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# **PUBLIC COUNTRY BY COUNTRY REPORT CAF GROUP 2025**

TRANSPORT SYSTEMS  
TRAINS  
BUSES  
SIGNALLING  
COMPONENTS  
SERVICES

**Your Way**  
to Future Mobility

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## 1 INTRODUCTION

We prepare the public Country-by-Country Report in accordance with applicable legal requirements and transparency best practices.

We prepare, publish, file and make available this consolidated report on corporation tax or other taxes of an identical or similar nature in accordance with applicable legal provisions, our best practices on transparency and the highest standards.

### Public Country-by-Country Report

The Directive on the Public Country-by-Country Report was formally adopted by the European Parliament in November 2021, with the aim of promoting transparency in the field of corporate taxation. The Directive requires large multinational groups with a presence in the European Union to disclose certain corporate tax information on their website, in line with BEPS Action 13 on Country-by-Country Reporting (including tax jurisdiction and activities, number of employees, revenue and profits, taxes paid and accrued, and retained earnings). This Directive has already been transposed into Spanish law through the eleventh additional provision of Law 22/2015 of 20 July on Statutory Audits, and applies to financial years beginning on or after 22 June 2024, whilst also establishing the obligation to file this report with the Commercial Registry together with the documents comprising the CAF Group's annual accounts.

### Public Country-by-Country Report and the Global Minimum Taxation – Top-Up Tax

In addition to its intrinsic importance in terms of corporate tax transparency, as set out in the previous section, the Country-by-Country Report is currently of particular relevance in the context of Global Minimum Taxation. As a large multinational group, the CAF Group is subject to the Global Anti-Base Erosion (GloBE) Model Rules (Pillar Two). These standards were approved by the OECD/G20 within the framework of the Inclusive Forum on BEPS on 14 December 2021 and were endorsed, amongst others, by the Member States of the European Union.

In accordance with these Model Rules, the Group is obliged to pay a supplementary tax on profits earned in any tax jurisdiction where its effective tax rate, calculated at the jurisdictional level and in accordance with the applicable rules, is below the 15% minimum. Legislation transposing the Model Rules has been approved in numerous jurisdictions in which the CAF Group operates. In this context, Directive (EU) 2022/2523 of 15 December 2022 has been incorporated into national law, affecting the CAF Group in particular through Law 7/2024 of 20 December and Provincial Regulation 3/2025 of the Historical Territory of Gipuzkoa of 24 November. In accordance with these regulations, the first financial year in which the new global minimum tax obligations apply to the CAF Group is the 2024 financial year, with the Group being subject to the provincial regulations of Gipuzkoa (although Law 7/2024 was applied on a transitional basis for the 2024 financial year, as the final approval of the provincial regulations was pending). The self-assessment tax return for this initial period must be filed in July 2026. The Group has analysed the potential impact of the minimum tax based on its latest tax returns, the Country-by-Country Report and the financial statements of its constituent entities. The CAF Group does not anticipate a significant impact on equity arising from these Model Rules in the 2024 and 2025 financial years. This is due to the concurrence, either individually or simultaneously, of any of the following circumstances in each jurisdiction in which it operates: an effective tax rate equal to or higher than the required minimum, a substantial presence of personnel and tangible assets that excludes income from the minimum tax, or low levels of revenue and profit.

### Public Country-by-Country Report and CAF Group Tax Transparency Report

Transparency of information is an integral part of our culture, our values and the way we do business. Guided by this principle, we are once again publishing our Tax Transparency Report as part of the Consolidated Non-Financial Statement and Sustainability Information, as a further demonstration of our commitment to accountability towards all our stakeholders, presenting significant information on profits earned by country and taxes on profits paid in the main locations where the CAF Group operates.

This document describes our mission and commitment in tax matters, the key aspects of our tax management model, which guides our tax practices in accordance with the principles of prudence, responsibility and social commitment, and which is fully aligned with the principles of the [Code of Conduct](#), the [Sustainability Policy](#) and the [General Risk Control and Management Policy](#) and, naturally, with the CAF Group's [Fiscal Policy](#).

### Public Country-by-Country Report and the Consolidated Annual Accounts and the Consolidated Non-Financial Statement and Sustainability Information

In accordance with applicable legislation, the Country-by-Country Report must be approved and published within six months of the end of the financial year to which it relates. It must also be filed with the Commercial Registry together with the documents forming part of the consolidated annual accounts.

