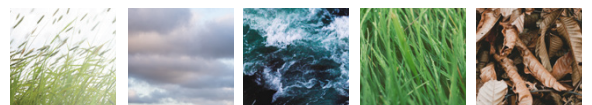




Photo: Kaohsiung Tramway System – CAF Turnkey Project



ESG EQUITY STORY



Your Way
TO FUTURE MOBILITY

“WE ARE READY TO LEAD THE FUTURE OF SUSTAINABLE, INTERCONNECTED, MULTIMODAL AND SAFE MOBILITY”

Since the incorporation of the Company, over 100 years ago, sustainability has always been one of our core priorities underpinning our growth, an approach that has allowed us to become one of the international leaders for urban and sustainable transport solutions.

As specified in the Sustainability Policy, the CAF Group’s main objective is to strike a balance between accomplishing

our Mission and satisfying stakeholders’ requirements and expectations for sustainable long-term value. All of this is unfolded in compliance with both legal obligations and the best practices in these fields. Sustainability –in addition to Growth and Profitability– is one of the three strategic goals that bolster our 2021-22 Management Plan that sets out specific goals and initiatives. Our Sustainability

Plan actions include the update of the Materiality Matrix to identify any significant issues in all three areas: the Environment, Social and Corporate Governance (ESG). This Materiality Matrix has provided the basis to draw up our first “ESG Equity Story” in which we break down what Sustainability entails for CAF, its governance, major achievements and our

commitments for the future. You can access our “ESG Equity Story” in the new Sustainability section of our corporate website (www.caf.net), which we will continue to update with any news regarding progress in this field. The CAF Group upholds its commitment to sustainability and is prepared to lead a future of sustainable transport.



D. Andrés Arizkorreta / Chairman

ESG

EQUITY STORY

1 - YOUR WAY TO FUTURE MOBILITY

2 - SUSTAINABILITY AT CAF

3 - MATERIAL MATTERS



1 *Your Way* TO FUTURE MOBILITY

INTERNATIONAL LEADER IN PUBLIC TRANSPORTATION SYSTEMS AND MOBILITY SOLUTIONS

Products and services customized to the needs of our customers:

- Rolling Stock
- Buses
- Services
- Signaling
- Components
- Comprehensive transportation systems

LEADER IN **SUSTAINABLE URBAN MOBILITY**

> 100 years

> 200 railway projects

> 20,000 buses delivered

> 50 markets

Electric, hybrid, hydrogen **technology**

Autonomous

Interconnected

Safe

...



OUR VISION

By drawing from firmly established technological and human resources we are set for growth in the railway industry raising our stake in the largest and most demanding markets worldwide.

We will increase and diversify our comprehensive transit portfolio beyond railways and respond to new social demands for sustainable mobility.

The shared culture of all people at CAF will be instrumental to provide a balanced response to the needs of our stakeholders.

OUR COMMITMENT TOWARDS SUSTAINABILITY

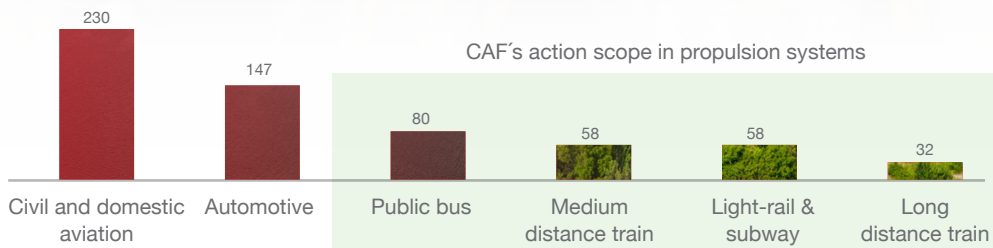
- SBTi (Science Based Targets Initiative) and Race to Zero membership
- First CDP rating (Carbon Disclosure Project)
- First CO₂ emission measurement of the group (Scope 1, 2, 3)
- Improve ESG ratings and performance results above the industry average
- Improve communication: Presentation of results and Corporate website (www.caf.net; **Sustainability section**)

WELL POSITIONED TO GROW AHEAD OF THE MARKET

Sustainable mobility is one of the most important challenges of today's society.

