



GRI Renewable Industries

Sustainability Report 2023





Doing Well
by **Doing Green**
GRI Renewable Industries **2030**

Letter from the Chairman 2-22

Jon Riberas



Dear reader,

The past year has been marked by increasing uncertainty, complexity and volatility in the global landscape. International tensions and conflicts have had a direct impact on society, manifesting themselves in a notable increase in energy prices and inflation rates. In the midst of this scenario, the role of the private sector takes on crucial importance, where companies are not only catalysts of economic growth, but also essential agents of social progress.

At GRI Renewable Industries, rooted in our solid industrial foundations, we have cultivated a vision in tune with the expectations of our stakeholders, while remaining constantly open to innovation and the development of new business models. The wind energy sector is a pillar in the decarbonization of the economy and the shift towards a more sustainable economic model. Since 2008, with the creation of GRI Renewable Industries, our contribution to the renewable energy sector has been decisive and constant, leading us to be present in 9 countries through 20 operating factories. Our business philosophy is based on the creation of long-term value, and the Sustainable Development Goals are one of our benchmarks for achieving this.

At GRI Renewable Industries, our commitment to decarbonization goes beyond participating in a key sector to achieve it, which is why we have established the Carbon Neutral Plan, which will lead us to achieve net zero emissions by 2050 at the latest. To meet this long-term goal, we have set 2030 as the year in which our direct emissions will be halved and the electricity consumed will be 100% from renewable sources, in line with the scientific community.

In light of the devastating tragedy of the earthquakes in Turkey and Syria in February 2023, I would like to take this moment to express our solidarity and support to all those affected, including our community and GRI Renewable Industries employees in the region. These events highlight the importance of unity and collaboration in times of adversity.

The team of professionals at GRI Renewable Industries is the cornerstone of our company. Their performance is fundamental to the company's success. The values of honesty, humility, perseverance and hard work, bequeathed by our founder Francisco Riberas, are the foundation of our corporate culture and the key to our success. These values guide us in our mission to forge a more sustainable and just future for all.

Finally, I would like to acknowledge and thank our investors, shareholders, partners, customers and suppliers for their ongoing commitment and support. Their collaboration is vital to continue generating value for society, always looking to the future and driving progress through an increasingly technological, innovative and sustainable industry.

Jon Riberas
Executive Chairman
GRI Renewable Industries

Letter from the CEO 2-22

Antonio Barbosa

The GRI Renewable Industries Sustainability Report for the year 2023 is a document that shows our impact on economic, environmental, social and corporate governance aspects. The year 2023 marks the beginning of the current Strategic Plan 2023-2026, in which sustainability has been incorporated as one of the seven basic pillars of our corporate strategy.

Despite the existing difficulties in the global business environment and especially in the wind sector, we have made significant progress in the main axes of our Strategic Plan, demonstrating growth in three key areas:

- Onshore: 2023 saw the completion of the construction and commissioning of a new factory in Turkey (GRI Towers Turkey II) and the continuation of investments to increase the capacity of GRI Towers India.
- Offshore: We have signed agreements for the construction of a new factory in Poland (Gdansk) for offshore wind towers, with operations expected to start in mid-2025. We also continue to invest in GRI Towers Seville to adapt it to the growing demand for offshore towers by expanding its current production capacity.
- Diversificación: GRI Renewable Industries has acquired a majority stake in Reducel, one of Europe's leading manufacturers of components for offshore and onshore wind turbines.

At GRI Renewable Industries we are committed to reducing greenhouse gas emissions in the wind value chain, which is a key element of the company's strategy and purpose.

Responsive to the expectations of our stakeholders, in 2023 we have advanced our actions to accelerate the achievement of the Carbon Neutral Plan targets through signing agreements with key suppliers to drive Green Steel and renewable energy supply. As an example, from June 2023, 100% of the electricity consumed in our factories in Brazil will come from renewable sources and in 2024 we will extend this to our entire perimeter in Spain. We are also promoting self-consumption with our own photovoltaic installations in new factories, such as the one inaugurated in Galicia in the middle of this financial year.

In the area of health and safety, the data for 2023 reflect an improvement compared to 2022, improving the severity and frequency indexes. This year we obtained ISO 45001 certification for the South African plant and in 2024 we expect to certify the US plant.

In the area of corporate governance, we have focused our efforts on cultivating relationships of trust with our stakeholders. GRI is committed to promoting ethical and sustainability standards throughout our supply chain. During the year, we approved a new Corporate Human Rights Policy and updated our Supplier Code of Conduct to incorporate this renewed framework.



I extend my sincere thanks to all GRI Renewable Industries' professionals, customers and suppliers. Your unwavering commitment to excellence not only drives our progress, but is also the very essence of what sets us apart in the industry. Our achievements are the result of their dedication and the spirit of continuous collaboration we have fostered. Together, we will continue to move forward and strengthen our leadership position, always true to our vision of creating a more sustainable, emission-free future for all.

Antonio Barbosa

Chief Executive Officer
GRI Renewable Industries



About this report

2-2, 2-3 & 2-4

Company data

Company Name: GRI Renewable Industries, S.L. (hereinafter GRI Renewable Industries or the Group).

Registered Office: C/ Prolongación de embajadores s/n, 28053 Madrid

Tax domicile: C/ Ombú 3, 12th floor, 28045 Madrid

The Group is integrated in the Holding Gonvarri, S.L. Group, whose parent company is Acek Desarrollo y Gestión Industrial, S.L. (formerly Corporación Gestamp, S.L.) is the ultimate holding company that controls the Group through the 65% direct and indirect shareholding held in Holding Gonvarri S.L.

Reporting period

The reporting period coincides with the reporting period of the Group's annual accounts, i.e. it includes information from January 1 to December 31, 2023.

Perimeter of Memora

Includes the entire group except for the following factories: Qilu and Grinding Balls (Yanzhou Shandong, China) under restructuring, the GRI Towers Turkey II factory (commissioned during the last quarter of 2023 and for which no data are available for this year), Towers Pontevedra (whose acquisition was formalized during the last quarter of 2023), Baltic Towers (Poland) which is currently under construction.

The companies included in the group are listed in Appendix

III of these notes to the consolidated financial statements. In the "global presence" section of this Report, the companies with industrial activity included and excluded in the Report are detailed.

Differences between the scope of the Sustainability Report and the Financial Statements

The companies excluded from the scope of the Sustainability Report are indicated in the previous section. In addition, the company GRI Calviño Towers Argentina is included in the Report, although in the Financial Statements it is consolidated under the equity method.

Report methodology

This report has been prepared in accordance with the Global Reporting Initiative (GRI) guidelines. It is based on the audited financial statements prepared by the Board of Directors, as well as the information provided by the businesses and corporate areas regarding the business model, the challenges and risks faced by the company, its social, environmental, economic and governance performance. The participating organizations guarantee the integrity of the information included in this Report. The GRI Content Index is attached to this report, together with the independent external assurance report with EY.

Significant changes

Compared to the previous year, the Reducel factory is included in the scope of the Annual Report and Accounts. On March 6, 2023, GRI Renewable Industries, S.L. acquired 70% of the company.

For the purposes of the Sustainability Report and with respect to the 2022 data, only the energy consumption and emissions data have been restated in accordance with the requirements of the GHG Protocol on emissions accounting at the corporate level.

In the first quarter of 2023, the Casting Zestoa factory, present in the group since 2015, ends its activity.

Author of the report

Sustainability Department, Communications, Brand and Sustainability Department of GRI Renewable Industries.

More information

For general questions about this report, please contact:

sustainability@gri.com.es

Phone: +34 91 379 19 00

C/ Ombú 3, 2nd floor. 28045 Madrid. Spain

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GRI Renewable Industries

GRI

ESG CULTURE

The Company

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Since 2008, GRI Renewable Industries has been a global leader in the manufacture of components for wind turbines with 22 factories in 9 countries: United States, Brazil, Argentina, Spain, South Africa, Turkey, Poland, India and China. It closed 2023 with sales of around 1.2 billion euros and more than 5,500 employees.

The company is characterized by a deep-rooted industrial culture and constant innovation in all processes of design, manufacture, assembly, distribution and assembly of towers and flanges for the wind energy sector. Its value proposition is based on adapting to the needs of each customer with a commitment to excellence and continuous improvement.

2-23

Sustainability is part of the management model, focused on the objectives of safety, health, quality, and respect for people and the environment, with the aspiration of building a more sustainable and emission-free future.

GRI Renewable Industries works to grow as a solid and responsible company, maintaining the values of Honesty, Humility, Tenacity and Hard Work that marked its founder. The ethical and business values inspire the "Doing Well by Doing Green" purpose, conveying the conviction that only by acting correctly and consistently can we create a more sustainable and emission-free future for all.



Purpose

**Doing Well
by Doing Green**
GRI Renewable Industries 2030



Vision

Global and innovative leader in the manufacturing of wind turbine components, creating a more sustainable and

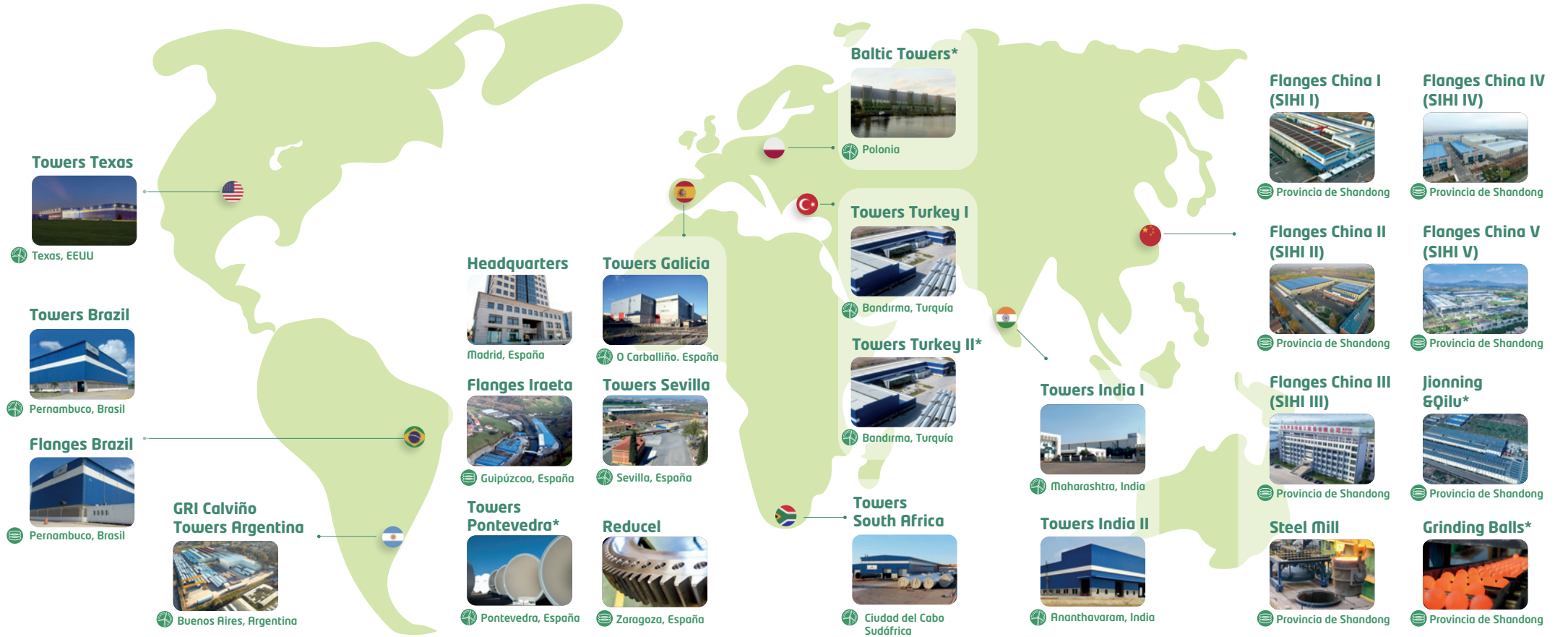


Mision

GRI Renewable Industries mission is to globally meet the needs of our customers considering their activity, the safety of our employees and the respect for the

Global Presence

2-1 & 2-2



Global perimeter / Perimeter of the sustainability report

9/8
Countries



22/18
Wind industrial components
manufacturing facilities



+5,500/4,933
Own professionals



GRI

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Solutions 2-6A

GRI Renewable Industries' solutions, mainly towers and flanges for the wind industry, offer a comprehensive service to meet the needs of customers in each market.

Growth

In accordance with the 2023/2026 Strategic Plan, GRI Renewable Industries has driven business growth along three lines:



GRI Towers

This division is responsible for the manufacture of towers for the main wind energy OEMs. It has **10 plants** in operation: nine for onshore towers in the United States, Brazil, Argentina, Spain (Galicia and Seville), Turkey I and II, India I and II and South Africa; as well as an offshore factory in Spain (Seville).

GRI Flanges

Its activity is the manufacture of flanges used to join the sections of wind towers. It has **7 factories** in operation in Brazil, Spain and China.

Components of the Nacelle

At **Reducel's** factory in Zaragoza, Spain, several essential components for wind turbines are produced. Among these are the **Yaw Rings**, which have the function of joining the Nacelle to the Tower. In addition, **Pitch Plates** are manufactured, which are located between the Hub and the blades of the wind turbines and play a crucial role in the structure and operation of the wind turbines. Another important component produced at Reducel are the **Bearing Covers**, which are responsible for the retention and sealing of the turbine's Main Bearings, thus guaranteeing their correct operation and safety.

Onshore

In 2023, the construction and commissioning of a new factory in Turkey (**GRI Towers Turkey II**) was completed.

Offshore

Agreements have been signed for the construction of a factory in **Poland (Gdansk)** for offshore wind towers, which is scheduled to start operations in mid-2025.

On the other hand, investments in **GRI Towers Seville** have been maintained in 2023 to adapt the factory to the demand for offshore towers and increase the current production capacity.

Diversification

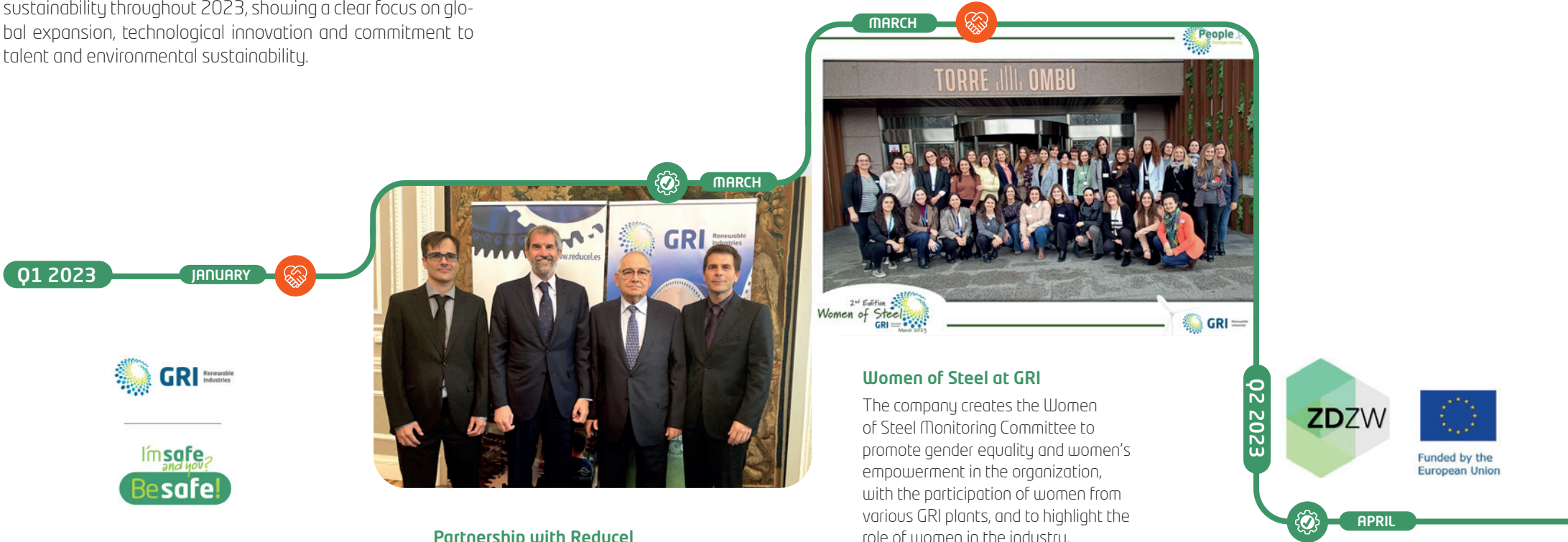
In 2023, GRI Renewable Industries has acquired a majority stake in **Reducel**, one of Europe's leading manufacturers of components for **offshore** and **onshore wind turbines**.

GRI

ESG CULTURE

Key milestones in 2023 2-6A

GRI Renewable Industries is present in 9 countries (8 in the scope of the Report), which allows us to cover a significant part of the world market. The following is a summary of the highlights for the 2023 financial year. These milestones highlight GRI Renewable Industries' growth, diversification and sustainability throughout 2023, showing a clear focus on global expansion, technological innovation and commitment to talent and environmental sustainability.



Q1 2023 JANUARY



Health & Safety Box

GRI's Health & Safety department has created a confidential mailbox to receive suggestions, doubts and incidents related to health and safety at all its sites and factories. This project encourages communication and rapid action on safety issues, guaranteeing the anonymity of the communicators.



Partnership with Reducec

Following the acquisition of a majority stake in Reducec, GRI expands its product portfolio and strengthens the position of both companies in the global market through synergies and shared knowledge.



Women of Steel at GRI

The company creates the Women of Steel Monitoring Committee to promote gender equality and women's empowerment in the organization, with the participation of women from various GRI plants, and to highlight the role of women in the industry.



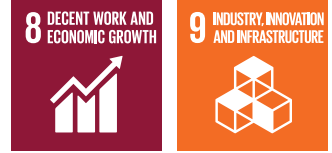
Q2 2023

APRIL

GRI joins the European ZDZW project

With a budget of 11 million euros and a duration of three years, the "Zero defect Zero Waste" (ZDZW) project aims to achieve zero defect and zero waste industrial production, thus improving the production efficiency and sustainability of European industry.

Key milestones in 2023 2-6A



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Annual Convention: "Working as a Team Towards a Shared Vision"

GRI directors and managers met in Madrid (Spain) to align efforts towards the company's Strategic Plan and to adapt the axes in each of the Group's plants.



Signing of memorandum of understanding with Lisnave

GRI signs a memorandum of understanding with Portugal's Lisnave, with the aim of developing the offshore wind industry in the Portuguese country.



Safety and Health and Health Day

All GRI factories commemorated April 28 (World Day for Safety and Health at Work) with activities and actions related to its "Be Safe!" program to promote safe and healthy behaviors among employees.

I'm safe and you?
Be safe!



CEO Global Webinar

GRI's CEO, Antonio Barbosa, gave a global webinar for all professionals on the company's vision and strategy.



GRI Towers Turkey recognized for its social contribution during the earthquakes in the country

The Balıkesir Governorate awarded a plaque of recognition to GRI Towers Turkey for its significant contribution and support during the devastating earthquakes in Turkey. GRI Towers Turkey carried out donations and assisted with the needs of those affected areas through the Natural Disaster Search and Rescue First Aid Association Gönen GADAK and the Bandırma 911 Search and Rescue Association.

Key milestones in 2023 2-6A



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GRI Brazil assures 100% of electricity consumption from renewable sources

Following the start of the redemption of electricity consumption at the GRI Flanges Brazil plant at the beginning of the year through I-REC certificates, in June GRI Towers Brazil also joined in their use, managing to ensure that 100% of its electricity consumption comes from renewable sources.

Q3 2023 JULY

Sustainable manufacturing technology

GRI signs joint development framework agreements with strategic suppliers (ESAB and HEMPEL) to develop more sustainable products.



365 days without accidents at GRI Flanges Brazil

GRI Flanges Brazil celebrated a full year with no workplace accidents, an achievement attributed to the commitment and dedication of all personnel in following corporate safety policies and standards.



AUGUST

New factory of Baltic Towers in Poland

GRI and the Polish Industrial Development Agency, ARP, held a symbolic groundbreaking ceremony for the construction of a new factory, Baltic Towers Joint Venture, for the construction of offshore wind towers in Gdańsk (Poland) that is expected to start production in 2025.



Key milestones in 2023 2-6A



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Q4 2023

OCTOBER

Inauguration of SIHI V

GRI, together with Iraeta Forgings and representatives of Spain in China and the EU rotating presidency, held the inauguration ceremony of SIHI V, a plant with two production units: a steel mill with a manufacturing capacity of up to 650kt/year and a factory to produce flanges for the wind industry up to 10 meters in diameter.

Project Ramp-up Teams

To ensure the successful opening of new factories and expansions, GRI has formed teams of experienced employees, the Ramp-up Teams, to pass on knowledge and corporate culture to the local teams of new plants.



DECEMBER



NOVEMBER

The GRI Forest continues to grow

During 2023, we planted a total of 4,750 trees, managing to accumulate a total of 18,855 trees since 2016 (when the one tower - one tree initiative was created) and reaching the figure of 251 tCO₂ absorbed annually.

*Bosque GRI
Haz que crezca.*



DICIEMBRE

Award to GRI Towers Galicia as a leader in exports

The factory receives the José Manuel Pérez Canal Export Award.



ESG Impacts

GRI Renewable Industries contributes to the development of the wind energy sector, which is key to the decarbonization of electricity generation and the change of economic model towards a more sustainable future. The company is committed to creating long-term value in accordance with the United Nations Sustainable Development Goals (SDGs).

Value creation and sustainable management model

Our value creation and sustainable management model is based on relationships of trust with all stakeholders and is structured around three pillars: Environmental, Social and Corporate Governance (ESG). The objective is to enhance the positive impacts on the customer, the industry, the environment and society as a whole, and to take advantage of the growth opportunities that this global framework offers us.

Strategic pillar

GRI Renewable Industries has integrated Sustainability as one of the 7 pillars of its 2023/26 Strategic Plan, providing guidelines to drive the growth of industrial activity. The company works on 4 lines of action: environmental impact, labor relations and human rights, ethics and supply chain.



Material issues

Performance

ENVIRONMENTAL

Carbon Neutral Strategy

- Energy consumption **921 GWh**
- Scope 1 and 2 emissions **282 kt CO₂ eq**
- Electricity consumption from renewable origin **7%**

Circular Economy

- Steel 2023 sourcing mix. Percentage of recycled material: **37%**.

Environmental Management

- ISO 14,001 certified factories: **100%**



SOCIAL

Health and safety

- Plants with ISO 45,001: **83%**
- Employees covered on ISO 45,001: **93%**
- New certified factory: **GRI South Africa**
- Frequency rate: **-11%**

Talent management and flexibility

- New **Success Factors** platform for performance evaluation
- New Corporate **Working Conditions** Policy
- Training hours **+7%**. Hours per employee **40**

Human Rights in the Supply Chain

- New sustainability certification of suppliers

Customers

- Customer Satisfaction Index: **91%**

Innovation

- MES (Manufacturing Execution System): Implemented in **Turkey** and **Galicia**.



GOVERNANCE

- **Ethics compliance risks** • **423** visits to the Ethics Channel (+18%).

Risks

- Assessing the vulnerability of assets to the **physical impacts of climate change**

Human rights policy

- New **Human Rights** Policy

Cybersecurity

- **"Digitalisation and Sustainability"** workshops, through which more than 600 employees have been trained.

Materiality 2-29

Stakeholder relations are a key aspect in GRI Renewable Industries. Therefore, since 2013 they have been analyzed and updated to improve their coverage, to have a better understanding of their expectations and to orient the content of the Report to their main requirements in the ESG (Environmental, Social and Governance) areas.

GRI has different specific communication channels for each stakeholder group identified. Communication is bidirectional and there is no established frequency, as the requirements of each stakeholder group are different.

Considering that GRI products are an intermediate stage in the value chain of the final product, external perception and media presence is low. Therefore, it considers that the most relevant stakeholders that have the greatest impact on its activity are: Management, Employees, Customers and Suppliers.



Shareholders

- Quarterly results on the agenda of the Board of Directors.
- Regular meetings and reports between General Managers and the CEO.
- Leadership Meeting 2023.



Employees

- Global work climate surveys.
- Leading The Change" Intranet.
- Interdepartmental meetings with management.
- Informative meetings with the CEO.
- Works Council and the Health and Safety Committee.
- Biennial survey. Materiality study.



Customers

- Catalogs, presentations and stands at trade fairs.
- Communication tools, e.g. "B2B platforms".
- Annual satisfaction survey.
- Regular visits and meetings.
- Incident management.
- Collaborations in improvement projects.
- Biennial survey. Materiality study.



Suppliers

- Supplier evaluation surveys.
- Regular visits and meetings.
- Supplier portal.
- Claims management.
- Biennial survey. Materiality study.



Communities and local governments

- Relations with the local administration, associations and other organizations from the management of each factory.
- Events and open days.
- Institutional meetings.



Sector

- Forums and associations.
- Occasional collaborations.



Third sector

- Joint initiatives with third sector organizations.
- Collaborations and volunteering.



Society

- Social networks, which allows us to access a wider audience.
- News.
- Forums and associations.



Media and Communications

- Daily analysis of relevant news.
- Press releases.

3-1

GRI identifies its material issues through a “Materiality Study” carried out in collaboration with an independent external company and using a technological tool for data and information analysis, where the importance and perception of the issues identified are assessed.

The materiality study allows GRI to know the relevant issues and align them with the business strategy, identifying the expectations and needs of stakeholders.

The materiality study is performed every two years. The last study was carried out in 2022 and a new update is planned for 2024.

It combines both an internal (management) and external view. In the first phase, internal sources are consulted (policies, strategy, commitments, etc.) and external sources (news, benchmarking of competitors and main customers, market trends in CSR and sectorial matters, new legal requirements, etc.). The most relevant issues that could have the greatest impact on the company are then weighed up.

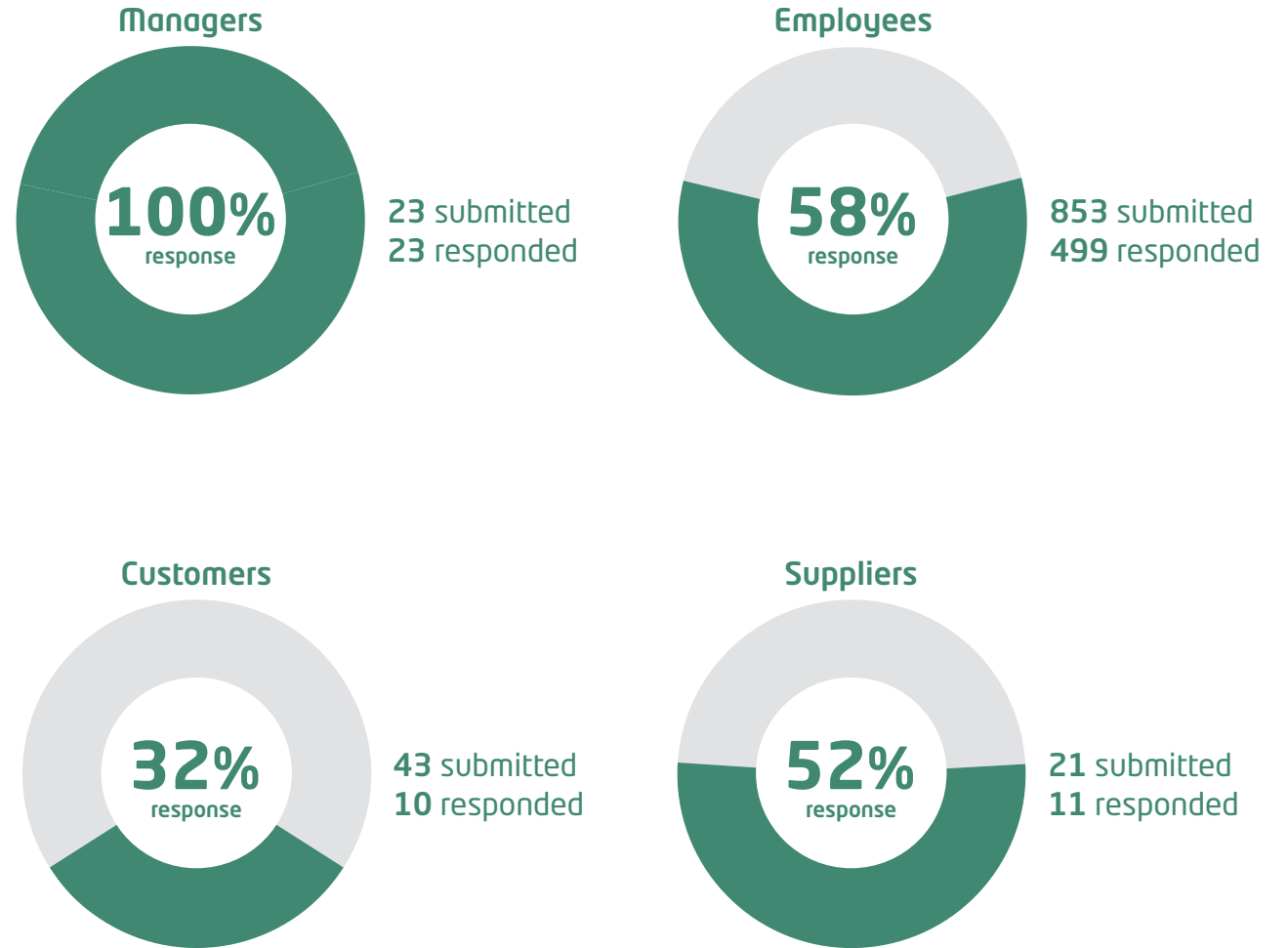
All this information is grouped into 24 questions in the ESG framework. Each question asks about the relevance of each issue and the perception of GRI’s commitment and development on each issue.