## 2 DEFINITIONS AND CRITERIA

We prepare the Country-by-Country Report applying the standards and criteria established by the OECD.

Based on the information contained in the individual financial statements of the Group entities used to prepare the consolidated financial statements.

### Definitions and criteria applied in the preparation of the public Country-by-Country Report

#### Data source

The CAF Group has prepared the information included in the Country-by-Country Report by aggregating the information contained in the standalone financial statements of the Group companies, based on International Financial Reporting Standards (IFRS).

#### Scope

The list of Group entities includes controlled entities that are fully consolidated, excluding those accounted for using the equity method. Permanent establishments are considered part of the tax jurisdiction in which they are located. Entities incorporated, acquired and/or disposed of during the financial year are also included in the scope, provided that their income, expenses, assets or liabilities have been consolidated in the Group's consolidated financial statements for at least part of the financial year.

### Figures included in the public Country-by-Country Report

#### 1.- Revenue

This category includes the following items from the profit and loss account: revenue (net turnover), other operating income and financial income, excluding dividends received from other constituent entities. As the data source considered is the aggregation of items obtained from the standalone financial statements prepared in accordance with IFRS, revenue from related parties is not eliminated and forms part of the total revenue reported.

#### 2.- Profit (loss) before income tax

Profit (loss) before tax is based on the individual financial statements prepared in accordance with IFRS and used in the preparation of the consolidated financial statements. In particular, profit (loss) before tax is presented excluding dividends from other group entities, consistent with their exclusion in the revenue section.

Furthermore, impairment losses recognised or reversed during the financial year in investee companies that are part of the same tax consolidation group are also excluded.

No information is provided regarding entities accounted for using the equity method.

#### 3.- Income tax paid (on cash basis)

This includes the net amount paid, i.e. payments less refunds. The items included are: corporation tax paid in tax returns and self-assessments, corporation tax paid as a result of tax audits (if any), withholding tax borne abroad by the entity subject to the withholding, and withholding tax deducted domestically on account of the tax. Late payment interest, surcharges and penalties relating to corporation tax are not included. For consistency with the sections on revenue and profit before tax, corporation tax paid in respect of dividends from other group entities is also excluded.

#### 4.- Income tax accrued (current financial year)

Current income tax expense is calculated for entities consolidated on a full-consolidation basis, excluding deferred tax. This item excludes current expense relating to dividends received from other consolidated entities.

#### 5.- Retained earnings

This figure includes retained earnings (reserves plus profit for the year) for each entity included in the scope of consolidation at the end of the financial year, excluding interim dividends.

#### 6.- Number of employees

This includes the average number of employees during the financial year, in accordance with the Country-by-Country Reporting guidelines, which allow the number of employees to be calculated both on the basis of the average during the financial year and the number at the end of the financial year.

### 3 COUNTRY-BY-COUNTRY REPORT

#### Section 1. General information

Name of the ultimate parent company of the group of the standalone undertaking	Construcciones y Auxiliar de Ferrocarriles, S.A.
Country in which the ultimate parent company has its registered office	Spain
Financial year – start date	01.01.2025
Financial year – end date	31.12.2025
Reporting currency	EUR
Is the information contained in the report based on the reporting instructions used for tax purposes, in accordance with Section III, Parts B and C, of Annex III to Directive 2011/16/EU (yes/no)?	Yes

