three-span bridge and a 76 m, four-span bridge, to be carried out in phases to maintain traffic flow during construction.

Also notable is the award of the **Carson Bridge** project, which involves the demolition and reconstruction of a two-span bridge, 115 m in length, on the BI 40D road at its junction with the IH-40.



Works on US Route 62, United States.



Bridge on Interstate Highway IH-40, United States.

► Ongoing Projects

In 2025, Altus continued to make progress on various ongoing projects. Among these, the project on **Federal Route US-62** in Childress County is particularly significant, where the company completed the replacement of a 162.17 m-long, **seven-span bridge** at a cost of €6.6 million. Work was carried out in phases to maintain traffic flow.

In Potter County, on the **IH-40 motorway**, progress was made on the reconstruction of a **three-span bridge**, 55.17 m in length and 36.27 m in width, at a cost of €10.8 million, consolidating the company's capability to deliver this type of work independently.

On **IH-20**, in the Dallas metropolitan area, work continued on **13 bridges**, comprising the repair of

deck slabs and safety barriers, the lifting of structures using hydraulic jacks to readjust bearings, carbon fibre reinforcement and the sealing of cracks, amongst other measures aimed at improving the durability and safety of the infrastructure. The contract is worth €5 million.

In Midland County, the second of **three rail-over-road bridges** over the **BI-20** motorway was completed, measuring 200 m in length and 25 m in width, within the agreed deadlines and meeting technical standards. The project, worth €10.5 million, was carried out in phases to ensure continuity of traffic flow.

➤ Airports

In 2025, Azvi consolidated its position in the development of airport infrastructure in Chile, making progress on the delivery of strategic contracts awarded in previous financial years.

Within the **Northern Airport Network**, comprising **Atacama and Antofagasta** airports, the Basic Design was finalised, and progress was made on the Detailed Engineering Design, which was in its final phase at the year end.

At **Balmaceda Airport**, part of the **Southern Network**, work on the new passenger terminal was more than 80% complete. The project involves expanding the facilities to approximately 12,400 m², carrying out comprehensive improvements throughout and adding five boarding bridges. In addition, work is under way to relocate the runway, extending it by 300 m to a total length of 2,500 m, and to widen the Alfa taxiway.



Balmaceda Airport expansion, Chile.

At **La Florida Airport**, expansion works continued, aimed at increasing the terminal's capacity and modernising its facilities, including new boarding systems, security equipment, accessibility improvements and landscaping works in the surrounding area.

These initiatives reflect Azvi's commitment to developing key airport infrastructure for the country's air connectivity, helping to improve operational capacity, service quality and the passenger experience across different regions of Chile.



► Hydraulic

Azvi has strengthened its involvement in water projects and initiatives aimed at improving water supply, sanitation, wastewater treatment and the safety of critical infrastructure, whilst maintaining a sustainable and environmentally responsible approach.

During 2025, the company was awarded several major new projects that consolidate its position in this field, such as the **conversion of irrigable land managed by the Porma Left Bank Irrigation Community** in León to irrigated farming, the **upgrading of the Pozo Alcón Wastewater Treatment Plant (WWTP)** and the construction of the wastewater consolidation scheme and the **Fontanar WWTP** in Jaén.

Furthermore, projects of particular significance were completed, such as the works to improve the water supply in Alhaurín de la Torre (Málaga). This project enabled the municipality's water supply to be integrated into the Málaga city network, providing direct access to water resources from the provincial reservoirs. With an investment of €4.8 million, the project included the construction of two reservoirs of 10,000 and 4,000 m³ respectively; the laying of 2.7 km of pipelines, a pumping station and the installation of a remote-control system for the efficient management of the infrastructure.

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

This project provides a comprehensive and sustainable solution to the wastewater management needs of both coastal towns, encompassing the construction of a new wastewater treatment plant, the upgrade of the existing wastewater pumping station, and the installation of sewers. In 2025, the pipeline from Barbate to the plant in the El Cañillo area was completed, as were the civil engineering works for the WWTP's main structures, including the biological reactor, the clarifiers, the thickener, the treated water storage tank and the distribution chamber. In addition, work

began on the prefabricated columns and cladding for the associated buildings, as well as the installation of electromechanical equipment, including the decanter bridges. The total investment in the project amounts to €25.8 million.

La Carlota WWTP (Córdoba)

The project involves the construction of 18 km of pressure and gravity sewers, as well as ten pumping stations along the route, to collect the municipality's wastewater and treat it at a prolonged aeration wastewater treatment plant.

During 2025, Azvi made significant progress on the project, completing 83% of the planned sewers, 68% of the WWTP's main structures and 8 of the 10 pumping stations. The total budget for the project amounts to €15.4 million.

Gerena WWTP and Outfall (Sevilla)

Sewerage and wastewater treatment infrastructure in the Doñana area, comprising the construction of a sewer and a WWTP. During 2025, the civil engineering works for the WWTP's facilities and tanks were completed, including the secondary clarifiers, the chlorination labyrinth, the biological reactors, the sludge thickener, as well as the grit removal, degreasing and primary treatment units.

In addition, the booster station building, the control building and the blower building were completed, and 90% of the plant building was completed. Work also commenced on the steel structures and metalwork, alongside the installation of electromechanical equipment.

As for the utility networks, the deepest ones were completed, with water supply, lighting, instrumentation and stormwater drainage networks still outstanding. The total investment amounts to €4.8 million.

Sewer Mains in the Basaurbe System (Vizcaya)

Project for the construction of sewer mains in the Upper Nervión River Basin (Lot II), with a total length of 7.5 km and a maximum design flow rate of 490 l/s.

In 2025, the gravity sewers in the Torrezar industrial estate were completed, whilst work began on the 200 mm and 125 mm diameter sewers. In addition, civil engineering and structural work commenced on the Orozco pumping station. The total budget amounts to €9.5 million.

Improvements to the water supply between Torremejía and Alange (Badajoz)

The works consist of the construction of a 12 km water supply pipeline from the Alange dam to the town of Torremejía, as well as the construction of 2 prefabricated concrete reservoirs at the destination and head end, with a storage capacity of 1,100 m³, and a pumping station with a capacity of 120 m³/h. In 2025, a series of

improvements were carried out at the Alange Drinking Water Treatment Works (DWTW) to achieve the plant's design flow rate of 365 m³/h. The total investment budget amounts to €3.5 million.

Guadarranque Dam (Cádiz)

As part of the disaster prevention and management contracts, the technical amendment to the Guadarranque Dam was approved in 2025, with a view to adapting it to new requirements. The total investment amounts to €3.9 million.

Dam maintenance

Azvi continued with maintenance and upkeep work on the **Guadalete-Barbate dams**, phase II (Cádiz); the **San Clemente, Portillo, La Bolera, Negratín, Francisco Abellán, Canales, Quéntar, Colomera, Cubillas and Bermejales dams** (Granada); and the **Campo de Gibraltar and Western Costa del Sol systems**, with a combined budget of €6.5 million.

► Urban Works

Azvi has continued to strengthen its presence in the field of urban development with the renewal, until 2029, of the Framework Agreement signed with Madrid City Council for the delivery of various projects aimed at improving mobility, accessibility, urban quality and the sustainability of the capital's public spaces.

In 2025, work was completed on the **refurbishment and improvement of the Sabatini Gardens** and their surroundings, a project that has enabled the comprehensive restoration of this historic setting and its adaptation to modern-day uses.

The works included the integration of Calle San Quintín and Calle Marina Española into a single-level platform, improving pedestrian flow, as well as improvements to accessibility around Plaza de España by optimising tactile paving, helping to create a more inclusive and orderly public space.

Azvi also undertook the installation of an **awning system** at **Puerta del Sol**, designed as an effective and reversible shade solution in an area constrained by the presence of underground infrastructure. The project involved reinforcing the existing granite benches as anchoring points using internal metal structures and steel ballast, and installing metal foundations assembled on site to ensure the stability of the masts. Carried out with a high degree of technical precision, the solution was integrated into the urban environment without altering its layout or affecting existing services.

Meanwhile, work continued on **Plaza de Tirso de Molina** and **Plaza de Matute** and their surrounding areas. Progress was made on the removal of architectural barriers, the reorganisation of public spaces and the renovation of paving, green spaces and street furniture.

