



TRUST IN MOTION



SUSTAINABILITY

MASTER PLAN

/ SUSTAINABILITY IN MOTION

Moving towards a more sustainable, efficient and ethical mobility

The Master Plan develops the Sustainability strategic axis of the 2026 Strategic Plan and acts as our compass and main lever of change to achieve our vision and objectives in terms of sustainability. We aim to be leaders in sustainable mobility, committed to combating climate change and supporting our stakeholders, thus contributing to societal progress and the well-being of the planet. This plan outlines our roadmap for achieving these goals and presents our vision for managing key sustainability priorities within our business.



/ SUSTAINABILITY MASTER PLAN

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CAF TODAY

2

SUSTAINABILITY AS A STRATEGIC ELEMENT

3

SUSTAINABILITY STRATEGY



- 3.1. EXECUTIVE SUMMARY
- 3.2. STRATEGY AND CULTURE ORIENTED TOWARDS SUSTAINABILITY
- 3.3. RESPONDING TO THE MAIN CHALLENGES OF THE SECTOR
- 3.4. RESULT OF THE DOUBLE MATERIALITY ANALYSIS
- 3.5. STRATEGIC PILLARS AND INITIATIVES
- 3.6. STRATEGIC TARGETS
- 3.7. A ROBUST GOVERNANCE MODEL TO ENSURE THE EFFECTIVENESS OF THE MASTER PLAN

1 | **CAF TODAY**

WE ARE STRATEGIC PLAYERS IN THE
DEVELOPMENT OF SUSTAINABLE
TRANSPORTATION SOLUTIONS



/ SUSTAINABILITY MASTER PLAN

1. CAF TODAY

Since its establishment **more than 100 years** ago, CAF's purpose is to develop **sustainable transportation solutions** that improve people's lives. CAF is a world reference in key transportation solutions for the transition to a more sustainable planet which offers innovative alternatives in the field of rail and bus mobility thanks to a committed team.

With a workforce of **over 16,000 people in more than 60 countries**, CAF is one of the international leaders in the implementation of integrated rail and bus mobility solutions, with extensive experience addressing projects throughout their entire life cycle (analysis and feasibility studies, system design and engineering, system construction and manufacturing, installation and commissioning, operation and maintenance, and even financing) across different geographies.



+100_{YEARS} +60_{COUNTRIES} +16.000_{PEOPLE}

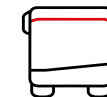


In the **rail sector**, the Group offers its customers one of the **broadest and most flexible product ranges** on the market, from integrated transport systems to rolling stock, components, infrastructure, signalling and services (maintenance, rehabilitation and financing).

In the **bus sector**, CAF, through Solaris, has been a pioneer in the development of new products and currently has the most complete range of low- and zero-emission solutions, positioning itself in a leading position in this segment.



RAIL



BUS

2 | **SUSTAINABILITY AS A STRATEGIC ELEMENT**

A CRUCIAL STEP IN OUR
SUSTAINABILITY JOURNEY



/ SUSTAINABILITY MASTER PLAN

2. SUSTAINABILITY AS A STRATEGIC ELEMENT



2011
Code of
Conduct

2015
Corporate Social
Responsibility
Policy (today
Sustainability
Policy)

2016
First
Sustainability
Report (GRI)

2016
First Materiality
Analysis

2016
Constitution
of the
Sustainability
Committee,
supervised by
the Board of
Directors

2017
Mission
Vision
Values

2018
Sustainability
Report 2028
verified by an
independent
third party

2019
Sustainability
Policy

2021
ESG Equity Story

2022
Sustainability
axis in the
Strategic Plan

2023
Purpose
Governance model
update
Code of Conduct
update

2024
Green and Sustainable Finance
Framework
Double Materiality
Sustainability Policy update
New Corporate Sustainability
Reporting Directive (CSRD)