The survey is sent and weighted by an external company, which guarantees the independence and transparency of the results. As previously indicated, the consultations are made to management and employee stakeholders, as well as a selection of the main customers and suppliers, as they are the most relevant stakeholders. Management is also consulted on the maturity of issues in the company, due to its capacity to influence them.

This process allows us to identify those environmental, social and governance (ESG) issues that are most relevant to GRI and its stakeholders.

Internal and external coverage

A total of 940 surveys were sent to management, employees, customers and suppliers with an average group response rate of 58%. The segregated participation of each stakeholder group is summarized below:



The following is a summary of the material issues identified:

3-2



ENVIRONMENTAL Issues

Carbon Neutral Strategy	Commitments and Strategic Plan to move towards a “Carbon Neutral” future	
Environmental management	Formal policy and management systems that contribute to continuous improvement and minimization of the company’s environmental impact.	
Circular Economy	Control and measurement system for raw materials, waste minimization and sustainable management, which promotes the Circular Economy.	



SOCIAL Issues

Talent management	Solid training, professional development and performance evaluation programs that contribute to the attraction and retention of talent.	
Health and safety	Availability of a health and safety policy and management system for employees and subcontractors that contribute to a good working environment and reduce accidents and incidents at work.	
Human Rights in the Supply Chain	Availability of approval policies and procedures with criteria on ethics, sustainability and human rights, among others.	
Flexibility	Policies, measures and initiatives that allow workers to adapt their needs to working hours and improve work/life balance (personal/professional).	
Customers	Relationship with customers and collaborative projects that contribute to the development of more sustainable products.	
Innovation	Projects and initiatives aimed at the improvement and efficiency of products and processes.	



GOVERNANCE Issues

Ethics, compliance and reporting channels	Ethical, anti-corruption and compliance framework. Monitoring and measurement. Whistleblower channels.	
Risks	Framework for identification, monitoring, mitigation and control of potential risks.	
Rights Policy Humans	Formal and public policy that reflects the company’s commitment to human rights.	
Cybersecurity	Policies, measures, training and risk control in cybersecurity, information security and data and asset protection.	

In the materiality analysis carried out in 2022, with respect to the previous one in 2020, five new relevant issues for stakeholders stand out, such as: Human Rights, Flexibility, Risks, Innovation, as well as cybersecurity, information security and data/asset protection.

In addition, the responses in each stakeholder group have been analyzed to obtain information on material issues not covered globally. The result shows that:

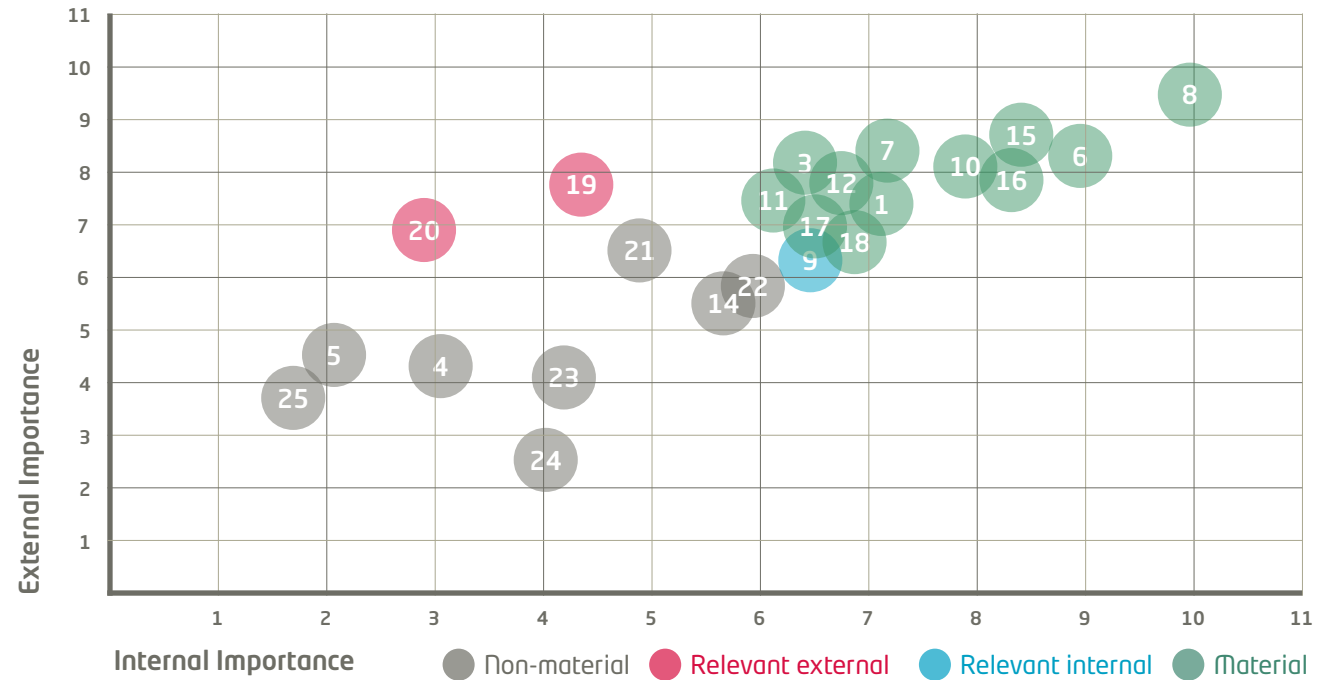
- For **internal stakeholders**, diversity is considered material (in addition to the above).
- For **external stakeholders**, the Conflict Minerals policy and due diligence and measures in cybersecurity, information security and data/asset protection are considered material (in addition to the above).

All material topics reported are identified in the GRI content index and in each section of the corresponding report.

The study also measures the internal and external perception that stakeholders have of GRI Renewable Industries' approach to and development of the topics consulted.

For internal stakeholders, a high level of perceived importance is shown for the following issues: Carbon Neutral strategy, environmental management, health and safety, and cybersecurity and data protection. For external stakeholders, the issues reflecting a higher level of perceived importance are:

- **Suppliers:** carbon neutral strategy, environmental management, health and safety, and conflict minerals.
- **Customers:** safety and health, diversity, human rights (internal and supply chain) and innovation.
- **Employees:** environmental management and cybersecurity and data protection.



Environmental

- 1 Carbon Neutral Strategy
- 2 Environmental Management System (EMS)
- 3 Circular Economy (CE)
- 4 Mobility
- 5 Biodiversity
- 6 Customers

Social

- 7 Training and Management by Objectives
- 8 Health and Safety
- 9 Diversity
- 10 Human Rights Policy
- 11 Supply Chain Human Rights
- 12 Flexibility
- 13 Local Community

Government

- 14 ESG
- 15 Compliance
- 16 Risks
- 17 Innovation
- 18 Digitalisation
- 19 Cybersecurity
- 20 Minerals
- 21 Communication
- 22 Government
- 23 Alliances
- 24 Sustainable indexes
- 25 Financing

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Environmental Performance

Management approach

Responsible environmental management is one of GRI Renewable Industries’ core values and a cross-cutting element of the company’s strategy.

Decarbonization and circularity are the two pillars on which it drives the transformation of its processes, achieving an efficient use of resources (energy, materials, etc.) and a reduced impact on the environment.

Responsible environmental management

GRI Renewable Industries’ commitment to the environment began with the certification of its Environmental Management System under the ISO 14.001 standard. Currently, 100% of the group’s factories, covering 100% of the workforce, are certified.

GRI Renewable Industries monitors the environmental impacts derived from its activity, measuring its performance and identifying opportunities for improvement. Likewise, as part of its commitment and sustainable culture, it makes significant investments in more efficient technology and innovation to minimize its environmental impact, aligned with the Sustainable Development Goals (SDGs), highlighting its climate change strategy that allows it to move towards an emission-neutral future.

Periodically, activities are carried out to raise environmental awareness among the professionals of all the plants, usually coinciding with emblematic dates, such as World Environment Day.

In order to minimize the impact of potential environmental risks, GRI Renewable Industries makes financial provisions and has guarantees to cover the occurrence of environmental risks in the insurance policies it has taken out:

- Environmental Liability Insurance
- Coverage for Sudden and Accidental Pollution Liability in the General Liability Policy.

During 2023, it has not been necessary to activate the guarantees of the Group’s Environmental Liability Policy.

This chapter summarizes the main environmental magnitudes, the measurement of their performance and the most relevant initiatives.

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Carbon Neutral Plan 2030/50

Climate Change and Carbon Neutral Plan

302-1

Internal energy consumption

Total energy consumption in fiscal year 2023 was 921,430 MWh, of which 353,084 MWh of electricity and 568,347 MWh of fossil fuels.

Electricity consumption from renewable sources amounted to 26,237 MWh, representing 7.4% of total electricity consumption. According to the type of energy consumed, energy consumption is distributed as follows.

Power consumption (%)

Electricity	38.3%
Natural Gas	59.8%
Diesel	0.7%
GLP/Propane	0.5%
Diesel (flota)	0.4%

External energy consumption

302-2

The calculation and availability of data for the estimation of Scope 3 is very complex. We are currently working on defining a methodology to calculate this energy consumption. This information is expected to be reported in the 2025 report.

Breakdown of energy consumption by activity

	Electricity	Natural Gas	Diesel	LPG/Propane	Diesel fleet	Fleet gasoline
Flanges	24.1%	75.3%	0.1%	0.1%	0.01%	0.1%
Towers	65%	18%	6%	5%	4%	2%
Steel fabrication	93%	7%	0.1%	0.03%		

Energy consumption by country 2023 (GJ)

	Electricity	Natural Gas	Diesel	LPG/Propane	Diesel fleet	Fleet gasoline
Argentina	10,854	-	307	6,171	-	25
Brazil	40,693	12,559	1,936	1,435	5,812	2,659
China	1,069,382	1,802,900	5,102	1,712	168	2,547
Spain	57,110	134,388	8,345	1,534	829	41
India	32,982	-	2,690	3,040	315	-
South Africa	5,994	-	1,817	157	1,656	2,608
Turkey	25,067	6,581	-	2,797	3,003	-
USA	29,019	28,686	3,547	682	-	-
	1,271,101	1,985,114	23,744	17,528	11,782	7,880

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Energy Intensity 302-3

The calculation considers internal energy consumption, equivalent towers and tons of flanges produced.

Intensity of energy consumption Towers

	GJ/t eq.
Argentina	163.22
Brazil	101.32
Spain	173.57
India	75.89
South Africa	251.38
Turkey	143.63
USA	243.83

Intensity of energy consumption Flanges

	GJ/t flanges
Brazil	6.25
China	7.85
Spain	7.77

Energy Efficiency and Avoided Emissions

302-4 & 305-5

Installation of solar panels at GRI Towers Galicia

In the first half of 2023, photovoltaic solar energy panels for self-consumption were installed at the GRI Towers Galicia plant. Although it is still early to have real results, due to an atypical year in production, it is estimated that the installation will cover at least 20% of consumption.

This initiative is part of the company's energy efficiency and greenhouse gas emission reduction strategy, although this measure will not generate additional emission reductions as long as the PPA contract signed by the Spanish plants remains in force, estimated until December 31, 2030.

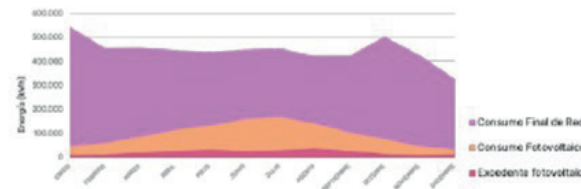


Producción y Consumo total

CONSUMO PREVISTO CON AUTOCONSUMO

Mes	Consumo actual de la red (kWh)	Generación FV (kWh)	Energía autoconsumida (kWh)	Consumo final de red (kWh)	Excedente (kWh)	Cobertura de Consumo (%)
ENERO	590.210	56.884	46.414	543.796	10.471	7,9%
FEBRERO	516.342	73.351	59.739	456.603	13.612	11,6%
MARZO	541.450	104.335	84.400	457.050	19.935	15,6%
ABRIL	561.818	140.407	115.353	446.465	25.054	20,5%
MAYO	574.292	164.442	132.824	441.468	31.618	23,1%
JUNIO	607.688	184.739	158.953	448.735	25.786	26,2%
JULIO	622.749	197.978	168.615	454.134	29.363	27,1%
AGOSTO	564.416	178.411	141.178	423.238	37.233	25,0%
SEPTIEMBRE	527.083	129.480	104.046	423.037	25.434	19,7%
OCTUBRE	579.463	90.808	75.776	503.687	15.032	13,1%
NOVIEMBRE	472.534	57.010	46.612	425.922	10.398	9,9%
DICIEMBRE	362.442	48.064	33.517	328.925	14.547	9,2%
TOTAL	6.520.487	1.425.910	1.167.428	5.353.059	258.481	17,9%

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Coating of paint booths at GRI Towers Galicia

In the 2023 fiscal year, one of the actions carried out to meet the Carbon Neutral strategy objective of reducing Scope 1 emissions is the coating of the paint booths at the GRI Towers Galicia factory. After a thorough analysis of energy consumption, we know that the natural gas consumed in the paint booths accounts for more than 60% of Scope 1 emissions in the tower plants.

The estimated savings from this investment can be seen below:

Estimated cost and savings / expected benefits

The savings in the following table are set for the months of the highest temperature Oct. Nov. Dec. Jan. Feb. Mar.

€xKWH - GAS	0.0399
DIF Kwhxm2 - Cab1 - Rest	0.976
Average - m2 x stretch	18.83
KWh - Savings in 6 months	258,690
Savings in 6 months	10,322
Investment	8,400
ROI	1 year

This measure would generate a reduction in natural gas consumption of 517.4 MWh/year, equivalent to a reduction of 94 tCO₂/year.

Tower production. In fiscal year 2023, the company manufactured a total of 1,992 wind towers. The proportional weight represented by the cost of the wind tower manufactured by GRI Renewable Industries with respect to the total structure is considered to be 16.4%. Estimating the annual net operating hours of the turbines in the countries where they are present, the installed power, the conversion factor applicable to each country and the percentage of the cost of the towers with respect to the total structure, we estimate that GRI's contribution to climate change amounts to a total of 905.723 tons of CO₂ avoided in the year 2023.

With respect to the reduction of energy requirements of products and services (302-5), the innovation section summarizes the improvements made in products and processes. We are currently working on a plan that will make available the real savings derived from the measures implemented, which will be available before 2030.

Reforestation. As summarized in the biodiversity and reforestation section, 7 reforestations were carried out in 2023, with a total of 4,750 trees planted, which, depending on the different species and their CO₂ absorption and storage capacity, are estimated to absorb a total of 103.8 tons CO₂/year. Considering the project since its inception, a total of 18,855 trees have been planted, with an accumulated absorption capacity of 251 tons of CO₂/year.

GHG Emissions

305-1, 305-2 & 305-4

Carbon Footprint (tCO₂eq)

	2023	2022*	vs.22
Direct emissions. Scope 1	105,126	80,692	+30%
Emissions per energy purchased. Scope 2	176,903	84,098	+110%
S1 + S2	282,029	164,790	71%

* Restatement of energy consumption and emissions information in 2022 to reflect Reducel's entry into the perimeter of the report.

Carbon Footprint by activity 2023 (tCO₂ eq)

	Scope 1	Scope 2
Torres Manufacturing	5,728	15,889
Flange Manufacturing	97,357	85,858
Steel Fabrication	2,011	75,143
Offices	30	14

Direct emissions per fuel 2023 (tCO₂ eq)

Natural Gas (General)	100,781
Diesel (General)	1,777
LPG/Propane (General)	1,080
Diesel consumption (fleet)	877
Gasoline consumption (fleet)	612
	105,126

Indirect emissions from electricity consumption 2023 (tCO₂ eq)

Argentina	869	Spain	613
Brazil	636	India	6,532
China	160,957	South Africa	1,443
USA	2,886	Turkey	2,967
			176,903

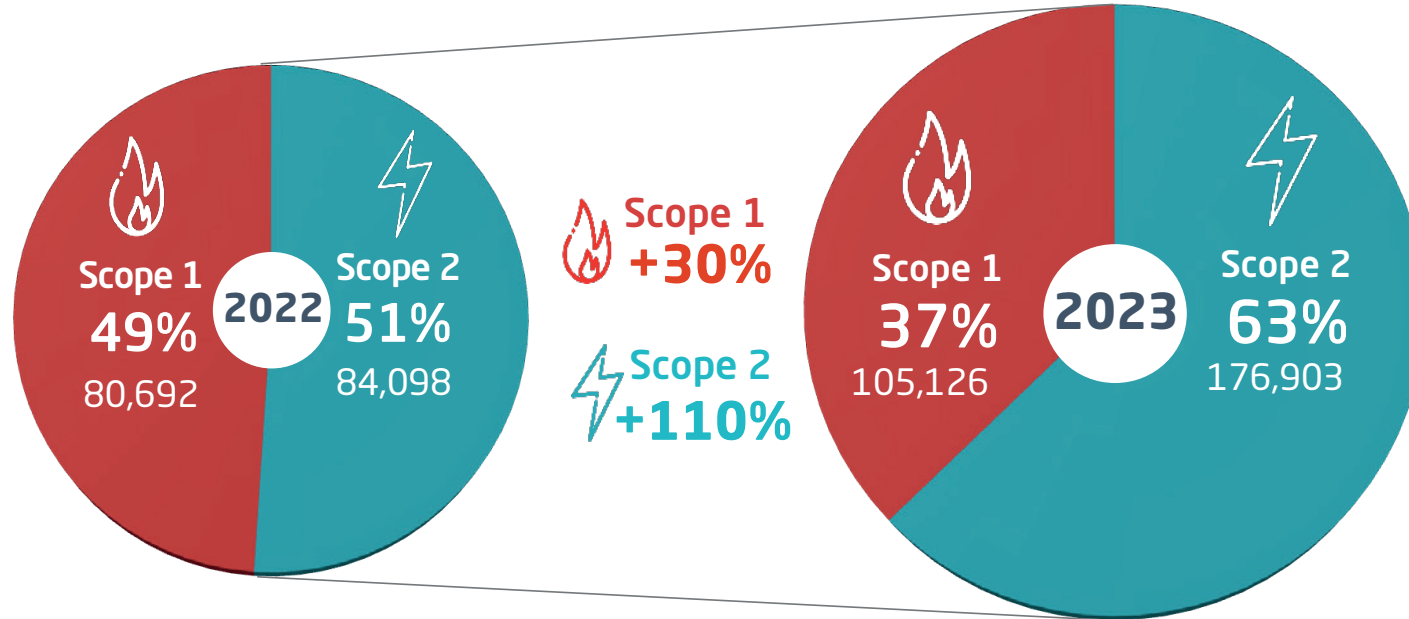
Emissions 2023

tCO₂eq 22 vs 23



Direct Emissions from **fossil fuels** consumption

Indirect Emissions from **electricity** consumption



Energy Consumption

921,430 MWh

(+43 % vs. 2022)

By source

568 GWh

(+30% vs 2022)

353 GWh

(+73 % vs 2022)

164,790 tCO₂

Total: **Scope 1 + Scope 2**

▲ 71%

282,029 tCO₂

Total: **Scope 1 + Scope 2**

The increase in Scope 1 comes mainly from: **SIHI V** (+13kTCO₂), **SIHIs** (+9) and **Steel Manufacturing** (+2). Steel Manufacturing impacts (x2) on Scope 2.

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First Be Green Campaign

World Environment Day is celebrated every June 5, proclaimed by the United Nations General Assembly in 1972 to highlight the importance of protecting and caring for the environment. At GRI, we work every day to minimize our environmental impact and for sustainable growth, which affects the well-being of all, as well as global economic development.

As part of this commitment, on June 5, 2023, the Corporate Environment Department launched the first “#BEGREEN” campaign, whose main objective is to raise environmental awareness among all GRI employees.

An example of the different initiatives carried out in all the plants around the world is that of the Ombú offices and the Forjas Iraeta, Torres Galicia and Torres Sevilla plants, where clay discs in “lollipop” format were distributed, including a careful selection of organic seeds, substrate, clay, coconut fiber and planting instructions.

A small gesture as part of GRI Renewable Industries’ core values and strategy.



Digitization Environment

At the beginning of the year 2023, a platform for the digitalization of consumption and waste from GRI plants was implemented. This has allowed us to optimize environmental management and identify areas for improvement. The objective, in addition to streamlining reporting, is the standardization of environmental projects and actions throughout the group.

At GRI, we believe that in order to establish achievable and realistic material and waste reduction targets, it is essential to know the starting point, as well as to monitor the degree of compliance in each of our plants, regardless of their location.

The tool offers a plant view, where each plant uploads its consumption and waste and allows them to extract statistics, graphs and totals to work with. In addition to this plant view, the corporate environmental department has a global view of all the group’s plants, by business with their corresponding statistics, graphs and totals, which allow them to transversalize the measures implemented and ensure compliance with the company’s environmental strategy.

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Other emissions

305-7

Regarding emissions from other sources, these are specific, since they mainly affect factories that perform surface/special treatments (galvanizing, electrogalvanizing, etc.), where controls are performed by an accredited body with the frequency established in the corresponding licenses or other legal requirements. The main emissions are summarized below:

Tons	Spain	India	South Africa	Turkey	USA	Argentina	Total
NOx	4,988	71	0	0	940	183	6,182
SO2	0	49	0	0	10	418	477
CO	652	14	0	0	1,570	183	2,419
N2O	0	0	0	0	0	0	0
PH4	0	0	0	0	0	0	0
PH3	0	0	0	0	0	0	0
KOH	0	0	0	0	0	0	0
Particulate Matter (MP)	2,278	94	23	0	140	1,926	4,461
HCl	0	0	0	0	0	0	0
Zn	0	0	0	0	0	0	0
Total organic carbon (COT)	9,432	0	0	0	0	0	9,432
Volatile organic compounds (COV)	0	6	0	7	13,470	6,731	20,214

Solvent recovery systems

At GRI Renewable Industries we believe that solvent recovery is an important objective to minimize the production of hazardous waste as well as the purchase of the product. Therefore, in recent years, solvent recovery units have been installed in the Group's various factories (in 2015 a solvent recovery unit was installed at GRI Towers Galicia, in 2018 at GRI Towers Brazil, at the end of 2020, GRI Towers South Africa and USA completed the installation of their respective units).

In October 2023, a solvent recovery unit was installed at the Kolhapur plant in India. Although it is too few months to obtain reliable reduction data, as of January 2024, the solvent reduction has been 50%.

Circular economy: raw materials and waste

3-3 & 2-6

“Green Cycle” Industry

Iraeta Nuclear & Offshore
New Materials Philosophy

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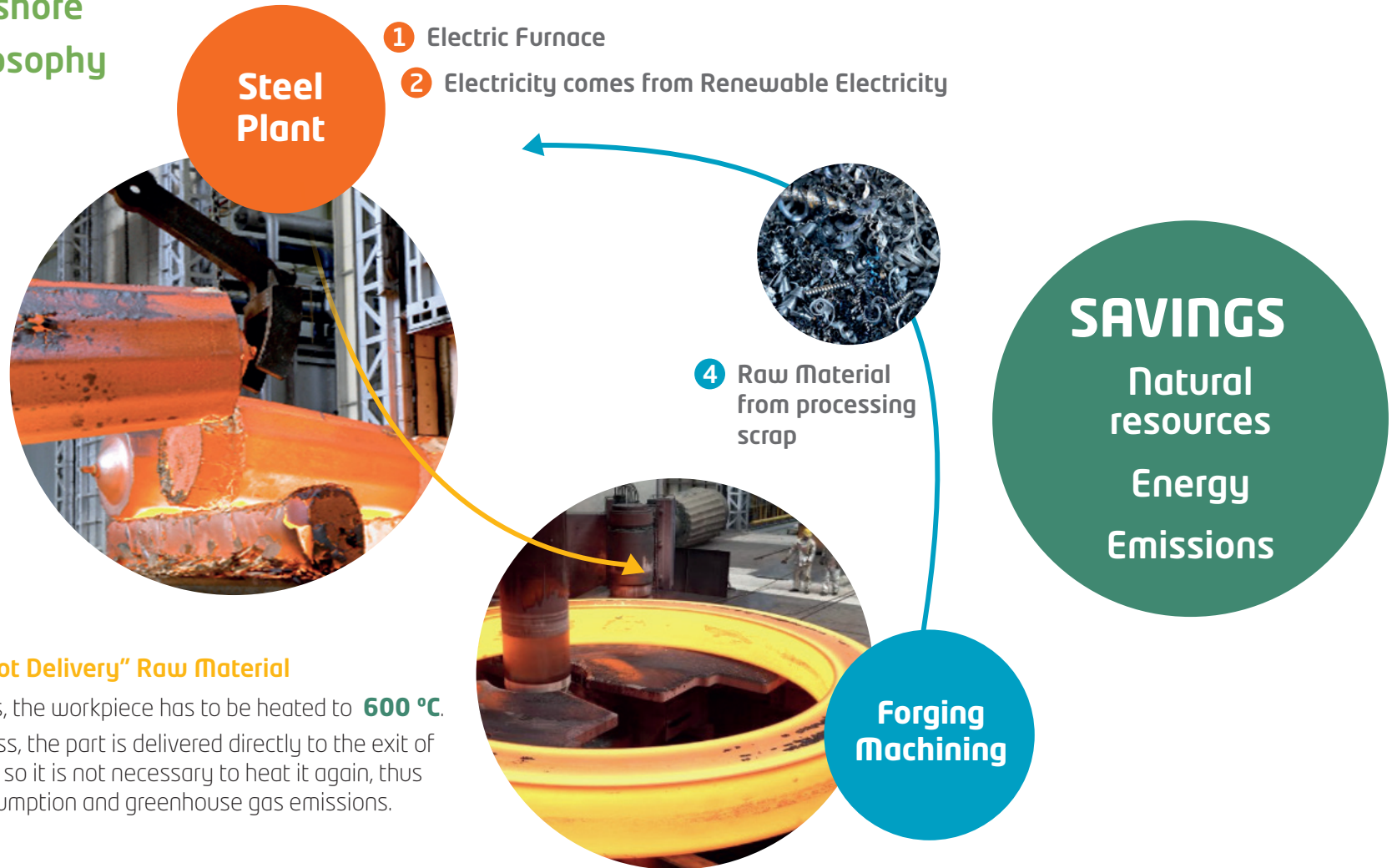


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3 “Hot Delivery” Raw Material
In the conventional process, the workpiece has to be heated to **600 °C**. In the “Green Cycle” process, the part is delivered directly to the exit of the steelmaking process, so it is not necessary to heat it again, thus reducing energy consumption and greenhouse gas emissions.

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In recent years, the circular economy has positioned itself as a key issue in the environmental management of companies, reinforced, among others, by the approval of the “European Green Deal” at the end of 2019 and the recent “Spanish Circular Economy Strategy”, in addition to the 2030 Agenda for sustainable development.

At GRI, instead of focusing on the Circular Economy as an end goal, we want to use the concept as a tool to guide us towards continuous improvement of production processes and greater environmental responsibility.

The life cycle stages of a wind tower are diverse. Below is a brief summary, highlighting those in which GRI Renewable Industries is involved:

Purchases of raw materials and materials: this includes extraction and manufacturing processes. In the manufacture of towers, steel stands out as the main component, accounting for more than 95% of the total, and its manufacture has the greatest impact on emissions, in addition to all the electrical and electronic materials inside the tower.

Production: includes all the processes and energy and raw material consumption necessary for the manufacture of the sections, flanges and installation of the internals that will make up the tower.

Transportation: of raw materials and materials by suppliers and of sections by customers. The large size of the steel plates in purchases, whose logistics are carried out by the supplier, and of the finished product (sections), whose logistics are managed by the customer to the destination yard, and which are generally transported by truck and/or ship.

In general, GRI Renewable Industries is responsible for the logistics and management of its flange mills to its tower mills or other customers.

After this stage, GRI Renewable Industries is no longer involved in the process. These stages are part of the activity of the developer and/or owner of the park.

Installation, operation and maintenance: Includes preparation of the site and access roads, movement of workers, auxiliary machinery and connection to the grid. Maintenance is largely performed remotely, so it does not have a significant impact. It is estimated that the useful life of a wind farm is between 20 and 25 years.

At this stage, the positive impact of the generation of renewable energy for 20-25 years, without the need for natural resources for its generation, should be highlighted. Likewise, special care is taken with other possible impacts on birdlife and the environment.

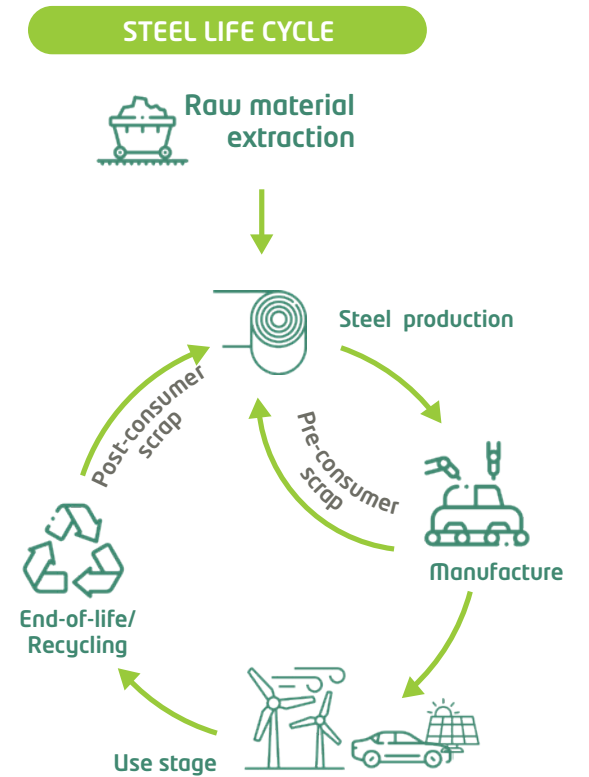
End-of-life: all components are disassembled and segregated according to their characteristics. The towers, as mentioned above, are practically 100% recyclable, the most complex part being the turbine, which is currently possible to separate most of the materials and only a small part is thermally treated or disposed of in landfills.