► New Projects

Azvi has expanded its portfolio of projects with the award of several major new projects in this field, including works in the area around **Plaza del Rastrillo** and its neighbouring streets, **Plaza de Jacinto Benavente** and the area around the **Puerta de Alcalá**.

The latter involves the **regeneration of Calle Alcalá and its surroundings**, between the Puerta de Alcalá and Plaza de Cibeles: a project aimed at restoring the historical value and improving the urban integration of this World Heritage Site. The project includes the reorganisation of traffic flow, the expansion of pedestrian areas, the creation of a central promenade and a cycle path, the restoration of tree-lined areas and improved accessibility, as well as the renewal of paving, street lighting and street furniture, contributing to more sustainable mobility and the enhancement of the historic area.

These measures strengthen Azvi's presence in strategic areas of the city and reinforce its commitment to transforming the urban environment through solutions that prioritise pedestrians, improve environmental quality and celebrate Madrid's heritage and identity.



Awnings in Puerta del Sol, Madrid, Spain.



► Building

In recent years, Azvi's Building division has experienced solid and sustained growth, particularly in the residential sector, with more than **500 homes handed over** and more than **900 under construction**, totalling over **200,000 m² in residential projects** and **156,000 m² in commercial construction**. This growth has strengthened the company's position as a leader in both segments, underpinned by the technical expertise and specialisation of its team.

► Residential

In 2025, residential activity was driven by a significant volume of new contract awards, particularly in large urban developments.

In Entrenúcleos (Dos Hermanas, Sevilla), Azvi significantly strengthened its presence by securing several projects. Among these, the company was awarded the construction of a complex of **220 subsidised housing** units developed by **Impact Homes**, designed as a perimeter block with spacious communal areas, at a value of €24.1 million. It was also awarded a development of **182 homes** developed by **Nozar**, comprising three buildings, at a value of €25.3 million.

Since commencing operations in this Sevilla municipality in July 2024 with the award of an initial development of 169 homes, Azvi's portfolio has continued to expand, reaching a total of 687 homes under construction across four developments by 2025, consolidating its presence in one of the main centres of residential growth in southern Spain.

In the Community of Madrid, Azvi was awarded a contract worth €8.6 million for a **62-home building** near Calle **Infanta Mercedes**, which includes garages, storage rooms, landscaped areas and rooftop swimming pools. The company was also awarded a **50-home building** in **Valdemoro**, featuring communal areas and a swimming pool, at a value of €6.3 million. These projects reinforce Azvi's presence in the Madrid residential market.

At the same time, work continued on various developments already under way, including the

40 homes at **El Cantizal II** in Las Rozas, the developments in Entrenúcleos for **Nozar and Activitas** (**169 and 116 homes** respectively) and **48 homes in El Cañaveral** (Madrid).

► Commercial Construction

In the non-residential sector, work began in October 2025 on **Phase I of Madrid's City of Justice**, one of the most significant projects in the sector, consolidating Azvi's involvement in large-scale public facilities. This project involves the construction of 26 judicial buildings to replace those currently scattered across the city, most notably the High Court of Justice. Covering an area of 47,000 m², it will be the largest judicial complex in the world.

Work also began on the **Humanitas Bilingual School El Cañaveral** (Madrid), a project covering all stages of education and incorporating facilities including an auditorium, canteens, an indoor swimming pool, sports courts and car parks. The first phase, comprising the nursery wing with capacity for 276 pupils, was handed over at the end of August, with completion of the entire complex scheduled for 2026, when it will have a total capacity of 1,596 pupils.





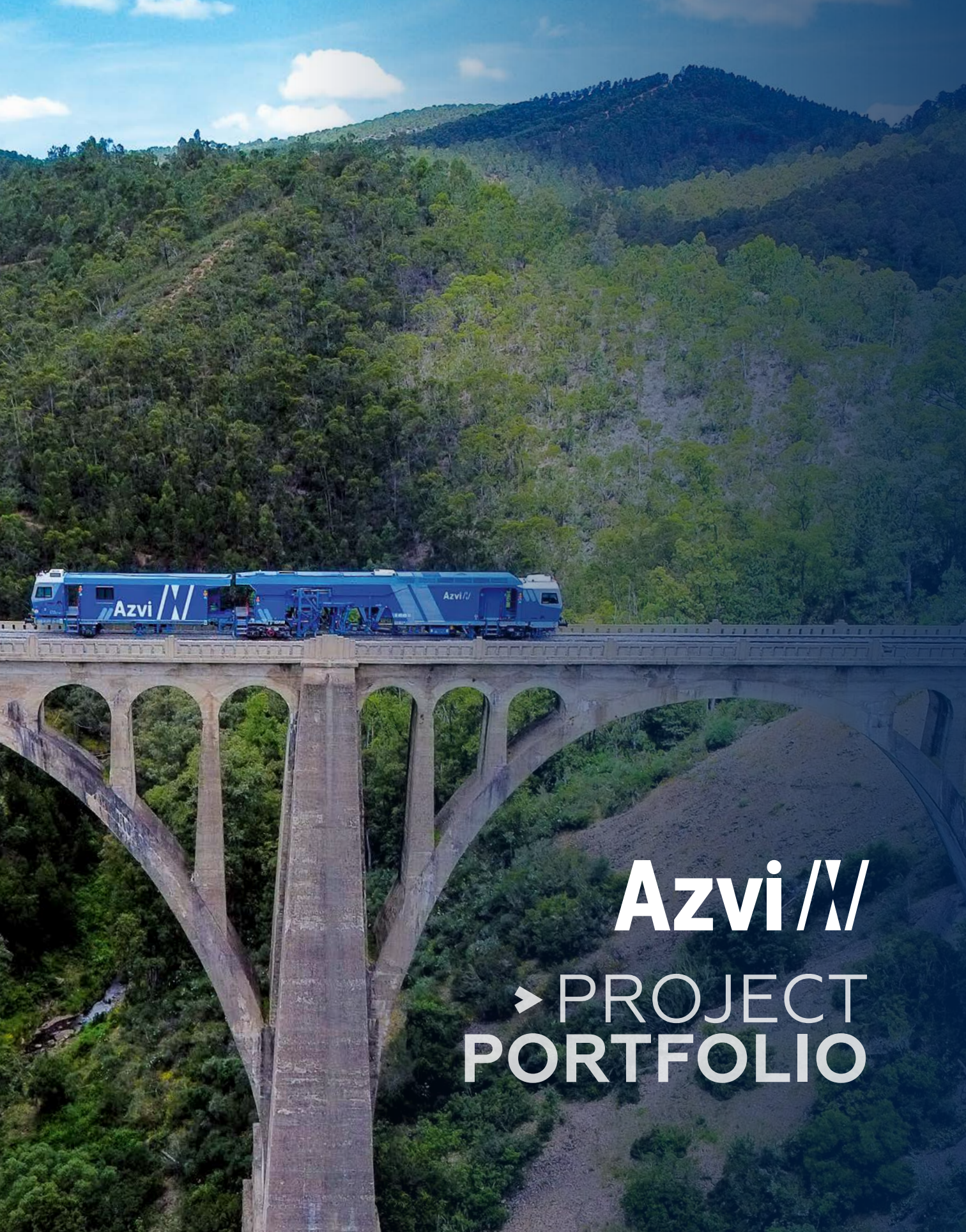
Las Terrazas de Entrenúcleos residencial development, Sevilla, Spain.



Humanitas Bilingual School El Cañaveral, Madrid, Spain.



Zafra-Huelva railway line, Spain.