#### Section 2: Summary of country-by-country information

Tax jurisdiction	Country code	2025					Number of employees
		(Euros)					
		Revenue	Profit (loss) before income tax	Income tax paid – on cash basis	Income tax accrued – Current financial year	Retained earnings	
Germany	DE	227,107,969	1,280,128	(148,556)	525,373	15,640,853	143
Austria	AT	2,586,280	74,377	500	2,203	(146,259)	7
Belgium	BE	20,677,781	(2,374,198)	3,407	38,962	(112,068)	99
Bulgaria	BG	444,586	(1,800)	0	(103)	0	3
Denmark	DK	2,403,158	36,002	0	0	49,861	5
Slovakia	SK	1,421,808	39,255	8,890	8,518	104,111	6
Spain	ES	2,895,240,594	43,777,409	15,096,172	17,749,271	975,389,676	8,194
Estonia	EE	3,335,380	114,987	0	(152,404)	0	2
France	FR	327,021,816	14,600,270	481,623	2,440,444	38,287,650	910
Greece	GR	3,697,572	29,917	7,147	16,387	287,273	4
Hungary	HU	1,288,253	38,171	1,427	3,436	299,664	22
Italy	IT	371,097,271	2,573,292	733,108	793,766	11,713,432	290
Latvia	LV	1,524,584	(517,965)	127,400	279,804	911,330	10
Lithuania	LT	2,722,531	73,178	15,420	16,266	176,619	5
Luxembourg	LU	80,311	(6,220)	48,520	0	158,917	1
Norway	NO	33,727,897	2,153,761	49,164	64,299	1,381,641	121
Netherlands	NL	10,903,270	421,934	263,766	96,483	492,687	41
Poland	PO	1,201,453,825	69,209,705	6,566,335	20,476,572	91,559,350	3,147
Portugal	PT	1,247,230	82,257	25,667	17,685	126,621	14
Czech Republic	CZ	5,076,849	143,857	48,587	21,306	1,855,250	27
Romania	RO	316,851	15,094	432	3,502	189,223	4
Sweden	SE	310,203,219	6,396,318	13,454	1,025,329	168,277,085	971
Turkey	TR	475,490	(832,815)	(13,754)	(0)	(455,735)	14
All other tax jurisdictions	X5	953,657,429	99,199,533	51,653,438	48,081,839	188,849,617	3,032

**Section 3: List of subsidiaries and activities**

Member State or tax jurisdiction	Country code	Name of each subsidiary in the Member State or tax jurisdiction	Brief description of the nature of the activities
Germany	DE	CAF Deutschland GmbH	Provision of services to associated entities
Germany	DE	Orbital Aerospace GmbH	Provision of services to unrelated parties
Germany	DE	CAF Deutschland Real Estate GmbH	Provision of services to associated entities
Germany	DE	Solaris Deutschland GmbH	Sale, marketing or distribution and provision of services to unrelated parties and associated entities
Austria	AT	Solaris Austria, GmbH	Provision of services to unrelated parties and associated entities
Belgium	BE	CAF Belgium, S.P.R.L	Provision of services to unrelated parties and associated entities
Belgium	BE	Tram Liège Maintenance, S.A.	Provision of services to unrelated parties
Belgium	BE	Solaris Belgium, S.R.L.	Provision of services to unrelated parties and associated entities
Bulgaria	BG	ERTMS CA Voluyak DZZD, Joint Venture	Provision of services to unrelated parties
Denmark	DK	Solaris Danmark Bus A/S	Provision of services to unrelated parties and associated entities
Slovakia	SK	Solaris Slovakia, S.R.O.	Provision of services to unrelated parties and associated entities
Spain	ES	Construcciones y Auxiliar de Ferrocarriles, S.A.	Manufacturing or production and provision of services to unrelated parties
Spain	ES	CAF Power & Automation, S.L.U.	Manufacturing or production
Spain	ES	Actren Mantenimiento Ferroviario, S.A.	Provision of services to associated entities
Spain	ES	CAF Turnkey & Engineering, S.L.U.	Provision of services to unrelated parties and associated entities
Spain	ES	CAF I+D, S.L.U.	Research and development
Spain	ES	CAF Digital & Design Solutions, S.A.U.	Provision of services to partner organisations
Spain	ES	Centro de Ensayos y Análisis Cetest, S.L.	Provision of services to unrelated parties and associated entities
Spain	ES	Construcciones Ferroviarias de Madrid, S.L.U.	Provision of services to unrelated parties and associated entities
Spain	ES	Geminys, S.L.	Provision of services to unrelated parties and associated entities
Spain	ES	Lander Simulation and Training Solutions, S.A.U.	Manufacturing or production
Spain	ES	Rail Line Components, S.L.U.	Sales, marketing or distribution
Spain	ES	Sermanfer, S.A.U.	Provision of services to associated entities
Spain	ES	Tradinsa Industrial, S.L.	Provision of services to associated entities
Spain	ES	Trenes de Navarra, S.A.U.	Manufacturing or production
Spain	ES	CAF Diversified Business Development, S.A.U.	Ownership of shares or other equity instruments
Spain	ES	CAF Signalling, S.L.U.	Manufacturing or production
Spain	ES	CAF Track Test Center, S.L.U.	Provision of services to associated entities