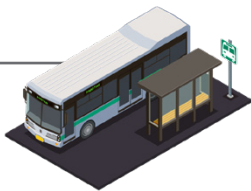
Governments and global organizations have established **ambitious CO₂ emission reduction targets**.

Greenhouse gas emissions [g/pkm]¹



SUSTAINABLE SOLUTIONS

Bus



Rail transport



MAIN INNOVATION LINES



Ecodesign methodologies



Improved energy efficiency



Deployment of sustainable alternative fuels



Use of lightweight and recyclable materials



Noise and vibration reduction

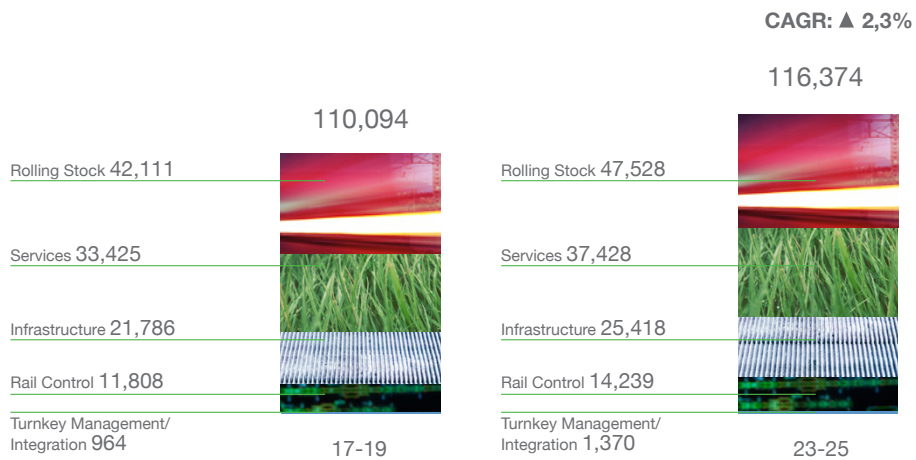


Sustainable supply chain

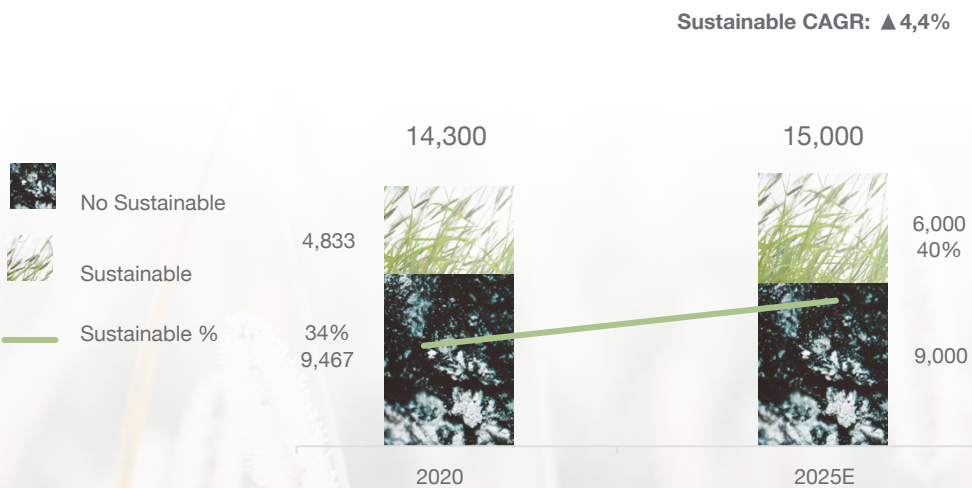
¹ WRMS_2020_20. German Federal Environmental Agency, emission data, 2018

CAF ACCESSIBLE MARKET

Rail transport WRMS_2020_20 Accesible Market (ml€) V case



Bus European City Buses² (units)



² All city buses registrations in 2020. Interact Analysis + CAF Group estimations.

2 SUSTAINABILITY AT CAF

The Sustainability Policy attests that its main objective is to strike a balance between carrying out its mission and meeting the needs and expectations of its Stakeholders in order to create value in a sustainable manner in the long term.