Azvi //

**► PROJECT
PORTFOLIO**

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

174.4 KM

1 ASSEMBLY HUB

€ 520.4 MILLION

CASTELLÓN-VINARÓZ

RIQUELME-TORRE PACHECO

BRANCH CONNECTIONS HSR LEVANTE - HSR SEVILLA

CONTRERAS DAM-VILLARGORDO DEL CABRIEL

TORREJÓN DE VELASCO-VILLARRUBIA DE SANTIAGO

SESEÑA-ARANJUEZ / EL CHE-CREVILLENTE

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-SEGOVIA

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 MURCIA-ALMERÍA

1 SECTION

68 KM

€ 26 MILLION

VERA-ALMERÍA



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

RÍO 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 RUDECANYES-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 €)
Bilbao Southern Railway Bypass Phase 1	Spain	3.8	100.4
Játiva-Alcoy railway line Track renewal	Spain	64	69.5
Zafra-Huelva Line S/ Calañas-Peguerillas and Calañas-96 Track infrastructure renovation.	Spain	64	71.5
Valencia commuter network S/ Buñol-Utiel Comprehensive track renewal	Spain	45.6	59
Algeciras-Bobadilla railway line Tunnels clearance envelope and slope stabilisation	Spain	7	55
New maintenance depot in Aranjuez	Spain	1.2	44
Caparroso, Carrascal and Uharte-Arakil stations Extension of passing loops	Spain	0.75	14.8
Lezama station Extension of passing loops	Spain	0.75	10
516 Line S/ Mérida-Los Rosales Track renewal	Spain	25	10.2
Platform at the Salamanca Dry Port	Spain	4.4	12.5
Fuenlabrada intermodal logistics centre Conversion in machinery base	Spain	0.8	3.5
Barcelona-Vallés Line S/Muntaner-Las Tres Torres Track renewal	Spain	1	3.3
Ciudad Real-Badajoz Line Emergency works	Spain	2	1.5
Chamartín station Iberian gauge track and platform upgrading	Spain	20.7	111.4
Valencia commuter network S/ Pobla Llarga-Silla Infrastructure, superstructure and electrification upgrading	Spain	33	34.7
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

Relevant Projects	Country	Km	Investment (million €)
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
Saltillo-Nuevo Laredo railway corridor S/ El Sauz-Nuevo Laredo	Mexico	136	508
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
North-South railway line South Ext. S/ PK 719-1.029 and PK 1.029-1.294	Brazil	575	74.1
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
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
E-59 railway line S/ Czempin-Poznan	Poland	32.3	39.4

Relevant Projects	Country	Km	Investment (million €)
SE-40 S/ Valencina-Salteras	Spain	8.4	96.1
Ronda Norte in Córdoba	Spain	1.6	29.6
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
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 Rey-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
A4/A-491 S/ Puerto de Santa María	Spain	1.5	12

Relevant Projects	Country	Km	Investment (million €)
San Luis Potosí highway La Pitahaya	Mexico	19.4	116
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
Costanera avenue Costanera Concepción-Chiguayante	Chile	2.6	12.3
Corral Valdivia-Road. Rehabilitation	Chile	10.3	16.7
Pasada por Corral road link	Chile	5.3	15.2
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/ II-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

Relevant Projects	Country	Km	Investment (million €)
Uppsala tramway	Sweden	17.6	450
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	64.5
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	29
Alcalá de Guadaíra tramway, Sevilla	Spain	5	3.1
Palma de Mallorca intermodal station	Spain	-	79.3
Train-Tram Chiclana-San Fernando, Cádiz	Spain	13.6	7
Santa Marta elevated trolleybus station, Mexico City	Mexico	-	27
Elevated Trolleybus Axis 8 South. 1 st Stage, Mexico City	Mexico	8	17.7
Medellín Metroplús BRT system Industriales station	Colombia	2.5	10.5
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

➤ Renewables

Relevant Projects	Country	Investment (million €)
Martín de la Jara wind farm, Sevilla-Málaga	Spain	6.2
El Marquesado wind farm, Granada	Spain	14.3
La Janda wind farm, Cádiz	Spain	17.5
Photovoltaic plant in Espejo, Córdoba	Spain	0.8
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

➤ Airports and Ports

Relevant Projects	Country	Investment (million €)
Northern Network. Atacama and Antofagasta AirportsvExtension	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	200.4
Port of Garrucha Enlargement	Spain	11.9

Treatment and sanitation	Country	Investment (million €)
WWTP and Sewerage in Barbate-Zahara de los Atunes, Cádiz	Spain	24
La Carlota WWTP, Córdoba	Spain	14
Pozo Alcón and Fontanar WWTP, Jaén	Spain	3.4
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 €)
Conversion El Porma irrigation, León	Spain	15.1
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
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
Connection between the Camargo reservoir and the Water Motorway, Cantabria	Spain	0.7

Ponds, reservoirs and canals	Country	Investment (million €)
La Gitana dam, Sevilla	Spain	16.7
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

Residential	Country	Investment (million €)
Intercivitas III residential state, Sevilla 220 social homes with garaje and storage spaces	Spain	24.1
Las Terrazas de Entrenúcleso Phase 2, Sevilla 182 homes, garages, storage spaces, swimming pool and communal zones	Spain	25.3
Infanta Mercedes residential state, Madrid 62 homes, garages, storage spaces, swimming pool and communal zones	Spain	8.6
Pomarada residential, Valdemoro, Madrid 50 homes, garages and swimming pool	Spain	6.3
El Cantizal Las Rozas residential estate, Madrid 40 homes, storage spaces, swimming pool and garage	Spain	8
Aires del Sur residential estate, Entrenúcleos, Sevilla 116 Subsidised homes, garages and swimming pool	Spain	12.7
Torre Tabit, Madrid 48 homes, communal spaces, parking and swimming pool	Spain	7.2
Las Terrazas de Entrenúcleos, Sevilla 169 homes, parking, storage spaces, swimming pool, padel court and private garden	Spain	21
Nuevo Tres Cantos residential estate, Madrid 104 homes, garage, storage spaces, communal zones and commercial premises	Spain	15.6
El Cantizal residential estate, Las Rozas, Madrid 41 homes, storage spaces, swimming pool and garage	Spain	7.8
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 Puerta de Hierro, Madrid 20 single-family homes	Spain	9
S. Francisco Javier V building. Phase 11, Vallecas, Madrid 41 homes and 51 parking spaces	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, 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, 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 €)
Los Andes Land 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
PorTren operation and maintenance centre	Uruguay	19.6

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

*New Austrian Method





➤ INDUSTRIAL WORKS

Ispalvia, in Spain, and **Cupisa**, in Mexico, are the Grupo Azvi companies specialising in railway electrification, electrical and mechanical installations, auxiliary track works, maintenance workshops and renewable energy-related projects. Its activity encompasses the design, construction and maintenance of critical infrastructure, underpinned by a high level of technical specialisation and a comprehensive life-cycle approach to installations.

Both companies operate under rigorous management systems with certifications for Quality (ISO 9001), Occupational Health and Safety (ISO 45001), Environment (ISO 14001), Criminal Compliance (UNE 19601) and Anti-Bribery (ISO 37001), ensuring robust working environments in line with the most demanding industry standards.



Mérida workshops and depots, Maya Train, Mexico.

► ispalvia

During 2025, Ispalvia achieved significant operational and financial growth, with sales increasing by 40% compared with the previous year. This performance reflects improvements in efficiency, project management and value generation within a highly competitive market.

► Innovation

In parallel, the company has advanced the innovation and digitalisation of its processes through the intensive use of collaborative tools and the strengthening of its Technical Department.

Particular emphasis has been placed on the development of proprietary software for the calculation, verification and dimensioning of the main catenary cantilever configurations, including C200, C220, C350, hybrid, tail, tunnel and double cantilevers.

The main objective is to automate calculation procedures, reducing manual intervention in repetitive operations and improving the traceability of results.

This initiative will strengthen Ispalvia's technical autonomy and increase the added value of the services provided to its clients.

A further significant development is an autonomous power supply solution for telecommunications antennas based on photovoltaic generation, battery storage and energy support through green hydrogen produced by electrolysis.

Designed for off-grid locations, the system can be adapted to different consumption requirements and site conditions, replacing conventional generator sets and reducing dependence on fossil fuels through the use of renewable energy sources.

Taken together, these developments have contributed to consolidating the Industrial Works division as a strategic business unit within Grupo Azvi, combining sustained growth, certified technical capability, diversification of activities and applied innovation, backed by a strong reputation in railway electrification.

► Significant Contract Awards

► Miranda de Ebro-Bilbao Railway Line | Extension of Passing Loops at Lezama Station

Extension of the useable track length to 750 m at Lezama Station. Executed in a joint venture with Azvi, the project includes the extension of the passing loop, removal of the existing level crossing and construction of a new overpass, together with infrastructure, track and electrification works in accordance with the requirements of the General Interest Railway Network.