SUSTAINABILITY
MASTER PLAN



3 | STRATEGY IN SUSTAINABILITY



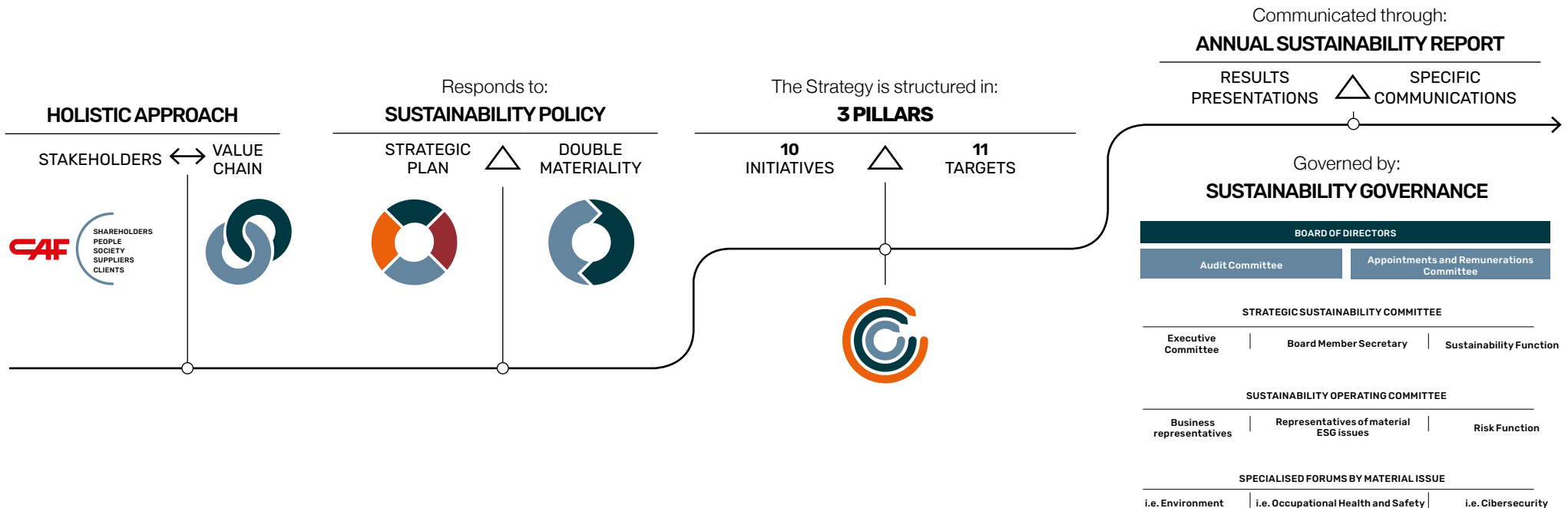
/ STRATEGY IN SUSTAINABILITY

3.1 EXECUTIVE SUMMARY

The Plan develops the commitments of the **2026 Strategic Plan** and responds to the main impacts, risks and opportunities identified in the Double Materiality Analysis conducted in 2024. This way, we ensure compliance with our Sustainability Policy and our commitments to **stakeholders** throughout our value chain.

The Plan is organised in **3 pillars, 10 initiatives and 11 strategic targets**. All of this is underpinned by oversight based on a robust **governance model** that monitors its implementation and effectiveness.

The results of this Plan will be part of our **periodic communications** such as the annual Sustainability Report, results presentations, or specific communications when appropriate.