SUSTAINABILITY POLICY

- Legal compliance and prevention of corruption and other illegal practices
- Respect towards Human and Fundamental Rights
- Transparency and Confidentiality
- Tax responsibility
- Compliance, Risks Management and Sustainability
- Responsible Communication
- Innovation and Sustainability
- Environment

SUSTAINABILITY GOVERNANCE IN THE GROUP

The **Sustainability Committee** is made up of a multidisciplinary team that attests material matters within this scope of action.

It is responsible for overseeing the compliance, deployment and/or monitoring of the commitments established in the **Sustainability Policy** under the supervision of the **Board of Directors**.

COMMITMENTS



MANAGEMENT



The CAF Group's Management Model integrates sustainability duly aligned with the ISO 26000

COMMUNICATION



The Sustainability Report is verified by an independent third party (NFI)²

¹ Since 2020 CAF S.A. has complied with the corporate social responsibility initiative of the United Nations Global Agreement, committing itself to the main aspects in the areas of human rights, labor rights, the environment and the fight against corruption.

² NFI: Non-Financial Information Statements

The 2021-2022 Management Plan is based on 3 strategic challenges and consists of specific objectives and initiatives for each of the foundations.

Challenges

- 1 - Growth
- 2 - Profitability
- 3 - Sustainability



Initiatives



- **More than 120 strategic initiatives** with impact on the 3 challenges included in the 2021-2022 Management Plan.



- **1st Sustainability Plan** which comprises specific initiatives in this area with corporate scope, direct impact on ESG, the scorecard and the company's own objectives.

ACHIEVEMENTS AND TRANSPARENCY

In addition to the commitments established since 2015 in terms of sustainability, CAF has implemented extensive communication parameters in its sustainability reports and achieves favorable results in this area as a result of this performance.

ecovadis



MSCI



Prior to 2015

- **1994** - First ISO 9001 Certificate
- **2001** - First ISO 14001 Certificate
- **2010** - Greentech technology for catenary-free operation
- **2010** -First certification OHSAS 18001:2007
- **2011** - Zaragoza tram. World's first EPD of a tramway, verified according to ISO 14025
- **2011** - First Solaris electric bus
- **2014** - First Solaris Hydrogen Fuel Cell bus
- **2015** - First EN 50126 Certificate

2016

- Commissioning of the Budapest Tramway, which has the highest capacity in the world
- First Solaris bus powered exclusively by hydrogen
- Solaris Urbino 12 electric. Bus of the Year Award in 2017

2017

- First Ecovadis Rating (Group) BRONZE
- Commissioning of Kaohsiung Tramway with 100% catenary free operation
- **First CSR Report for the financial year 2016 (GRI)**

2018

- MSCI – BB
- First assessment of Sustainable Purchasing (Ecovadis)
- Third party ISO 26000 verification (LRQA) to CAF SA
- Metro Chile's GoA4 with LeadMind platform implementation
- First hybrid SiC converter vehicle
- **Second CSR Report for the financial year 2017 (GRI)**

- Achievements
- **Communication**

- EPD: Environmental Product Declaration
- SiC: Silicon carbide technology
- GoA4: Automation Grade 4. Automatic driverless operation
- CSR: Corporate Social Responsibility
- CEO: Chief Executive Officer
- BoD: Board of Directors

- IRQB: International Rail Quality Board
- SBTi: Science Based Target Initiative
- CDP: Carbon Disclosure Project
- WG: Work Group
- GRI: Global Reporting Initiative
- SDG: Sustainable Development Goals



2019

- Ecovadis (CAF S.A) GOLD
- MSCI - BBB
- Sustainalytics - High Risk
- Third party ISO 26000 verification (LRQA) to CAF S.A.
- Third party verification of Non-Financial Information Statements (Deloitte)
- **Third CSR Report for the financial year 2018 (GRI)**

2020

- Ecovadis (CAF,S.A) GOLD
- Ecovadis (Group) BRONZE
- MSCI - BBB
- Sustainalytics – Medium Risk
- S&P – 23
- Europe selects CAF as the best company in the Hydrogen Train prototype proposal
- Market leader in urban e-buses in Europe
- **Sustainability Report on the fiscal year 2019 (GRI)**

2021

- Ecovadis (Group) SILVER
- SILVER recognition based on the international quality standard IRIS (ISO TS 22163) inherent to the Rolling Stock business
- Solaris Urbino 15 LE electric. “Sustainability Award 2021” awarded by Busplaner
- CAF wins the largest battery-powered train order in history (Germany)
- **Sustainability Report on fiscal year 2020 (GRI)**
- **First Solaris Sustainability Report on the fiscal year 2020 (GRI)**
- **First ESG Equity Story**