Investment: **€10 million.**

► Zaragoza-Irún Railway Line | Extension of Passing Loops at Caparros, Carrascal and Huarte-Araquil Stations

Joint venture project with Azvi to extend passing loops to 750 m, enabling the movement and stabling of interoperable-length freight trains.

The project includes infrastructure, track and electrification works, including the extension of passing loops, track renewal, drainage improvements and adaptation of the overhead contact line and associated power supply installations.

Investment: **€14.8 million.**

► Renfe Maintenance Bases | Lot 5

Improvement works on critical tracks and switches at various Renfe maintenance bases across Spain, aimed at guaranteeing the reliability, availability and safety of railway facilities through the renewal of strategic infrastructure components and intervention at points identified as priorities on account of their operational impact.

Investment: **€1.18 million.**

► Main Projects in Progress

The division's activity focused on strategic railway electrification and maintenance projects including Jàtiva-La Encina Junction, Castellón-Vinaroz, Madrid Metro Line 3, Chamartín, Aranjuez and various logistics platforms, together with maintenance contracts for both high-speed and conventional rail networks. This portfolio is complemented by projects involving industrial installations and renewable energy, reinforcing the company's technical diversification.

► Renfe Maintenance Base | Aranjuez

Construction of a state-of-the-art railway workshop to increase inspection and commissioning capacity for the new train fleet, in particular those assigned to the Madrid commuter rail network.

Investment: **€44 million.**

► Adif Eastern Operations Division | Maintenance and Auxiliary Works. Lot 4

Preventive and corrective maintenance services, together with auxiliary works on electrification facilities, including overhead contact lines and traction substations.

Investment: **€20,7 million.**

► Madrid-Levante High-Speed Line | Jàtiva-La Encina Junction section

Installation of the overhead contact line as part of the high-speed line electrification works.

Investment: **€18.8 million.**

► Mediterranean Corridor | Castellón-Vinaroz section

Railway electrification works as part of the corridor modernisation programme.

Investment: **€4.5 million.**

► Madrid Metro | Line 3 Extension

Electrification by means of rigid catenary systems as part of the line extension and improvement works.

Investment: **€2.2 million.**



In 2025, Cupisa continued to consolidate its position as a leading company in railway and electromechanical installations in Mexico, participating in the country's most emblematic mobility projects. The company played a prominent role in major railway and urban transport projects, carrying out activities including the installation of catenary systems, traction substations, communication systems, control, operation and monitoring centres, as well as comprehensive maintenance services.

Its operations are supported by a highly specialised team of professionals and a proprietary fleet of equipment, enabling the successful delivery of technically complex contracts.



► Significant Contract Awards

► Mexico City Metro Line 1 | Rectifier Substations Modernisation

Modernisation works on the rectifier substations (4,600 kVA-4,000 kW) for Line 1 of the Mexico City Metro.

Investment: **€77.7 million.**

► Main Projects in Progress

► Maya Train | Section 3

- Electrification of 30 km for the trial section and completion of 60 km on track 2.

Investment: **€47 million.**

- Electromechanical installations in 6 workshops and depots.

Investment: **€67 million.**

- Electromechanical and general installations for 57 communication huts.

Investment: **€6.1 million.**

► Mexico-Toluca Interurban Train | Catenary Installation and AT12 Autotransformer Centre

Supply, installation and commissioning of flexible and rigid catenary systems, signalling, communication systems, a control centre, tunnel and viaduct electromechanical systems, track and power systems, together with the construction of 25 kV traction substations and lineside technical buildings, as well as installation of the AT12 autotransformer.

Investment: **€21.1 million.**

► Commuter Train | Lechería-AIFA Section

Supply and installation of 33 km of catenary on double track, together with electrification works comprising the installation of more than 56 km of aerial return cable, erection of more than 700 poles, installation of 40 gantries and semi-gantries, supply and installation of 52 track sectioning switches and relocation of compensation sectioning equipment.

Investment: **€19.9 million.**

► Chalco-Santa Marta Trolleybus

Installation of 18.5 km of catenary, 7 traction substations and electromechanical systems at 10 stations and 1 terminal.

Investment: **€33.1 million.**

► Elevated Trolleybus

- **Santa Marta Station:** installation of electromechanical and communication systems; catenary, general installations, energisation and commissioning works for the station and viaduct.

Investment: **€2.22 million.**

- **Access ramps:** installation of catenary and electrification systems on the north and south ramps for the Iztapalapa elevated trolleybus at the Constitución de 1917 transport hub (CETRAM).

Investment: **€2.13 million.**

manfevias

➤ ROLLING STOCK MAINTENANCE CENTRE

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 and corrective maintenance services.
- Specialist technical interventions for the track machinery of Grupo Azvi and its subsidiary companies, as well as for any external company requiring its services.

Manfevias prioritises rapid response times across all its operations, whether through on-track interventions or workshop activities, minimising downtime and ensuring the operational continuity of railway vehicles. It also tailors its maintenance programmes to the applicable technical, legal and administrative requirements, as well as to the specific maintenance plans of each vehicle.

Manfevias has Aenor-certified management systems for Occupational Health and Safety (ISO 45001), Quality (ISO 9001), Environment (ISO 14001), Carbon Footprint (ISO 14064-1), 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 **León Freight Terminal**. It also has mobile units for on-track interventions, ensuring rapid response times and minimising disruptions to rail traffic. These units enable maintenance work to be carried out directly on the track whenever required.





Machinery maintenance at Azvi's logistics centre in Sevilla, Spain.

► Continuation of Key Contracts

In 2025, the company continued the execution of several key contracts, consolidating its activity in railway rolling stock maintenance and strengthening its position as a provider of specialist technical services.

Maintenance Services for **ArcelorMittal**. Manfevias continued to provide **preventive and corrective maintenance** and specialist technical support for ArcelorMittal's fleet of torpedo wagons at its facilities in Asturias, helping to ensure the availability of the railway equipment used in the industrial complex's logistics operations. The company also provides a round-the-clock on-track assistance service throughout the year covering all types of incidents, derailments or urgent interventions.

Mercave Project. In collaboration with Tria, Manfevias continued the development of the **Mercave variable gauge axle** project with the aim of obtaining approval for version 2.0.

► Rolling Stock Maintenance and Inspection Activities

During 2025, maintenance, inspection and technical intervention work was carried out on railway rolling stock for a number of clients and operators, further strengthening the company's experience in this field.

For **VTG**, Europe's largest private wagon leasing company, **inspection and maintenance work** was carried out on 23 eighty-foot wagons, including technical inspections, component verification and adaptation in accordance with operational and regulatory requirements.

For **Siderúrgica Requena**, work was **carried out on 20 wagons alongside specialist technical assistance**

services at the Cementos Tudela Veguín plant, part of Grupo Masaveu. These activities included inspection, maintenance and on-site technical support.

In the urban transport sector, **maintenance and inspection work was carried out for Metro Bilbao**, covering ten rail vehicles and auxiliary vehicles through technical inspections, system verification and maintenance operations.

During 2025, **periodic inspections** were carried out on nine 40-foot container wagons and two 60-foot container wagons owned by **Traccion Rail**, together with the provision of ECM services for its entire fleet of wagons and locomotives.

► International Projects

Internationally, Manfevias participated in Uruguay's **PorTren project**, providing technical assistance and specialised support in rolling stock maintenance for the rail transport of cellulose pulp.

The company also continued its activity as an ECM internationally, providing **maintenance management services for heavy track machinery on behalf of Azvi Norge in Norway**.

Manfevias acted as ECM for four heavy track machines used in railway infrastructure construction and maintenance works.

The functions performed included oversight of the maintenance system, planning of technical interventions, validation of completed works, control of associated technical documentation and coordination with the various stakeholders involved.

Services



Technical support for the accreditation and certification of new railway vehicles in Grupo Azvi's machinery fleet.



Technical support for obtaining service entry authorisations for railway vehicles.



Preventive and corrective maintenance for all types of railway vehicles.



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.

► Manufacture and Modification of Rolling Stock

In 2025, work continued on the manufacture and modification of railway rolling stock.