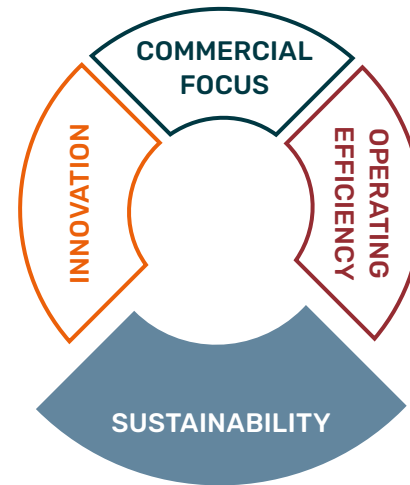
/STRATEGY IN SUSTAINABILITY

3.2 STRATEGY AND CULTURE ORIENTED TOWARDS SUSTAINABILITY

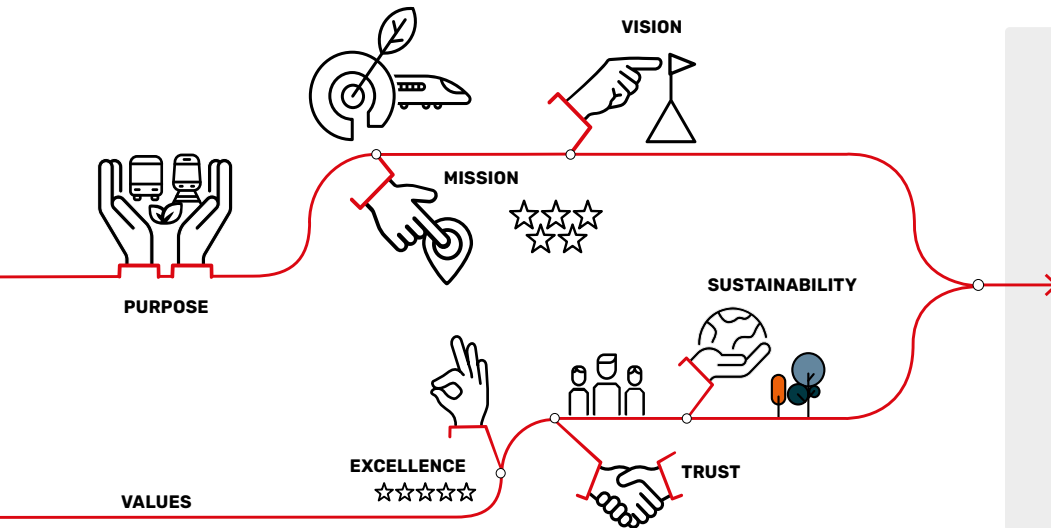


/ STRATEGY IN SUSTAINABILITY

3.2 STRATEGY AND CULTURE ORIENTED TOWARDS SUSTAINABILITY



SUSTAINABILITY IS EMBEDDED IN THE GROUP'S PURPOSE, MISSION, VISION AND VALUES AND IT IS ALSO AN AXIS OF THE 2026 STRATEGIC PLAN.