Objectives 2022

- Ecovadis (CAF S.A) GOLD
- Ecovadis (Group) SILVER
- MSCI – AA
- Sustainalytics - Low Risk
- S&P – 60
- Hydrogen train prototype
- First CDP rating



- **Publication of CAF's level of alignment with EU Taxonomy**

Objectives 2021

- MSCI – A
- Sustainalytics – Medium Risk
- S&P – 50
- Calculation of the Group's carbon footprint (Scopes 1, 2 and 3)

COMMITMENTS

CAF's Commitment to sustainability is reflected in its VISION and has been part of its DNA since it was incorporated over 100 years ago (prior to the milestone in 2015 with the first CSR policy) - the most relevant milestones are highlighted below



Prior to 2015

- **2011** - Code of Conduct
- **2014** - Founding member of the Shift2Rail initiative



2015

- First CSR Policy



2016

- Constitution of the GT (CAF SA), supervised by the BoD.
- First Materiality Analysis
- Review of the Corporate Vision, Mission and Values
- General Risk Control and Management Policy

2017

- Fiscal Policy

2018

- Founding member of the IRQB
- WG evolves and becomes the CSR Forum
- First Declaration of the Modern Slavery Act 2015 (UK)
- Compliance with Railsponsible principles - sustainable supply chain

- CSR: Corporate Social Responsibility
- CEO: Chief Executive Officer
- BoD: Board of Directors
- IRQB: International Rail Quality Board
- SBTi: Science Based Target Initiative

- CDP: Carbon Disclosure Project
- WG: Work Group
- GRI: Global Reporting Initiative
- SDG: Sustainable Development Goals



2019

- First analysis of CAF strategy contribution to SDGs
- Supplier Code of Conduct
- Second Declaration of the Modern Slavery Act 2015 (UK)
- First Corporate Management Model. Incorporates Sustainability Management
- General Risk Control and Management Policy

2020

- Compliance with the United Nations Global Compact
- CAF joins the European Clean Hydrogen Alliance
- The CSR Forum becomes a Sustainability Committee with a corporate scope
- Third Declaration of the Modern Slavery Act 2015 (UK)
- Sustainability Policy (revision of CSR Policy 2015)
- Purchasing Policy
- General Policy for the Communication of economic-financial, non-financial and corporate information, and contacts with shareholders, institutional investors and proxy advisors

2021

- Separation of powers of the CEO and Chairman as of 09/01/2021
- Incorporation of new value: Health and Safety of People and Environment
- Fourth Statement of the Modern Slavery Act 2015 (UK)
- Second Materiality Analysis
- Quality Excellence Policy
- Occupational Health and Safety Policy
- Product Safety Policy
- Environmental Policy

Commitments 2022

- Second Analysis of CAF strategy contribution to SDGs
- Definition of net-zero emissions targets aligned with the Paris Agreement

Commitments 2021

- SBTi membership
- Race to Zero Membership
- Founding member of EURail initiative



MATERIAL ISSUES METHODOLOGY

CAF has complied with the best material practices in terms of Sustainability. This was accomplished in accordance with the requirements of the GRI standards and the latest requirements in this area. The methodology comprises 3 phases: Identification, Prioritization and Validation.

1 / IDENTIFICATION

Initial list of ESG matters potentially material or relevant to CAF and its stakeholders. Preparation of an initial list of potential ESG material issues to CAF from different sources of information, among others:

- List of issues from CAF's 2016 material analysis.
- International benchmark, sector and sustainability subscribers.
- Reports milestones.
- ESG investors and analysts.
- Binding and non-binding ESG regulatory requirements.

2 / PRIORITIZATION

Ranking of issues according to the relevance level for CAF's stakeholders and for the business (GRI criteria). It was attested that these matters comply with the European Union's principle of dual materiality, i.e. they are relevant due to their impact from the inside out and from the outside in.

External prioritization

- Exhaustive analysis of the **sources of information** used in Phase 1 identification to assess the relevance of ESG issues.
- Comparative analysis **benchmark** of comparative analysis.
- Conduction of **external interviews** with shareholders, investors, customers and representatives of civil society, among others.