Member State or tax jurisdiction	Country code	Name of each subsidiary in the Member State or tax jurisdiction	Brief description of the nature of the activities
Spain	ES	CAF Engineered Modernizations, S.L.U.	Provision of services to associated entities
Spain	ES	CAF Rail Digital Services, S.L.U.	Provision of services to unrelated parties and associated entities
Spain	ES	Orbital Sistemas Aeroespaciales, S.L.U.	Provision of services to unrelated parties and associated entities
Spain	ES	CAF Signalling, S.L.S. Com.	Manufacturing or production
Spain	ES	CAF Investment Projects, S.A.U.	Ownership of shares or other equity instruments
Spain	ES	Solaris Bus Ibérica, S.L.U.	Sale, marketing or distribution and provision of services to unrelated parties and associated entities
France	FR	CAF France, SAS	Manufacturing or production
France	FR	CAF Reichshoffen, SAS	Manufacturing or production
France	FR	Solaris France, S.A.R.L.	Sales, marketing or distribution and provision of services to unrelated parties and associated entities
Greece	GR	CAF Greece Single Member, S.A.	Provision of services to partner organisations
Greece	GR	Solaris Hellas, S.A.	Provision of services to unrelated parties and associated entities
Hungary	HU	CAF Hungary Kft	Provision of services to associated entities
Italy	IT	CAF Italia, S.R.L.	Provision of services to unrelated parties and associated entities
Italy	IT	Rifer, S.R.L.	Provision of services to unrelated parties
Italy	IT	Solaris Italia S.R.L.	Sale, marketing or distribution and provision of services to unrelated parties and associated entities
Latvia	LV	Solaris Bus & Coach Latvia Ltd.	Provision of services to unrelated parties and associated entities
Lithuania	LT	UAB Solaris Bus & Coach LT	Provision of services to unrelated parties and associated entities
Luxembourg	LU	CAF Rail Luxembourg, S.A.R.L.	Provision of services to associated entities
Norway	NO	CAF Norway AS	Provision of services to associated entities
Norway	NO	Euromaint Rail AS	Provision of services to unrelated parties
Norway	NO	Solaris Norge AS	Sale, marketing or distribution and provision of services to unrelated parties and associated entities
Netherlands	NL	CAF Netherlands, B.V.	Provision of services to unrelated parties and associated entities
Netherlands	NL	Solaris Netherlands, B.V.	Provision of services to unrelated parties and associated entities
Poland	PL	CAF Polska sp. z o.o.	Provision of services to associated entities
Poland	PL	Solaris Bus & Coach, sp. z.o.o.	Manufacturing or production
Poland	PL	Solaris Interurban Bus, sp. z.o.o.	Manufacturing or production
Portugal	PT	CAF Portugal Unipessoal Lda.	Provision of services to associated entities
Czech Republic	CZ	Solaris Czech spol. S.R.O.	Provision of services to unrelated parties and associated entities
Romania	RO	CAF Sisteme Feroviare, S.L.U.	Provision of services to associated entities

Member State or tax jurisdiction	Country code	Name of each subsidiary in the Member State or tax jurisdiction	Brief description of the nature of the activities
Sweden	SE	EuroMaint Gruppen AB	Ownership of shares or other equity instruments
Sweden	SE	Euromaint Rail AB	Provision of services to unrelated parties
Sweden	SE	Euromaint Components & Materials AB	Provision of services to unrelated parties and associated entities
Sweden	SE	Euromaint Bemanning AB	Provision of services to associated entities
Sweden	SE	Solaris Sverige AB	Sale, marketing or distribution and provision of services to unrelated parties and associated entities
Turkey	TR	CAFTurk Tren Sanayi Ve Ticaret Limited Sirketi	Provision of services to associated entities
Turkey	TR	CAF Sinyalizasyon Sistemleri Ticaret Limited Sirketi	Provision of services to unrelated parties and associated entities
Turkey	TR	CAF S-Emre Ray Joint Venture	Provision of services to unrelated parties

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**Section 4. Omitted information**

Information omitted (if any) for this financial year
Not applicable

Information omitted in previous financial years that is disclosed in this financial year (if any):
Not applicable