/ STRATEGY IN SUSTAINABILITY

3.3 RESPONDING TO THE MAIN CHALLENGES OF THE SECTOR

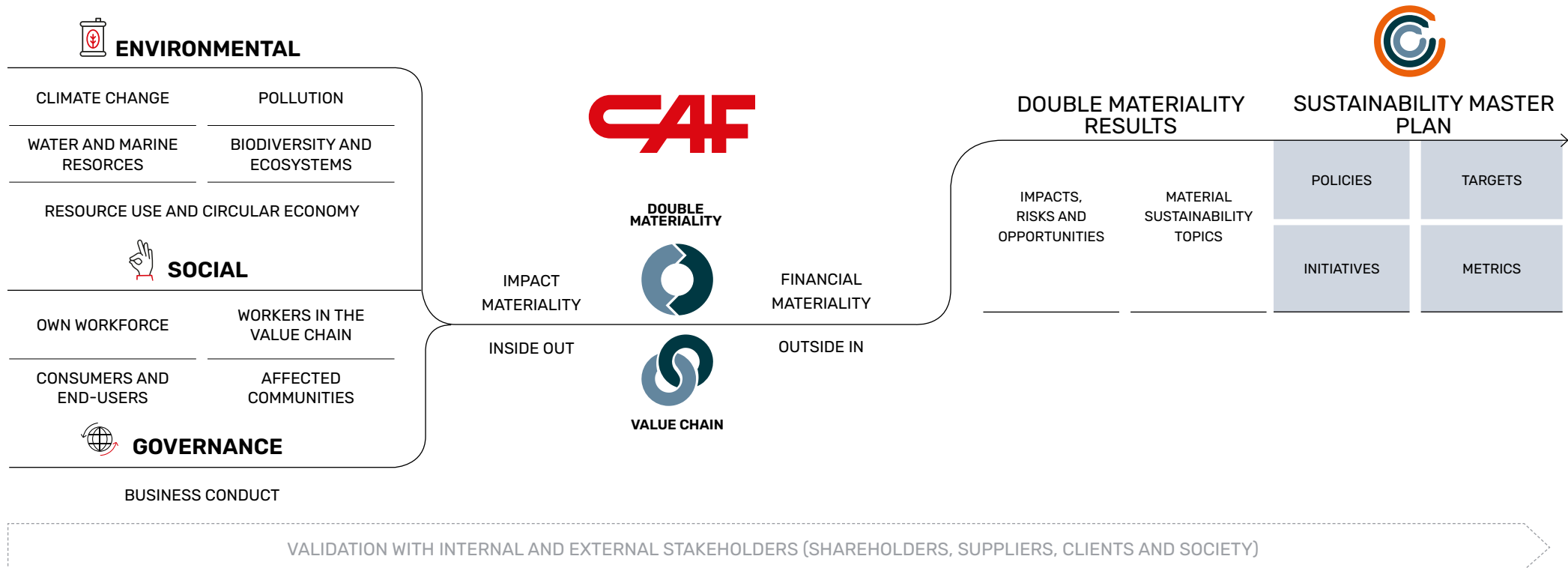


/ STRATEGY IN SUSTAINABILITY

3.3 RESPONDING TO THE MAIN CHALLENGES OF THE SECTOR

The Plan integrates the results of the latest Double Materiality Analysis. During this process, validated by internal and external stakeholders, priority sustainability issues for CAF have been identified, which nurture and underpin the pillars, initiatives and strategic targets included in the Plan.

Thus, our roadmap and main targets focus on the most fundamental aspects of our activity and aim to position CAF as a leader in the sector in terms of sustainability.



/STRATEGY IN SUSTAINABILITY

3.4 RESULT OF THE DOUBLE MATERIALITY ANALYSIS

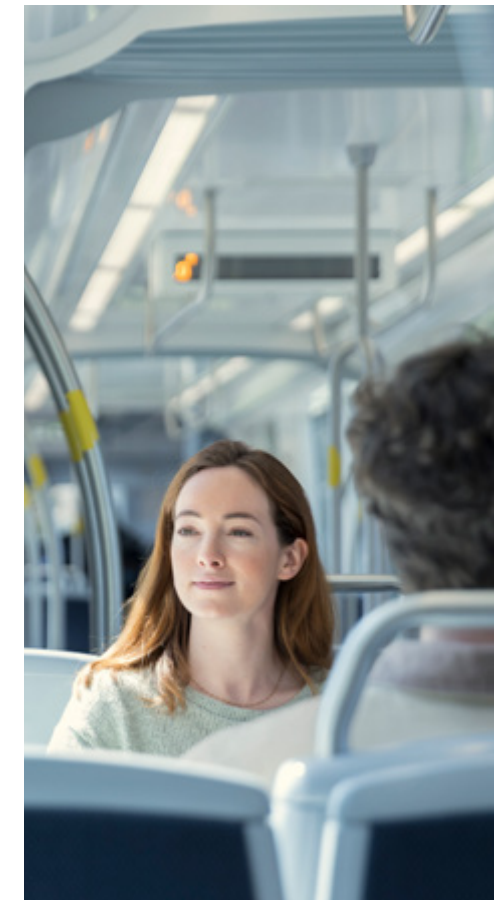


/STRATEGY IN SUSTAINABILITY

3.4 RESULT OF THE DOUBLE MATERIALITY ANALYSIS

● Priority material ● Material

Subject	Sub-Theme	Impact -	Impact +	Risk	Opportunity
E1: Climate Change	Climate change adaptation		●	●	●
	Climate change mitigation	●	●	●	●
	Energy	●			●
E2: Pollution	Pollution of air	●	●	●	
	Substances of concern	●			
	Substances of very high concern	●		●	
E5: Resources Use and Circular Economy	Resource inflows, including resource use	●		●	
	Resource outputs related to products and services		●		●
	Waste	●			
S1: Own Workforce	Working conditions of own workforce	●	●	●	●
	Equal treatment and opportunities for all	●	●		●
	Other labour rights of own workforce			●	
S2: Workers in the Value Chain	Working conditions of workers in the value chain	●			
	Other labour rights of workers in the value chain	●			
S3: Affected communities	Economic, social and cultural rights of communities	●			
S4: Consumers and End-users	Personal safety of consumers or end users		●	●	
	Social inclusion of consumers and end users		●	●	●
G1: Business conduct	Corporate culture		●	●	●
	Protection of whistleblowers		●		
	Political engagement and lobbying activities		●		
	Management of relationships with suppliers including payment practices	●	●		
	Corruption and bribery	●	●		



/ STRATEGY IN SUSTAINABILITY

3.5 STRATEGIC PILLARS AND INITIATIVES



/ STRATEGY IN SUSTAINABILITY

3.5 STRATEGIC PILLARS AND INITIATIVES



ENVIRONMENTAL PILLAR



Leading the transition to zero-emission mobility
Decarbonising the supply chain by meeting the Net Zero target, reducing pollution, optimising the sourcing, use and disposal of resources, and preserving the ecosystem.