In particular, progress was made on the **manufacture and modification of a set of 20 hoppers** with a capacity of 80 m³ for conveyor trains, together with the development and adaptation of auxiliary hoppers for ballast transport. These works included engineering activities, structural adaptations and technical verification of the equipment, ensuring compliance with the applicable technical and operational requirements.

► Investments and Workshop Capacity Improvements

With a view to strengthening operational capacity and improving technical resources, several investments were made in equipment and infrastructure during 2025.

These included the **acquisition of four lifting columns** to increase workshop intervention capacity and facilitate maintenance operations. A **bearing washing machine** was also procured to optimise component cleaning and maintenance processes.

In addition, the León workshop facilities were expanded, with the installation of a dedicated waste collection and management area.

► Technical Certifications

As part of the technical qualification programme for personnel, **Non-Destructive Testing (NDT) certifications were renewed** in 2025. This renewal ensures that technical personnel maintain the competencies required to carry out inspections and testing on rolling stock using non-destructive techniques, ensuring compliance with the applicable technical and regulatory standards.





➤ RAILWAY FREIGHT

Traccion Rail is Grupo Azvi rail freight operator. Established in 2006, it was one of the first companies to obtain a licence to undertake this activity following the liberalisation of rail freight transport in Spain.

Since then, it has handled traffic for a wide range of clients and routes, transporting oil products, biodiesel, dangerous goods, construction materials and supplies for high-speed and conventional-gauge railway lines, in addition to providing standardised container transport services.

Traccion Rail is a company with the ability to meet the specific needs of each client, offering comprehensive transport solutions and designing tailor-made projects aimed at optimising operational efficiency and costs.

It operates on the Spanish Railway Network, both on the Iberian gauge and the high-speed network, providing the necessary rolling stock, including locomotives and wagons, together with a highly qualified team responsible for corridor planning and traffic management.

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





Freight transport between Fuenlabrada and the Port of Huelva, Spain.

Throughout 2025, Traccion Rail maintained a high level of activity, consolidating its position in railway services linked to construction works, maintenance operations and strategic infrastructure projects.

As a result of its operational performance and the continued confidence of its clients, the company closed the year with a **record turnover**, achieving a 30% increase compared with the previous year. This sustained growth strengthens its presence in the sector and its contribution to the Group's economic and operational objectives.

In operational terms, Traccion Rail exceeded **1.3 million km travelled and more than 9,000 train services operated** during the year. These figures reflect the robustness of its operating model and its ability to deliver services to the highest standards of safety, quality and reliability.

In 2025, the company continued to strengthen its capabilities by **expanding its locomotive fleet** with the addition of one S/335 locomotive and two S/256 locomotives. This improved fleet availability and enhanced service planning capabilities.

The company also secured **eco-incentives** promoted by the Ministry of Transport to encourage rail freight transport through emission-reduction support schemes, representing a significant step forward in aligning its operations with the sector's sustainability and energy-efficiency objectives.

► New Contracts

Throughout 2025, Traccion Rail was awarded and delivered several strategically important contracts, including traction leasing and train driving services, as well as works related to materials transport, infrastructure maintenance and extraordinary interventions across various sections of both the conventional and high-speed rail networks. Among these projects were the launch of **rail transport operations between Monforte del Cid and Requena for the Utiel-Buñol Joint Venture** and the commencement of **maintenance works for the MIV SUR L6 2025 Joint Venture**.

The company was also awarded **emergency intervention works on the Atocha-Pinto and Pinto-Aranjuez sections**. These interventions required a high degree of technical and operational coordination, further reinforcing the company's expertise in highly complex environments.

Sleeper unloading and recovery services were also carried out as part of the renewal works on the Madrid-Sevilla High-Speed Line, specifically on the Calatrava-Ciudad Real section.

► Other Milestones

Among the year's key milestones was the **completion of turnout transport operations** associated with the renewal of the Madrid-Sevilla High-Speed Line, delivered within the agreed deadlines and requirements and contributing to the successful progress of the project.

Alongside its operational activity, the **Traccion Rail Training Centre** continued to play a key role in strengthening the technical skills of its workforce. During the year, 62 training programmes were delivered to 222 participants, covering initial training, refresher courses and specialist programmes, reflecting the company's commitment to continuous professional development and the ongoing improvement of safety and service quality.





+9,080

Trains Operated

+586,500

Tonnes Gross

+1,338,100

Km Carried Out

+244,100

Tonnes Net



Cointer

➤ CONCESSIONS

LOGISTICS

AIRPORTS

RAILWAY FREIGHT SERVICE

HIGHWAYS

TECHNOLOGICAL SERVICES

MOBILITY

SERVICE AREAS

EDUCATIONAL CENTRES



Antofagasta Airport, Chile.

Cointer Concesiones is Grupo Azvi's holding company dedicated to the development and management of infrastructure and services under concession-based models.

With a strong commitment to quality, innovation and sustainability, 2025 saw the company continue advancing large-scale projects across Europe and Latin America, further strengthening its international presence and contributing to the economic and social development of the communities in which it operates.

Backed by a team of more than 1,000 highly qualified professionals, Cointer has the technical, financial and managerial capabilities required to structure and deliver both privately financed and public-private partnership projects, in cooperation with various public authorities.

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).

+5 million

Tonnes of Custom
Freight

+50,000

Audits

+410,000

Attended Trucks at
Logistics Centres

+46,300

Containers Moved

+1.9 million

Airport Passengers

+489

Of Highways Concessions

+24,300

Parking Spaces

+5,600

Students in Educational
Centres

► Logistics

One of Cointer's main areas of activity is logistics, a sector in which the company has accumulated more than two decades of experience and where it offers a broad range of specialised services, including advanced logistics services, logistics consultancy and international freight transport.

Cointer is one of the leading logistics operators in Chile, where it manages key infrastructures linked to foreign

trade, including the **Los Andes Land Port (PTLA)**, the **El Sauce Off Port Warehouse**, the **Valparaíso Port Logistics Support Extension Zone (ZEAL)** and the **San Antonio Chile Port Off-Port Customs Warehouse (CLEP)**.

In Mexico, the company continues the development of the future **Bajío Logistics Gateway**, a project that will strengthen its position in the international logistics sector.





Aerial view of the Los Andes Land Port - PTLA, Chile.

► Los Andes Land Port-PTLA

Investment: €50 million / Chile / Concession period: 2005-2029 / Area: 56.7 ha

Activity: Construction / Operational

Los Andes Land Port (PTLA) is the primary logistics hub for land transport through the Paso Los Libertadores, one of Chile's most important border crossings and a key component of the corridor connecting the Atlantic and the Pacific coasts in the Southern Cone.

During 2025, PTLA strengthened its strategic role within the international corridor, recording a 4.7% increase in cargo volumes compared with the 3,278,948 tonnes handled in the previous year. This growth reflects the gradual recovery of international trade and the facility's capacity to accommodate higher traffic volumes while maintaining high standards of efficiency and coordination with regulatory authorities.

From a contractual perspective, the extension of the concession until August 2029 was formalised during the year.

At the same time, progress was made on the expansion project, which will see the addition of up to 32 hectares and an estimated investment of approximately €29 million during the 2025-2028 period. The project will provide around 350 new truck parking spaces and further strengthen the operational capacity of the land port.

One of the most significant milestones of 2025 was the formal launch in November of the construction works and temporary measures associated with this expansion process, with an estimated investment of €3 million and works reaching 33% completion by year-end. Initial operation of the new infrastructure is scheduled for 2026.

On the technology front, PTLA continued advancing the digitalisation of its processes, further automating its document pre-clearance system through AI-based tools and new technological solutions. This has led to reduced processing times and enhanced operational efficiency.

Lastly, PTLA strengthened its relationship with the Aconcagua Valley community and actively participated in bilateral coordination initiatives within the international corridor aimed at improving border traffic management and logistics integration between Chile and Argentina. These developments further reinforce the Land Port's position as a strategic infrastructure for international trade and the region's logistics development.



Vehicle services at the Los Andes Land Port - PTLA, Chile.