Raw materials 301-1

The towers are mainly made up of steel (structure), in addition to electrical and electronic equipment (packaging is of little relevance).

The average distribution of materials is around: Black Steel 96-98% and Internals 2-4%. With this distribution, steel is the main raw material.

The most relevant raw materials purchased in 2023 amounted to 59,2489 tons, with steel accounting for 98 % of the total.



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301-2

Raw materials (tons)								
	Steel	Flux	Painting	Shot	Welding wire	Solvent	Metallized Zinc Wire	Taladrin
GRI Argentina	17,600	90	227	35	85	14	11	0.00
GRI Brazil	76,646	567	0	45	558	56	43	0.01
GRI China	209,967	0	0	0	0	0	0	0
GRI Spain	95,868	513	480	95	0	52	121	425
GRI India	109,504	340	0	113	381	62	12	0.00
GRI South Africa	0	64	0	8	202	49	2,754	0.00
GRI Turkey	42,205	362	398	34	363	32	21	0.00
GRI USA	40,699	158	365	26	144	16	12	0.00

Steel, the main component of GRI Renewable Industries' processes, is one of the main materials used by the global economy. This characteristic places it as the circular material par excellence and in turn is driving the integral transformation of the steel manufacturing sector.

A total of 592,489 tons of steel were consumed in 2023. It is estimated that 37% is of recycled origin.

Raw material (tons)				
Raw material (tons)	Mini Mill	Integrated Mill	TOTAL	%
Recycled steel	159,530	62,177	221,707	37%
Non-recycled steel	69,351	301,431	370,782	63%
	228,881	363,607	592,489	100%

In addition, for the procurement of materials, GRI Renewable Industries formalized its conflict minerals policy in which it commits to operate in compliance with the principles of the Dodd-Frank Wall Street Reform Act, as well as the European Conflict Minerals Regulation. The policy is available on the website.

Likewise, in the purchasing process, the corresponding approval of suppliers is carried out. In the process, steel and electrical and electronic materials were identified as those that could potentially have these minerals in their composition, and therefore this information is required.

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Waste management and minimization

306-1, 306-2 & 306-3

The Circular Economy involves reducing waste to a minimum and keeping the materials and components of a product within the economy when it reaches the end of its useful life, whenever possible. Thus, they have added value by being productively used over and over again.

At GRI Renewable Industries we have procedures and instructions to ensure that the waste produced is properly segregated, monitored, identified, stored and managed through authorized waste managers.

In 2023, a total of 251791 tons of waste was produced, of which 99.8% is non-hazardous and less than 0.2% is hazardous waste.

Non-hazardous waste: A total of 251,353 tons were generated. A total of 98.3% corresponds to steel scrap, with a total of 247202 tons.

With respect to scrap, GRI Renewable Industries has an integrated system in all plants for the centralized collection and recovery of steel discarded in production.

From September 2022, the new **GRI China V** mill will start operating, with two divisions: one for the production of forgings and the other for the production of electrical steel from scrap generated in all GRI mills in China. This is an important milestone, as it contributes to closing the cycle and reusing all the waste generated to produce new steel within the framework of the Circular Economy.

All steel scrap is managed for recycling and is subsequently reintroduced into the value chain, thus promoting the production of steel from recycled material, resulting in significant savings in raw materials and emissions.

Non-hazardous waste (tons)

Countries	Scrap	Wood	Flux solder	Other waste NP
GRI Argentina	993	102	130	43
GRI Brazil	5,574	722	546	237
GRI China	212,913	0	0	0
GRI Spain	21,153	241	577	262
GRI India	2,038	224	61	30
GRI South Africa	521	0	0	0
GRI Turkey	2,064	195	610	171
GRI USA	1,946	0	0	0

Hazardous waste: a total of 438 tons were generated. The production of sludge stands out with 65% of the total and the production of containers with 35%.

Hazardous waste (tons)

Countries	Packaging	Sludge	Metallic powder	Other waste
GRI Argentina	5	16	0.00	0.00
GRI Brazil	2	155	0.00	0.00
GRI China	0	0	0.00	0.00
GRI Spain	17	78	0.00	1.07
GRI India	27	1	0.00	0.00
GRI South Africa	0	0	0.00	0.00
GRI Turkey	102	35	0.00	0.09
GRI USA	0	0	0.00	0.00

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306-4 & 306-5

All waste generated by its characteristics has been treated by authorized transporters and managers within the country (306-4).

Considering the total waste produced, it is estimated that 95% is recycled (mainly steel) and the remaining 5% is disposed of in landfills or in incineration and valorization processes. In fiscal year 2023 there were no significant spills; 14 incidents were recorded, mainly involving oil and, to a lesser extent, paint. All of them were properly collected and managed, and did not affect the environment (306-3).

GRI Renewables Industries' waste reduction strategy and targets to 2030

The company has undertaken the following waste reduction and circular economy targets and commitments:

- Zero % of waste to landfill by 2030
- Reduce hazardous waste by 25% by 2030.
- 25% reduction of non-hazardous waste by 2030

Setting strategic goals and objectives is a fundamental step, to which GRI is fully committed. In order to achieve them, actions are taken in the production plants, such as the examples shown below.

Washing and reuse of contaminated rags at the Forjas Iraeta plant

In the last quarter of the year, the Forjas Iraeta plant, in the Basque Country, has implemented the washing and reuse of contaminated rags with which a 100% reduction of this hazardous waste is achieved in the production areas implemented. This contaminated waste minimization measure has already been in place since 2017 at the Galicia plant, and since 2019 at the Seville plant. This project is key to the circular economy, as it is based on the reuse of materials. We expect, throughout 2024, to continue with this action in at least some of our international plants.

Zero Waste Corporate Committee

Within the framework of the strategy and objectives set out above, a quarterly committee called "Zero Waste" was launched in 2023, in which all the Group's environmental managers participate, with the aim of promoting measures aimed at reducing waste, improving communication and sharing experiences and knowledge.

The objective is to find an alternative method to treat existing waste types as recyclable or as input for another type of process in the market.

In these meetings, in addition to the global analysis, doubts, cases of success and failure of each one are presented, a way to be more efficient and try to focus efforts, trying to optimize resources.

Wooden spools USA

One of the success stories shared in these Committees is the reuse and recycling of wood spools carried out by the GRI Towers Amarillo plant (USA). Previously, the plant had 150 wooden spools in its warehouse, which, in the case of the United States, due to local management and legislation, were destined for disposal. After several investigations, contacts with managers and visits to waste treatment fairs and exhibitions, we found a company that can shred these wooden spools and use them for animal farms. With this initiative, we are one step closer to achieving the goal of 0% waste to landfill, which is especially important in the location of this factory.



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Natural Capital and Biodiversity

304-1, 304-3 & 304-4

The protection and conservation of different ecosystems, both terrestrial and aquatic, must be a priority for everyone. Ensuring this legacy for future generations is a commitment that guides us and is directly related to SDG 15 "Life of terrestrial ecosystems".

GRI Renewable Industries aims to respect the natural capital, biodiversity and cultural heritage in the environments where it operates. To this end, and along with other measures, it has been carrying out reforestations since 2016, as part of the "one tower one tree" initiative, whereby it undertakes to plant one tree for each tower manufactured.

In 2023, 7 reforestations were carried out with more than 4,750 trees planted. Reforestation is an activity that seeks to restore degraded habitats to their original conditions. Reforestations are always carried out using native species and favoring crop variety, the aim being to lay the foundations for the development of healthy forests in the vicinity of the group's factories. Considering the project since its inception, a total of 18,855 trees were planted, with a cumulative absorption capacity of 251 tons of CO₂/year.

GRI Renewable Industries' plants are not located in or near protected areas. All of them have the corresponding licenses and environmental studies, and no impact on biodiversity or protected species has been detected (304-1, 304-3 and 304-4).

GRI Forest
Make it grow.

Accumulated
18,855 trees
absorbing
251 tCO₂/year

Reforestations 2016-2023

Year	Manufactured towers	Planted trees	Ton CO ₂ avoided
2016	1,277	1,250	38.1
2017	987	1,700	15.2
2018	768	2,710	13.1
2019	1,375	2,000	16.7
2020	1,674	2,645	31.1
2021	1,595	1,800	11.4
2022	1,777	2,000	21.2
2023	1,992	4,750	103.8

Water and effluents

303-1, 303-2, 303-3, 303-4 & 303-5

Water is a natural, limited, scarce and essential resource for life on earth. It is a fundamental part of sustainable and socioeconomic development. However, current forecasts (OECD) show that if we continue as we are, by 2050 almost half of the world's population will be living in areas under severe water stress.

Although GRI Renewable Industries is not a large consumer of water in its production processes, these are monitored in order to protect and make an efficient and sustainable use of water, identify deviations or possible actions to improve and reduce consumption.

In 2023, total consumption was 53100 m³, 43% less than the previous year, with 75942m³. The water comes 97% from the municipal network, 3% from surface water. In addition, at the Brazil plant, 433 m³ of water was treated before being discharged into the network.

The company's production process does not require a large amount of water, and this is supported by the data, which show that in 2023 the majority of water consumption was for sanitary use (90%), followed by industrial use (10%).

It should be noted that none of the water catchment sources have been significantly affected due to the use made by the company.

Finally, a total of 36,567 m³ was discharged, of which 88 % was disposed of in the sewage system, 12 % in a septic tank For all the above reasons, no major wastewater treatment facilities are necessary in our plants.

Noise

In general, external noise is not a relevant impact on GRI Renewable Industries' factories. Most of them are located in industrial parks, far from urban areas, which minimizes this impact.

Likewise, all of them are equipped with section doors, both roll-up and fixed, with automatic closing mechanisms that prevent acoustic emissions to the outside and soundproofing cabins in those elements of the lines where the highest noise levels are produced, for the protection of workers (in addition to the use of the appropriate acoustic protection PPE in each case).

All of the factories prepare their corresponding external noise reports at the intervals established in their environmental licenses and/or environmental impact studies and/or local legislation. Likewise, to minimize the acoustic impact of transporting raw materials and finished product in trucks, we comply with the permitted and established loading and unloading schedules.

If any non-compliance is detected, appropriate corrective measures are established.

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People

Human capital 2-7 & 2-8

At GRI Renewable Industries, having a strategy that allows us to have excellent trained and motivated professionals is a key aspect to grow as a competitive, solid and sustainable company, since the development and future of the company depends to a great extent on the commitment and work of its team.

For this reason, in the People area we strive to guarantee stable, quality employment with opportunities for growth and promotion among our employees.

Team profile 102-8 & 405-1

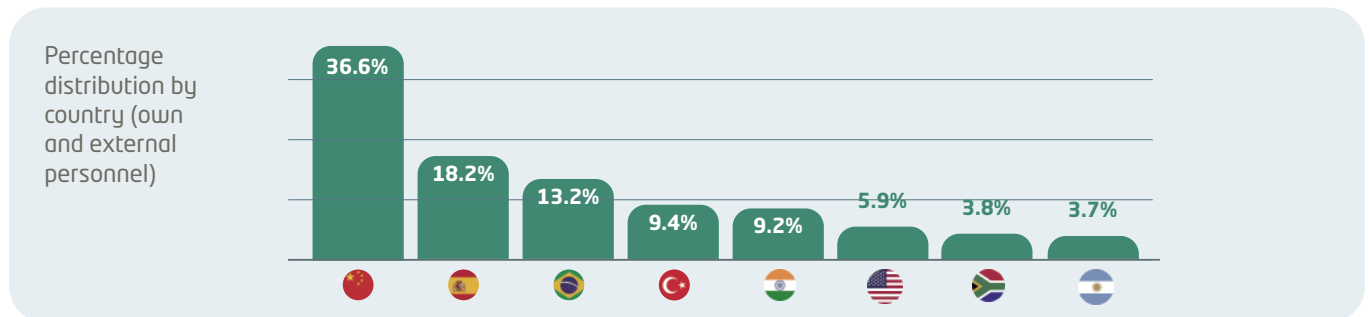
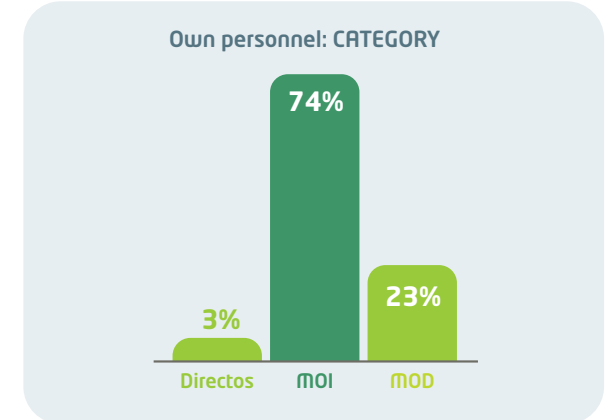
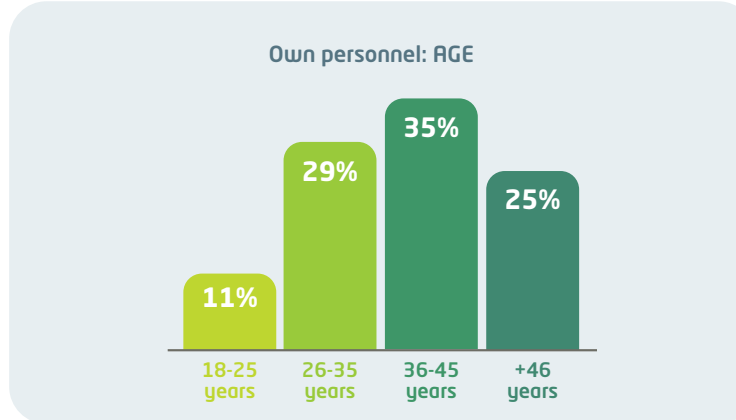
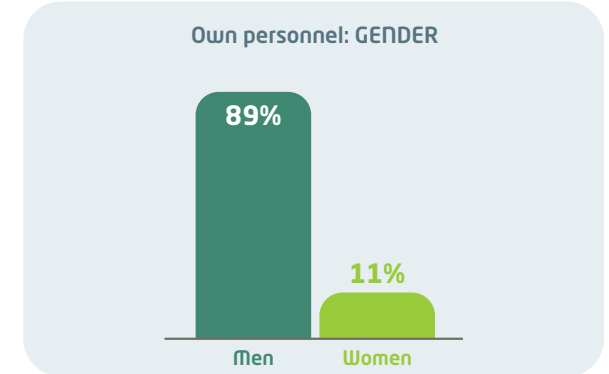
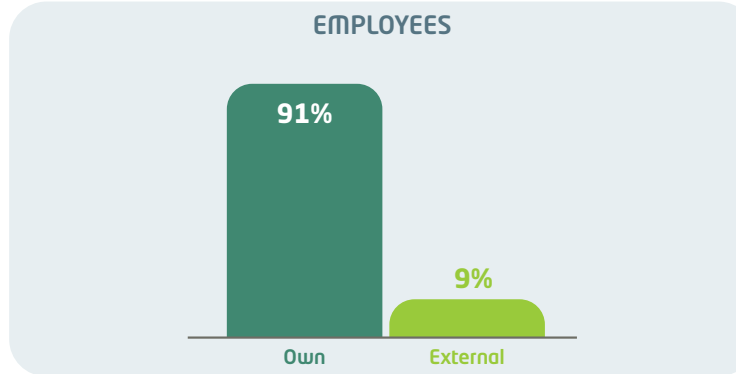
According to the scope of the Report, in 2023 GRI Renewable Industries will have 5,411 professionals (4,933 in-house and 478 external), compared to 5,270 professionals (4,746 in-house and 524 external) in 2022, representing an increase of 3% of the workforce. The table summarizes their distribution by country and is detailed in Annex 3, Table 1.

Not included in the scope of the Report are the Qilu and Grinding Balls plants (Yanzhou Shandong, China) under restructuring; the Turkey II plant (Turkey), which was put into operation during the last quarter of 2023 and for which no data are available for this year; Baltic Towers (Poland), which is under construction; and Towers Pontevedra (Spain), the acquisition of which was formalized during the last quarter of 2023. For 2022, the Reducel plant is included. (405-1)

We also favor local employment in order to create value in the countries where we operate. Ninety-six percent of our workforce is of local origin.

Annex 3 provides more detailed information in the tables: Table I. In-house staff by country, gender and age and Table II. External personnel by country, gender and type.

Headcount



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Labor relations 407-1 & 2-30

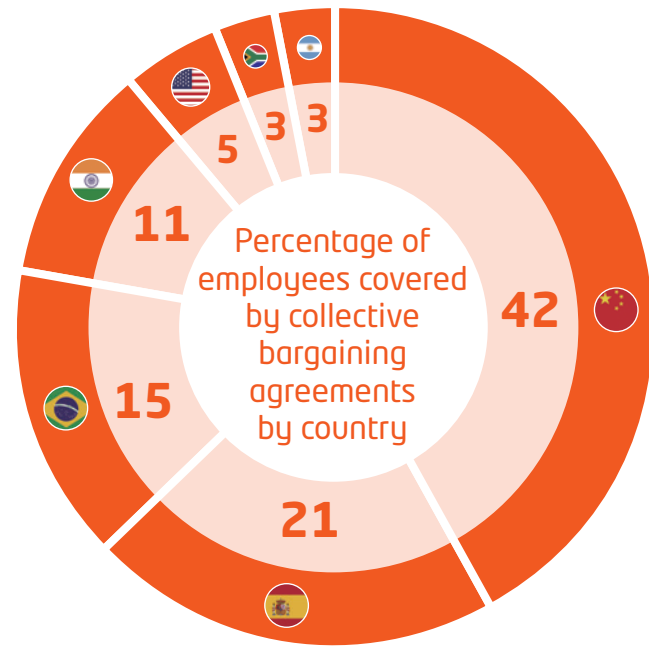
GRI Renewable Industries supports the rights of association, union representation and collective bargaining. In all cases, the right to freedom of association and union representation is respected and the labor requirements and obligations of each country are always applied.

Some 87% of employees are covered by sectoral collective bargaining agreements or similar agreements. Forty-two percent represent employees in China, who have collective bargaining agreements or similar formulas according to the provisions established and regulated by the Ministry of Labor and its applicable legislation.

The remaining 13% are covered by a "Handbook" or other agreements, which stipulate working conditions, standards of conduct, salaries, social benefits, etc.

No significant facilities and suppliers have been identified at operating facilities where freedom of association and the right to collective bargaining may be violated or threatened.

Agreements	
Collective agreement	87%
Handbook	13%



Maternity/paternity 401-3

As for paternity and maternity leave, 90 men took paternity leave, 98% of whom returned to work. In the case of women, of the 13 leaves, 85% returned to their jobs. In addition, 96% of men and 62% of women remained with the company after taking parental leave in 2022.

IX. Parental Leave		
2023		
Paternal leave	90	
Continued with the company	88	98%
Maternal leave	13	
Continued in the company	11	85%

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People Employee Journey

3-3

GRI Renewable Industries is aware that people are its main asset, as it has excellent professionals in all business areas and countries. Having a strategy that allows us to have trained, qualified and motivated professionals in a pleasant working environment is key to growing as a competitive, solid and sustainable company, since the development and future of the company depends on the commitment and work of its team. Therefore, attracting and retaining talent is a key aspect for People's management in its different phases.

Within this framework, the "People Employee Journey" model was developed, a people model implemented in 2022 that puts the employee at the center, based on his or her life cycle within the company and aligned with the company's Strategic Plan. The model covers 9 areas where talent management takes center stage.

In order for this people management model to reach all the Group's employees, on October 17 and 18, 2023, the People Summit was held in Madrid, where the heads of the People area of each work center that makes up GRI Renewable Industries met in Madrid to share objectives, best practices and a common action plan for each of the families of the "People Employee Journey" model.

From this work, 285 actions were obtained, 11 of them at a global level and 274 at a local level. To work on the development of these actions throughout 2024, we have created work teams by family, made up of both Corporate and Plant employees.

Another of the central elements of the model is the People Management Tool (SuccessFactors) as a transversal tool for all group companies, which has the following advantages, among others:

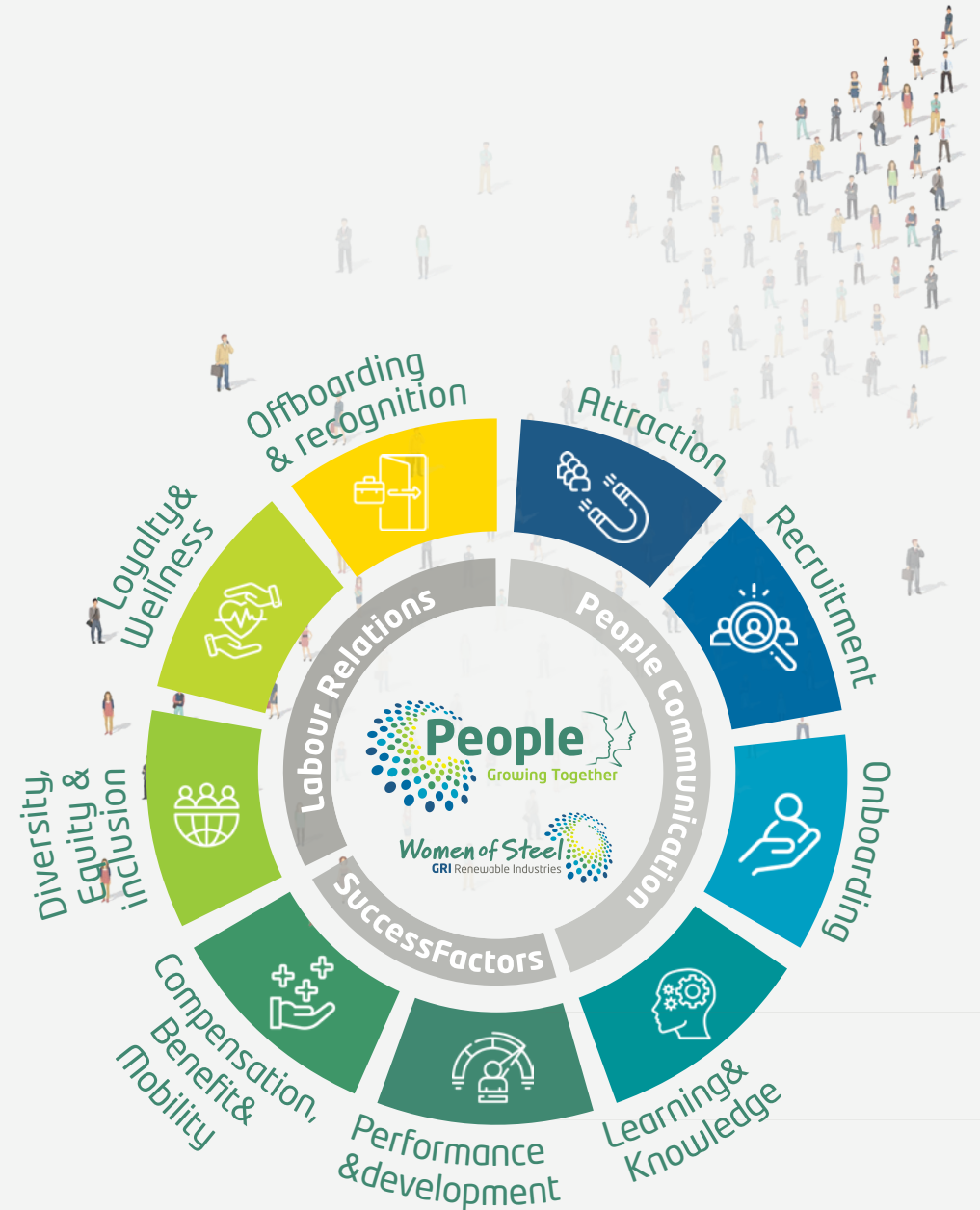
- Promotes the homogenization of information at the Group level.
- Allows to obtain valid KPIs for decision making.
- Contributes to the creation of a digitization culture .

During 2023, two SuccessFactors modules have been implemented globally, with the intention of continuing to implement more modules of the tool, to achieve a comprehensive management of People through the tool.

The modules implemented are:

- **Employee Central:** module that allows you to have the data of all the people in the company in the same tool and following common guidelines for all. .
- **Performance Evaluation:** by means of a specific module with which we will measure the fulfillment of individual objectives and competencies of the different people in the organization.

The following is a description of the various initiatives in the different areas:





Talent attraction

GRI Renewable Industries' objective is to have the best professionals available in the market.

We contribute to their development and growth through job offers, internal promotion and mobility. When none of these mechanisms cover the positions, external recruitment processes are initiated, for which we turn to media such as LinkedIn, Infojobs or external recruitment consultancies, depending on the position in question.

Attracting young talent is an important challenge for GRI, especially in today's changing work environment, which requires a high level of motivation and well-being to design a professional and life project for candidates.

To this end, GRI develops various initiatives focused on attracting, motivating and retaining young talent through training and practical actions with universities, schools and forums such as, for example:



- **GRI Galicia** is firmly committed to the strategy of "Community Vocational Training - Dual FP", linked to the area of innovation. In addition to the collaboration with the City Council of Carballiño for the attraction of the FP Dual degree in welding and boilermaking to IES Chamoso Lamas de O Carballiño with which a collaboration agreement has been signed, the collaboration has been extended to IES Laxeiro de Lalín with a higher degree in FP Dual in Metal Structures. During 2023 we have had 16 collaborators from these centers doing their internships for these degrees. We also maintain active agreements with the Universities of Vigo and Santiago de Compostela, materializing collaborations in end-of-degree projects and hiring for innovation and development projects launched in the factory.
- **GRI Corporate** participated in "FOREMPLEO", an event of the Carlos III University of Madrid aimed at bringing companies closer to students. All the students of the University were able to attend and visit the companies' stands in one of the main youth employment events organized in Madrid.
- **GRI Argentina**, received the Dean of the Universidad Nacional de La Plata, School of Engineering, with which an agreement is being developed for internships and the recommendation of advanced students in careers of interest to GRI Calviño. They also made contact with the authorities of the Technical School Nº1 of Florencio Varela.



Recruitment / selection

GRI's objective is to find the most suitable candidate in the shortest possible time, striving for maximum efficiency and quality during the process. The process consists of video-conference and face-to-face interviews with the People team and the managers/directors of the applicant areas.

Language tests are also carried out and the "Predictive Index" questionnaire is used in order to have a better knowledge of the person's behavioral tendencies, as well as to facilitate integration and knowledge between the person and the team.

The main objectives of this module are:

- **Identify hiring requirements:** The objective is to identify and define the requirements and competencies needed to fill a vacant position in the organization. It involves collaborating with managers and leadership to understand the needs of the position and establish an ideal candidate profile.
- **Attract candidates:** we seek to attract qualified and suitable candidates for vacant positions by disseminating job opportunities through different specialized channels, such as employment websites, social networks, professional networks and collaborations with educational or governmental institutions.
- **Management of digital employment channels:** they offer broad visibility and allow recruiters to filter and search for candidates according to specific job criteria. In addition, some offer candidate assessment services and facilitate communication between recruiters and interested candidates.
- **Candidate evaluation and selection:** involves the design and implementation of effective selection processes, such as interviews, technical tests, skills assessments and job references, in order to identify candidates with the best fit for the position and the organization.
- **Candidate flow management:** includes receiving and reviewing applications, preliminary screening of candidates, conducting interviews and maintaining accurate and up-to-date records. Also keeping candidates informed about the stages of the process they are in.
- **Coordination with other departments:** Involves establishing fluid communication and providing advice and support in making decisions related to hiring.



Onboarding

The so-called onboarding process focuses on welcoming, orienting and familiarizing new employees within the organization. The objective is to facilitate a successful adaptation of the new employee to his new role and work environment, feeling part of the team from the very first moment.

One of the aspects on which we work is the knowledge of the organization by the new incorporations. To this end, there is an induction program where they can see the company first hand through knowledge sessions with the different areas, as well as through visits to the factories, so that they can learn about the industrial process at GRI.

- The "Onboarding" program has the following objectives:
- Avoid the typical uncertainties of joining a new company.
- Establish a supportive model and help socialize and integrate the new recruit.
- Transmit the GRI culture.
- Linking new hires to GRI's objectives and strategy
- Generate in the new employee a positive experience of his or her incorporation.
- Improve the climate and the degree of loyalty and commitment to GRI.

During 2023 we have continued to develop the Onboarding program and have added an event called "Breakfast with the CEO" where new recruits can meet the CEO first-hand and share an informal chat with him.

Also, as part of the new Onboarding program, we have launched an initiative from the corporate offices consisting of a visit to a tower plant and another visit to a flange plant, where new corporate employees can deepen their knowledge of the business in a more practical way.

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Training and knowledge

404-1 & 404-2

We continue to focus on training as a key element in providing our employees with the best tools and knowledge to face their day-to-day work. Proof of this is that in 2023 the total number of training hours amounted to 197,463 hours, which represents an average of 40 hours of training per employee.

We believe that having the best prepared people means making GRI Renewable Industries an increasingly strong and competitive company with the capacity to face the new challenges of a changing environment such as the one we find ourselves in.



Online training: ACADEMY

Academy continues to be a key element in the training strategy of GRI Renewable Industries, since through this platform we can reach a larger number of people, taking into account their educational profiles and languages.

The Academy currently has a total of 1,790 people with access to the training offered on the platform in different subjects.

In addition, it should be noted that the number of training hours in 2023 amounted to 1,022 hours (compared to 1,991 hours in 2022), which means that Academy continues to establish itself as a reference tool when it comes to accessing knowledge about our lines of business and processes.

In 2023, the following formations are noteworthy:

- New edition of the Information Security 2023 course, which aims to raise employee awareness of the importance of preventing possible external attacks that could jeopardize information belonging to the Group. During 2023, 462 employees have completed this course.
- Training on the use of the People Management Tool (SuccessFactors) in English and Spanish
- New edition of online language training by "Speexx". This time the total number of participants was 68 people from GRI Madrid and GRI Seville.