SOCIAL PILLAR



Boosting talent
Attracting and retaining talent, promoting diversity and creating an equitable and inclusive environment.

Prioritising people's health and safety
Promoting a safe working environment through policies and practices that minimise risks and foster our employees' mental and physical well-being, thus ensuring a positive preventive culture.



GOVERNANCE PILLAR



Putting safety/security and cybersecurity first in our solutions
Ensuring that systems, products and services meet the highest standards of quality, safety/security and cybersecurity through the use of advanced technology and the development of innovative solutions.

Driving a sustainable value chain
Integrating sustainable practices along the entire supply chain to minimise environmental impact and maximise social and economic value.

Leading through responsible governance
Promoting accountability, integrity, transparency and alignment with best practice in corporate governance, stakeholder relations and reporting.

/ STRATEGY IN SUSTAINABILITY

3.5 STRATEGIC PILLARS AND INITIATIVES



ENVIRONMENTAL PILLAR



Leading the transition to zero-emission mobility

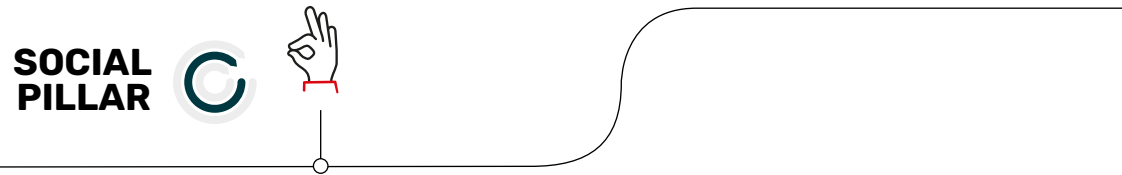
Decarbonising the supply chain by meeting the Net Zero target, reducing pollution, optimising the sourcing, use and disposal of resources, and preserving the ecosystem.

#	Initiative	Purpose and scope
1	Decarbonising our operations and reducing pollution	Implementing effective measures to significantly reduce greenhouse gas (GHG) emissions and environmental pollution in all CAF Group operations. We seek not only to meet, but exceed international sustainability standards, actively contributing to the fight against climate change and the improvement of environmental quality.
2	Boosting the Zero Emissions Innovation Programme	Boosting decarbonisation of urban bus and rail products by implementing activities related to technologies, equipment and vehicles with battery and hydrogen accumulation, energy efficiency and the reduction of other emissions such as noise, vibration and electromagnetic emissions (EMI/EMC).
3	Developing an Ecodesign Programme	Enhancing ecodesign as a lever for reducing the environmental impact of products, as well as improving resource efficiency (reducing long-term costs) and promoting innovation. This, in turn, will improve CAF Group's position as a reference in sustainability to meet the demand for sustainable products.



/ STRATEGY IN SUSTAINABILITY

3.5 STRATEGIC PILLARS AND INITIATIVES



Boosting talent

Attracting and retaining talent, promoting diversity and creating an equitable and inclusive environment.

Prioritising people's health and safety

Promoting a safe working environment through policies and practices that minimise risks and foster our employees' mental and physical well-being, thus ensuring a positive preventive culture.

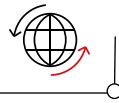


#	Initiative	Purpose and scope
4	Strengthening the global strategy for talent attraction and development	Driving a shared talent management strategy aligned with our values by implementing best practices and optimising talent acquisition and development processes to ensure the growth of the overall business with a focus on key geographies.
5	Building a positive preventive culture	Deploying improvement plans to build a positive preventive culture that contributes to reducing accidents at work and occupational diseases.

/ STRATEGY IN SUSTAINABILITY

3.5 STRATEGIC PILLARS AND INITIATIVES

GOVERNANCE PILLAR



Putting safety/security and cybersecurity first in our solutions

Ensuring that systems, products and services meet the highest standards of quality, safety/security and cybersecurity through the use of advanced technology and the development of innovative solutions.

Driving a sustainable value chain

Integrating sustainable practices along the entire supply chain to minimise environmental impact and maximise social and economic value.