► Valparaíso Port Logistics Support Extension Zone (ZEAL)

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

Activity: Operational

The **Logistics Support Extension Zone (ZEAL)** is a pioneering logistics platform within the Chilean port system, designed to facilitate the inspection, coordination and management of cargo transferred through the Port of Valparaíso. Its specialised infrastructure enables logistics operations and the services provided by the different public authorities to be concentrated within a single facility, optimising the flow of goods and contributing to greater efficiency throughout the port logistics chain.

Throughout 2025, ZEAL continued to consolidate its activity in a demanding operating environment, recording a 29% increase in revenue, together with a 22% increase in container movements and an approximately 11% improvement in revenue per container. These results reflect a strategy focused on generating added value by prioritising higher-margin services and strengthening relationships with strategic customers.

During the year, the company continued to diversify and specialise its logistics offering. In this regard, new services associated with energy projects were introduced, particularly Battery Energy Storage Systems (BESS), as well as vehicle deconsolidation and project cargo operations. Activity related to the fertiliser sector also increased after the incorporation of comprehensive services that broaden the scope of the facility's logistics offering.

From a commercial perspective, the positioning strategy for the off-port terminal was reviewed, strengthening commercial activity and attracting customers that had not previously operated through the platform. This new approach increased the average revenue per operation and enhanced ZEAL's visibility in the regional logistics market. At the same time, a communications strategy was implemented across the media and social networks to showcase the facility's day-to-day activity and highlight the competitive advantages of operating from infrastructure regarded as one of the most comprehensive facilities in the Valparaíso region.

At an international level, one of the year's most significant milestones was the signing of a commercial agreement with DP World (Chilean Inland Services), strengthening ZEAL's position in the global market and creating new opportunities for logistics development.

This was complemented by stronger relationships with international shipping lines such as CMA CGM and Maersk, with the aim of promoting new business opportunities and participating in strategic projects linked to the development of the Port of Valparaíso.

Within this context, ZEAL became part of the logistics chain for the cherry export season to China, handling more than 500 containers for Frusan and SPL.

Operationally, during 2025 the construction and commissioning of the Inspection Centre within the Customs Deposit Area (RDA), located in the Cross Dock sector, was completed in accordance with the new Resolution No. 4261 of the Agricultural and Livestock Service (SAG). This project increased the capacity of the SAG inspection service by 102%. Modifications were also carried out at the SAG Inspection Site in the Operational Support Zone (ZAO), adapting it to the new regulations and consolidating it as the only inspection site in Valparaíso equipped with temperature-controlled loading bays.

In parallel, improvements were introduced to the facility's security systems through the replacement of 18 perimeter surveillance cameras with state-of-the-art technology.

Finally, ZEAL continued to strengthen its relationship with the port community and regional logistics stakeholders, while reinforcing its collaboration with its related companies San Antonio Chile Port-CLEP and El Sauce by integrating them into a broader and more complementary logistics services offering. This strategy contributes to consolidating ZEAL as a benchmark logistics platform in the region and as a key player in the development of the Chilean port system.

► El Sauce Off-Port Warehouse

Investment: €7.8 million / Chile

Concession period: 2008-2028

Area: 9.7 ha / Activity: Operational

El Sauce Off-Port Warehouse, managed by Cointer for more than 15 years, continues to be one of the leading logistics centres in the Southern Cone. Its main activities are the inspection, custody and storage of goods at the Paso Los Libertadores, providing infrastructure that combines operational capacity and regulatory compliance to effectively handle international trade flows.

One of El Sauce's main milestones in 2025 was the completion and commissioning of the Inspection Centre (CDI) expansion project. Construction work concluded in the last quarter of 2024, and once authorisation from the Agricultural and Livestock Service (SAG) and the National Customs Service had been obtained, the centre was officially opened in November 2025 in a ceremony attended by sector officials. This project strengthens the terminal's strategic position and increases its levels of service and efficiency.

The commissioning of the new loading bays significantly increased operational capacity, allowing more trucks to be handled and optimising inspection times and processes. As a result, El Sauce strengthens its role as a key asset within the port logistics system, ensuring regulatory compliance and improving the service provided to users.

In parallel, during 2025 commercial engagement was pursued with high-profile clients, including retail sector companies such as Cencosud, Tottus and Walmart. These efforts aim to strengthen long-term relationships, increase cargo volumes and diversify the client portfolio, reinforcing the terminal's value proposition as a trusted logistics partner for strategic players in international trade.

As a result of this progress, El Sauce not only broadens its operational capacity but also consolidates its reputation as a benchmark for modernisation, competitiveness and excellence in Chilean off-port logistics.

► San Antonio Chile Port-CLEP Off-port Warehouse

Investment: €8.6 million / Chile

Concession period: 2024-2044 / Area: 5 ha

Activity: Operational

San Antonio Chile Port-CLEP is an off-port warehouse managed by Cointer and the Chilean Intermodal Transport Company (CCTI). It provides highly specialised logistics solutions, including vehicle container deconsolidation, oversized cargo and special project cargo, as well as support for inspection operations and the secure storage of goods.

During 2025, CLEP operated in a highly competitive environment in which some companies offer fully-integrated logistics chains. This led the company to strengthen its value proposition by prioritising operational efficiency, service quality and flexibility when responding to customer needs.

Among the year's most significant milestones was the operation undertaken for the vehicle distribution company Astara, involving the deconsolidation of nearly 2,800 containers, as well as the execution of complex technical projects, including the refurbishment of the air-conditioning system (Daikin/Albatros) at Marina Arauco Shopping Centre and the management of oversized cargo and project cargo for Hellmann Worldwide.

On the infrastructure front, construction of the SAG Inspection Centre was completed in 2025, and it is currently undergoing the process to obtain its final operating permit. The commissioning of these inspection bays will increase the terminal's operational capacity, enhance the value of each operation and consolidate CLEP as a strategic logistics partner for exports, particularly refrigerated cargo and vehicle container deconsolidation.

It is also worth noting that, during the year, CLEP achieved month-on-month growth in cargo volumes, consolidating its position in wine export logistics and becoming a benchmark in vehicle container deconsolidation, reaching an average of 250 containers per month.

► Bajío Logistics Gateway-PLB

Investment: €119 million / Mexico / Area: 52 ha /Activity: Advanced development stage

The **Bajío Logistics Gateway** represents a qualitative leap in Mexico's intermodal connectivity. Developed by Cointer in strategic partnership with the Government of the State of Guanajuato, through the state-owned company Guanajuato Inland Port (GPI), this dry port is designed to connect the Laja-Bajío industrial region with both the country's main trade corridors and the United States, as well as with the principal ports on the Pacific and Atlantic coasts.

Located in Celaya, the complex will integrate high-capacity rail and road infrastructure, including a customs section, a strategic bonded warehouse and specialised terminals for key industrial sectors. During 2025, the project moved beyond the design phase and entered

a new stage focused on validating its socioeconomic impact. In July, the Federal Government issued the Declaration of the Economic Development Hub for Wellbeing (Polo de Desarrollo Económico para el Bienestar), a recognition that grants tax incentives and streamlines administrative procedures.

Subsequently, in December, the capital increase of the Cointer-GPI joint venture was completed through the formal contribution of the land by the Government of the State of Guanajuato via GPI. This milestone marked a key step in the project's development, as it enabled the procedures required to achieve ready-to-build status to move forward, which was essential before construction of the future intermodal dry port could begin.



New El Sauce Inspection Centre, Chile.

Integrated Logistics Services

► Cargo Handling

ZEAL Servicios a la Carga Ltda. provides cargo handling services within the ZEAL logistics complex, facilitating the operations required for the physical inspections and control procedures carried out by the different State authorities in the Customs Deposit Area (RDA). The company also provides logistics services associated with cargo handling and stowage in consolidation, deconsolidation and transshipment operations carried out in the off-port area.

During 2025, the company strengthened its activity after being awarded a three-year contract for the EMAF (Customs Handling and Inspection Companies which provide movement, handling, and support services during physical cargo inspections within an RDA). This has enabled the company to ensure the continuity of its services and strengthen its position within the logistics complex.

► Transport

ZEAL Logística Ltda. is the business unit specialising in freight transport within the ZEAL logistics platform. Its activity focuses on providing integrated transport and distribution services, handling different types of cargo-dry, refrigerated, IMO-classified and special cargo-through various logistics routes.