Internal prioritization

- Accomplishment of **internal interviews**: Board of Directors, Executive Committee and Secretary of the Board, among others.
- Organization of **focus group** with the Sustainability Committee.
- Analysis of corporate policies and Sustainability Plan 2021-2022.

3 / VALIDATION

Validation of the materiality matrix and the prioritization of material issues.

Materiality Matrix and Prioritization of material issues validated by the Sustainability Committee and Management Model Committee.



MATERIAL ISSUES

MATERIALITY MATRIX

ESG material issues have been prioritized considering the relevance for stakeholders and for the business, which has allowed us to identify (1-10) priority aspects and (11-18) relevant ones.

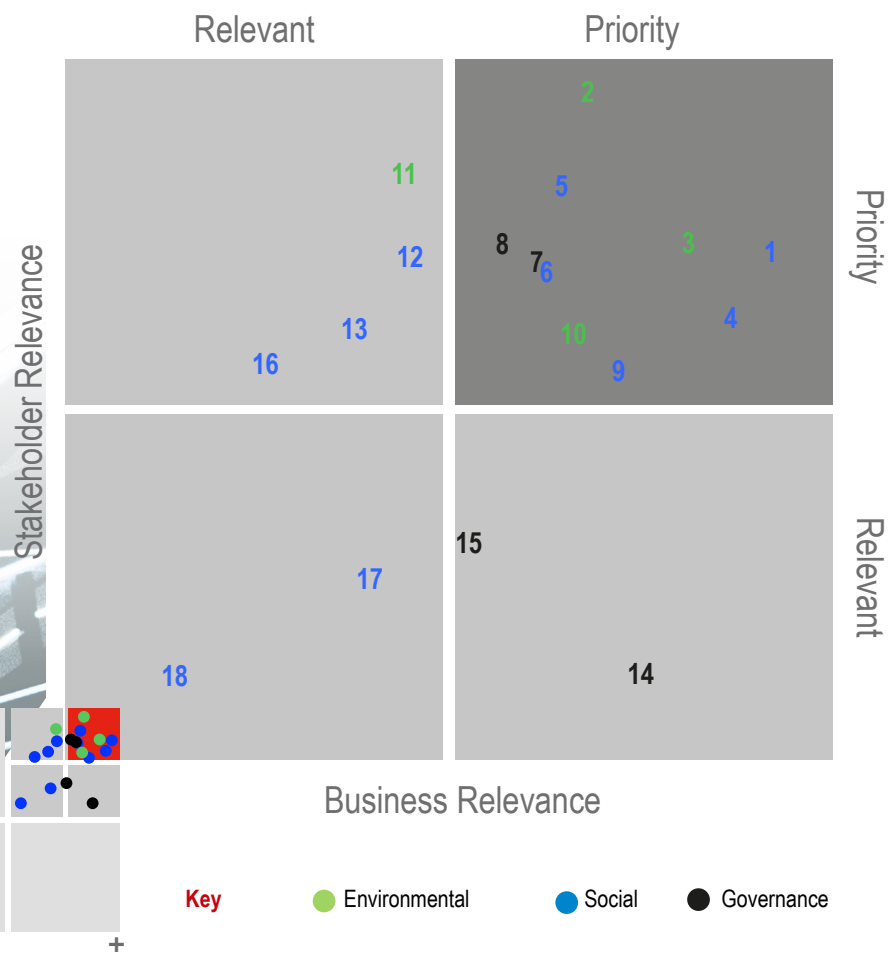
ISSUES RELEVANCE ORDER

Priority

- 1 Product and service quality and safety
- 2 Climate strategy
- 3 Sustainable and efficient mobility
- 4 Respect for Human Rights
- 5 Occupational health and safety at the workplace
- 6 Responsible and sustainable supply chain
- 7 Professional development and business ethics
- 8 Good Corporate Governance
- 9 Excellent relationship with stakeholders
- 10 Environmental management

Relevance

- 11 Circular economy and sustainable use of resources
- 12 Talent development
- 13 Diversity and equal opportunities
- 14 Fiscal accountability and transparency
- 15 Risk and opportunities management
- 16 Technological innovation
- 17 Information Security
- 18 Contribution and social development



ESG DASHBOARD

SUSTAINABILITY

The following are the priority objectives aligned with Challenge 3 (R3 Sustainability) of the 21/22 Management Plan, and consistent with the 2021 material matters identified.