Leading through responsible governance

Promoting accountability, integrity, transparency and alignment with best practice in corporate governance, stakeholder relations and reporting.

#	Initiative	Purpose and scope
6	Optimising the Cybersecurity Programme	Deploying and implementing the Corporate Cybersecurity Policy with the objective of complying with the applicable regulatory and legislative framework, meeting the contractual requirements of customers or other stakeholders, and improving the level of maturity, training and awareness in the organisation.
7	Boosting the Autonomous and Automatic Mobility Innovation Programme	Developing and promoting advanced technologies for the creation of autonomous and automated transport solutions, thus improving efficiency, safety and sustainability in mobility.
8	Boosting sustainability in our supply chain through the implementation of the Responsible Purchasing Programme	Selecting and developing our suppliers, incorporating, among others, environmental, social and governance (ESG) criteria in the approval and awarding processes.
9	Strengthening the Management Model in response to the regulatory tsunami and advanced management best practices	Updating the Management Model and integrating it into business to satisfy the needs and expectations of stakeholders in the value chain in a balanced way, obtaining results in ESG rating agencies above our peers.
10	Enhancing the integrity of sustainability data and compliance management by digitising associated internal control systems	Improving the reporting and internal control systems (NFIICS/SIICS) and Compliance Risk Management Systems by digitising and strengthening them, thus ensuring a more agile, accurate and secure management of non-financial information.

/ STRATEGY IN SUSTAINABILITY

3.5 STRATEGIC PILLARS AND INITIATIVES

PILLAR	#	Initiative	E1: Climate change	E2: Pollution	E5: Resources Use and Circular Economy	S1: Own Workforce	S2: Workers in the Value Chain	S3: Affected communities	S4: Consumers and End-users	G1: Business conduct
	1	Decarbonising our operations and reducing pollution	●	●	●					
	2	Boosting the Zero Emissions Innovation Programme	●	●						
	3	Developing an Ecodesign Programme	●	●	●					
	4	Strengthening the global strategy for talent attraction and development				●				
	5	Building a positive preventive culture				●				
	6	Optimising the Cybersecurity Programme				●	●		●	●
	7	Boosting the Autonomous and Automatic Mobility Innovation Programme	●						●	
	8	Boosting sustainability in our supply chain through the implementation of the Responsible Purchasing Programme	●	●	●		●	●		●
	9	Strengthening the Management Model in response to the regulatory tsunami and advanced management best practices	●	●	●	●	●	●	●	●
	10	Enhancing the integrity of sustainability data and compliance management by digitising associated internal control systems	●	●	●	●	●	●	●	●

/STRATEGY IN SUSTAINABILITY

3.6 STRATEGIC TARGETS

RESPONSIBLE MANAGEMENT SCORECARD



/ STRATEGY IN SUSTAINABILITY

3.6 STRATEGIC TARGETS

RESPONSIBLE MANAGEMENT SCORECARD



Indicators ¹	Direction	FY23	FY26E	FY30E	FY45E
CO ₂ emission reduction. Scope 1&2 (base year FY19, SBTi)	↑ better	32,6%	30,0%	55,0% ²	Net Zero
CO ₂ emission reduction. Scope 3 (product use) (base year FY19, SBTi)	↑ better	46,8%	40,0%	55,0%	Net Zero
UE taxonomy alignment (Turnover)	↑ better	80%	84%		
Frecuency rate	↓ better	14,1	13,5		
Customer satisfaction rating	↑ better	7,9	8,0		
Organisational health index	↑ better	6,6	6,8		
CDP Sustainability Assessment	↑ better	B	A ⁻		
Sustainalytics Sustainability Assessment	↓ better	Low risk	Low risk		
MSCI Sustainability Assessment	↑ better	A	A		
S&P Sustainability Assessment	↑ better	63	70		
Ecovadis Sustainability Assessment	↑ better	83	75		

1. Regardless of this choice of indicators, CAF will report in its Sustainability Report material quantitative *Data Points* identified as material.
2. The emissions reduction target for scope 1 & 2 in the Strategic Plan amounted to 50,0% for FY30E. There has been an adjustment to 55,0% following SBTi validation.