During 2025, the company played a significant role in the new commercial strategy for the Customs Deposit Area, aimed at promoting higher-value logistics services. Within this context, ZEAL Logística consolidated its role as one of the pillars supporting this integrated service offering, contributing to a 42% increase in transported cargo volumes during the year, strengthening its contribution to ZEAL's overall logistics activity.

► Freight forwarder

Through **Lamaignere Chile**, **Cointer** provides comprehensive international freight transport solutions by sea, air and land, with particular emphasis on container management, oversized cargo and special projects. The company has consolidated its position as a leading logistics partner in strategic sectors such as mining, chemicals and aerospace, combining operational experience with regulatory knowledge and technological capabilities.

During 2025, Lamaignere Chile experienced a year of consolidation and growth. The management of new customers and projects enabled the company to expand its presence in strategic market niches, particularly through services provided to JETSMART, the Chilean low-cost airline operating throughout Latin America, with critical MRO/AOG services for shipments to Bogotá, as well as contracts with TATTERSAL, a Chilean automotive and industrial machinery group; ICAFAL, a construction and real estate company with more than 43 years of experience; and EDM, a company specialising in equipment and platforms.

Collaboration with other Cointer companies strengthened integrated solutions for key logistics projects. At CLEP, Lamaignere managed the storage and transportation of 121 electric buses for VIVIPRA from San Antonio to Copiapó, contributing to the first 100% electric public transport system in Latin America. At El Sauce, the company deployed side lifters for the movement and handling of containers, providing Lamaignere's customers a comprehensive service.

In addition, the use of the company's own warehouses made it possible to provide special cargo, consolidation and direct handling services, strengthening its value proposition. The combination of customer diversification, highly technical operations and integration with other Cointer business units consolidated Lamaignere Chile as a benchmark operator in international logistics, providing efficient, flexible solutions with the capacity to respond to critical situations.





Presidente Carlos Ibáñez del Campo Airport, Punta Arenas, Chile

➤ Airports

The operation of airport concessions is one of Cointer’s principal business activities in Chile, where it manages key infrastructure forming part of the Austral Airport Network, the Northern Airport Network and individual concessions. The company operates **Presidente Carlos Ibáñez del Campo Airport** (Punta Arenas) and **Balmaceda Airport**, both part of the Austral Airport Network; **Atacama Airport**, part of the Northern Airport Network; and **La Florida Airport** (La Serena).

The incorporation of Atacama Airport in January enabled Cointer to strengthen its presence in the country and consolidate its position as a leading airport operator in

Chile. Located in a region with significant mining and industrial activity, this infrastructure plays a strategic role in the connectivity of northern Chile, contributing both to passenger mobility and to the region’s economic and logistics development.

In terms of passenger traffic, the airports managed by the company maintained high levels in 2025. La Florida Airport recorded 844,430 departing passengers, followed by Presidente Carlos Ibáñez del Campo Airport with 483,289, and Balmaceda Airport with 307,651. Atacama Airport, meanwhile, recorded 321,747 departing passengers.

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
Chacalluta de Arica Airport	Chile	2004-2019 (16 years)	11.8

➤ Infrastructure Expansion

During 2025, expansion works continued at Balmaceda Airport and La Florida Airport under their respective concession contracts.

At Balmaceda, construction of the new terminal reached 78.2% completion, strengthening its operational capacity in southern Chile. Meanwhile, at La Florida Airport (La Serena), the expansion works reached 20.4% completion, in line with the planned project schedule.

At Atacama and Antofagasta airports, the detailed engineering design for both airports was completed.

These projects enable Cointer to continue driving the modernisation of Chile’s airport network, improving capacity, efficiency and service quality, while contributing to the development of the country’s air connectivity.

► Railway Freight Services

In 2025, Cointer consolidated the operation of the **railway freight service in Uruguay** for UPM, operated jointly with its partners CHR Group Uruguay and DB International Operations under the DBCC Transport consortium. Following the Service Commitment Date at the beginning of the year, the service ramped up progressively until reaching performance levels in line with the project's forecasts.

During the first months of the year, the operation underwent an adaptation period associated with the commissioning of newly built railway infrastructure. This process made it possible to progressively optimise operational standards, reaching full operational capacity from April onwards. From that point, the entire production of UPM's Paso de los Toros mill has been

transported exclusively by rail, eliminating the use of road transport for both pulp and the chemical products required for the operation of the mill.

Total freight volumes reached approximately 1.9 million tonnes, of which around 1.75 million tonnes corresponded to pulp and 147,700 tonnes to chemical products. The operation also recorded peaks of up to 35 trains per week, a level originally planned for more advanced stages of the contract, reflecting the service's capacity for adaptation and continuous improvement.

These developments reinforce Cointer's position as a leading operator of large-scale railway logistics solutions, contributing to more efficient and sustainable freight transport.



Freight transport for UPM, Uruguay.

► Highways

During the past financial year, **Cointer** took a strategic step in the Chilean market by bidding for two major urban road concession projects in the Biobío Region: the construction and maintenance of two sections of the public transport corridors along Routes 150 and 160, together with their operation for a 20-year period, each representing an investment of more than €172 million.

Both tender processes concluded with the award of the concessions and were formalised as new contracts at the beginning of 2026, during the preparation of this Annual Report, significantly strengthening the company's portfolio in the country and reinforcing its position as a leading operator of complex urban transport infrastructure.

Route 150, located within the Greater Concepción metropolitan area, comprises 9.3 km of road infrastructure, forming a key connection between Concepción, Penco and the surrounding residential and industrial areas.

The project includes the upgrading and comprehensive modernisation of the corridor, incorporating dedicated lanes for public transport, segregated carriageways for private vehicles, cycle paths, pedestrian sidewalks, bus

stops and new infrastructure to support operations, including an Operations Control Centre and an Emergency Response Centre providing users 24/7 assistance.

The project also includes significant urban integration works, such as the remodelling of interchanges, the construction of grade-separated junctions, lighting works, landscaping, drainage systems and road safety infrastructure.

Route 160 is one of the main transport corridors in southern Chile. The project extends over 14.2 km, connecting the municipalities of San Pedro de la Paz and Coronel, together with strategic areas of the Greater Concepción metropolitan area, serving a high volume of daily journeys.

The works also include dedicated public transport corridors, new bus stops, service roads for private vehicles, cycle paths, pedestrian sidewalks and the upgrading of level crossings with the railway line. The project also includes improvements to intersections and grade-separated junctions, enhancing connectivity with the coastal area and the principal urban and industrial hubs along the corridor.

Concession	Country	Period / State	Length (km)	Investment (million €)
Route 150 Public Transport Corridor	Chile	2026-2046	9.3	172
Route 160 Public Transport Corridor	Chile	2026-2046	14.2	172
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

InstaTelecom has established a strong track record in Mexico in the operation of strategic infrastructure, with a particular focus on the design, implementation and management of technological services that optimise the operation of critical assets, such as toll roads, power plants, distribution centres and factories.

In the field of integrated security, the company has deployed solutions based on state-of-the-art technologies for Iberdrola's power plants in Sonora, Chihuahua, Coahuila, Nuevo León, Tamaulipas and San Luis Potosí, as well as for major infrastructure projects such as the Maya Train and Line K of the Interoceanic Train.

Since 2006, its experience in landmark projects such as the Tapachula-Talismán Highway, the Michoacán Package and the Dynamic Electronic Toll Collection System has enabled InstaTelecom to master toll road management, achieving a road operation model that optimises toll collection and electronic tolling systems, generating value and positioning the company as

a benchmark in mobility solutions and toll revenue management.

In 2025, Orion Fibra E entrusted InstaTelecom with the toll revenue control audit for the Irapuato Bypass motorway (Guanajuato), as well as with the complete refurbishment and installation of the eight toll lanes on the Viaducto Diamante motorway (Guerrero).

The company also implemented operational processes that centralise toll revenue management at the Cointer and InstaTelecom headquarters in Mexico City, ensuring operational efficiency and the integrity of the services provided to all clients.

InstaTelecom has consolidated its position as a key strategic partner in optimising the operation of critical assets through the integration of advanced technologies. Through comprehensive solutions designed to enhance operational performance, the company helps organisations overcome the challenges associated with infrastructure management, delivering results based on innovation, reliability and technological efficiency.