Sustainability Dashboard	Unit	Real			Objective	
		FY19	FY20		FY21E	FY22E
E. Intensity of CO2 emissions	t Co2 eq./ HHT	4.0	3.1	▼	< 3.0	< 2.0
E. Energy consumption per hour worked	kwh/hours	3.1	3.5	▲	< 3.5	< 3.3
E. ISO 14001 Coverage	% workforce	62	65	▲	> 70	> 70
E. Order book in sustainable solutions	% electric, hybrid, hydrogen	70	72	▲	> 74	> 76
S. Number of accidents with personal injury to passengers	number	0	0	—	0	0
S. Number of Human Rights non-compliance cases	number	0	0	—	0	0
S. Preventive culture rate	1 – 4	2.8	2.8	—	> 2.8	> 2.9
S. Frequency rate	Nº. of accidents resulting in sick leave per million hours worked	20.9	18.0	▼	< 18.0	< 17.0
S. ISO 45001 Coverage	% workforce		47		> 47	> 60
S. Suppliers assessed over overall Risk Mapping to be evaluated	% Suppliers		89.6		90	> 90
S. Purchases from high/medium risk suppliers	% Purchases	2.6	2.2	▼	< 2.2	< 1.8
S. Customer satisfaction rating	survey 0 - 10	7.5	7.5	—	> 7.5	> 7.6
S. Net Promoter Score (CAF loyalty)	survey 0 - 10	7.8	8.1	▲	> 8.0	> 8.0
S. Shareholder satisfaction rating	% voting in favor of the management report at the GSM ¹	97.7	99.9	▲	> 98.0	> 98.0
S. Supplier satisfaction rating	survey 0 - 10	7.8	8.1	▲	> 8.0	> 8.0
S. Organizational health score (persons employed)	survey 0 - 10	6.2	6.3	▲	> 6.3	> 6.5

GSM: General Shareholders' Meeting

Sustainability Dashboard

	Unit	Real			Objective	
		FY19	FY20		FY21E	FY22E
G. Administrative sanctions derived from activities in the securities market and related to Competition Law	Millions €	38.5 (1)	0	▼	0	0
G. Sustainalytics sustainability rating	Level	High risk (31.8)	Medium risk (28.5)	▼	Medium risk	Low risk
G. MSCI sustainability rating	Level	BBB (5.1)	BBB (5.6)	▲	A	AA
G. S&P sustainability rating	0 – 100	17	23	▲	> 50	> 60
G. Ecovadis sustainability rating	Level	Bronze	Bronze	—	Silver	Silver
G. ISO 9001 Certification Coverage	% staff	89	89	—	> 90	> 90
G. ISO TS 22163 (IRIS) Certification Coverage	% applicable railway staff	82	82	—	> 85	> 85

(1) Amount legally under appeal

3 MATERIAL MATTERS

CLIMATE STRATEGY

E

Commitment:

Define strategies against climate change, focused on reducing carbon emissions and promoting the use of renewable energies, investing in R&D&I for the development of sustainable products and technologies and the implementation of environmental management systems.

Governance

Environmental Forum
Sustainability Committee

Sustainability Dashboard

	Real			Objective	
	FY19	FY20		FY21E	FY22E
E. CO ₂ emissions intensity	4.0	3.1	▼	< 3.0	< 2.0
E. Energy consumption per hour worked	3.1	3.5	▲	< 3.5	< 3.3

Policies



Adherence to Initiatives



SUSTAINABLE AND EFFICIENT MOBILITY

E

Commitment:

CAF Innovation Lines aimed at reducing the transport energy costs to provide highly efficient mobility alternatives that define the route of a sustainable future.

Governance

Environmental Forum
P02 Committee Innovate in technology and product
Sustainability Committee

Sustainability Dashboard

	Real			Objective	
	FY19	FY20		FY21E	FY22E
E. Sustainable solutions order book	70	72	▲	> 74	> 76

Policies



Adherence to Initiatives



ENVIRONMENTAL MANAGEMENT

E

Commitment:

Implementation of environmental management systems, aiming to minimize the environmental impact of operations.