/ STRATEGY IN SUSTAINABILITY

3.7 A ROBUST GOVERNANCE MODEL TO ENSURE THE EFFECTIVENESS OF THE MASTER PLAN



/STRATEGY IN SUSTAINABILITY

3.7 A ROBUST GOVERNANCE MODEL TO ENSURE THE EFFECTIVENESS OF THE MASTER PLAN

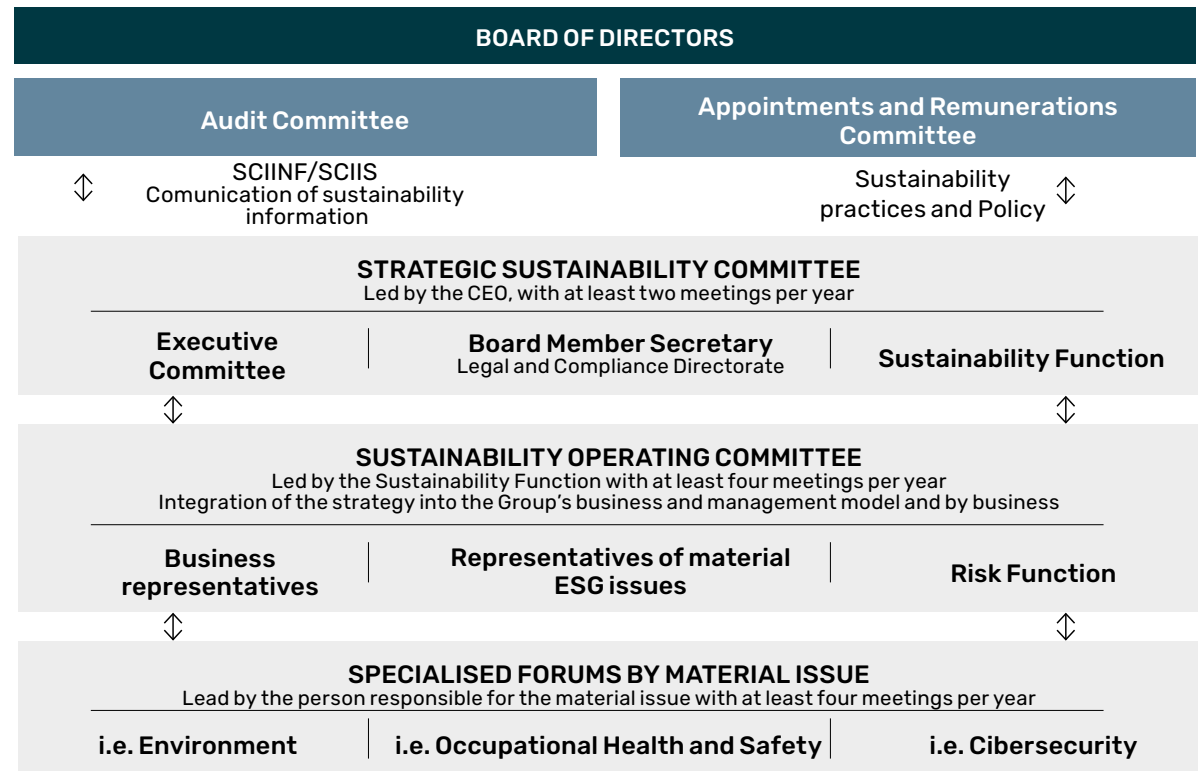
The Board of Directors, assisted by its Committees, is the highest governing body of the Organisation with responsibilities in matters of sustainability and climate strategy and is regularly informed of these activities.

Reporting to the Board of Directors, the Appointments and Remunerations Committee is responsible for supervising and evaluating the Sustainability Policy and environmental, climate and social practices. The Audit Committee is responsible for the Non- Financial Internal Information Control System (NFIICS) and risk monitoring.

Compliance, deployment and monitoring of the principles and objectives of Sustainability, as well as the approval of strategic decisions on the matter, in coherence with the Strategic Plan and the Sustainability Policy, are led by the Chief Executive Officer (CEO) within the Strategic Sustainability Committee.

The integration of the strategy into the Group's Business and Management Model and by activity is led by the Sustainability Function in the Sustainability Operating Committee.

Finally, the management of relevant material issues at the Group level and by activity is resolved in the relevant specialised forums, which are responsible for implementing the Group's strategy in all functions and areas.





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IN MOTION**