On-site training

During 2023, face-to-face training sessions were held to promote communication and team management, as well as to find new formal and informal channels through which to generate a greater number of synergies between people belonging to the same Department or between members of different areas.

A total of 1,96,441 hours of classroom training were provided in 2023, an increase of 7.5% over the previous year, when a total of 182,716 hours were provided. During 2023 an average of 40 hours of classroom training per employee (39 for men and 49 for women).

Distribution % of classroom training by country

Argentina	1.1%
Brazil	10.6%
China	62.9%
Spain	6.9%
USA	1.4%
India	0.8%
South Africa	5.0%
Turkey	11.3%

Examples of this type of training have been given at the different Summits held by the different areas throughout the year, including Safety, Health and Environment, Operations, Finance, Human Resources and Supply Chain, among others.

GRI Brazil has a specialized training center to provide courses on occupational risk prevention. The center has three certified instructors specialized in the subject who can carry out the annual and reinforcement training required by employees. In addition, it is used to teach daily safety dialogues, investigation of events, preparation of events and other actions necessary for training and awareness of employees to reduce accidents in the plant.

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Performance & Development

Employment stability is a priority for GRI Renewable Industries. Therefore, 96.7% of our professionals are hired on an indefinite-term basis and 99.7% on a full-time basis. We also promote local employment, where 96% of our employees are of local nationality.

Likewise, we look for professionals who fit the requirements of each position, avoiding any type of discrimination in relation to race, gender, age, nationality, religion, political ideas, sexual orientation, marital status, disability, social origin or any other condition of the person and we control the entries and exits of each factory, in order to have information about the turnover rates.

Distribution by type of contract

	Indefinite	Temporary	Practices
Man	4.347	24	0
Woman	556	6	0
	4.903	30	0

Distribution by contract term:

Distribution by contract duration

	Complete	Partial
Man	4.362	9
Woman	554	8
	4.916	17

Annex III, Table 3, details the information by type of contract and contract duration, gender and country.

5.1 Rotation 401-1

Hiring

In 2023, a total of 1,544 new personnel were added, distributed as shown below:

	Man	Women	TOTAL
Hiring	1362	182	1544

Further information is provided in Table 4A in Annex 3. Recruitment took place mainly in China, Turkey and Spain.



Exits

In 2023, there were a total of 1003 departures of our own personnel, the distribution of which is summarized below:

	Man	Women	TOTAL
Exit due to dismissal	162	5	167
Voluntary departure	841	121	962
	1.003	126	1.129

Annex 3 provides further information in Tables 4 and 4 B&C. Outflows occurred mainly in China, Spain and Turkey.



This represents an average turnover of 23% (23% for men and 23% for women).

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5.2 Internal promotion and job posting

As part of the development plan for employees who are part of GRI, when certain positions become vacant or new opportunities are created due to business needs, we always first evaluate the possible interest of internal employees, who due to their profile and current position could access these positions as a natural step in their professional development within the company.

In general, when a vacancy arises in the company, an attempt is made to assess the availability of internal candidates to fill the position. For this purpose, there is an internal publication tool "Job Posting" that allows employees to apply for those positions for which they consider themselves suitable and improve their professional development.

In this way, the company continues to promote the professional development of its employees, considering them as the first possible source of candidates for new professional opportunities.

The positions offered by both Job Posting and Internal Promotion can be both corporate and plant positions, and in the case of Job Posting, are open for application by any employee of the company, which in some cases allows for international development.

In 2023, 3 positions were filled through Job Posting and there were 240 internal promotions, 6 of them in Corporate and 234 in Plants.

5.3 Succession Plan

In 2021, an analysis was made of the "Critical Positions" within the company, as well as of the employees who could occupy these positions in the short, medium or long term.

The process of identifying critical positions and pre-selecting candidates for these positions was launched, identifying a total of 140 critical positions (37 in corporate and 103 in plant), of which 86 (27 in corporate and 59 in plant) have at least one candidate as a possible successor. In total, the possible successors for the critical positions identified amount to 106 professionals (41 in corporate and 65 in plant).

In 2022, the employees identified as successors were informed, and all of them participated in the common part of the training for candidates identified in the succession plan, which consisted of an online training program called GRI TALENT PROGRAM, which was delivered through our internal training platform Academy, and the Individual Development Plans for Successors in both Corporate and Plant were started.

The development plan consists of a series of theoretical and practical training actions aimed at preparing the candidate for his/her possible future assumption of the new position.

In 2024, the Succession Plan will be reviewed again in case any employee needs to be added as a potential successor to a position identified as critical.

5.4 High Potentials

In 2021, an analysis was conducted of the "Critical Positions" within the company, as well as of the employees who could occupy these positions in the short, medium or long term.

The process of identifying critical positions and pre-selection of candidates for these positions was launched, identifying a total of 140 critical positions (37 in corporate and 103 in plant), of which 86 (27 in corporate and 59 in plant) have at least one candidate as a possible successor. In total the potential successors for the identified critical positions amount to 106 professionals (41 in corporate and 65 in plant).

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5.5 Performance evaluation 404-3

In 2021, this process was implemented through a centralized “Management by Objectives” system based on a computerized tool. This system has provided professionals with information on their annual objectives, their follow-up and the degree of compliance, through the performance and competency evaluation system.

The objectives program has a standard structure, applicable to all professionals, which identifies four categories of objectives:

- General (Company) Objectives.
- Operational Objectives.
- Competency Objectives.
- General Performance Objectives.

Depending on the employee’s position, the categories have a greater or lesser weight on the total evaluation.

The process consists of a first phase in which each employee must meet with his or her superior to jointly analyze the challenges to be faced during the next fiscal year, in order to establish specific operational objectives by consensus.

In the middle of the fiscal year, feedback meetings are held between employees and their superiors. The purpose of these meetings is to follow up the objectives in order to reinforce achievements and improve possible deviations, avoiding a lower compliance than expected in the start-up phase.

At the end of the exercise, the employee performs a self-evaluation of his performance on the different objectives (except for the company objective, whose result is global and the same for all), which is sent to his manager. Each manager analyzes the self-assessment, evaluates it and meets to provide feedback and formalize the final assessment.

The centralized evaluation process through DPO has had the following scope:

- Corporate. All employees.
- Plants. Plant Manager and first line reporting.

In the year 2023 we continued with a performance evaluation system based on a centralized Management by Objectives program for all Corporate personnel and critical plant positions.

The system has been integrated into the People Management Tool (Successfactors) as part of the project to implement a single common centralized Human Resources management tool to facilitate the different processes (centralizing them in a single tool) and improve communication between the processes themselves. Although during the current year only the centralized DPO program has been managed through the tool, in the future it is expected to be able to also accommodate local Management by Objectives plans for plant employees who are not included in the centralized program and whose evaluation is done based on more specific shop floor/production milestones/events.

At the end of the year, a total of 193 employees were evaluated based on the centralized DPO system (Men 74% and Women 26%), distributed as shown below:

Corporate performance evaluation			
	Man	Woman	Total
Brazil	12	2	14
Spain	95	39	134
India	8	0	8
Turkey	7	1	8
USA	7	5	12
South Africa	8	2	10
Argentina	6	1	7
	143	50	193

In addition, most factories implement their own performance evaluation systems. These include plant personnel, in many cases covering 100% of the workforce, with a methodology appropriate to their activity that measures parameters such as job versatility. The following is a summary of the distribution of the DPOs carried out by country

Factory evaluations	Man		Woman	
	MOI	MOD	MOI	MOD
Argentina	10	61	0	2
Brazil	0	0	0	0
China	0	0	0	0
Spain	195	336	36	28
USA	0	191	0	17
India	126	218	0	0
South Africa	0	0	0	0
Turkey	158	249	12	0
	489	1.055	48	47



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Compensation, benefits and mobility

Its objective is to comprehensively and strategically manage policies and practices related to compensation and benefits offered to employees, as well as to facilitate internal mobility, considering both the expectations of professionals and the legal requirements and internal policies to avoid discriminatory practices and promote equal opportunities in compensation and benefits for all employees.

6.1 Mobility - Start-up and Support Equipment

GRI Renewable Industries offers its employees the opportunity to participate in temporary support projects at other sites or plants. These assignments are associated with the formation of teams of specialists who are sent to support centers or plants in times of need, whether in situations of new plant openings or other challenges associated with changes related to production, machinery, customers, product, etc.

At GRI Renewable Industries we believe in the importance of acquiring international experience in order to develop the professional skills required for professional practice in an increasingly global and multicultural world. For this reason, the system of "Start-up and Support Teams" allows us to offer employees from different parts of the world the opportunity to participate in international projects and collaborate with teams from other cultures, through temporary travel to other countries. These teams in turn allow the transmission of knowledge and know-how from more experienced employees, sharing and improving work methodologies and know-how.

As a novelty, in 2023 we have created and trained specific Ramp-ups/Support teams in several plants, made up of both direct and indirect labor. More than 160 employees from GRI Galicia, GRI Brazil and GRI Seville have been trained in different skills. In the coming years we will continue with the project, training and qualifying employees in more of the group's plants.

In terms of intra-company transfers of employees, in 2023 we have experienced a significant movement of workers; this has also increased the access of certain employees to positions offered outside their countries of residence. During 2023, more than 80 employees were transferred to other plants or company centers around the world.

6.2 Flexibility and reconciliation 401-3

Work-life balance is one of the aspects most valued by GRI Renewable Industries' professionals. For this reason, in the corporate offices we have flexible working hours in and out of the office. In factories this aspect is more complex, since work is organized in shifts according to customer needs, so we try to offer flexibility on an individual basis for those workers who, due to their circumstances, require it.

In June 2021, a series of new work-life balance measures were implemented in the corporate offices:

- Flexibility in the start time has been extended, between 7 and 9:30 am. There is also the possibility of having lunch in 30 minutes and being able to bring forward the departure time.
- The intensive summer workday is extended from July 1 to September 10.
- Vacations may be taken for two weeks outside the months of July and August in groups of no more than 3 separate periods.

- New sports facilities were inaugurated in 2022 for the use and enjoyment of employees
- In 2023, the benefit for employees who have a child was increased.
- In 2023 The number of parking spaces for employees was increased, improving their commute.

6.3 Compensation

As established in its corporate human rights policy, GRI Renewable Industries promotes that all its employees receive a living wage that meets the basic needs of workers and their families, in accordance with the functions performed and the length of the workday, in accordance with ILO standards and applicable legislation, and that they receive regular overtime pay, vacations and rest days, ensuring an adequate balance between private and working life.

Employee compensation is established annually in the collective bargaining agreements for each professional category, including salary increases. They also include overtime, variable hours, night work, etc., appropriate to their activity, factory and country.

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6.4 Social benefits

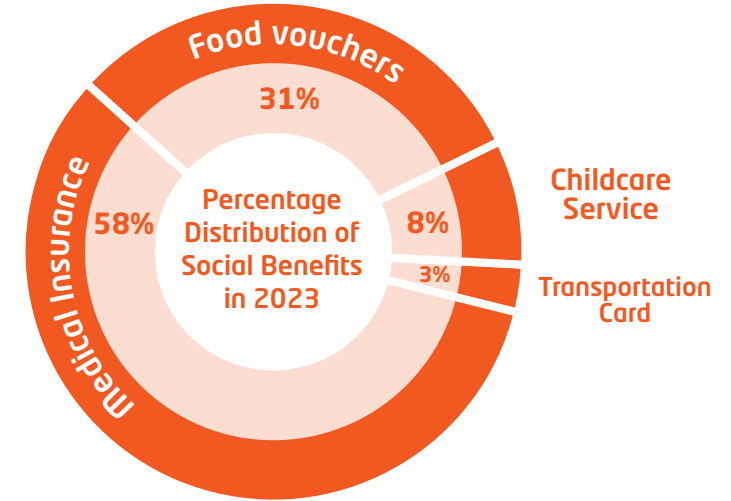
201-3 & 401-2

GRI Renewable Industries is a diverse company where social benefits are not homogeneous, adapting to the characteristics of the different factories and countries. In any case, for workers there are no significant differences between the benefits offered to part-time employees versus those offered to full-time employees. Their distribution is summarized below:

- **Argentina:** includes health insurance for employees not covered by the collective bargaining agreement, which is paid in part by the employee (by law) and the difference is paid by the company; employees have a cafeteria at the plant and also have a discount for physical activity and healthy eating with a well-known Argentine food chain.
- **Brazil:** includes life and disability insurance, medical insurance, cafeteria or canteen service, as well as transportation service or assistance. It also has agreements with pharmacies and other services such as dental and maternity/paternity leave benefits.
- **China:** SIHI has shuttle bus, free accommodation for employees (works on request), quarterly and annual gifts (like the Christmas basket in Spain), sports competitions such as basketball and soccer games, etc.
- **Spain:** includes life and disability insurance. They also have pension funds at GRI Iraeta Forgin, as it is included in the Guipúzcoa Metal Agreement that governs the GRI Iraeta Forgin plant. On the occasion of the Christmas celebration, a basket of Christmas products is distributed to all employees, so that they can enjoy with their families. In 2023, Asterradoc was added: a free medical chat service for all employees in Spain.

In addition, the "Flexible Remuneration Plan" is offered on a voluntary basis, with which various services can be incorporated into the remuneration package and thus enjoy tax benefits established by law. The main products offered within the plan are:

- **Restaurant card:** the maximum possible expenditure per day will be €11 according to tax regulations. It can be paid in all establishments that accept Gourmet Cheque. The amount to choose will be €55, €110, €165 or €220 per month.
- **Daycare vouchers:** payment for daycare centers will be made through virtual vouchers.
- **Medical insurance:** it will be valid for one year and the company will provide different coverage options for an annual period.
- **Transport card:** intended to pay for public transport service between the habitual residence and the work center up to a maximum of 1,500 euros per year. *Includes only GRI holders, not their families.
- **USA:** includes life and disability insurance, health insurance, as well as voluntary retirement plan assistance for full-time employees where the company contributes the majority and the employee only 3%, and maternity leave benefits. In addition, during 2023, a new Gasoline allowance has been implemented for employees living outside the city of Amarillo and the company's contribution to insurance has been improved. New this year, a voucher valued at \$25 was given to all employees for Thanksgiving and a gift card valued at \$50 for Christmas.
- **India:** includes life and disability insurance, medical insurance, cafeteria or canteen service, pension plan assistance. In the case of India II, there is also transportation service.
- **South Africa:** During 2023, a disability benefit was negotiated and implemented to support the Blue Collar Pension Plan. Also includes transportation service for blue collars and pension plan assistance for permanent workers.



6.5 Be Healthy Health Improvement Programs

201-3 & 401-2

At GRI, we continue to promote healthy habits and sports practice among the people who form part of our company.

The following activities were carried out in 2023:

- Every Tuesday and Thursday, functional training sessions continue to be held to improve aspects such as strength and endurance.
- Participation in the Carrera de las Empresas: the Gonvarri and GRI team participated for the 13th time in a new edition of the Carrera de las Empresas held in Madrid. In this way, representatives of GRI Seville and GRI Madrid were able to participate once again in one of the most popular sporting activities.
- Body composition studies were carried out at the Gonvarri Madrid facilities with the aim of analyzing the points of improvement of those who wished to participate, as well as providing advice on eating habits, exercise or training routines.



Diversity

405-1

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At GRI, we are committed to fostering an inclusive and respectful work environment for all our employees. We strongly believe in the importance of diversity. We value diversity in all its forms, including, but not limited to, race, gender, age, sexual orientation, religion, disability and ethnicity. Diversity in the workforce is important to innovate, to achieve great change and to continue to offer new business opportunities.

At GRI Renewable Industries, 98% of the workforce is of local nationality, thus promoting social development in the communities where we are present.

As for employees with disabilities, we currently have 58 employees (88% men and 12% women) distributed among Brazil, Spain and Turkey.

We maintain a fluid collaboration and develop initiatives with the Special Employment Centers, such as the purchase of fresh fruit, the rental of rooms for different events, etc. This allows us to integrate people with different abilities and/or at risk of social exclusion. Among others, we support the Juan XXIII Roncalli Foundation with team dynamics in the Foundation's facilities; projects to generate business ideas to create new products and services; and volunteer actions together with young people from the special employment center.

Equity

For GRI Renewable Industries, gender equality is one of the strategic axes within its people management model. Measures related to equality and non-discrimination are included in the respective collective bargaining agreements or handbooks applicable in each case.

In terms of gender distribution, 88% of the workforce is male and 12% female.

During 2023, the corporate offices have continued to promote the "Women of Steel" project, which aims to give more visibility to women within the Group, as well as to promote female talent in the industry.

To this end, a series of initiatives were deployed:

- Celebration of Women's Day (March 8, 2023). During this day, an event was held both in the corporate offices and in the plants to promote female talent within the organization. For the GRI Calviño Towers Argentina plant, this event was especially relevant as it was the first edition of "Woman of Steel", where the attendees were able to have a space for dialogue to listen to the needs of their female colleagues.
- During the conference, the work centers in Madrid and Argentina were connected live, where the Chief People Officer, Pablo González de Suso, was present, and we also had the participation of Antonio Barbosa, CEO of GRI.

- During this event, we worked with all the attendees to analyze the challenges faced by female employees, and proposed measures that are being analyzed to continue taking steps towards effective equality within GRI.
- A Women's Day Follow-up Committee was formed, made up of both corporate and plant women, to follow up on the actions to be implemented in the company and to propose new initiatives to encourage equality within the Group. These initiatives were presented to management. In addition, in December 2023, the Women's Follow-up Committee met to analyze the status of the initiatives implemented this year.
- Another way to make all employees aware of the importance of equality is through training. In this regard, in 2023, 2 training modules on female leadership were purchased, which will be made available to all company employees on the internal training platform (Academy) in 2024.



Royalty & Wellness

At GRI we work to create a healthy work environment and improve the quality of life of the company's employees through measures such as more flexible schedules and vacation dates, intensive work shifts, improved facilities and new options for sports activities.

8.1 Work environment

In order to improve the development, performance and life of GRI professionals, it is essential to know their opinion on different factors that, when analyzed together, allow us to obtain an assessment of their level of satisfaction, for which we conduct a biannual "Work Climate" survey.

The survey conducted in 2022 is a clear reflection of the two

complicated fiscal years (2020 and 2021) marked by the COVID 19 pandemic, which affected to a greater or lesser extent all the countries in which we are present. The survey involved the corporate office and all the group's plants, with a total participation of 76%.

The most highly rated issues were leadership style and working conditions. On the other hand, the worst rated issues were compensation and benefits, innovation and change management. The results of the survey were communicated to all employees and managers in order to establish improvement actions.

The perception of climate is also influenced by local aspects, so each company designs and implements specific improvement action plans that can also be applied to other companies.

During 2023 we have been working on improving the work climate at a global level, and it will be in 2024 when we will be able to measure again whether the improvement plans have fulfilled their mission, as this will be when we will launch the next work climate survey.

8.2 Initiatives for employees and their families

To contribute to improving the work environment and pride in belonging, GRI promotes various activities and initiatives for employees and their families.



- **HQ Madrid: "Día Sin Cole"**. In the month of June, the VI Edition of the "Día sin Cole" took place, where the children of GRI and Gonvarri Madrid employees. During this day the children spend a day in our offices with proposals to have fun, get to know the place where their parents work, and learn what they do on a daily basis. On this occasion, the "II Mini Olympics" were held at the Francisco Riberas Pampliega sports complex, where they carried out different sports activities, followed by the traditional medal ceremony.

- **HQ Madrid: "I speak code"**. GRI Renewable Industries, together with Gonvarri Industries, held the first edition of the 'I speak code' initiative aimed at employees' children aged 7 to 12. The initiative consisted of two intensive weeks in which the students were in contact with programming, the language of the future. Thanks to this type of activity, children develop computational thinking, which fosters the development of skills such as complex problem solving, critical thinking, logic, creativity... During these days, different sports and team activities have also been held at the Francisco Riberas Pampliega sports complex in order to promote an active and healthy life.

- **GRI Argentina**, held several events, such as: it celebrated the **Metallurgist's Day**, with a barbecue at the factory for all GRI Calviño Towers Argentina's collaborators. At the end of the year, an event was held in recognition of the performance of non-contract personnel and where they were also invited to continue their efforts to continue improving. In addition, the company contributed to the staff's participation in a soccer tournament, thus promoting team spirit both inside and outside the workplace.

- **GRI Texas** celebrated **Family Day** in July 2023. The event took place at Wonderland Park in Amarillo. Employees and their immediate family members had lunch and received wristbands to ride amusement park rides. Prizes were raffled off, including a trip, and they also received t-shirts with the Family Day 2023 design at GRI.

- **GRI South Africa**, celebrated "**Nelson Mandela International Day**", honoring the memory of this important personality on his birthday, under the slogan "The legacy lives on through you", and employees also contributed through donations to the purchase of food and personal items for a local family who has an 8 year old son with cancer.

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- **GRI Brazil** celebrated “Children’s Day”, on 10/11 the GRI Brazil Children’s Day event was held, the campaign attracted the families of employees to the company. Employees with children from 2 to 18 years old received a kit with stationery (A3 paper, colored pencils and regular pencils) to make a family drawing, with the theme: Nature and Renewable Energy. We formed an evaluation panel to analyze the participants’ drawings, and the 1st, 2nd and 3rd place drawings, from each child in the family, won prizes. There were 144 participants and 14 winning families. We received support from our suppliers to donate bicycles, speakers and educational books, and all donations received were used to distribute prizes to the winners of the campaign. Each campaign participant received a personalized cake as a thank you for their participation.

- **GRI Brazil** also celebrated the **SIPATMA (Internal Week of Prevention of Accidents at Work and Environment)**, with the slogan “An extension of our family”. A raffle was held among the employees who registered for the factory visit, where we had 25 winners, who were able to bring their family members to learn internally about GRI and its production process.

- **GRI Towers India** celebrated “Diwali”, the festival marking the Hindu New Year, where it is customary to wear new clothes, share sweets and set off fireworks. Houses are specially cleaned and decorated with various motifs and oil lamps or candles are lit at dusk.

- **GRI South Africa** continues to support the local community through the **Socio-Economic Development (SED) program**. Its aim is to support the Local Community in three social areas: education, sports and social support. In December, under the Socioeconomic Development program, they donate non-perishable food and kitchen appliances to two feeding programs for people in need in the community. These do-nations arrived just in time for Christmas, and were gratefully received by our employees.

Carrera de las Empresas

Participation in the Carrera de las Empresas: the Gonvarri and GRI team participated for the 13th time in a new edition of the Carrera de las Empresas held in Madrid. In this way, representatives of GRI Seville and GRI Madrid were able to participate once again in one



Body composition studies were carried out at the Embajadores facilities in order to analyze the points of improvement of those who wished to participate, as well as to provide advice on eating habits, exercises or training routines.



Disengagement Process 404-2

For GRI, it is essential to treat the departing employee with the utmost respect and professionalism, as well as to ensure an orderly transition. When an employee leaves voluntarily, an exit interview is conducted in order to find out what the company can do to improve. In addition, an Outplacement service is offered as a training service for employees who are dismissed from the company. It aims to support this group in their reintegration into the labor market and includes different services.

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Digital WorkPlace

Convarri Industries' "Digital Workplace" program, launched in 2019, drives cultural change around innovation and digitization of the company. 2023 has been an exercise in consolidating O365 and Power Platform tools, with the aim of evolving the current workplace to a more efficient and simpler model, through actions in 2 main blocks: Devices and Applications.

Two main projects are worth mentioning:

- Front Line Workers: the extension of digitalization has also been taken to the front line, preparing O365 and Teams to transfer digital capabilities to these workers and breaking the digital divide that allows us to make digital applications available to all workers in the group.
- Artificial Intelligence: GPT applications have also been developed to be able to consult the information of the 2022 sustainability report, as well as GPT access in Teams privately to all information workers, also developing some proof of concepts to identify other business use cases.

Planned initiatives for 2024

To continue improving and extending the use of Digital Workplace tools, in 2024 we plan to develop new activities, highlighting:

- Continuous training for employees on the capabilities of the company's digital tools.
- Implementation of the Front Line Workers project.
- Improving the management and communication capabilities of the intranet, evolving to a more robust and scalable model, maintaining the focus on mobility. Moving towards a new VIVA intranet.
- Expansion of AI capabilities for the democratization of its use, increasing the productivity of our users.
- Improvement and optimization of printing services.
- Information governance and optimization (SharePoint and Teams).



Sala T Teams

- 1 Corporate mobile telephony
- 2 Meeting Rooms Teams



- 3 Share Point
- 4 Power Platform
- 5 Artificial Intelligence

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Health and safety

Management model 3-3, 403-1 & 403-8

For GRI Renewable Industries, employee health and safety is a strategic factor and an obligation, always present in decision making and in the development of work plans focused on the constant improvement of safety and working conditions in all its production centers.

The objective is to integrate Health and Safety at all levels of the organization and establish a preventive culture based on collaboration, teamwork, strong commitment and participation of workers and stakeholders.

Health and Safety is reinforced by the leadership of top management and a robust management system that reflects the particularities and strengths of the company, being therefore a relevant part in the development of the business. For this reason, and as a global company, we are committed to implementing an Occupational Health and Safety Management System as a fundamental part of the strategy based on the constant evaluation of the risks associated with the activity carried out.

We work under the umbrella of the Integrated Management System (IMS) based on the international standard ISO 45001. In 2023, we achieved ISO 45001 certification of the South Africa plant, bringing 88% of our factories to ISO 45001 certification (The percentage of certified plants remains the same as in 2022 due to the purchase of Reducel). By 2024, we expect to certify the USA plant.

In terms of employees covered by ISO 45001, we increased the percentage of employees from 88% in 2022 to 93% in 2023.

At GRI Renewable Industries we actively manage each and every one of the risks identified, seeking opportunities for improvement and implementing preventive and corrective measures to reduce both the probability and severity of any undesired event.

Responsibilities and functions are integrated into the organizational structure, with the plants' top management being the most responsible for compliance with standards, improvement of working conditions, regulations and the protection of the health and safety of the people present at the facilities.

In each plant there are technical specialists dedicated to Health and Safety management, with regulated training in this field. On-site control of risks in operations and at work stations is the responsibility of supervisors and department heads, as direct superiors of the employees and persons delegated to the plant.

The organization encourages and promotes the well-being of all employees through different health care services, adapted to the different countries in which we operate. The monitoring and control of workers' health is outsourced, although in several plants we have our own medical service, supported by authorized centers according to local legislation.

As established in the IPRL (Occupational Risk Prevention Index), updated medical protocols must be in place and, on an annual basis, medical health examinations must be carried out as specified in the protocols. Also, in some countries they have private medical insurance (social benefit) and develop various initiatives to raise awareness of health care (403-3). In addition, GRI Renewable Industries has a data and information protection policy applicable to the entire group. This policy sets out the treatment to be applied according to its previous classification and defines the controls so that its management is carried out with the necessary security and prevents this information from being disseminated to unauthorized persons. Regarding medical information, both reviews and assistance to health services, it is managed directly by these services, never being communicated to the company, so it can neither be used nor disseminated for other purposes.

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IPRL: System of Excellence for Health and Safety Management

The IPRL or Occupational Risk Prevention Index is a proprietary standard on Health and Safety implemented by GRI Renewable Industries since 2016 and a tool that allows to accurately assess the Health and Safety performance of all production plants through common criteria, which collect all the particularities of the different technologies and processes, as well as a process of good practices based on continuous improvement.

The result of the Indicator is the weighted average of up to 89 factors that are classified in three large blocks: 'Indexes', 'Working Conditions' and 'ORP Management', allowing complete and objective information to be obtained on the safety status of each plant.

IPRL results are monitored on an ongoing basis and evaluated quarterly by the corporate Health and Safety team.

This information and the results are available to the entire organization through internal communication channels and the corporate intranet.

In fiscal year 2023 there was a slight worsening of the indices with respect to the previous year-end. The Working Conditions section has increased by 2% and the H&S Management section has maintained its overall rating.

Currently, there are 4 production centers with "excellent performance" in terms of Health and Safety. The perimeter does not include the factories in China.

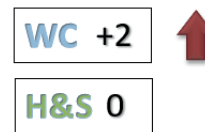
	4QT 2022	1QT 2023	2QT 2023	3QT 2023	4QT 2023
1	9%	3	27%	4	36%
5	45%	3	27%	2	18%
5	45%	5	45%	5	45%
11		11	11	11	11

*On site audits during 4QT2023: GRI Towers Brazil and GRI Flanges Brazil

	Working conditions			Health & Safety Management		
	4QT 2022	4QT 2023	variation	4QT 2022	4QT 2023	variation
GRI Flanges Brazil	24	35	↓ 11	19	31	↓ 12
GRI Towers Brazil	39	44	↓ 5	23	31	↓ 8
GRI Towers South Africa	37	34	↑ -3	39	32	↑ -7
GRI Towers India	53	58	↓ 5	56	53	↑ -3
GRI Towers USA	33	56	↓ 23	37	60	↓ 23
GRI Towers Turkey	67	50	↑ -17	76	35	↑ -41
GRI Towers Galicia	51	30	↑ -21	46	32	↑ -14
GRI Towers Sevilla	33	38	↓ 5	39	28	↑ -11
GRI Flanges Iraeta	52	46	↑ -6	51	54	↓ 3
GRI Towers Argentina	47	56	↓ 9	46	56	↓ 10
GRI Towers India II	60	67	↓ 7	59	77	↓ 18

Improvement (-) / Worsening (+) compared to 4QT 2022

Global average IPRL variation:



GRI Towers USA

Throughout the 2023 financial year, GRI Towers USA has managed to improve its score following good teamwork and closes the year in the yellow zone, known as "Good Performance".

GRI Towers South Africa achieves certification under the ISO 45001:2018 standard

The plant has achieved certification under the ISO 45001:2018 standard. This certification allows them to:

- Increase awareness and culture of occupational health and safety.
- Eliminate risks and minimize those that cannot be eliminated, always pursuing the 0 accident rate objective.
- Improve Health and Safety performance and effectiveness and protect the company's reputation.
- Demonstrate corporate responsibility and comply with supply chain requirements.
- Motivate and involve workers through consultation and participation.