Governance

Environmental Forum
Sustainability Committee

Sustainability Dashboard

	Real			Objective	
	FY19	FY20		FY21E	FY22E
E. ISO 14001 Coverage	62	65	▲	> 70	> 70

Policies



Adherence to Initiatives



PRODUCT QUALITY AND SAFETY

S

Commitment:

CAF believes that in order to provide safe products and services for its customers and achieve maximum customer loyalty, CAF must involve all stakeholders in its business processes (R&D, design, supply, manufacture, validation, delivery, warranty and maintenance).

Governance

MGCAF Management Model Committee and Forum
Safety Committee
Cybersecurity Committee
Sustainability Committee

Sustainability Dashboard

	Real			Objective	
	FY19	FY20		FY21E	FY22E
S. Number of accidents with personal injury to passengers	0	0	—	0	0
S. Number of serious incidents without personal injury to passengers	23	24	▲	< 24	< 22
S. Certified product safety/service coverage		58		> 60	> 70

Policies



Adherence to Initiatives





RESPECT FOR HUMAN RIGHTS

S

Commitment:

Adoption of measures guaranteeing scrupulous respect for fundamental rights, the principles of equal treatment and non-discrimination.

Governance

Sustainability Committee

Sustainability Dashboard

	Real			Objective	
	FY19	FY20		FY21E	FY22E
S. Number of Human Rights non-compliance cases	0	0	—	0	0

Policies



Adherence to Initiatives



OCCUPATIONAL HEALTH AND SAFETY

S

Commitment:

Maintain and improve the prevention system so as to ensure compliance with the legislation in force, while ensuring the protection of workers against occupational risks.

Governance

Occupational Health and Safety Forum
Sustainability Committee

Sustainability Dashboard

	Real			Objective	
	FY19	FY20		FY21E	FY22E
S. Preventive Culture score	2.8	2.8	—	> 2.8	> 2.9
S. Frequency rate	20.9	18.0	▼	< 18.0	< 17.0
S. ISO 45001 Coverage		47		> 47	> 60

Policies



Adherence to Initiatives





RESPONSIBLE AND SUSTAINABLE SUPPLY CHAIN

S

Commitment:

Make a differential contribution of value, relying on trustworthy supplier organizations, to whom the needs and expectations are transmitted in a structured manner, for the correct management of transferred requirements.

Governance

Purchasing Committee
Sustainability Committee

Sustainability Dashboard

	Real		Objective	
	FY19	FY20	FY21E	FY22E
S. Suppliers assessed over the overall Risk Mapping to be evaluated		89.6	90	> 90
S. Purchases from high/medium risk suppliers	2.6	2.2	▼ < 2.2	< 1.8

Policies

Sustainability Policy 	Supplier Code of Conduct 	Purchase Policy
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Adherence to Initiatives



EXCELLENT RELATIONSHIP WITH STAKEHOLDERS

S

Commitment:

CAF promotes continuous and effective communication with its stakeholders through its channels of communication, with the aim of boosting their involvement and engagement in our corporate activities and in those areas where their activities are affected.

Governance

MGCAF Management Model Committee and Forum
Sustainability Committee

Sustainability Dashboard

	Real		Objective	
	FY19	FY20	FY21E	FY22E
S. Customer satisfaction rating	7.5	7.5	— > 7.5	> 7.6
S. Net Promoter Score (CAF loyalty)	7.8	8.1	▲ > 8.0	> 8.0
S. Shareholder satisfaction rating	97.7	99.9	— > 98	> 98
S. Supplier satisfaction rating	7.8	8.1	▲ > 8.0	> 8.0
S. Organizational health score (persons employed)	6.2	6.3	▲ > 6.3	> 6.5

Policies

Sustainability Policy 	General policy regarding communication of economic and financial, non-financial and corporate information, and contacts with shareholders, institutional investors and proxy advisors
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Adherence to Initiatives





PROFESSIONAL DEVELOPMENT AND BUSINESS ETHICS

G

Commitment:

Encourage ethical conduct that promotes the relationship between the Group and the agents involved.