InstaTelecom toll system, Mexico.

➤ Mobility

One of **Cointer's** principal strategic priorities continues to be urban mobility, with the company's activity focused on the implementation and management of solutions that promote a more sustainable, organised and efficient urban model.

During 2025, the company managed a total of 7,564 off-street parking spaces and 16,829 on-street regulated parking spaces, totalling 24,393 parking spaces in operation. Cointer's management contributes to improving parking turnover, optimising the use of public space and facilitating accessibility in urban environments.

The company also continued to provide tow truck services in the municipalities of Linares, Alcalá de Guadaira, Huelva, San Fernando and Collado Villalba, carrying out a total of 7,557 vehicle removals during the year.

Meanwhile, at the close of 2025, AUSSA's Apparkya application had exceeded 778,000 downloads, with 152,000 monthly users and 441,000 semi-annual users, providing services to users of both off-street and on-street parking facilities. In addition, the regulated parking zone in Osuna expanded its use of digital solutions aimed at improving the user experience and the management of regulated parking with this application.

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

➤ Service Areas

Cointer, through its subsidiary Cointer Energía, is responsible for the management and operation of service areas in Spain, as well as the marketing and supply of petroleum products.

During 2025, the company maintained its regular operations, ensuring the proper provision of services to users travelling through its service stations, while

guaranteeing high standards of quality, safety and efficiency at each facility. In addition, Cointer Energía continues to strengthen its expertise in the comprehensive management of service areas, from day-to-day operations to facility maintenance and fuel supply, reinforcing its position as a benchmark in the energy and mobility services sector in Spain.

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 manages, through Humanitas Centros de Educación, several educational centres in the Community of Madrid: Humanitas Bilingual School Tres Cantos, Humanitas Bilingual School Torrejón de Ardoz and Legamar International School.

In 2025, the company incorporated a new school: **Humanitas Bilingual School El Cañaveral**, which began operating during the 2025/2026 academic year.

Located in the El Cañaveral district of Madrid, the school opened in September 2025 with 590 pupils aged between 2 and 12, receiving a very positive response from families in both the surrounding and wider catchment areas. The sports and social facilities included in the project will be completed in early 2026, completing the campus and expanding the services available to the educational community. With the addition of this new school, almost 6,000 pupils receive their education at schools managed by Cointer.

All the schools follow an open, humanist and non-denominational educational programme, aimed at developing independent-minded individuals with critical thinking skills, providing them with a solid intellectual, emotional and values-based education that enables them to thrive in a global environment.

The **Humanitas Bilingual Schools in Tres Cantos and Torrejón de Ardoz**, both state-subsidised private schools, have become educational benchmarks in the Community of Madrid over more than a decade. Their educational model is defined by the incorporation of innovative methodologies and the use of technology as a learning tool. In addition, the Tres Cantos school was a pioneer in introducing Chinese as part of its academic programme.

Legamar International School is a private, co-educational, accredited and non-denominational school located in Leganés, with more than 35 years of experience. It provides education across all stages-

Early Childhood, Primary, Secondary and National and International Baccalaureate-and carries out its educational activity in accordance with the principles of values-based education, following the EFQM Model and holding the European 300+ Seal of Excellence.

In 2025, the school was recognised as an Eco-School, an award granted by the Association for Environmental and Consumer Education (ADEAC), recognising the commitment of the entire educational community to sustainability, the integration of environmental criteria into the management of the school and the promotion of responsible habits among pupils.

Legamar International School was once again included among the top 100 schools in Spain according to the annual ranking published by the newspaper El Mundo. In the 26th edition of this ranking, which assesses nearly one thousand schools based on 27 indicators relating to their educational model, academic performance and facilities, Legamar climbed two places to 37th position, with a score of 90 points. The ranking highlights the school's balanced curriculum, which integrates the International Baccalaureate programmes (PYP and Diploma Programme) with the national curriculum.

In addition, two schools managed by Cointer-Legamar International School and Humanitas Bilingual School Tres Cantos-were ranked among the 20 best schools in the Community of Madrid according to the Mapa de la Selectividad en Madrid, prepared by the newspaper El Mundo. The ranking is based on the EvAU exam results for the academic years between 2017-2018 and 2021-2022 and Legamar is placed seventh, with an average mark of 7.636-the second highest in the south of Madrid-while Humanitas Bilingual School Tres Cantos ranks eighteenth, standing out in the north of Madrid with an average mark of 7.496. These results reflect the strength of the educational model of both schools and their commitment to academic excellence.



Educational centres	Pupils	Contract duration	Investment (million €)
Legamar International School	1,000	Ownership	6.8
Humanitas Bilingual School Tres Cantos	1,400	2010-2060 (50 years)	14.1
Humanitas Bilingual School Torrejón de Ardoz	1,700	2010-2086 (75 years)	14
Humanitas Bilingual School El Cañaveral*	1,600	2024-2100 (75 years)	25

** Projected number of pupils at the school.*



azsuma

► URBAN SERVICES AND ENVIRONMENT

Azsuma is the Grupo Azvi subsidiary that manages urban services and environmental contracts. Formerly known as Cointer Servicios y Medio Ambiente, the company provides services aimed at improving the liveability of cities and their surrounding areas, including waste collection and street cleaning, maintenance of parks, gardens and green spaces, facilities management and comprehensive water management.

Through these services, Azsuma contributes to creating more sustainable, safe and efficient urban environments, in line with current quality and environmental protection standards.

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). These certifications reinforce the company's commitment to operational excellence, continuous improvement and regulatory compliance.



MSW collection service in Almonte, Huelva, Spain.

➤ MSW 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 standards in urban areas and help ensure a clean, orderly and visually attractive urban environment. In addition, the company contributes to the upkeep and maintenance of public spaces and green areas, helping to create more liveable, safer and environmentally friendly urban environments. In 2025, Azsuma continued to deliver street cleaning and waste collection services in Mogán, the Mancomunidad del Sureste de Gran Canaria, Jerez and the municipality of Almonte, in the province of Huelva.

➤ Special Operation for the El Rocío Pilgrimage

The contract managed in Almonte covers the cleaning of Matalascañas beaches and the village of El Rocío, where Azsuma undertook for the first time in 2025 the cleaning and waste collection services during one of the most significant events in the Andalusian calendar: The El Rocío Pilgrimage.

This celebration temporarily transforms the village and its surrounding routes into a major pilgrimage destination, attracting close to one million people over the course of several days. This gives rise to significant operational challenges due to the extraordinary volume of waste generated and the unique characteristics of the environment.

Azsuma’s operation had to adapt to environmentally sensitive areas, including rural access routes and sandy terrain. In recent editions of the event, more than 1,500 tonnes of municipal solid waste have been collected along the pilgrimage routes and around the village itself, reflecting the scale of the operation and the logistical demands involved.

Participation in this operation represents a significant milestone for the company, consolidating its position in the management of urban services in environments characterised by large crowds and a high degree of technical and environmental complexity.



Street cleaning in Jerez, Cádiz, Spain.

Contract	Investment* (million €)	Client	Period (years)	Employees	Status
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 de la Fra. 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*

► Facility Management

In the field of facilities management, Azsuma provides cleaning and comprehensive maintenance services for a range of public sector facilities and buildings.

The company tailors its solutions to the technical and operational requirements of each contract, designing bespoke work plans that ensure the upkeep, functionality and safety of the facilities. This flexible approach enables the optimisation of resources, improves operational efficiency and ensures compliance with the quality standards required for each project.

Contract	Investment (million €)	Client	Period (years)	Employees	Status
Cleaning service for state schools	14.49	Jerez de la Fra. 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 de la Fra. C. Council	3+3	2	In operation

► Green Spaces

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

The company has built up solid technical and operational expertise since 2021, when it was officially launched as Cointer's dedicated brand for these activities.

Since then, Azsuma has taken on responsibility for the maintenance of extensive green areas and urban trees, carrying out work aimed at ensuring sustainability, safety and appropriate vegetation management in public spaces.

This track record strengthens its position as a specialist environmental services operator, with the capability to manage the entire life cycle of urban green spaces in an integrated manner.





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