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Monitoring indicators 403-2 & 403-9

At GRI Renewable Industries we continuously monitor the accident rate indicators, being fully integrated within the IPRL structure. These indexes refer to our own workers and to external companies. The company carries out a rigorous control of accidents occurring in its facilities, both for its own and external personnel.

The following is a summary of accidents with and without sick leave among our own and external personnel in fiscal year 2023:

Accidents	with sick leave		without sick leave	
	Man	Women	Man	Women
In-house staff	95	6	98	7
Outside personnel	10	1	15	1
Total	105	7	113	8

The attached graph summarizes the accidents, incidents and near misses that occurred during 2023.



Accidents with sick leave

During the fiscal year 2023, it is observed that the number of accidents with medical leave has decreased compared to the rates obtained in the previous year 2022. The Frequency Rate shows the value of the ratio of the number of absences between hours of effective presence per million hours of effective presence.

Although there are plants that have experienced an increase in this index, the average of all plants results in a 2% improvement over 2022.

	RATE OF ACCIDENTS WITH SICK LEAVE			
	In-house staff		Outside personnel	
	Man	Woman	Man	Woman
GRI Spain	47	26	53	65
GRI Brazil	4	8	3	0
GRI Turkey	12	0	0	0
GRI India	4	0	1	0
GRI South Africa	27	0	0	0
GRI USA	5	0	0	0
GRI China	0	0	0	0
GRI Argentina	35	0	25	0
Total	11	5	5	24

frequency index: Accidents with sick leave / hours of effective presence per 1000,000

Accidents without sick leave

The overall indicators of accidents without sick leave have shown a significant improvement of 66% in 2023 compared to the previous year.

In our own personnel, accidents without sick leave were reduced by 26%. In outside personnel, accidents without sick leave were reduced by 73%.

	ACCIDENT RATE WITHOUT SICK LEAVE			
	Own personnel		Outside personnel	
	Man	Woman	Man	Woman
GRI Spain	50	31	124	65
GRI Brazil	1	0	0	0
GRI Turkey	8	0	0	0
GRI India	1	0	1	0
GRI South Africa	45	0	0	0
GRI USA	26	59	0	0
GRI China	0	0	0	0
GRI Argentina	18	0	0	0
Total	11	6	8	24

frequency index: Accidents without sick leave / hours of effective presence per 1000,000

In addition to accidents, GRI Renewable Industries investigates all incidents to determine the root cause and plan corrective actions to eliminate recurrence and prevent future accidents.

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Analysis of occupational risks and diseases 403-2, 403-4 & 403-10

Each factory in the group evaluates risks which are periodically reviewed at plant and corporate level. The main risks identified are listed and treated at a global level to ensure complete control, defining specific protocols of mandatory compliance, for example: the adequacy of specific work equipment within the production process or the adoption of ergonomic improvements in the process as a result of a rigorous evaluation and specific studies.

In addition, we are working on specific ergonomic studies to improve the working conditions of the professionals. There are no workers with high risk exposure, as they have the appropriate PPE and controls to minimize it.

The risk of occupational diseases is detected in the evaluations carried out by the Health and Safety department and is controlled through health surveillance, in which the corresponding protocols are defined and applied according to the risks to which workers are exposed (403-7).

During 2023, 8 cases of occupational disease were identified in our own personnel (1 man in Spain and 7 in Brazil (6 men and 1 woman), in addition to 6 high-risk positions in GRI Brazil.

The overall rate by gender is 0.17 for men and 0.0 for women in Spain; and 1.18 for men and 1.56 for women in Brazil (formula: no. diseases/no. hours of effective presence of own personnel*200,000). In the rest of the countries, the rate was 0.0 for both genders (403-10).

Days lost due to accidents and other causes

During the 2023 fiscal year, the Severity Rate was 0.26, which represents a significant decrease of 30% compared to the previous year (0.37). This value is the ratio of the number of working days lost of number of accidents per thousand hours of effective presence.

Days lost due to accidents		
In-house staff		
	Man	Woman
GRI Spain	1.41	0.38
GRI Brazil	0.03	0.03
GRI Turkey	0.35	0.00
GRI India	0.13	0.00
GRI South Africa	0.07	0.00
GRI USA	0.02	0.00
GRI China	0.00	0.00
GRI Argentina	1.10	0.00
	0.28	0.06

nº days lost due to accidents / hours of effective presence per 1000

Days lost due to other causes		
In-house staff		
	Man	Woman
GRI Spain	11.50	10.54
GRI Brazil	10.52	4.47
GRI Turkey	0.00	0.00
GRI India	0.00	0.00
GRI South Africa	16.99	16.72
GRI USA	0.00	0.00
GRI China	0.00	0.00
GRI Argentina	1.37	0.00
	3.18	2.64

nº days lost for other causes / hours of effective presence per 1000

Statistical studies of accidents reported by the factories during 2023 provide a typical accident profile for the company, with accidents involving eye particle discomfort, sprains and cuts accounting for the majority of accidents (as in 2022) (403-9).

With regard to incidents with serious injuries, the global indicator reflects a significant reduction of 25% with respect to 2022 (from 0.44 in 2022 to 0.33 in 2023). The incidents occurred in Spain, Turkey and India.

Serious injury incidents				
	In-house staff		Outside personnel	
	Man	Woman	Man	Woman
GRI Spain	0.85	0.00	0.00	0.00
GRI Turkey	2.22	0.00	0.00	0.00
GRI India	0.93	0.00	0.00	0.00

Rate: No. of injuries due to occupational accidents with major consequences/No. hours of effective presence x 1,000,000

2023 has been a remarkable year in terms of occupational health and safety. Fortunately, we have not had to regret any fatal accidents or deaths resulting from occupational illness. This is a testament to everyone's commitment and diligence in implementing effective safety measures.

Unfortunately, in 2022 GRI suffered a fatal accident at one of its plants in China. In 2022 there were no fatalities due to occupational disease.

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Communication 403-4

One of the central axes of the company's preventive activity at a global level was to promote communication on Health and Safety at all levels, both in offices and factories, mainly to raise awareness about safe work.

Through the Be Safe! program, GRI Renewable Industries organizes specific awareness campaigns, TOP 5 meetings and Safety Dialogues (DDS), and issues communications on incidents and accidents in order to increase participation and dissemination among all employees on specific Health and Safety issues.

As in previous years, this communication has been further enhanced by using the following channels: the Health and Safety area on the corporate website, communication of content on the corporate intranet, reinforcement of telematic channels and meetings in Teams.

In the factories, the figure of the "Health and Safety Committee" is fundamental, as an internal body that represents all workers, meets periodically and deals with relevant issues concerning safety and working conditions in the factories. Employee representation on the health and safety committees is 100% (133 in total):

No. of representatives H&S committees

H&S Committee	2023		2022	
	2023	2022	2023	2022
GRI Spain	15	18		
GRI Brazil	34	40		
GRI Turkey	12	19		
GRI India	43	30		
GRI South Africa	8	8		
GRI USA	17	8		
GRI China	0	30		
GRI Argentina	4	4		
	133	157		

H&S Committees

During 2023, the H&S Committees continued, led by the Corporate Health & Safety Management, and always with the attendance of senior management and the participation of managers and H&S managers from all the group's plants. These meetings were held on a quarterly basis and each one dealt with interesting topics such as: the importance of identifying and communicating Near Misses, IPRL results, etc.

Corporate Health & Safety

In order to raise awareness and prevent the recurrence of critical accidents, the Corporate Health & Safety department sent out reports of critical accidents that occurred at GRI plants.

Mailbox for suggestions

This year we have also continued to manage the global mailbox for suggestions, doubts and incidents at all our sites and factories, adapted to all the company's languages. This mailbox is totally confidential, transparent and the anonymity of those who send any communication will be maintained. The aim of this project is to promote communication and to act when necessary.

World Day for Safety and Health at Work

GRI Renewable Industries celebrates "World Day for Safety and Health at Work" in all its factories, as the safety and health of its employees and all the people in its offices and factories is a priority.



From the Health & Safety Corporate Management and with the participation of all the plants, an awareness campaign was carried out on the importance of the use of PPE. The idea was that each plant would record a video slogan with the indicated PPE.

As in previous years, GRI Brazil celebrated the Internal Occupational Risk Prevention and Environment Week (SIPATMA). Activities such as theatrical performances, safety and environmental training and games were organized to collect donations for social programs. A blood donation campaign is also carried out. Finally, almost 5 tons of food were collected and donated to NGOs.

In support of National Safety Month, GRI Flanges China organized its first open house for employees' families, with activities focused on teaching about safety measures in production processes.

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Training and awareness 403-5

GRI Renewable industries provides all its employees with specific and high quality training, necessary to perform all their tasks in the workplace with guarantees.

In such training, safety takes an integrating role. The training is based on the conclusions of the workplace risk assessment and on work procedures and instructions. The training is integrated with the communication of the best preventive practices identified and implemented globally.

In 2023, the hours of health and safety training is 34,423 distributed in 33,438 hours for own personnel and 985 hours for external personnel (41,338 hours of training in 2022).

This ensures that all workers and external employees have all the information, instructions, sufficient training and supervision to carry out their daily activities safely and efficiently.

Their distribution by country is summarized below:

	H&S Training
GRI Spain	31%
GRI Brazil	41%
GRI Turkey	10%
GRI India	4%
GRI South Africa	4%
GRI USA	3%
GRI China	4%
GRI Argentina	3%

The following is a summary of some of the courses given at the Health and Safety factories.

At GRI Towers Seville, a full day of training and awareness-raising on accidentability was carried out jointly by the Corporate Management of H&S GRI and the client. Throughout the day, workers from different areas of the plant attended dynamic talks where there was also time to discuss and see simulations of incidents caused by not using PPE effectively in the workplace.

GRI Brazil, as in previous years, conducted an activity with all plant employees on postural correction, giving continuity to the "Ergonomics Plan". They also taught exercises to improve postural correction, prevent immobility and encourage physical activity.



In addition, GRI Brazil conducted the Daily Safety Dialogue (DDS) with all employees of the plant, both administrative staff and production areas, on awareness and prevention of occupational accidents.

As a continuation of the Workplace Safety Plan established at the plant, the Health and Safety team periodically holds these workshops to emphasize the importance of working safely to avoid incidents and accidents.

In addition to accident prevention advice, postural correction and ergonomics were recommended to improve worker health and safety.

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Customers

1 Evolution 2023

At GRI, the continuous improvement of products and services in permanent contact with our customers is key. With a focus on innovation and competitiveness, we have continued with the trend of growth in production, and our investments have been directed towards the expansion of our production capacities and the development of new facilities:

- **GRI Towers Sevilla** has continued with investments aimed at adapting to the manufacturing of offshore towers, including the installation of advanced equipment and capacity expansion. The factory has continued to strengthen its cooperation with Siemens Gamesa, supplying 36 towers for the Fecamp project in France and started manufacturing 29 SG 14-222 DD 14 MW towers for the Moray West project in Scotland. It has closed a new supply agreement for 50 SG 14-222 DD 14 MW towers, to be manufactured in 2024.

- At **GRI Towers India I**, we have made significant investments to increase the number of sections manufactured and to adapt capacity to larger dimensions.
- The new tower factory in **Turkey**, with increased capacity, has been operational since September 2023.
- The offshore wind tower factory project in **Gdansk, Poland**, in collaboration with the Polish Industrial Development Agency ARP, is progressing towards its scheduled completion in mid-2025.
- **GRI Texas** has increased its capacity to 20 sections per week in its first year under the 2023-2027 long term agreement for the supply of towers in the USA.
- An agreement has been reached between **Baltic Towers and Vestas** for the supply of new generation offshore towers between 2025 and 2030.
- The collaboration and first orders from a Chinese OEM, **Envision**, for the Indian market are also noteworthy.
- We are expanding our operations in international markets, exploring new opportunities in countries such as the United States, India and Brazil.

2 Customer Satisfaction

GRI Renewable Industries has quality as a priority in all its operations with its customers. Customer satisfaction and loyalty are continuously monitored through constant communication, gathering structured feedback. Customer surveys are key tools for assessing satisfaction and loyalty, strengthening loyalty and market share.

The way to measure quality in relation to customers is the Customer Satisfaction Index, which is calculated for each customer. In 2023, a progress of 2 points is achieved with respect to 2022, reaching a result of 91%.

	2023	2022
Customer	Average Score	Average Score
Vestas	87%	94%
GE	94%	91%
SGRE	86%	83%
Nordex	97%	90%
JSW	90%	NA
ReNew	93%	90%
Senvion	86%	NA
Envision	95%	NA

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3 Innovation 3-3

Innovation is key to integrating sustainability into the satisfaction of our customers' demands. The company has two centers dedicated to innovation: GRI Tower Turkey and the Elcano University Innovation and Training Center (Seville, Spain). The R&D team is made up of 30 professionals based in Spain, Turkey and India.

At GRI Renewable Industries, 2023 has been a year of significant progress in innovation, in line with our commitment to continuous improvement. We have made significant gains, especially in reducing the consumption of raw materials and natural resources, and in reducing the generation of waste, emissions and discharges. Our environmental impact remains a priority.

Our dual focus has been maintained: process improvement and efficiency and digitization and Industry 4.0 projects. In the field of Industry 4.0 and digitalization, we have made significant achievements in 2023:

- The expansion of the “**MES**” (Manufacturing Execution System) in our factories, for a better integration and digitalization of the manufacturing processes.
- Completion of the “**Standardization Project**”, unifying documentation and processes, and development of specific standardization software.
- Advances in the forging sector with the **increase of flange diameters** up to 8m for the offshore market and serial supply of these components.
- Successful development of a new **connection prototype** for Siemens Gamesa with a diameter of 8m, meeting the customer's standards.

In addition, in Industry 4.0 GRI participates in several projects financed by different public entities:

- **ZDZW Project:** Initiated in 2022 with support from the European Commission, it seeks to develop digital nondestructive inspection services for efficient and waste-free manufacturing. It involves 27 partners from 10 countries, including GRI Towers Galicia and GRI Renewable Industries, focusing on reducing defects in welding and painting. Scheduled for completion in 2025, it covers the entire value chain and has its own website.
- **INARI Project:** Started in 2022 and supported by RED.ES, it focuses on the research of artificial intelligence models to predict manufacturing costs of complex wind components. It uses machine learning and big data to model massive data. Expected to be completed by mid-2025.
- **NEXTWIND Project:** Funded by the CDTI, it seeks new structural solutions and calculation methodologies for wind towers. It is based on the research of new materials, post-processing treatments and calculation methodologies with AI, in order to improve structural efficiency and reduce costs and CO₂ emissions. It is expected to be completed by the end of 2024.
- **SELFBALANCE Project:** Also funded by CDTI, this project, initiated in 2022, is developing a self-balancing industrial welding robot to improve the fabrication of offshore metallic superstructures. It is expected to be completed in the coming months.
- **NEXTFLANGE Project:** In collaboration with FIHI FORGING INDUSTRY and others, seeks to develop a new generation of offshore wind flanges. Started in 2022 and expected to be completed in early 2025, funded by MCIN/AEI and the European Union.

- **ADVANCEINT Project:** Co-funded by CDTI Innovation and FEDER, it focuses on the development of advanced solutions for internal structural components of wind superstructures, addressing new materials, manufacturing processes and design methodologies.
- **FLOATWIND Project:** Led by GRI Renewable Industries and subsidized by the Ministry of Industry, Trade and Tourism, it focuses on the design and manufacture of superstructures for floating offshore wind turbines. It is part of the INNOCODIS project of NAVANTIA S.A., S.M.E., with a budget of more than 2.5 million euros, and focuses on aspects such as surface treatments and welding.

In 2023, the following R&D projects were completed with technical success in accordance with their objectives:

- “**OFFSHOREWIND**” project implemented by GRI Towers Seville and the University of Seville that was funded by the IDEA Agency and co-financed by the European Regional Development Fund through the Andalusia Global Grant 2014-2020.
- **Project “WINDIN4.0”** implemented by GRI Towers Galicia in collaboration with Agata Technology SL and funded by the Axencia Galega de Innovación (Gai) and co-financed by the European Regional Development Fund (ERDF) under the operational program Feder Galicia 2014-2020.
- **GENGRI.** New Critical Structural Elements of Third Generation Wind Towers.

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Supply chain

102-9,308-1, 308-2, 414-1 & 414-22

At GRI Renewable Industries, we recognize our suppliers as an essential asset in our value chain. In 2023, we have reinforced this vision by implementing the Supplier Code of Conduct, which requires our partners to meet high standards in multiple areas, including regulatory compliance, health and safety, human rights, trade sanctions, anti-corruption and environmental protection. This Code, grounded in Human Rights, the Sustainable Development Goals and International Labor Organization (ILO) standards, is crucial for both the selection of new suppliers and the maintenance and retention of current ones. In addition, an Ethics Channel has been established to report any non-compliance.

Our corporate strategy in 2023 has focused on developing local supply chains, thereby strengthening the industry in the areas adjacent to our plants. This approach reduces both transportation and sourcing risks, and facilitates the integration of new technologies to improve traceability and optimize process monitoring and control. We have completed the supplier sustainability approval procedure and established internal KPIs to assess the percentage of suppliers that meet these sustainability requirements in various areas. This information will be available from 2024.

Procurement

A large part of GRI Renewable Industries' purchases are associated with each project, so procurement is the first link in the chain. Its main function is to ensure that suppliers are formal in time and form. It therefore focuses on proper project planning, including on-time delivery, cost monitoring and the use of the latest technologies to optimize the overall management of the supply chain.

In each project, continuous and fluid communication is esta-

blished and risks are managed until the material is received at each plant. To meet these requirements, regular meetings are held with suppliers and project tracking templates are shared to facilitate the identification of potential risks and minimize them to reduce their impact.

In 2023, we have developed proprietary IT technology for shared, transparent and continuous monitoring of projects. In addition, this technology has been integrated with logistics to jointly monitor progress and optimize high-emission transport routes.

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Direct purchases

All these purchases are strategic and, therefore, are managed from the corporate office in Madrid. At GRI Renewable Industries, we only collaborate with suppliers that are adequately proven in the market and that provide differential value.

In all business lines there is a wide range of product families. Steel, by volume and cost, is the main raw material. Purchases are made with suppliers such as manufacturers, traders and distributors and, to a lesser extent, spot suppliers, adapting to customer demands. In 2023, GRI Renewable Industries worked with a total of 21 steel suppliers (sheet, rim and bloom).

Relationships with steel suppliers can be contractual and are mostly medium to long term, to ensure and respond to the most demanding needs of the supply chains.

As steel processors, we are proud of the strategic relationships that bind us to other steel suppliers, devoting numerous efforts to ensure that these relationships are long-term and present a competitive advantage on both sides.

In 2023, it is worth noting:

- Memorandums of Understanding (MoU) with steel mills to adapt to sustainability requirements and guarantee options for our customers.
- Development of a more efficient RFQ tool with the development of INARI as a proprietary quoting tool.
- Creation of a Service Center in India to comprehensively manage all project purchases at the corporate level.
- Development of local supply chains to boost the local economy, reduce transportation and minimize procurement risks.

Indirect purchases

Purchases related to investments, supplies and services are included. The selection process is based on criteria of service quality, technical development, market position, competitive advantage and risk prevention.

Purchases are mostly made from Tier 1 and Tier 2 suppliers, wholesalers (machinery integrators), service providers and manufacturers of other raw materials.

Depending on the nature of the purchase, especially the synergy and repetition of the purchase at the global level, these purchases are managed from corporate or from the plants at the local level. That said, there is always a supervision of these to ensure that they are executed under the group's procedures/standards and to identify new synergies and/or opportunities for improvement.

The number of suppliers in 2023 was 93 indirect suppliers registered in fullstep at the end of 2023, where transportation and external service suppliers (calibration laboratories, welding test pieces, etc.) stand out. Relationships with non-steel suppliers are mostly medium and long-term contractual.

In the area of indirect purchases, the following milestones should be highlighted:

- We have conducted workshops with global suppliers (motion equipment and welding consumables) to reduce emissions.
- We have focused on managing the company's growth through strategic agreements with our investment providers.
- Auditing and monitoring projects have been carried out at the plants to ensure a transparent, efficient and sustainable purchasing model.

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Quality

At GRI Renewable Industries, the monitoring and evaluation of our suppliers is a task that involves both the corporation and each of our factories. The “Quality” area assumes a crucial role in this process, taking charge of supplier certification and auditing, complaint management and the development of corrective and preventive actions. These actions are essential to ensure that both products and their suppliers meet the Group’s rigorous expectations.

For homologation, it is an indispensable requirement that 100% of suppliers complete a detailed questionnaire of information and evidence. This process ensures the selection of the most outstanding suppliers in the market, covering key aspects such as sustainability, human rights, ethics, compliance, availability of certifications and environmental, quality and health and safety data, among others.

In addition, according to our “Process, product and service supplier control” procedure, specific audits are carried out for suppliers of materials considered critical. These audits verify compliance with the requested requirements, complemented by “First Piece Qualification” (FPQ) inspections focused on the product.

The final supplier assessment integrates and weights all these requirements, establishing specific measures based on the results and ranking obtained. We have adapted this assessment to include suppliers’ progress in reducing emissions, ensuring that they are aligned with our strategic goal of being “Carbon Neutral”.

For those suppliers with a lower score, we define action and improvement plans, with periodic follow-ups, seeking to elevate them to good or excellent performance categories. As a control mechanism, we carry out continuous evaluations of all approved suppliers every six months.

As of the close of 2023, we have 360 suppliers registered on our portal, of which 322 have obtained 80 points or more in their classification, as they demonstrate a high level

of compliance and reliability by not presenting major deviations or serious non-conformities. The remaining suppliers (38), who have scored below 80, require more intensive attention and monitoring to ensure quality and compliance and are urged to submit action plans to ensure the quality of their products and services. are urged to submit action plans to improve their score .

In 2023, in the SQA area, we have implemented sustainable purchasing policies focused on environmental issues, labor practices and human rights, in addition to the Supplier Code of Conduct implemented the previous year, which is being sent to all suppliers during the approval phase. These are the main developments in this area in 2023:

- 1 New instruction on Supplier Evaluation in Sustainability Matters. This instruction reflects the evaluation system currently defined, as well as the categorization that has been carried out for the different material families and the different evaluation criteria for each of them.
- 2 Definition of internal KPIs to evaluate the % of suppliers complying with sustainability requirements and their assessment in each of the areas examined. An internal KPI was also defined for the % of suppliers that have completed the sustainability questionnaires, establishing it by type of certificate.
- 3 Extension and revision of the Fullstep questionnaires on product emissions (climate change questionnaire).

These actions reflect our ongoing commitment to sustainability and continuous improvement in our purchasing practices.

Logistics

It focuses on reducing transportation costs (both for the purchased goods and the final product); improving service and creating a competitive advantage over other competitors in the sector. Additionally, it centralizes all the information related to tariffs and taxes associated with the movement of goods, which is becoming more and more relevant every day. 2023 milestones highlights include:

- New Power Purchase Agreements (PPAs) and self-consumption projects.
 - Memorandums of Understanding with green steel suppliers: Salzgitter Vulcan.
 - Sustainability development agreements with key suppliers such as ESAB and HEMPEL.
 - Inauguration of the new plant in Turkey and the project purchasing center in India.
 - Creation of the RFQ tool at INARI.
- Other advances made include:
- Implementation of a new PPA in Brazil.
 - New SFV Self-consumption project in Galicia.
 - First purchase of green steel in the group from the supplier SSAB.

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Local contribution

GRI Renewable Industries invests in the local communities where it operates by creating jobs, developing education and training programs for local workers and supporting community projects.

In 2023, the company promoted 7 community impact projects, with more than 128,500 beneficiaries. The total investment in these projects amounted to 400,000 euros, with the collaboration of 7 partners.

In the beneficiary profile, youth and/or students make up approximately 98% of the total, emphasizing the strong focus on education and youth development. Children represent about 0.4%, while vulnerable groups make up approximately 1.6%.

The projects have been distributed in several areas of action: health and social welfare, education, development cooperation, social and territorial cohesion and emergencies.

In 2023, the following projects are worth mentioning:

- **Emergencies:** GRI Renewable Industries has demonstrated active engagement in Turkey, where it collaborated with search and rescue associations following the severe earthquake that struck the country in March 2023. The company also organized an earthquake drill and participated in supporting rescue teams, underscoring its dedication to safety and disaster preparedness.



- **Health and Social Welfare:** GRI's health and social welfare initiatives include annual blood donation campaigns in GRI Towers Galicia and Turkey, reflecting the solidarity of its employees. In addition, in Brazil, the company was involved in Christmas solidarity campaigns, donating clothes and shoes to children in vulnerable communities.

- **Environment:** In addition, at GRI Brazil celebrated employees with 10 years of service with environmental events, including tree planting, and organized a drawing contest on nature and renewable energy on the occasion of Children's Day in Brazil.
- **Art and Culture:** GRI Renewable Industries values the importance of art and culture, which is reflected in its collaboration in the creation of the GIROS art installation at the Centro de Arte Argentino, Fundación Proa, together with Ternium. This project highlights GRI's commitment to cultural promotion and its support for artistic expressions.



- **Participation:** Active participation in education and community is a mainstay at GRI Renewable Industries. This is evidenced by student educational visits to GRI Towers Galicia and Brazil, and to GRI Seville, where they are provided with a practical and global perspective of the industry. In addition, collaboration with career guidance services and recognition for educational contributions, as in the case of GRI Towers Turkey, demonstrates the company's involvement in professional and community development.

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Collaborating entities

In 2023, GRI collaborated with the following institutions:



- **LQDVI (since 2014):** Supported four national face-to-face congresses in 2023 in A Coruña, Bilbao, Barcelona and Madrid. Received recognition at the "Union of Business Values" (UVE) event for its "values for good" philosophy.



- **AESLEME (since 2013):** Continued in 2023 with the Emotional Driving road safety dissemination project in schools in Madrid, including an award to a student from Eurocolegio Casvi Boadilla for his reflection.



- **WCK (since 2013):** In 2023, contributed to relief in Turkey following the February earthquakes through donations and solidarity efforts.



- **Juan XXIII Roncalli Foundation (since 2007):** Collaborates to improve the lives of people with intellectual disabilities and foster their social integration.



- **Real Madrid Foundation (since 2018):** In 2023, continued with the project "road safety education: a great value", educating 800 students in road safety through 40 coaches, including new categories of prebenjamins and baby basketball.



- **Aladina Foundation:** Supported in 2023 the "Improved Reality" campaign to create an oncology unit at Vall d'Hebron Hospital and promoted the charity film "My Other Jon" to raise funds for children's oncology.

Environmental Volunteer Program "El Bosque GRI"

The company promotes the corporate program "The GRI Forest" to offset CO₂ emissions, but also to raise awareness among its professionals and society as a whole of the importance of getting involved in the fight against climate change and the conservation of biodiversity. In 2023, the environmental volunteer program was developed in Brazil, Spain, Turkey and India. The aim is to extend this program from 2024 onwards to increase its coverage to all the group's factories.



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Corporate Governance

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GRI Renewable Industries S.L. was incorporated on June 22, 2008 under the name “Gonvarri Infraestructuras Eólica”, and was called “Gestamp Wind Steel” before receiving its current name, GRI Renewable Industries, and absorbing Gonvarri Eólica.

The main office is located at Calle Ombu 3, on floors 2 and 12, 28045, Madrid.

In 2015, the Japanese group Mitsui & CO Ltd joined the company’s shareholding as a partner, with the acquisition of 25% of the Company. In December 2019, 100% of the Spanish company FIHI Forging Industry, S.L. (trade name: GRI Flanges Iraeta), formed by the spin-off of the activity branch of Forjas Iraeta Heavy Industry, S.L. on July 26, 2019, was sold to the Chinese company Iraeta Energy Equipment CO. Ltd.

Board members are responsible, among others, for approving and committing to comply with the Code of Ethics and Conduct. They are permanently informed of social, environmental and economic issues through the different communication channels.

The Company’s governing bodies are the General Meeting of Shareholders and a Board of Directors, the Company’s highest governing, supervisory, decision-making and control body.

The Company’s Bylaws include the functioning of the Board of Directors, as well as the requirements and deadlines established for convening the General Shareholders’ Meeting. They do not provide for different ways of managing the company, so that a change in the administrative body would imply a change in the Company’s Bylaws.