Governance

Compliance Committee
Sustainability Committee

Sustainability Dashboard

	Real		Objective	
	FY19	FY20	FY21E	FY22E
G. Administrative sanctions derived from activities in the securities market and related to Competition Law	38.5 ⁽¹⁾	0	▼ 0	0
G. % Business partners assessed according to the Third Party Due Diligence manual		100	100	100
G. % Employees with anti-corruption training	94	93	— > 90	> 90

(1) Amount legally under appeal

Policies



Adherence to Initiatives



GOOD CORPORATE GOVERNANCE

G

Commitment:

Follow the best and most recognized practices for Good Corporate Governance, Risk Management, Regulatory Compliance, and Sustainability in general and in particular those set out in the CAF Group's Code of Conduct, in addition to those set out in the CNMV's Code of Good Governance, the Guidelines of the Organization for Economic Cooperation and Development (OECD), and the United Nations Global Compact, among others.

Governance

Management Board Secretariat
MGCAF Management Model Committee and Forum
Sustainability Committee

Sustainability Dashboard

	Real		Objective	
	FY19	FY20	FY21E	FY22E
G. Sustainability sustainability rating	High risk	Medium risk	▼ Medium risk	Low risk
G. MSCI sustainability rating	BBB	BBB	— A	AA
G. S&P sustainability rating	17	23	▲ > 50	> 60
G. Ecovadis sustainability rating	Bronze	Bronze	— Silver	Silver
G. ISO 9001 Coverage certification	89	89	— > 90	> 90
G. ISO TS 22163 (IRIS) Coverage certification	82	82	— > 85	> 85

Policies



Adherence to Initiatives



The most significant commitments, policies and accessions are reflected in the other material matters:

CIRCULAR ECONOMY AND SUSTAINABLE USE OF RESOURCES

E

Commitment:

The Group aims to reduce, reuse and recycle the waste produced by its activities and is therefore committed to circular economy:

Policies



Adherence to Initiatives



Adherence since 2017 to the MAPAMA's Circular Economy Pact.

INFORMATION SECURITY

S

Commitment:

Additionally, the trends of railway products in terms of providing additional services to passengers, exploiting functionalities remotely, use of more widely used communications systems require reinforcing cybersecurity at all levels.

Policies



Adherence to Initiatives






TALENT DEVELOPMENT

S

Commitment:

Joining the CAF Group means being part of a highly qualified team and enjoying personal and professional growth. The CAF Group enables you to develop your professional career based on an industrial project of international scope with a high technological component

Policies

Sustainability Policy 	Remuneration policy 	Industrial relations policy 
--	--	--

Adherence to Initiatives



DIVERSITY AND EQUAL OPPORTUNITIES

S

Commitment:

The Group actively promotes non-discrimination of all types, direct or indirect, particularly due to gender, and the defense and effective application of the principle of equality between men and women in the workplace.

Policies

Sustainability Policy 	Remuneration policy 	Industrial relations policy 	Director Selection and Diversity Policy 
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Adherence to Initiatives



CONTRIBUTION AND SOCIAL DEVELOPMENT

S

Commitment:

CAF is committed to the local, national and international community, and carries out and promotes initiatives focused on improving the quality of life of people in the communities in which it operates and in the environment in which its activities are conducted.

Policies

Sustainability Policy 	Environmental Policy 
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Adherence to Initiatives



RISK AND OPPORTUNITIES MANAGEMENT

G

Commitment:

The risk management model is homogeneous for the entire company and for any type of risk.

Policies

Sustainability Policy 	General Risk Assessment and Management Policy 	Market Risk Policy 
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Adherence to Initiatives



FISCAL ACCOUNTABILITY AND TRANSPARENCY

G

Commitment:

Ensure compliance with the tax regulations in force in each territory in which it operates, avoiding tax risks and strengthening a cooperative relationship with the tax authorities, generating trust and distributing value in the national and international market.

Policies

Sustainability Policy 	Fiscal Policy
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INNOVATION AND TECHNOLOGY

G

Commitment:

Through activities for generating new knowledge and developing new technologies and products aimed at providing more advanced transport solutions, CAF gives great importance to continuous innovation in its range of products and services in order to respond to the global trend of increasing mobility, the limitation of fossil fuels and climate change, which directly influence the sustainability of the transport sector.

Policies

Sustainability Policy 	Investment expenditure authorization policy
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Adherence to Initiatives



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Spain



scan to visit
our channel



www.caf.net