Governance Structure and Composition

202-2, 205-5 & 2-9

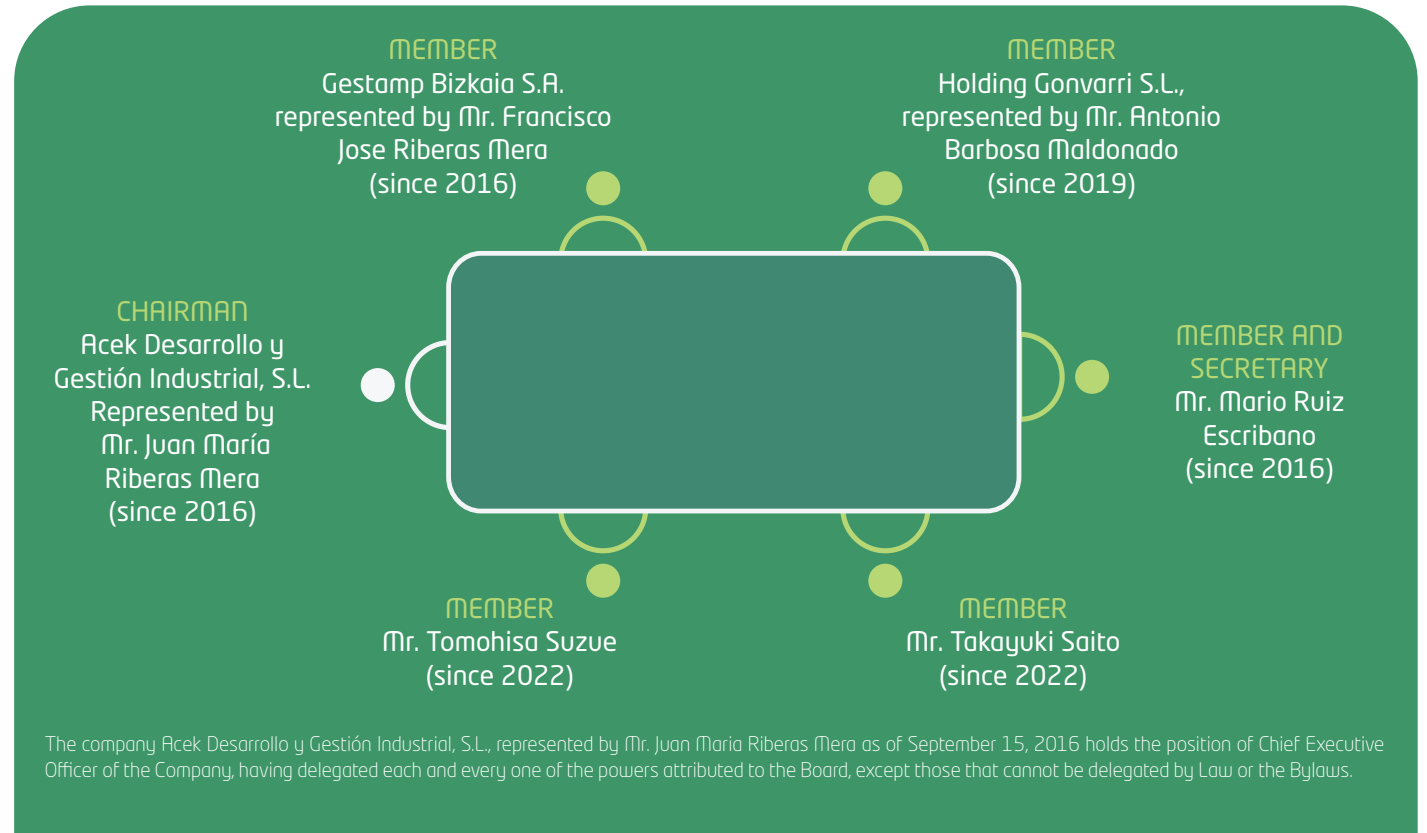
The company’s governing bodies are the General Shareholders’ Meeting and the Board of Directors, the highest governing, supervisory, decision-making and control body of GRI Renewable Industries.

Board members are responsible, among others, for approving and committing to comply with the Code of Ethics and Conduct. They are permanently informed of social, environmental and economic issues through the different communication channels.

The Company’s governing bodies are the General Meeting of Shareholders and a Board of Directors, the Company’s highest governing, supervisory, decision-making and control body.

The Company’s Bylaws include the functioning of the Board of Directors, as well as the requirements and deadlines established for convening the General Shareholders’ Meeting. They do not provide for different ways of managing the company, so that a change in the administrative body would imply a change in the Company’s Bylaws.

Therefore, as of December 31, 2023, the Company’s Board of Directors is composed of six members:



The company Acek Desarrollo y Gestión Industrial, S.L., represented by Mr. Juan María Riberas Mera as of September 15, 2016 holds the position of Chief Executive Officer of the Company, having delegated each and every one of the powers attributed to the Board, except those that cannot be delegated by Law or the Bylaws.

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The company Acek Desarrollo y Gestión Industrial, S.L., represented by Mr. Juan Maria Riberas Mera as of September 15, 2016 holds the position of Chief Executive Officer of the Company, having delegated each and every one of the powers attributed to the Board, except those that cannot be delegated by Law or the Bylaws.

No changes were made to the Board of Directors in 2023.

As for the members of the government, 100% are over 46 years old. Likewise, 66.6% are of local nationality and all (100%) are men (405-1).

The **Management Committee** meets every four months and is composed of the President, the CEO, the Corporate Directors and the Plant Managers. These committees deal with all matters related to the strategic plan, new projects, financial, social and environmental aspects, and all matters considered relevant to the company's performance.

In line with our sustainability objectives, the "**Carbon Neutral Strategic Plan 2030/50**" was approved in December 2020. For its monitoring and measurement, a carbon neutral government was defined, formed by:

- **Carbon Neutral Committee**, formed by: the General Manager, the Sustainability Director, the Commercial Director, the Purchasing Director and the Operations Director. The committee will include the participation of the managers of the different plants.
- **Operational team**, consisting of: the QEHS director, the sustainability manager, the KAM of the Customer area, the indirect purchasing manager and the project managers at the various plants.

Appointment and selection of the highest governance body

2-10

The Company is a non-listed company whose members of the Board of Directors represent the total number of shareholders and, therefore, there is no legal obligation to include representatives of other stakeholders.

The Board of Directors shall represent the Company in all matters included within the corporate purpose and relating to its line of business, without any limitation whatsoever, binding it by its acts and contracts, and may exercise any powers not expressly reserved by law or by the Bylaws to the General Shareholders' Meeting.

The Board of Directors, in plenary session, makes the pertinent decisions and delegates, if necessary, the execution thereof. Specific or general powers of attorney may be granted in favor of company employees or third parties to undertake specific aspects of those operations previously approved by this body. It is the highest authority responsible for the company's economic, environmental and social affairs.

In order to be appointed as director, it is not necessary to be a member, and both individuals and legal entities may be appointed as directors. Likewise, the Bylaws establish the conditions under which the performance of the functions of director is prohibited.

2-11

The President of GRI Renewable Industries has executive functions and is also Chief Executive Officer. The powers for the appointment of Board Members are vested exclusively in the General Meeting, which represents the interests of all shareholders.

Role of the highest governance body in oversight and impact management

2-12 & 2-13

The General Shareholders' Meeting shall be held within the first six months of each year in order to review the corporate management, approve, if appropriate, the accounts of the previous year and resolve any question on the results. It shall be validly constituted to deal with any matter, without the need for prior notice, provided that all the share capital is present or represented and the attendees unanimously accept the holding of the meeting and its agenda.

Unless other majorities are imperatively established, and except as provided for the adoption of Key Decisions that are the responsibility of the General Shareholders' Meeting, corporate resolutions shall be adopted by a majority of the votes validly cast, provided that they represent at least one third (1/3) of the votes corresponding to the shares into which the capital stock is divided. Blank votes shall not be counted.

The Board of Directors shall meet whenever its Chairman so decides, either on his own initiative or when requested by two of its members, and shall meet at least once a quarter and, in any case, within ninety (90) days after the end of the fiscal year. In 2023, the Board of Directors met 9 times.

The notice of meeting shall be sent by letter, telegram, fax or any other written or electronic means. The notice shall be addressed personally to each of the members of the Board of Directors, and shall include the matters to be discussed at the meeting, together with such information as will enable the directors to participate in an informed discussion of the items on the agenda. Where appropriate, the notice of the meeting shall state that the meeting may be attended, either in person or by proxy, either in person or by telephone conference, videoconference or equivalent system, and shall indicate and



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make available the technical means required for this purpose, which, in any event, shall enable direct and simultaneous communication between all those attending the meeting.

Unless all the Board Members agree otherwise, notice shall be given thirty calendar days prior to the date on which the meeting is to be held, except in cases of extreme urgency, at the Chairman’s discretion or at the request of any Board Member, which may be five (5) business days prior to the date of the meeting. No call shall be necessary when all the Board Members are present and they decide to hold a meeting.

The Board of Directors shall be validly constituted when at least four (4) of its members attend the meeting and provided that at least one director from each member is present or represented, and each director may be represented by another director by means of a written document signed by the represented director and specifically for each meeting. However, if a Board cannot be constituted due to lack of quorum, it may be reconvened with only 7 working days’ notice and with the same agenda, in which case it shall be validly constituted when the majority of its members are present or represented at the meeting.

The adoption of resolutions in writing and without a meeting (including by written electronic means) shall be valid when no director objects to this procedure.

Sustainability reporting

2-14

Board members are responsible, among others, for approving and committing to comply with the Code of Ethics and Conduct. They are permanently informed of social, environmental and economic issues through communication channels such as: periodic meetings with the directors of the different areas, Sustainability Report and the company’s actions and initiatives.

The Sustainability Report is coordinated through the Corporate Communication and Sustainability Department. Every two years it carries out a materiality study, with the participation of all the company’s management, in which the key aspects for its stakeholders are included and developed throughout the Report. Its function is transversal within the organization, so that it covers the different Group companies. Likewise, to ensure the reliability of the information, the Report is externally verified by an independent body.

Conflicts of interest

2-15

The shareholder may not exercise the voting rights corresponding to its shares when it is in any of the cases of conflict of interest established in Article 190 of Royal Legislative Decree 1/2010, of July 2, which approves the Consolidated Text of the Capital Companies Act (102-25).

GRI Renewable Industries has a General Policy on Conflicts of Interest, applicable to the entire group, which complements the provisions of the Code of Ethics and Conduct. The purpose of this Policy is to establish the basis of the action procedures to be followed in the Group regarding the prevention or, where appropriate, treatment of conflicts of interest in which the Group’s directors, managers, employees and collaborators may find themselves in their relations with the Group, as well as with respect to conflicts that may arise with customers, suppliers and society in general, all in accordance with the provisions of corporate and regulatory rules and the corporate governance system of GRI Renewable Industries.

The Group is committed to conducting its business in such a way that the business judgment and decision making of its directors, officers, employees and executives are in no way influenced by their unlawful personal interests.

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Communication

2-16, 2-17 & 2-18

The heads of the various departments are in constant and fluid communication with the Board of Directors and the Company's Management. Any important concern is immediately transmitted by the heads of the different areas to the Management Committee, which, if necessary, will forward it to the Board of Directors.

Meetings are also organized periodically with the participation of all corporate professionals. These meetings are bi-directional: on the one hand, the head communicates to all personnel the relevant aspects related to the company's management and situation, and they receive feedback from the professionals on these issues and on those aspects that are of interest. During the meetings held in 2023, critical concerns related to the growth of the organization, the Carbon Neutral Plan, workforce monitoring and health and safety were discussed. These issues were communicated to the highest governance body for consideration and action.

The Board of Directors is also responsible for approving and ensuring compliance with the Code of Ethics, the Sustainability Policy and compliance policies. In addition, it can expressly empower company employees to undertake specific aspects of those operations previously approved by this body.

In particular, in 2023 the GRI Board of Directors approved and updated the following Policies:

- Human Rights Policy.
- Insider Trading and Confidential Information Policy.
- Behavioral Guidelines for the offer of incentives, gifts or invitations.
- Public Administration Relations Policy.
- Anti-Fraud and Corruption Policy.
- Compliance Committee Charter.
- Compliance Policy.
- Information exchange policy with competitors.
- Compliance Committee Charter
- Ethical Channel Rules.
- Corporate Risk Management Policy.
- Compliance Policy.
- Corporate Tax Risk Management Policy.
- Ethical Channel Regulations
- Conflict of interest policy

Finally, the consultation processes between stakeholders and the highest governance body are carried out through information exchange mechanisms between the Board of Directors and stakeholders.

Knowledge and evaluation

2-17 & 2-18

The performance of the Board of Directors is not evaluated, since the members, through their shareholdings, are the owners of the company and represent the majority of the capital stock.

The members of the Board of Directors are appointed by their own members, and therefore other aspects related to diversity, minorities, etc. are not taken into consideration. They shall hold office for an indefinite term, without prejudice to the power of the General Shareholders' Meeting to proceed at any time and moment to remove them and/or dismiss them, in accordance with the provisions of the Law and the Bylaws.

The members of the Board of Directors shall perform their duties with the diligence of an orderly businessman and a loyal representative and shall keep confidential information secret, even after leaving office. The responsibilities of the Board include, among others, the approval and commitment to comply with the Code of Ethics and Conduct and the Sustainability Policy. Likewise, the Company integrates its economic, social and environmental responsibilities in the different Divisions, whose senior managers submit any decision to be taken to the Board of Directors.

In line with the sustainability objectives, the "Carbon Neutral Strategic Plan 2030/50" was approved in December 2020. A Carbon Neutral Committee was approved for its monitoring and measurement, which performs monthly monitoring to see the degree of progress in its compliance and define the necessary measures for its achievement. Among others, the CEO and several members of the Management Committee are part of this committee.

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Compensation policies and processes

2-19

The position of director in its condition as such is free, without prejudice to the payment of fees or salaries that may be credited to the Company due to the provision of professional services or labor relationship, as the case may be, originating in a contractual relationship other than that derived from the position of director. Said fees shall be subject to the applicable legal regime.

In addition, and regardless of the above, when the administration and representation of the Company is entrusted to a Board of Directors and a member of the Board of Directors is appointed Chief Executive Officer or is attributed executive functions by virtue of another title, a contract must be entered into between the latter and the Company in accordance with the provisions of the Law.

The contract shall detail all items for which remuneration may be obtained for the performance of executive duties, including, as the case may be, any compensation for early termination of such duties and the amounts to be paid by the Company as insurance premiums or contributions to savings systems. The contract must be in accordance with the remuneration policy approved, if applicable, by the General Shareholders' Meeting.

Las retribuciones percibidas durante el ejercicio 2023 por los miembros del Consejo de Administración de la Sociedad Dominante, han ascendido a 552 miles de euros (552 miles de euros en 2022).

2-20 & 2-21

The remuneration received in 2023 by the members of the Parent Company's Board of Directors amounted to 552 thousand euros (552 thousand euros in 2022).

During the year 2023, as in the previous year, no contributions have been made to pension funds or plans in favor of the Parent Company's directors. Likewise, no obligations have been incurred for these items during the year.

The Directors of the Parent Company have not received any remuneration in the years 2023 and 2022 as profit sharing or bonuses. Neither have they received any shares or stock options during the year, nor have they exercised any options or have any options pending exercise.

There are no advances or credits granted to directors in 2023 or in the preceding year

The total remuneration paid in 2023 to senior management personnel amounted to EUR 720 thousand (EUR 1,390 thousand in 2022), and there were no contributions to pension plans or insurance premiums as in the previous year.

Source: Section "(c) Compensation to key management personnel and directors" of the Auditors' Report, Consolidated Financial Statements and Consolidated Management Report as of December 31, 2023.

2-25

With regard to the possible negative impacts of the activity carried out by GRI, through the Code of Ethics and Conduct, as well as the various ethics and compliance policies, the message is disseminated against any type of bribery, corruption, fraud, as well as behaviors towards professionals or collaborators that include any form of harassment or discrimination. Likewise, the Anti-Fraud and Corruption Policy, the Corporate Risk Management Policy, the Corporate Policy for the exchange of information with competitors and the Compliance Policy, among others, include mitigation and prevention measures and controls. The ethics channel allows us to communicate to all internal and external stakeholders any complaint or report in the different areas (fraud, harassment, human rights, etc.).

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Balance sheet 201-1, 203-1 & 203-2

Evolution of the Group

In 2023, the GRI Renewable Industries Group concluded a difficult year, in a context of great uncertainty in the markets, with significant increases in all production, labor and transportation costs. All this stems from conflicts and major global instabilities, which generate major logistical and supply problems for certain materials, including steel.

Despite market instabilities, the involvement, performance and efficiency of our teams have enabled the Group to adapt at all times to the best possible way to act in the face of constant uncertainty, GRI Renewable Industries has achieved an EBITDA of 177,204 thousand euros, which represents 16% of sales.

In terms of activity, the company recorded an 8% decrease in volume compared to the previous year, with some 1.7 thousand towers sold.

In terms of inorganic growth, it is worth highlighting the efforts made to expand the product portfolio with the acquisition of a 70% majority stake in Reducel. This agreement was signed on March 6, 2023. This acquisition is part of the Group's development and diversification strategy, and will help us to reach different markets and products. This strategy is complemented by recent investments and developments in infrastructure:

- **Onshore:** The completion of the new factory in Turkey (GRI Towers Turkey II) and the expansion of GRI Towers India reflect a continued commitment to increasing production capacity in response to market demand.
- **Offshore:** The agreements for the new factory in Poland (Gdansk) for offshore wind towers, which is expected to be operational by mid-2025, together with the investments in GRI Towers Seville to double its production capacity, are significant steps towards strengthening the Group's presence in the offshore wind sector.

These actions demonstrate a strategic and proactive approach to growth, ensuring that the Group remains at the forefront of the renewable energy industry and continues to expand into global markets.

Financial results

In recent years, GRI Renewable Industries has made an extraordinary investment effort to reach an amount close to 1.1 billion euros since its incorporation. The company's main financial figures are detailed below:

The Economic Value Created (EVC) totaled 1,156,686 thousand euros, with the following distribution:

Economic Value Created (thousand euros)		
	2023	2022
Turnover	1,126,975	1,173,204
Financial revenue	10,065	6,941
Other revenue	19,646	3,426
> Total EVC	1,156,686	1,183,571

The Economic Value Distributed (EVD) with a total of 1,127,791 thousand euros, distributed as follows:

Economic Value Distributed (thousand euros)		
	2023	2022
Operational costs (purchase of equipment + ancillary services)	871,533	921,678
CAPEX	85,192	196,742
Payment to capital providers	30,542	20,236
Taxes	34,719	38,977
Personnel	105,795	92,405
Investments in the Community	10	10
> Total EVD	1,127,791	1,270,047

Retained Economic Value (REV): 28,895 thousand euros (-86,477 thousand euros in 2022). The company's Equity is 533,049 thousand euros (484,170 thousand euros in 2022).

Retained Economic Value (thousand euros)		
	2023	2022
> Total REV	28,895	-86,477

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Fees, taxes and charges

The locations where GRI Renewable Industries is present received a total of 38,814 thousand euros in royalties, taxes and fees, which contribute to improving the quality of life and services of the inhabitants of the area. The distribution by country is shown below:

	Euros	Thousand
Brazil	5,864,064.81	5,864
China	15,130,709.77	15,131
Spain	14,219,295.44	14,219
India	1,089,428.32	1,089
Turkey	-3,158,614.26	-3,159
USA	1,147,445.16	1,147
South Africa	-477,972.33	-478
		33,814

GRI Renewable Industries received 7,538 thousand euros (201-4) in fiscal aid from public administrations, with the following breakdown:

	2023	2022
Tax credits and allowances	4,749	5,688
Subsidies	-	301
R&D+i	63	373
Financial benefits	2,726	3,475
	7,538	9,837

With respect to other accounting obligations, most of the companies that make up the GRI Renewable Industries Group are required to prepare annual audit reports on their individual financial statements due to the total volume of their assets, turnover and average number of employees. There are no qualifications in these reports.

In addition, the Group companies are up to date with their payments to the Social Security General Treasury and their tax obligations.

Sustainable financing

412-3

In recent years, the number of financial agents that incorporate ESG (Environmental, Social and Governance) criteria in their decision making is growing significantly. GRI Renewable Industries, in addition to the financing line closed with the ICO for the period 2020-2024, in 2022 signed the following operations: another sustainable loan with the ICO, and a sustainable factoring with BBVA. It should be noted that all ICO loans are subject to compliance with the Equator Principles, in addition to another new line of guarantee. The monitoring KPIs defined for these operations are published below (412-3).

ICO 2020-2024 financing line

Financing. KPIs Monitoring				
GRI Renewable Industries 31/12	2020	2021	2022	2023
Digitalization: %Users using DWP tools	62.07%	67.35%	71.66%	76.58%
% renewable electricity consumed	3.8%	6%	63%	25%

Sustainable loan with the Instituto de Crédito Oficial (ICO), for the period 2022-2024

The proposed objectives are related to the EcoVadis rating, considering the most recent score adjustment date (fiscal year 2022) and the increase of at least 1 point in the following fiscal years, with respect to the previous one.

GRI Renewable Industries completed the information required by Ecovadis for the entire group in 2021. It obtained its rating at the beginning of 2022, as summarized below:

ECOVADIS 2023				
Overall Score	Environment	Labor practices and human rights	Ethics	Sustainable purchasing
57	70	60	40	50

GRI RENEWABLE INDUSTRIES SL (GROUP)

Madrid - España | Fabricación de productos metálicos par...

Tamaño de la empresa L | Ámbito de evaluación: Grupo

Puntuación global: **57/100**

Percentil: **68.º**

Factoring with BBVA

To assess compliance, indicators have been established based on the number of towers and flanges produced that contribute to the generation of renewable wind energy. In 2023, 2,992 towers and 321,674 tons of flanges have been manufactured.

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Taxation

Fiscal and management approach

207-1 & 201-4

The growing concern for the management of tax matters by business groups, as well as the development of regulations by governments, contributes to the development of the growing trend in relation to the transparency of tax information. In this context, it is essential to manage tax information, both mandatory and voluntary, and to ensure that it meets the parameters required by the different stakeholders.

The Board of Directors, through its Chairman, Chief Executive Officer, its Managers and, especially through the tax area, promotes compliance with tax obligations and good tax practices through its Chief Executive Officer, its Executive Director and Management Teams, is responsible for approving and updating the GRI Group's Tax Risk Management Policy and all relevant operations that require it, and is ultimately responsible to the shareholders for the existence, operation and supervision of the Group's Tax Risk Management System.

The principles and guidelines in the fiscal area are aligned with the long-term development strategy of the GRI Group, as well as with its mission, vision and ethical values, in accordance with which, all professionals and entities that are part of the Group have the firm purpose of advancing in the continuous improvement of all its areas by carrying out sustainable development.

Furthermore, in the development of its Tax Strategy, the Group has taken into account the Organization for Economic Cooperation and Development (OECD) guidelines for multinational companies in tax matters and its recommendations in relation to cooperative tax compliance, as well as national and international best practices in tax governance.

Fiscal governance, control and risk management

207-2 & 207-3

The Tax Strategy is applicable to all companies that make up the GRI Group, majority owned, directly or indirectly, by its parent company. In those companies of the Group where there is no majority shareholding, but there is a significant influence of its parent company, the GRI Group shall promote principles and guidelines consistent with those established in the Tax Strategy and shall maintain appropriate information channels to ensure adequate knowledge of them.

Likewise, this Strategy applies to all GRI Group personnel in the exercise of their functions and responsibilities, and in all professional areas in which they represent the Group, meaning directors, managers, employees and collaborators, regardless of their position, responsibility or geographic location.

On the other hand, this Tax Strategy includes all tax obligations to which the Group is subject in the different countries and territories in which it operates.

Within this framework, the GRI Group's Tax Policy aims to ensure compliance with applicable tax regulations and to ensure adequate coordination of the policy followed by the entities belonging to the Group, all of which avoids tax risks and inefficiencies in the execution of business decisions.

The Tax Strategy is reviewed on an annual basis and, in the event of changes in the applicable regulations or circumstances that motivate its revision, this document will be updated accordingly, in order to ensure that the Strategy fulfills its purpose. The Board of Directors shall be the body responsible for its approval and updating.

With respect to risk control and management, the Corporate Tax Department of the GRI Group, among others, is responsible for analyzing legislative, jurisprudential and doctrinal developments in tax matters and identifying, analyzing and assessing tax risks, monitoring possible tax contingencies by country.

In addition, it participates with the Compliance Committee and the Internal Audit and Compliance Department, among others, in updating the Tax Risk Map. Updates are made on an annual basis or when there are significant changes that so require.

Significant risks are reported directly to those responsible, in order to establish mechanisms for monitoring, controlling and minimizing these risks.

Through the whistle-blowing channels, concerns or complaints from employees and external personnel can be managed. With regard to actions in the event of potential litigation, requirements, inspections, sanctions, risks arising, etc., once detected, the process of communication and coordinated risk management is initiated in accordance with the Code of Ethics and Conduct.

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Taxation vs Sustainability (ESG)

207-4

Taxation is set to play a leading role in achieving the Sustainable Development Goals (SDGs) in the framework of the 2030 Agenda, enhancing the adoption of environmental, social and governance (ESG) agreements in investments. This was recently highlighted by the European Economic and Social Council, for which fiscal policies are key to meeting the SDGs, as they determine the economic environment in which investment, employment and innovation take place, while providing the government with revenues to finance public spending.

For this reason, GRI has a team of tax experts who, in collaboration with the legal, financial and compliance departments, among others, update the Group's plans and policies in line with current and future requirements in the countries where they operate.

Currently, the tax system already contemplates some instruments that can facilitate the achievement of the SDGs, highlighting those related to governance, climate change and efficiency, innovation and diversity. Some examples are summarized below:

- In line with the social action developed by GRI, the tax incentives for non-profit organizations and patronage stand out.
- In line with the GRI Group's anti-fraud, anti-money laundering and anti-corruption policies and mechanisms, we highlight the non-deductibility in corporate income tax (IS) of expenses derived from actions contrary to the legal system (bribes and other similar conducts that could encourage corruption).

- In line with the Group's Tax Strategy, and from the perspective of tax governance itself, the growing importance of good tax governance and tax compliance for tax risk management stands out.
- In line with diversity and equality policies, the Corporate Income Tax (IS) deduction for the creation of jobs for workers with different abilities stands out.
- In line with its innovation strategy and the minimization of the environmental impact of GRI's activities, tax incentives for R&D&I activities stand out.

We highlight two fiscal mechanisms that directly contribute to the achievement of GRI Renewable Industries' "Carbon Neutral 2030/50 Plan":

- In the area of sustainable mobility, the current IRPF regulations include measures aimed at promoting the use of public transportation and energy-efficient vehicles by employees, which allow the design of environmentally sustainable compensation plans.
- Significant bonuses for the promotion of renewable energy and collective transport plans in the area of local taxes (IBI, IAE and ICIO).

Likewise, notable advances and initiatives are expected in fiscal matters, such as the possible transformation of the tax system to align it with the SDGs, as well as the analysis of an optimal tax system that favors the internalization of the environmental effects of economic activities, with two clear examples, in which GRI is clearly positioned:

- In the fight against climate change, both in its negative approach (creation of new taxes) and in its positive approach (reduction of taxes and establishment of tax incentives). There are many opportunities in this area, provided that the measures adopted are properly defined, integrated into the tax system as a whole and adequately coordinated with the environmental policies of each country.
- In circular economy, as a key lever to achieve the SDGs, helping to preserve and enhance natural capital, optimize the use of resources, and promote system efficiency, revealing and eliminating negative externalities (market failures).

GRI Renewable Industries is clearly convinced of the need for an international framework for environmental taxation that encompasses the real needs of the current scenario, with environmental taxes that provide a permanent incentive for more respectful behavior, reducing the tax burden and providing an incentive for innovation with new forms of production, transport and consumption that are less polluting, putting into practice the "polluter pays" principle.

Well-defined environmental taxes, combined with an ambitious but realistic action plan, can make a real difference in the environment, contributing to the achievement of the SDGs.

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Compliance model

2-23, 2-24, 2-26, 2-27 & 3-3

Internal audit and compliance

The Company has a global corporate culture that preserves the same values and principles since its origin, but is adapted to the local needs of each country, current market conditions and stakeholder demands. In 2017, the Compliance Directorate was established to coordinate all compliance initiatives, as well as the follow-up and monitoring of training on the Code of Ethics and other compliance policies, to all professionals. This Directorate was formally approved by the Board of Directors.

In 2022, the Internal Audit area was created in order to formalize in an integrated manner the different risk detection and management mechanisms and processes, already present in all the group's business processes. Efforts in the compliance area have been mainly focused on improving the design of the compliance program, on training activities and on the supervision function and controls related to the program, such as internal processes and audits and the regular monitoring of the effectiveness of the control systems.

Code of Ethics and Ethical Channel

102-16 & 102-17

The Code is a reference in decision-making by all employees and collaborators of GRI Renewable Industries. The new version of the Code of Ethics and Conduct came into force on January 21, 2020.

It is mandatory that the Group's employees, collaborators, managers and directors are familiar with the full content of the Code and, in particular, the principles and rules of conduct set forth therein. It is also mandatory that they undergo training in this area and pass a test on the principles and guidelines contained in the Code.

In addition and together with the Code of Ethics, various internal regulations are developed that detail and deploy the values and principles in each of the areas of interest. These are updated and reported annually in successive sustainability reports.

The Ethics Committee, through the Ethics Channels, are the guarantors of receiving and responding to any improper situations, doubts, queries or malpractices expressed and apply the appropriate legal or disciplinary measures. In addition, they will annually execute an audit plan to verify its adequate dissemination and compliance.

The "Ethics Channel" is available to all employees, managers, administrators and collaborators of GRI Renewable Industries, as well as other external stakeholders: customers, suppliers or society in general. It allows both the resolution of doubts in the application of the Code of Ethics, as well as the reception of incidents and complaints related to alleged irregularities that may occur, contrary to the law and the established framework of behavior.

In addition, it centralizes all complaints, incidents and queries of the group, which may arise from the availability of other channels in accordance with the legal requirements applicable in each country. The primary management of the channel is now carried out by an external provider, i2 Ethics (www. i2ethics.com), which is also the intermediary between the Ethics Channel user and the Compliance Committee, thus guaranteeing confidentiality as one of the channel's operating principles.

The Ethics Channel has various means of communication accessible to employees at all levels and to third parties. Through these means, it will be possible to make any consultation, report or communicate any incident. The channel is available in all the languages in which the group operates.



Phone & WhatsApp
+34 606 558 932



Web
<https://gri.i2-ethics.com>



Email
ethicalcode@gri.com.es



Postal Mail
Att./ Compliance Committee
C/. Ombú, 3. 2ª planta
28045 Madrid. Spain

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Complaints and ongoing litigation

205-2, 205-3, 2-26, 2-27, 2-25, 205-2, 205-3, 405-1, 408-1, 409-1 206-1416-2, 418-1, 307-1, 419-1, 417-1 & 417-3

GRI Renewable Industries' ethics channel is open both for internal use by employees and for any interested third party (suppliers, customers and others). It can be used to report irregular or improper situations that violate the Code of Ethics. The Ethics Channel is available in 18 different languages, so that it is accessible to all potential users around the world.

The Ethics Committee is the body in charge of promoting the values and conduct of GRI Renewable Industries, monitoring, communicating and disseminating the Code of Ethics and providing support in resolving any doubts regarding possible complaints or incidents through the whistleblower channels.

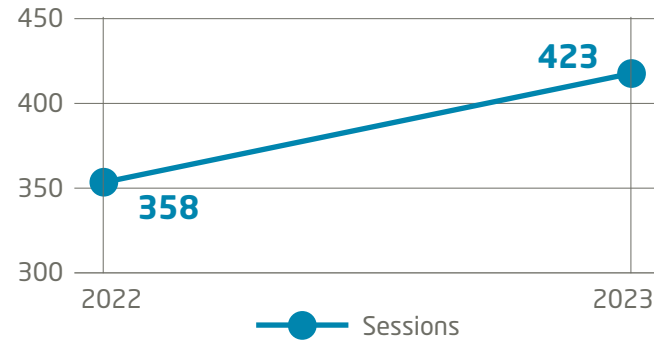
During fiscal year 2023, the Ethics Committee received 20 complaints, from Spain (5), Brazil (3), South Africa (3), Turkey (8) and USA (1). Three complaints are pending resolution.

Behavior

	2023	2022	Pending resolution
Corruption and bribery	0	0	0
Harassment (406-1)	8	0	1
Discrimination	3	4	1
Conflict of Interest	2	0	0
Health and Safety	1	1	0
Data Falsification	2	0	1
Others	4	3	0
	20	8	3

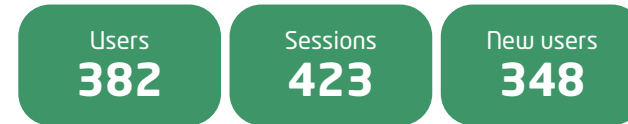
During the period under analysis, 423 visits to the ethical channel were recorded, 18% more than in the previous year.

Evolution compared to previous year Sessions/year



Users and Sessions

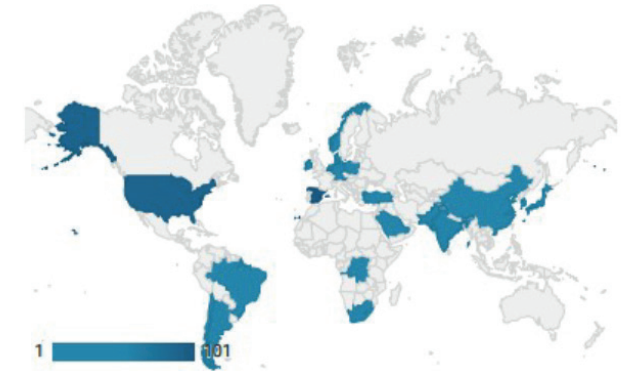
by Total Users, Sessions and New Users



Visits were received from 10 countries, although the majority of accesses came from Spain (31%), followed by the United States (27%), India (17%), Brazil (11%), Ireland (4%), South Africa (4%), Turkey (3%), Poland (2%) and Argentina (1%).

Origins of accesses

by Country and Users (limited to 10 countries)



users / country

Spain	101
USA	88
India	53
Brazil	35
Ireland	12
South Africa	12
Turkey	12
Poland	7
Argentina	5
South Korea	30

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With respect to other proceedings initiated against the company, litigation in progress and penalties, there are no significant ones that have a material economic impact on the Group, in terms of:

- Sensitive activities related to human rights, forced and child labor that have a significant impact on the company's operations (408-1 and 409-1).
- Unfair competition and monopolistic and anti-competitive practices (206-1).
- Health and safety impacts of product and service categories (416-2).
- Substantiated complaints regarding breaches of customer privacy and loss of customer data (418-1).
- Non-compliance with social, environmental and economic laws and regulations (307-1 and 419-1).
- Non-compliances related to information and labeling of products and services (417-2).
- Noncompliance related to marketing communications (417-3).

Regarding Personal Data Protection in the European Union in 2023, 16 queries of diverse nature and complexity have been received and all of them have been solved. This year no requests for the exercise of data subjects' rights have been registered. No security incidents were recorded, which were not necessary to report to the Data Protection Agency.

At year-end, no significant claims or fines were received related to social, environmental, economic, labor practices and/or human rights aspects, exceeding €100,000 or which by their nature have a special impact on the Company.

Awareness and training

205-2 & 412-2

In order to ensure that the policies and guidelines are known by all employees, a Training Plan has been developed, which includes online and face-to-face modalities. With the entry into force of the new Code of Ethics and Conduct (in 2020), the new "online" training model was designed and implemented through the mandatory "GRI Academy" for all employees. It was launched in March 2021 for all Iberia factories and offices, and in 2022 it was extended to the rest of the countries in English and Spanish (except Brazil). The course includes information on "Prevention of Harassment", "Fraud and Corruption", "Conflict of Interest" and "Gift Giving Guidelines".

Since its inception, 499 professionals have taken the course. In 2023, 79 people completed the course in Spanish for a total of 22 hours and 25 people in English for a total of 13 hours.

Internal control framework

Since 2015, GRI Renewable Industries has had a "General Internal Control Framework" based on the COSO methodology, which includes:

- Internal Control Policy and Committee
- IStructure of key controls at entity level (ELC)
- IStructure of key controls at process level

GRI has documented those processes that it considers to have a risk of material impact on the preparation of financial information. They describe the controls that allow an adequate response to the risks associated with the achievement of the objectives related to the reliability and integrity of the financial information in such a way as to prevent, detect, mitigate and correct the risk of errors occurring in a timely manner.

The dissemination of processes, flowcharts and matrices is done through the specific portal in Leading the Change, re-

maining available for consultation by any member of the organization, constituting one more work tool.

Within the Internal Control Assurance function, the key controls are evaluated on an annual basis. For this purpose, the processes with risks affecting financial information are considered, assessing their probability and impact from a qualitative and quantitative point of view.

From 2015 to 2022 included, as can be reviewed in the sustainability reports of previous years, assessments of the effectiveness of controls have been carried out for both plants and corporate, combining two methodologies, independent testing and self-assessment. Both procedures have covered processes and production centers, helping to ensure the reasonableness and reliability of financial information, compliance with standards and applicable legislation.

However, for fiscal year 2023, it has been decided to focus efforts on converting the Processes and Internal Control Department into the Official GRI Taxonomy, and on reviewing the company's entire process map to ensure that the main processes are correctly defined and updated. This work culminated in early 2024, officially issuing GRI Standard Zero, which regulates the issuance of Standards for all GRI.

During 2023, as had been doing in previous years, but with greater focus and intensity, a general re-evaluation of the processes is planned, considering those with the greatest impact on financial information, as well as the development of new processes to complete the internal control framework. This initiative has been reviewed with a time horizon of 2023-2025, in which a complete review of the framework, existing processes, the construction or updating of these, key processes, risks and associated controls is contemplated.

And once it is determined that the framework is complete, solid and fully mature, then the Processes and Internal Control Department will resume the evaluations of the effectiveness of the controls, and will again perform the company-wide tests and self-assessments, both in plant and corporate.

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Risks and opportunities 205-1

Risk management

GRI Renewable Industries is subject to various risks inherent to its activity arising from its commercial, financial and economic operations, as well as the legal obligations it must comply with in the countries in which it operates.

To manage these risks of all types and nature, the group has various mechanisms and systems for detecting, assessing and managing risks within its own business processes and operations.

In 2022, the Internal Audit function was created, formalizing in an integrated manner the mechanisms and processes necessary for risk detection and management.

One of the functions of the Internal Audit Department is to provide advice and collaborate with the Group's Management in the identification of risks and, in coordination with the entire organization, to help establish the necessary mechanisms and tools to ensure adequate risk management in line with the Group's strategic objectives.

In this regard, in the 2022-2023 period, the Group's Internal Audit department has begun with the design and implementation of the "Continuous Audit" system, carried out remotely and managed through different tools:

- Skywind - system of automatic alerts defined and designed for the identification of risk events.
- Scorecards prepared by process with key indicators
- Scorecards prepared by process with key indicators.

The objective of the continuous remote audit is the efficient identification of incidents for the early detection and improvement of business processes. We focus on indicators that show a deviation or non-compliance with internal regulations. The Continuous Audit system involves a methodology that starts with the identification of incidents, analysis of the causes and issuance of recommendations. The monitoring system itself allows continuous follow-up of compliance with the recommendations issued.

Risk on financial information

The Group's activities are exposed to the different factors of uncertainty that are conditioning the normal development of the financial markets.

Factors such as exchange rates, interest rates, prices, credit availability and asset remuneration are being affected not only by the usual market circumstances, but also by global political circumstances and decisions whose consequences in each region and country do not always have the desired effect.

The Group's policy, through the Group's Financial Management, in view of this situation, is focused on maintaining the highest possible level of liquidity, thus facilitating negotiations with financial entities and minimizing the risk in the development of its ordinary activities and investment plans. Likewise, this policy allows us to be within the market, taking advantage of opportunities and favorable moments and avoiding difficult and unfavorable ones.

The occasional use of hedging instruments, within the aforementioned policy, is a resource that is favorably contemplated within the criterion of prudence that presides over its actions.

a) Market risk

Exchange rate risk, arising from operations in the international environment, being exposed to the various currencies in which it operates. The exchange rate risk arises from commercial transactions, recognized assets and liabilities and from the translation of financial statements whose functional currency is not the same as the presentation currency of the Consolidated Group, mainly the Brazilian Real, the Indian Rupee, the US Dollar, the South African Rand and the Chinese Remimbi.

To minimize this risk, the Group has an exchange rate management policy. To articulate this policy, the Group prepares periodic reports detailing all the flows to be received or paid in currencies other than the euro, which will materialize within a certain period of time. Once these flows have been defined and the possible impacts have been analyzed, the Group can incorporate, on an ad hoc basis, a series of financial instruments to allow flexibility in making the best possible decisions. The instrument used in most cases is the forward sale and purchase of foreign currencies, in which a known rate is fixed with a specific maturity date, which can be adapted to the cash flows expected to be obtained from the commercial operation itself.

The main foreign exchange exposure is mainly due to the translation of the financial statements of subsidiaries whose functional currency is different from the Group's presentation currency. Cash flow interest rate risk and fair value risk, arising from borrowings in euro currency and at variable rates, which exposes the Group to cash flow interest rate risk. In order to minimize this risk, given the macroeconomic evolution of interest rates in each of the countries in which the Group operates, and the impact that this variation may have, the Group has entered into fixed interest rate hedges for an amount of 60,000 thousand euros recorded under the heading "Derivative financial instruments" in the long term.

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b) Credit risk

The credit quality of financial assets that have not yet matured and that have not suffered impairment losses is assessed on the basis of the credit rating granted by external agencies or through the historical rate of bad debts. Exposure to variability in the quality of debtors is managed by group. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and mainly from outstanding receivables.

To minimize this risk, if customers have been independently rated, these ratings are used; if, on the other hand, there are no independent ratings, credit control evaluates their creditworthiness. Individual credit limits are established on the basis of internal and external ratings in accordance with the limits set by the Group’s risk committee. The use of credit limits is regularly monitored jointly by commercial and general management.

The Group has also taken out insurance policies with several credit institutions to cover possible customer insolvencies that the Risk Department deems necessary.

No credit limits were exceeded during the reporting periods, and management does not expect any losses from defaults by any of the counterparties indicated. At the end of fiscal years 2023, 2022 and 2021, all of the Group’s customers had not recorded any defaults in the past.

In accordance with the Group’s risk management policy, all financial institutions in which funds are deposited must have a minimum rating of BB+, and therefore the Group’s management has not considered any impairment of these assets.

Within the opportunities, financial risk prevention mechanisms allow for better control over growth and investments, diversifying in other countries and compensating for any risks or incidents that may arise, for profitable and sustainable growth.

Tax Risks

These risks are considered to be those arising from non-compliance with its tax obligations and its relations with the Tax Authorities in all the countries in which it operates. These risks are detailed in the Annual Accounts Report. For their mitigation, the Corporate Tax Risk Management Policy and the Transfer Pricing Manual establish the mechanisms for their control and the risk map is updated annually, assessing each risk according to its seriousness, establishing the necessary controls that contribute to their mitigation. Among the opportunities, the tax risk prevention mechanisms allow us to have better control over the creation of value that we contribute to generate in the countries in which we operate.

Risk management: new projects

This includes risks derived from possible changes in the company’s strategic lines or the country’s situation, such as political and regulatory changes, currency depreciation, energy policies, trade restrictions, etc.

For its mitigation, when a new project is developed, a thorough study is carried out in which all quantitative and qualitative aspects of the project are assessed and analyzed, as well as potential risks, by the different company departments prior to its presentation to the Board of Directors.

All actions and the possible risks arising from them are continuously analyzed by the Company’s management and teams, which enables them to be detected and corrective measures and opportunities for improvement to be implemented quickly and swiftly.

Strategic and environmental risks

Risks derived from possible changes in the Group’s strategic lines or the situation of the countries in which it operates (political and regulatory changes, currency depreciation, etc.) are considered. In order to mitigate these risks, country and global risk analyses are carried out through the “Feasibility and Development Analysis Methodology” and external Due Diligences. Likewise, geographic and business diversification, as well as compliance policies, investment in innovation, financial currency hedging and insurance policies, minimize this risk. In 2023, actions aimed at compliance with the regulation of sanctions programs, which limit commercial operations against a country or territory, or certain organizations, persons or entities, stand out; and specifically, in this period, those derived as a consequence of the sanctions imposed by the EU as a result of the war in Ukraine. Among the opportunities, the impact of these changes on the local economy stands out (new business opportunities, jobs, taxes, etc.).

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Operational risks

These are risks derived from technological, infrastructure or quality failures, problems derived from processes and process management, human error, external factors, etc. that imply quality failures in the product and in delivery times, among others.

The company's efforts are aimed at maintaining and improving customer relationships, adapting to their needs, expanding its portfolio of products and services and increasing its global presence.

Among the control mechanisms available to the Group for the identification of events with operational or process impact, is the "Continuous Audit" system, carried out through various tools, where numerous alerts are available for the identification of errors and/or control weaknesses in operating and business processes. This system is currently under development and implementation.

To mitigate this risk, risk policies are in place and numerous initiatives and projects are being developed for improvement, measurement and efficiency, contingency plans, etc.

A clear opportunity derives from efficiency in products and processes, which reduces consumption, production times, waste, etc., thereby improving costs and profitability. In addition, through innovation, the company adapts to the needs of the market.

Reputational, ethical and human rights risks

These are those caused by possible behaviors contrary to the guidelines set out in GRI Renewable Industries' codes and policies on ethics, human rights and anti-corruption.

To mitigate this, through the Corporate Compliance Department and those responsible in the different plants, we focus on global communication and training on compliance policies and codes applicable to all personnel in the countries in which we operate. Likewise, the Compliance Committee and the pertinent communication channels (Ethics Channel) remain in place to respond to any complaints and conflicts that may arise. Through these mechanisms, we have minimized risks and improved communication and management of the local economic impact of our factories (local suppliers, local employment, improvement of the local economy, tax payments, etc.).

Among the opportunities are the numerous actions that strengthen the Group's ethical principles, minimize risks and boost the company's reputation.

Health and safety risks

The Health and Safety of workers is a strategic factor and an obligation, always present in decision making and in the development of work plans focused on the constant improvement of safety and working conditions in factories and offices.

For its mitigation, through the Integrated Policy, awareness and training measures, as well as management systems, under the ISO 45001 standard and the IPRL excellence system, we actively manage each and every one of the identified risks, implementing preventive and corrective measures to reduce both the probability and severity of any undesired event, with common criteria and requirements higher than those established in the applicable legislation.

This allows us to identify and develop actions and opportunities for improvement that contribute to improving the working environment and climate of the different professionals.

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IT security, process and data protection risks 3-3

Nowadays, systems are a fundamental element for the execution of processes and implementation of business strategy, even more so in an environment of collaboration and innovation based on emerging technologies and in an increasingly turbulent business context. Furthermore, cyber threats continue to grow in ingenuity and frequency, online fraud continues to evolve thanks to new social engineering techniques and are responsible for millions of dollars in losses for companies around the world.

Knowing that employee training and awareness is the main countermeasure to efficiently curb most of the entry vectors of this type of threat, we have an Annual Cybersecurity Training Plan in which we lay the foundations for better detection and response to any type of incident. To mitigate these risks, GRI's IT department lives a challenging balance between the need for digital innovation throughout the Group and the need to maintain and operate on current systems and processes.

To this end, it integrates risk analysis from the design phase of each change and against a pre-established catalog of potential threats, always acting with a focus on continuous improvement, seeking operational excellence. It also establishes the necessary policies and mechanisms to safeguard the privacy of information and the protection of customer and supplier data, as well as to properly manage and treat documentation.

In order to comply with information and data security and protection standards, it develops procedures and implements control mechanisms in accordance with international standards such as: ISO27001, CISA and NIST. In addition, the education and training of GRI professionals plays a fundamental role in risk mitigation measures.

In 2023, as in previous years, the "Information Security" course was updated and launched from the Academy platform, available in 16 languages, with a total of 462 employees having passed the course and more than 170 hours of training. Periodic awareness and refresher exercises are also carried out, such as the Ethical Phishing exercise to detect suspicious

e-mails and prevent any theft of information. These measures provide agility to the audits (internal and external) and to the information requirements of the main customers, suppliers, collaborators or other stakeholders.

From these important challenges, new opportunities arise, such as, for example, the development of new IT capabilities to increase productivity and efficiency. In addition, the IT area is actively involved in the different Innovation initiatives, especially those related to the "Industry 4.0" paradigm, with the deployment and maintenance of the new MES system.

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Climate change risks

The current environment shows us that the risks associated with environmental, social and governance (ESG) issues such as climate change are becoming increasingly relevant. Therefore, it is necessary to incorporate them into the company's decision-making, business strategy, management and performance.

To mitigate these risks, in 2020 we analyzed at corporate level the potential cross-cutting risks that could affect the business, with the aim of transferring and specifying these risks to the different countries and facilities over the next two years. For this purpose, the "Task Force on Climate related Financial Disclosures (TCFD) of the Financial Stability Board (FSB)" standard was used as a reference and integrated into the company's global risk map.

The Carbon Neutral 2030/50 Plan summarizes the improvement opportunities defined to minimize its impact, meet the expectations of customers and society, and improve the positioning of GRI Renewable Industries in the market.

In 2023, the Physical Risks of Climate Change assessment

project began, with the determination of exposure to physical risk factors in all the group's factories. The project will be extended through 2024 with the calculation of the associated impact based on the time horizons and scenarios defined in the project. The objective of the project is to determine the Value at Risk associated with the impact of climate change on the physical assets and operations of GRI Renewable Industries.

Climate risk exposure analysis for all GRI Renewable Industries assets based on:

Time horizons

- Short term (2030).
- Long term (2050).

Climate scenarios

- RCP2.6: Paris Agreement.
- RCP2.8: Business as usual.

Risk factors analyzed

- Temperature variations (max.).
- Temperature variations (min.).
- Drought.
- Floods (fluvial).
- Heat wave.
- Heavy precipitation (rain).
- Heavy precipitation (snow).
- Thawing of permafrost.
- Storm (snow).
- Forest fire.
- Water stress.

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The precautionary principle and the principle of continuous improvement are also incorporated through the Code of Ethics and Conduct, the Integrated Policy and the Sustainability Policy.

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Main risks in 2023

In 2023, GRI Renewable Industries continues to face the different risks derived from the market situation in the countries in which it operates. The war in Ukraine and the sanctions against Russia have generated tensions in the supply chain and different impacts at a global level.

In this context, the Group has been evaluating and implementing different measures and adjusting them to each situation and geographic area in order to reduce the impacts derived from the current economic and social context.

The most relevant risks identified are as follows:

- General economic and social instability as a result of the armed conflict over the Russian invasion of Ukraine, and its enormous social and economic impact on the entire European Union.
- Geopolitical impact and market impact of the war between Israel and Gaza that began in October 2023.
- Impacts on the supply chain due to the enforcement of restrictions on the import and export of goods to Russia and the application of trade sanctions by the European Union as a result of the Ukraine-Russia conflict.
- Cyber threats and online fraud, increasingly present and with increasingly sophisticated mechanisms that make it difficult to design and implement efficient controls to mitigate them.
- The growing legislative production, not only in Spain but also internationally, as well as the increasingly demanding requirements of customers. This makes legal compliance with all the regulations and requirements in the different areas of application more complex, making it necessary to expand the organization's structures.

- The situation of political polarization in certain countries in which the Group has a presence.
- Production stoppages in the Group's factories as a result of unplanned staff departures caused by COVID19.
- The Red Sea crisis that is increasing global transportation costs and creating supply chain tensions in many locations.
- Volatility in the price of raw materials and, therefore, in the valuation of the stock available in the factories.
- Huge price increases in raw materials and resources such as energy Risks arising from protectionist policies and the establishment of tariffs among the main players in international trade.
- Risks arising from the various geopolitical changes involving trade restrictions, embargoes and sanctions.
- The notable increase in opinions with nationalist and Eurosceptic positions.
- Increasingly restrictive policies on vehicle emissions and fossil fuel use.
- Uncertainties from the consumer perspective in the automotive market, leading to declines in consumption and production.
- Growing environmental, social and governance (ESG) awareness, in addition to risks from climate change, natural disasters and disease.

- Internal risk to achieve operational excellence in some countries.
- The general economic crisis as a result of the various uncertainties described above, those derived from the continuous regulatory changes that require adaptation of the Group's processes, and the need for rapid adaptation to changes in the markets and customers.

Since March 2022, the armed conflict initiated by Russia's invasion of Ukraine and others started at the end of 2023 has generated a huge social and economic impact throughout the European Union, with restrictions and huge price increases in raw materials and resources such as energy, generating various levels of uncertainty, tensions in the supply chain and effects in prolonged economic impacts that will affect future fiscal years in an unquantifiable way.

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Associations and organizations

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At GRI Renewable Industries we work actively to promote all the divisions that make up the Group. To this end, we participate in organizations and associations of various kinds, both from the corporate point of view and in the different countries in which we are present.

These initiatives are focused on different areas such as economic, industrial, social (NGOs and foundations) and business. Annex 4. summarizes the main associations and organizations with which we collaborate.

We also collaborate with public bodies and local administrations, establishing relationships in a disinterested and transparent manner, mainly related to matters affecting the sector. GRI Renewable Industries does not make contributions to political parties or administrations, as established in the Code of Ethics and Conduct and the Group's mandatory Donations and Sponsorship Procedure (415-1).

In 2023 we are part of the following associations and organizations:

At the corporate level

- ASCOM, Asociación Española de Compliance

GRI Galicia

- AIMEN, ASOCIACIÓN DE INVESTIGACION METALURGICA DEL NOROESTE
- ASIME, ASOCIACIÓN DE INDUSTRIAS DEL METAL Y TECNOLOGÍAS ASOCIADAS DE GALICIA
- Clúster Gallego de la industria de apoyo al desarrollo de las Energías Renovables

GRI South Africa

- SAWEA, South African Wind Energy Association
- CEFA, Cape Engineers and Founders Association
- SEIFSA, Steel and Engineering Industries Federation of South Africa
- SCC, Spanish Chamber of Commerce

GRI Iraeta

- ADEGI, Asociación de Empresas de Gipuzkoa.

Transparency

Sustainability ratings

Como parte de su compromiso con la transparencia, GRI Renewable Industries colabora con dos agencias globales de rating en sostenibilidad.



CDP, a leading climate change impact measurement agency, has awarded GRI Renewable Industries a **B** rating for its good performance and the quality of the information reported.



EcoVadis monitors sustainability practices in companies' supply chains. In 2023, GRI participated for the second consecutive year in this rating, obtaining the Bronze medal.

These awards demonstrate GRI Renewable Industries' commitment to sustainability as a strategic pillar of its business.

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Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

Building a better working world

INDEPENDENT LIMITED ASSURANCE REPORT OF THE 2023 SUSTAINABILITY REPORT OF GRI RENEWABLE, S.L.

To the Management of GRI RENEWABLE, S.L. :

Scope

In accordance with your request, we have carried out a limited assurance engagement on the sustainability indicators (environmental, social and governance) contained in the Annex III "GRI Contents Index" (hereinafter, the "Subject matter under analysis") that is included in the 2023 Sustainability Report of GRI RENEWABLE, S.L. (hereinafter GRI or the Group) for the period from January 1 of 2023 and December 31, 2023 (hereinafter referred to as the "Report").

The Report includes additional information that does not fall within the scope described in the previous paragraph and on which we have not carried out any procedure, so we do not express any conclusions about such information.

Criteria applied by GRI

To prepare the Report, GRI has applied the above in the Guide for the preparation of Sustainability Reports of the Global Reporting Initiative (GRI) (hereinafter referred to as the criteria) as detailed in the section "About this report".

GRI Responsibilities

GRI's Management is responsible for the selection of the criteria, as well as for the presentation of the Report in accordance with these criteria, in all significant aspects. This responsibility includes the implementation and maintenance of internal controls, the maintenance of appropriate records and the making of the estimates that are applicable for the preparation of the Sustainability Report in such a way that it is free from material misstatement, due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion about the presentation of the Report based on the evidence we have obtained.

We have conducted our limited assurance work in accordance with International Standard for Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Action Guide on review of Corporate Responsibility Reports issued by the Institute of Chartered Accountants of Spain (ICJCE), in accordance with the terms of our engagement letter dated January 15, 2024. This standard requires us to plan and carry out the engagement in order to express a conclusion as to whether we are aware of any material modifications that need to be made to the Report to bring it into line with the criteria, and to issue a verification report. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, due to fraud or error.

We consider that the evidence we have obtained provides a sufficient and adequate basis for our conclusion of limited assurance.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Accounting Professionals of The International Ethics Standards Board for Accountants (IESBA Code of Ethics), and we have the necessary skills and experience to perform this assurance engagement. There is no conflict of interest in the process of reviewing sustainability indicators.

Our firm applies the International Quality Management Standard (ISQM) 1 which requires the firm to design, implement and operate a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The team has been made up of professionals who are experts in reviewing non-financial information and, specifically, in economic, social and environmental performance information.

Procedures Performed

In a limited assurance engagement, the procedures carried out vary in their nature and timing, and are shorter in length, than those performed in a reasonable assurance engagement. Consequently, the degree of security that is obtained in a limited assurance engagement is substantially less than the degree of assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited degree of certainty on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable degree of certainty.

Although we consider the effectiveness of management's internal controls in determining the nature and extent of our procedures, our assurance work was not designed to provide assurance over internal controls. Our procedures did not include testing controls or procedures related to verifying the aggregation or calculation of data within Information Technology systems.

A limited assurance engagement consists of the formulation of questions, mainly to the persons responsible for the preparation of the subject matter under analysis and the related information, and in the application of certain analytical and other appropriate procedures.

Our procedures have included:

- ☒ Meetings with GRI staff to learn about the business model, policies and management approaches applied, the main risks related to these issues and obtain the necessary information for the external review.
- ☒ Review of the content of the 2023 Sustainability Report prepared by GRI, with the following scope:
 - Analysis of the scope, relevance and completeness of the contents included in the Report based on the materiality analysis carried out by GRI which includes the participation of stakeholder s, as well as the materiality matrix.



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- Analysis of the processes carried out by GRI to collect and validate the data presented in the Sustainability Report.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Sustainability Report.
- Verification, by means of tests, based on the selection of a sample, of the information relating to the contents included in the Annex III "GRI Contents Index" and its appropriate compilation based on the data provided by GRI's information sources.

In addition, we have carried out those other procedures that we have deemed necessary.

Conclusion

On the basis of the procedures applied and the evidence obtained, no aspect has been revealed that leads us to believe that the sustainability indicators contained in the Annex III to the 2023 Sustainability Report "GRI Contents Index" as of December 31, 2023, have not been prepared, in all material respects, in accordance with the Guide for the preparation of Sustainability Reports of the Global Reporting Initiative (GRI), which includes the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions.

ERNST & YOUNG, S.L.

(Free translation from the Original Report on Independent Review in Spanish dated April 26 th, 202 4. In the event of any discrepancy, the Spanish version always prevails.)

Quantitative information

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I.A. OWN PERSONNEL 2023

	MEN												WOMEN											
	MANAGERS				MOI				MOD				MANAGERS				MOI				MOD			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Spain	0	1	7	18	6	69	111	100	27	94	174	184	0	2	1	2	3	20	35	15	0	4	10	14
Portugal	0	0	1	1	5	22	32	18	17	154	247	84	0	0	0	0	3	18	11	3	1	2	24	8
Argentina	0	0	0	1	14	70	65	14	82	110	74	22	0	0	0	0	0	8	6	0	0	0	0	0
Eslovaquia	0	4	8	8	15	47	64	37	42	43	142	42	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	1	4	3	2	15	23	15	0	38	31	30	0	1	1	0	4	6	4	2	1	2	2	1
China	0	1	3	2	7	31	32	19	48	53	34	34	0	0	4	1	0	5	1	8	2	3	1	0
Colombia	0	6	12	15	1	28	38	20	186	412	376	410	0	1	7	3	0	9	7	4	41	75	93	66
Alemania	0	1	2	2	11	19	20	4	14	49	31	15	0	0	1	0	0	7	3	1	0	0	2	0
Total	0	14	37	50	61	301	385	227	416	953	1,109	821	0	4	14	6	10	73	67	33	45	86	132	89

I.B. OWN PERSONNEL 2022

	MEN												WOMEN											
	MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL				MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Argentina	0	0	3	5	1	8	5	3	11	60	34	19	0	0	1	0	0	0	0	0	0	5	1	1
Brazil	0	0	1	1	0	1	6	0	23	220	277	87	0	0	0	0	0	0	1	1	5	15	38	8
China	0	2	11	18	0	9	18	6	132	408	390	457	0	2	0	1	0	5	5	4	28	92	102	86
Spain	0	1	8	17	0	22	58	40	30	163	246	231	0	0	1	3	0	8	20	5	3	28	26	22
USA	0	2	3	2	0	8	10	3	48	69	41	41	0	0	3	1	0	0	1	0	3	6	0	8
India	0	6	11	8	13	72	17	2	42	46	187	77	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	1	3	2	1	5	9	1	0	22	20	21	0	0	0	0	0	1	0	2	0	1	3	1
Turkey	0	0	0	1	0	0	4	2	46	146	113	36	0	0	0	0	0	0	1	0	0	5	2	0
Total	0	12	40	54	15	125	127	57	332	1,134	1,308	969	0	2	5	5	0	14	28	12	39	152	172	126

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II. EXTERNAL PERSONNEL 2023

	SUBCONTRACT		ETT	
	Men	Women	Men	Women
Spain	11	6	5	0
Brazil	213	0	0	0
Turkey	20	9	0	0
India	184	0	0	0
South Africa	20	8	0	0
USA	0	0	2	0
China	0	0	0	0
Argentina	0	0	0	0
	448	23	7	0

II.B EXTERNAL PERSONNEL 2022

	SUBCONTRACT		ETT	
	Men	Women	Men	Women
Spain	6	2	0	0
Brazil	161	0	0	0
Turkey	0	0	0	0
India	16	12	76	11
South Africa	0	0	3	1
USA	198	12	0	0
China	6	4	0	0
Argentina	15	0	0	0
	402	30	79	12

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III.A. RECRUITMENT 2023																									
Men												Women													
	MANAGERS				MOI				MOD					MANAGERS				MOI				MOD			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46		18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Alemania	0	0	0	0	0	1	4	2	6	12	15	4	0	0	0	0	0	3	1	0	0	0	0	0	
Argentina	0	0	0	0	1	3	4	2	4	11	10	1	0	0	0	0	1	2	0	0	0	1	0	0	
Bélgica	0	0	0	5	0	1	3	3	128	185	187	130	0	0	0	0	0	0	0	0	37	29	30	26	
Brazil	0	0	2	1	7	33	14	12	19	17	14	10	0	0	1	0	2	5	1	1	0	0	1	0	
China	0	1	0	0	3	5	4	3	36	33	21	9	0	0	0	0	0	0	1	1	3	4	4	0	
Colombia	0	0	0	0	2	12	1	0	37	17	1	1	0	0	0	0	0	0	0	0	0	0	0	0	
Dinamarca	0	0	3	0	7	9	9	9	0	23	20	11	0	1	1	0	8	7	4	0	0	1	0	0	
Spain	0	0	0	0	16	25	13	0	84	55	37	4	0	0	0	0	0	4	2	0	0	0	0	0	
	0	1	5	6	36	89	52	31	314	353	305	170	0	1	2	0	11	21	9	2	40	35	35	26	

III.B. RECRUITMENT 2022																									
Men												Women													
	MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL					MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46		18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Alemania	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	
Argentina	0	0	0	0	0	0	0	1	2	5	1	0	0	0	0	0	0	0	0	1	2	5	1	0	
Bélgica	0	0	0	0	0	0	0	0	18	18	20	11	0	0	0	0	0	0	0	0	18	18	20	11	
Brazil	0	0	1	0	0	1	0	1	1	8	2	1	0	0	1	0	0	1	0	1	1	8	2	1	
China	0	0	0	0	0	0	0	0	2	8	0	4	0	0	0	0	0	0	0	0	2	8	0	4	
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Dinamarca	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Spain	0	0	0	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	2	1	0	
	0	0	4	2	4	17	7	3	213	330	249	178	0	0	1	0	0	1	0	2	23	42	24	16	

HUMAN RESOURCES

III B. LEAVINGS MEN 2023

	DISMISSAL LEAVING												OTHER CAUSES											
	MANAGERS				MOI				MOD				MANAGERS				MOI				MOD			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Argentina	0	0	0	0	0	0	0	0	0	13	6	6	0	0	0	1	0	0	0	0	0	2	0	0
Brazil	0	0	0	0	0	2	2	0	1	13	25	6	0	0	0	0	0	2	1	1	0	6	9	3
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3	0	1	1	3	101	167	140	117
Spain	0	0	0	0	0	2	5	4	0	5	8	3	0	0	0	1	4	15	15	6	9	15	17	14
USA	0	0	0	0	1	2	2	1	10	12	5	2	0	1	1	0	1	4	3	2	17	16	8	2
India	0	0	0	0	0	4	2	1	2	0	0	0	0	1	1	1	0	4	0	0	10	5	2	2
South Africa	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	2	1	0	0	1	2	1
Turkey	0	0	0	0	0	0	1	1	8	3	3	0	0	0	0	0	6	8	3	3	23	28	22	3
Total	0	0	0	0	1	11	12	7	21	46	47	17	0	2	5	6	11	36	24	15	160	240	200	142

III B. LEAVINGS MEN 2022

	DISMISSAL LEAVING												OTHER CAUSES											
	MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL				MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Argentina	0	0	0	0	0	0	2	0	3	31	18	6	0	0	0	0	0	0	0	0	3	19	22	10
Brazil	0	0	0	0	0	0	1	0	1	11	11	2	0	0	0	0	0	0	0	0	0	7	4	1
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124	161	85	78
Spain	0	0	0	0	0	0	1	1	1	3	3	2	0	0	0	0	0	0	6	5	8	21	16	30
USA	0	0	0	0	0	2	1	0	17	20	13	6	0	0	0	2	0	4	2	0	33	37	31	11
India	0	1	0	0	0	16	1	0	0	0	1	4	0	0	0	0	0	8	0	0	5	8	7	0
South Africa	0	0	0	0	0	0	0	0	0	0	2	0	0	0	1	1	0	1	2	0	0	20	23	15
Turkey	0	0	0	0	0	0	0	0	0	18	8	3	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	0	0	0	18	6	1	22	83	56	23	0	0	1	3	0	13	10	5	173	273	188	145

HUMAN RESOURCES

III C. LEAVINGS WOMEN 2023

	DISMISSAL LEAVING												OTHER CAUSES											
	MANAGERS				MOI				MOD				MANAGERS				MOI				MOD			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	23	25	23	25	
Spain	0	0	0	0	0	0	1	0	0	0	0	0	0	0	2	4	0	1	0	1	0	0	1	
USA	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	1	0	0	0	1	3	2	0	
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0	0	0	
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	1	1	1	0	2	0	0	0	4	10	1	1	24	29	26	26		

III C. LEAVINGS WOMEN 2022

	DISMISSAL LEAVING												OTHER CAUSES											
	MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL				MANAGERS				MIDDLE MANAGERS				PLANT PERSONNEL			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Argentina	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	
Brazil	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	1	1	1	1		
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	9	7		
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	4	2	2		
USA	0	0	0	0	0	0	0	0	1	2	1	0	0	0	1	0	0	0	8	1	1			
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0		
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0	0	1	8	2	0	0	0	2	0	0	3	0	1	21	14	11	



HUMAN RESOURCES

	V,A, TRAINING 2023						V,A, TRAINING 2022					
	MAN			Women			MAN			Women		
	Manager	MOI	MOD	Manager	MOI	MOD	Manager	MIDDLE MANAGERS	PLANT PERSONNEL	Manager	MIDDLE MANAGERS	PLANT PERSONNEL
Spain	63	756	1,052	0	35	165	52	843	3,397	0	52	94
Brazil	2	2,054	17,013	0	613	1,175	1	411	15,757	0	49	1,554
Turkey	160	206	100,476	24	68	22,607	406	462	104,025	42	196	23,100
India	25	6,518	5,947	24	867	272	189	1,955	4,718	50	118	551
South Africa	4	441	2,157	7	21	123	19	169	2,736	4	7	248
USA	79	558	889	0	0	0	69	310	399	0	0	0
China	329	853	7,677	53	729	201	16	24	5,230	0	0	160
Argentina	12	5,990	15,931	0	270	0	12	133	15,041	0	21	99
	673	17,375	151,141	108	2,602	24,543	764	4,306	151,302	96	443	25,806

	VI,A, DISTRIBUTION OF PERSONNEL BY TYPE OF CONTRACT 2023										VI,A, DISTRIBUTION OF PERSONNEL BY TYPE OF CONTRACT 2022										
	Type of contract					Duration of contract					Type of contract					Duration of contract					
	Permanent		Temporary		Scholarship		Permanent		Parcial			Permanent		Temporary		Scholarship		Permanent		Parcial	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	WOMAN	WOMAN	
Spain	773	105	18	1	0	0	788	103	3	3	149	8	0	0	0	0	149	8	0	0	
Brazil	581	70	0	0	0	0	581	70	0	0	616	68	0	0	0	0	616	68	0	0	
Turkey	452	14	0	0	0	0	452	14	0	0	1,451	325	0	0	0	0	1,451	325	0	0	
India	452	0	0	0	0	0	452	0	0	0	769	111	44	4	3	1	813	113	3	3	
South Africa	159	23	3	1	0	0	159	23	3	1	227	22	0	0	0	0	227	22	0	0	
USA	264	25	0	0	0	0	264	25	0	0	468	0	0	0	13	0	481	0	0	0	
China	1,501	309	0	0	0	0	1,501	309	0	0	83	8	2	0	0	0	85	8	0	0	
Argentina	165	10	3	4	0	0	165	10	3	4	348	8	0	0	0	0	348	8	0	0	
	4,347	556	24	6	0	0	4,362	554	9	8	4,111	550	46	4	16	1	4,170	552	3	3	

	Distribution of training by country	
	2022	2023
Argentina	2.4%	1.1%
Brazil	9.7%	10.6%
China	70.2%	62.9%
Spain	4.1%	6.9%
USA	1.7%	1.4%
India	0.4%	0.8%
South Africa	3.0%	5.0%
Turkey	8.4%	11.3%

HUMAN RESOURCES

	VII.A. Performance evaluation factories 2023			
	Men		Women	
	MOI	MOD	MOI	MOD
Spain	10	61	0	2
Brazil	0	0	0	0
Turkey	0	0	0	0
India	195	336	36	28
South Africa	0	191	0	17
USA	126	218	0	0
China	0	0	0	0
Argentina	158	249	12	0
	489	1,055	48	47

	VII.A. Performance evaluation factories 2022			
	Men		Women	
	MIDDLE MANAGERS	PLANT PERSONNEL	MIDDLE MANAGERS	PLANT PERSONNEL
Spain	14	0	0	0
Brazil	0	0	0	0
Turkey	0	0	0	0
India	47	405	7	47
South Africa	0	277	0	28
USA	82	40	0	0
China	0	0	0	0
Argentina	6	331	1	6
	149	1,053	8	81

	VIII.A. CORPORATE PERFORMANCE EVALUATION 2023		
	Men		Women
	MOI	MOD	Total
Brazil	12	2	14
Spain	95	39	134
India	8	0	8
Turkey	7	1	8
USA	7	5	12
South Africa	8	2	10
Argentina	6	1	7
	143	50	193

	VIII.B. CORPORATE PERFORMANCE EVALUATION 2022		
	Men		Women
	MOI	MOD	Total
Brazil	12	1	13
Spain	90	40	130
India	9	0	9
Turkey	7	1	8
USA	7	3	10
	125	45	170

	IX. PARENTAL LEAVE	
	2023	
Paternal leave 2023	90	
Continue in the company	88	98%
Maternity leave 2023	13	
Continue in the company	11	85%
	2022	
Paternity leave 2022	71	
Paternity leave 2023	68	95%
Maternity leave 2022	13	
Maternity leave 2023	12	100%

	Average hours of training by professional category	
	2023	2022
	Manager	6
MOI	17	13
MOD	48	42

	Media de horas de formación por género	
	2023	2022
	Hora por empleado	40
Hora/Men	39	37
Hora/Women	49	47

GRI

ESG CULTURE



Environment



Social



Governance

Annexes

- 83 I Verification reports
- 84 II Quantitative information
- 99 III Index GRI Content
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ENVIRONMENT

X . A. MATERIALS 2023

	Steel	Flux	Paint	Grit	Wire	Solvent	Metallized Zinc Wire	Taladrin
Argentina	17,600	90	227	35	85	14	11	0,00
Brazil	76,646	567	0	45	558	56	43	0,01
China	209,967	0	0	0	0	0	0	0
Spain	95,868	513	480	95	0	52	121	425
India	109,504	340	0	113	381	62	12	0,00
South Africa	0	64	0	8	202	49	2,754	0,00
Turkey	42,205	362	398	34	363	32	21	0,00
USA	40,699	158	365	26	144	16	12	0,00
	592,488	2,094.32	1,469.48	355.88	1733	80.81	2,974	424.69

X . A. MATERIALS 2022

	Steel	Flux	Paint	Grit	Wire	Solvent	Metallized Zinc Wire	Taladrin
Argentina	14,264	57	75	39	55	7	7	0
Brazil	95,659	661	936	101	641	71	61	0,01
China	270,579	0	0	0	0	0	0	0
Spain	179,693	587	1,235	107	0	66	177	652
India	50,342	202	419	77	214	36	5	0
Turkey	48,693	361	693	48	320	29	13	0
USA	24,202	118	574	33	92	16	8	0
	683,431	1,986	3,931	405	1,322	224	271	652



ENVIRONMENT

XI.A. WASTE 2023

	Scrap	Wood	Flux sol-der	Other waste NP	Packaging	Sludge	Metallic powder	Other waste
Argentina	993	102	130	43	5	16	0.00	0.00
Brazil	5,574	722	546	237	2	155	0.00	0.00
China	212,913	0	0	0	0	0	0.00	0.00
Spain	21,153	241	577	262	17	78	0.00	1.07
India	2,038	224	61	30	27	1	0.00	0.00
South Africa	521	0	0	0	0	0	0.00	0.00
Turkey	2,064	195	610	171	102	35	0.00	0.09
USA	1,946	0	0	0	0	0	0.00	0.00

XI.B. WASTE 2022

	Scrap	Wood	Flux sol-der	Other waste NP	Packaging	Sludge	Metallic powder	Other waste
Argentina	426	18	47	51	8	13	0	0
Brazil	8,269	1,053	627	271	2	142	0	0
China	164	0	0	0	0	0	0	0
Spain	30,495	257	777	328	28	89	25.6	0.03
India	795	110	65	8	57	4	0	0.03
South Africa	0	3	0	0	0	3	0	0
Turkey	2,524	258	634	105	116	36	0	0
USA	1,489	0	170	88	50	28	0	0.09
	44,163	1,699	2,319	851	262	315	26	0.15



ENVIRONMENT

XII,A, ENERGY CONSUMPTION 2023

	Electri-city	Natural Gas	Diesel	LPG/Propane	Diesel fleet	Fleet gasoline	Flanges
Argentina	10,854	-	307	6,171	-	25	
Brazil	40,693	12,559	1,936	1,435	5,812	2,659	14,972
China	1,069,382	1,802,900	5,102	1,712	168	2,547	2,357,014
Spain	57,110	134,388	8,345	1,534	829	41	147,859
India	32,982	-	2,690	3,040	315	-	
South Africa	5,994	-	1,817	157	1,656	2,608	
Turkey	25,067	6,581	-	2,797	3,003	-	
USA	29,019	28,686	3,547	682	-	-	
	1,271,101	1,985,114	23,744	17,528	11,782	7,880	

XII,A, ENERGY CONSUMPTION 2022

	Electri-city	Natural Gas	Diesel	LPG/Propane	Diesel fleet	Fleet gasoline
China	476,191	1,555,126	-	-	-	2,606
Spain (Towers and flanges)	76,779*	214,499	7,815	610	502	-
Spain (Castings)	30,803	4,937	247	-	-	-
Brazil	51,450	20,590	2,504	662	4,401	2,386
Turkey	25,644	10,225	-	665	2,601	-
USA	27,248	271	2,595	148	-	-
India	19,606	24	1,726	427	261	-
South Africa	1,160	-	-	-	24	70
Argentina	5,737	-	140	5,478	-	-
	714,618	1,805,673	15,027	7,990	7,789	5,062

* Restatement of energy consumption and emissions information in 2022 to reflect Reducel's entry into the scope of the report.



ENVIRONMENT

XIII. A. INTENSITY 2023	
Intensity of energy consumption Towers	
	GJ/t eq.
Argentina	163.22
Brazil	101.32
Spain	173.57
India	75.89
South Africa	251.38
Turkey	143.63
USA	243.83

XIII. A. INTENSITY 2022	
Intensity of energy consumption Towers	
	GJ/t eq.
Argentina	252.3
Brazil	91.4
Spain	218.6
India	85.4
South Africa	-
Turkey	147.9
USA	151.3

Intensity of energy consumption Flanges	
	GJ/t brida
Brazil	6.25
China	7.85
Spain	7.77

Intensity of energy consumption Flanges	
	GJ/t brida
Brazil	4.9
China	7.3
Spain	9.4

	Intensity of energy consumption Flanges		
	2023	2022*	vs.22
tCO ₂ eq			
Direct emissions. Scope 1	105,126	80,692	+30%
Emissions per purchased energy. Scope 2	176,903	84,098	+110%
Total	282,029	164,790	71%

Other emissions (kg)	
	2022
NOx	1.810
SO2	20
CO	2,540
N2O	0.0
NH4	0.0
NH3	0.0
KOH	0.0
Particles (MP)	3.80
HCl	0.0
Zn	0.0
Organic carbon total (COT)	0.0
Volatile organic compounds (COV)	6,777

* Restatement of energy consumption and emissions information in 2022 to reflect Reducel's entry into the scope of the report.

HEALTH AND SAFETY

	XIV.A. DAYS LOST DUE TO ACCIDENTS 2023				XIV.B. DAYS LOST DUE TO ACCIDENTS 2022			
	Acci-dent/illness		Other causes		Acci-dent/illness		Other causes	
	Men	Women	Men	Women	Men	Women	Men	Women
Spain	1,650	73	13,468	2,037	1,031	81	11,494	2,627
Brazil	30	4	10,662	572	2,120	325	8,834	667
Turkey	317	0	0	0	89	0	0	0
India	141	0	0	0	29	0	0	0
South Africa	15	0	3,789	669	6	0	10,349	1,244
USA	9	0	0	0	41	0	0	0
China	0	0	0	0	0	0	0	0
Argentina	375	0	468	0	104	0	982	0
	2,537	77	28,388	3,278	3,420	406	31,659	4,538

	XVI. A. ACCIDENT RATE WITHOUT SICK LEAVE 2023				XVI. B. ACCIDENT RATE WITHOUT SICK LEAVE 2022			
	Own personnel		Outside personnel		Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Spain	50	31	124	65	60	49	103	143
Brazil	1	0	0	0	1	0	3	0
Turkey	8	0	0	0	14	0	0	0
India	1	0	1	0	4	0	6	0
South Africa	45	0	0	0	0	0	0	0
USA	26	59	0	0	44	68	0	0
China	0	0	0	0	0	0	0	0
Argentina	18	0	0	0	20	0	0	0
	11	6	8	24	14	9	23	97

	XV, TRAINING			
	2023		2022	
	Own	Outsider	Own	Outsider
Spain	10,709	86	5,336	57
Brazil	14,165	0	10,586	0
Turkey	3,516	0	5,941	0
India	528	875	380	900
South Africa	1,216	0	1,665	0
USA	860	24	1,135	10
China	1,439	0	14,244	0
Argentina	1,006	0	1,084	0
	33,438	985	40,371	967

XVII.A . RATE OF ACCIDENTS WITH SICK LEAVE 2023				
	Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN
Spain	47	26	53	65
Brazil	4	8	3	0
Turkey	12	0	0	0
India	4	0	1	0
South Africa	27	0	0	0
USA	5	0	0	0
China	0	0	0	0
Argentina	35	0	25	0
	11	5	5	24

XVIII.A . NO. OF ACCIDENTS 2023				
	Accidentes con baja		Accidentes sin baja	
	MAN	WOMAN	MAN	WOMAN
Own personnel	95	6	98	7
Outside personnel	10	1	15	1
	105	7	113	8

XIX . A. HOURS OF EFFECTIVE PRESENCE 2023				
	Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN
Spain	1,170,856	193,369	113,123	15,444
Brazil	1,013,292	128,062	386,513	0
Turkey	901,662	28,659	0	0
India	1,073,799	0	1,226,201	0
South Africa	223,003	39,984	25,830	7,891
USA	573,889	16,879	40,427	13,476
China	3,621,714	811,213	0	0
Argentina	341,349	25,693	81,300	4,195
	8,919,565	1,243,860	1,873,394	41,005

XVII.B . RATE OF ACCIDENTS WITH SICK LEAVE 2022				
	Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN
Spain	49	25	54	29
Brazil	10	0	3	0
Turkey	10	0		0
India	3	0	0	
South Africa	6	0	0	0
USA	5	0	183	0
China	0	0	0	0
Argentina	13	0	0	0
	11	4	12	19

XVIII.B . NO. OF ACCIDENTS 2022				
	Accidentes con baja		Accidentes sin baja	
	MAN	WOMAN	MAN	WOMAN
Own personnel	97	5	126	11
Outside personnel	13	1	25	5
	110	6	151	16

XIX . B. HOURS OF EFFECTIVE PRESENCE 2022				
	Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN
Spain	1,331,679	203,141	204,677	35,044
Brazil	1,451,076	162,346	345,843	0
Turkey	728,476	15,120	0	0
India	943,790	0	470,599	0
South Africa	161,456	10,615	9,450	7,099
USA	545,738	14,750	5,461	2,730
China	3,621,696	811,200	0	0
Argentina	298,909	17,584	53,982	6,476
	9,082,820	1,234,756	1,090,011	51,349

XX. A. ACCIDENT INJURY RATE WITH MAJOR CONSEQUENCES 2023					
		Own personnel		Outside personnel	
		MAN	WOMAN	MAN	WOMAN
Spain		0,85	0,00	0,00	0,00
Turkey		2,22	0,00	0,00	0,00
India		0,93	0,00	0,00	0,00
Rate affected countries		1,27	0,00	0,00	0,00

XX. B. ACCIDENT INJURY RATE WITH MAJOR CONSEQUENCES 2022					
		Own personnel		Outside personnel	
		MAN	WOMAN	MAN	WOMAN
Spain		1	0	0	0
Brazil		3	0	1	0
		4	0	1	0

XXI. A. HIGH OCCUPATIONAL RISK POSITIONS 2023			
		Exposed personnel	
Number of positions		MAN	WOMAN
Brazil	6	0	0
	6	0	0

XXI. B. HIGH OCCUPATIONAL RISK POSITIONS 2022			
		Exposed personnel	
Number of positions		MAN	WOMAN
Brazil	13	13	0
Turkey	16	16	0
	29	29	0

XXII. A. OCCUPATIONAL DISEASES 2023		
	MAN	WOMAN
Spain	1	0
Brazil	6	1

XXII. B. OCCUPATIONAL DISEASES 2022		
	MAN	WOMAN
Spain	1	0
Brazil	9	1

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XIV. A. COMPLAINTS 2023			
Behavior	Complaints received 2023	Complaints received 2022	Pending resolution
Harassment (406-1)	8	0	1
Discrimination	3	4	1
Conflict of Interest	2	0	0
Health and Safety	1	1	0
Data Falsification	2	0	1
Others	4	3	0
	20	8	3

XIV. B. COMPLAINTS 2022			
Behavior	Complaints received 2022	Complaints received 2021	Pending resolution
Harassment (406-1)	0	2	
Discrimination	4	2	2
Health and Safety	1	0	
Others	3	1	2
	8	5	4

CODE OF ETHICS COURSE BY COUNTRY	
Spain	54
India	1
South Africa	5
USA	14
Turkey	5

CODE OF ETHICS COURSE BY PROFESSIONAL CATEGORY	
Manager	15
MOI	49
MOD	15

GRI Content Index

The contents of this index have been externally verified by the independent entity EY. The related independent review report for verification can be found in the Annex of this document. Information omissions are included as a note in italics on appropriate indicators.

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General

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
CONTENTS 2-1	Details of the organisation	No	8, 9, 64
CONTENTS 2-2	Entities included in sustainability reporting	No	5, 9
CONTENTS 2-3	Reporting period, frequency and contact	No	5
CONTENTS 2-4	Restatement of information	No	5
CONTENTS 2-5	External verification	No	83
CONTENTS 2-6	Activities, value chain and other business relationships	No	10, 11, 12, 13, 14, 28
CONTENTS 2-7	Employees	Yes	35, 84
CONTENTS 2-8	Non-employee workers	No	35

Governance (ESG)

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
CONTENTS 2-9	Governance structure and composition	Yes	64
CONTENTS 2-10	Nomination and selection of the highest governing body	Yes	65
CONTENTS 2-11	Chairman of the highest governing body	Yes	65
CONTENTS 2-12	Role of the highest governance body in overseeing impact management	No	65, 66
CONTENTS 2-13	Delegation of responsibility for impact management	No	65
CONTENTS 2-14	Role of the highest governance body in sustainability reporting	No	66
CONTENTS 2-15	Conflicts of interest	Yes	66
CONTENTS 2-16	Communicating critical concerns	Yes	67
CONTENTS 2-17	Collective knowledge of the highest governance body	No	67
CONTENTS 2-18	Performance evaluation of the highest governance body	No	67
CONTENTS 2-19	Remuneration policies	No	68
CONTENTS 2-20	Process for determining remuneration	No	68

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GRI 2	GENERAL CONTENTS	Material Yes / No	Page
CONTENTS 2-22	Sustainable Development Strategy Statement	No	3, 4
CONTENTS 2-23	Policies and commitments	Yes	8, 73, 79
CONTENTS 2-24	Mainstreaming political commitments	Yes	73
CONTENTS 2-25	Processes to remedy negative impacts	Yes	68
CONTENTS 2-26	Advisory mechanisms and ethical concerns	Yes	73, 74
CONTENTS 2-27	Compliance with laws and regulations	Yes	74
CONTENTS 2-28	Membership of associations	No	81
CONTENTS 2-29	Approach to stakeholder engagement	No	16
CONTENTS 2-30	Collective bargaining agreements	No	36

GRI 3	TOPICS MATERIALS	Material Yes / No	Page
CONTENTS 3-1	Process of determining the material issues	Yes	17
CONTENTS 3-2	List of material items	Yes	18
CONTENTS 3-3	Management of material issues	Yes	28, 37, 50, 57, 73, 79

GRI 201	ECONOMIC PERFORMANCE	Material Yes / No	Page
201-1	Direct economic value generated and distributed	No	69
201-2	Financial implications and other risks and opportunities arising from climate change	Yes	79
201-3	Defined benefit and other pension plan obligations	No	45
201-4	Financial assistance received from the government	No	71

GRI 202	MARKET PRESENCE	Material Yes / No	Page
202-2	Proportion of senior executives recruited from the local community	Yes	64

GRI 205	ANTI-CORRUPTION	Material Yes / No	Page
205-1	Operations assessed for corruption-related risks	Yes	64, 76
205-2	Communication and training on anti-corruption policies and procedures	Yes	74, 75, 98
205-3	Confirmed incidents of corruption and measures taken	Yes	74

GRI 206	UNFAIR COMPETITION	Material Yes / No	Page
206-1	Legal actions relating to unfair competition and monopolistic and anti-competitive practices	Yes	75

GRI 207	TAXATION	Material Yes / No	Page
207-1	Fiscal approach	No	71
207-2	Fiscal governance, control and risk management	No	71
207-3	Stakeholder engagement and management of stakeholder concerns on tax issues	No	71
207-4	Country-by-country reporting	No	72

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GRI 301	MATERIALS	Material Yes / No	Page
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301-1	Materials used by weight or volume	Yes	29, 30
301-2	Recycled inputs used	Yes	30
301-3	Recovered products and packaging materials	No	NA

GRI 302	ENERGY	Material Yes / No	Page
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302-1	Energy consumption within the organisation	Yes	22
302-2	Energy consumption outside the organisation	Yes	22
302-3	Energy intensity	Yes	23
302-4	Reduction of energy consumption	Yes	23
302-5	Reducing the energy requirements of products and services	no	Note A

GRI 303	WATER AND EFFLUENTS	Material Yes / No	Page
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303-1	Interaction with water as a shared resource	No	33
303-2	Management of impacts related to water discharges	No	33
303-3	Water abstraction	No	33
303-4	Water discharge	No	33
303-5	Water consumption	No	33

GRI 305	EMISSIONS	Material Yes / No	Page
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305-1	Direct GHG emissions (Scope 1)	Yes	24
305-2	Indirect GHG emissions associated with energy (Scope 2)	Yes	24
305-4	GHG emissions intensity	Yes	24, 25
305-5	Reduction of GHG emissions	Yes	23, 24
305-6	Emissions of Ozone Depleting Substances (ODS)	Yes	NA
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant emissions to air	Yes	27

GRI 306	WASTE	Material Yes / No	Page
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306-1	Waste generation and significant waste-related impacts	Yes	31
306-2	Management of significant waste-related impacts	Yes	31
306-3	Waste generated	Yes	31
306-4	Wastes not destined for disposal	Yes	32
306-5	Waste for disposal	Yes	32

GRI 308	ENVIRONMENTAL ASSESSMENT OF SUPPLIERS	Material Yes / No	Page
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308-1	New suppliers that have passed selection filters according to environmental criteria	Yes	58, 59, 60
308-2	Negative environmental impacts in the supply chain and measures taken	Yes	58, 59, 60

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GRI 401	EMPLOYMENT	Material Yes / No	Page
401-1	Recruitment of new employees and staff turnover	Yes	41, 86
401-2	Benefits for full-time employees that are not provided to part-time or temporary employees.	Yes	45
401-3	Parental leave	Yes	36
GRI 403	HEALTH AND SAFETY AT WORK	Material Yes / No	Page
403-1	Occupational health and safety management system	Yes	50
403-2	Hazard identification, risk assessment and incident investigation	Yes	52, 53
403-3	Occupational health services	Yes	50
403-4	Worker participation, consultation and communication on occupational health and safety at work	Yes	53, 54
403-5	Training of workers on occupational health and safety at work	Yes	55
403-6	Promoting workers' health	Yes	45
403-7	Prevention and mitigation of occupational health and safety impacts directly linked through business relationships	Yes	53
403-8	Coverage of the occupational health and safety management system	Yes	50
403-9	Injuries due to accidents at work	Yes	52, 95
403-10	Occupational diseases and illnesses	Yes	53

GRI 404	TRAINING AND EDUCATION	Material Yes / No	Page
404-1	Average hours of training per employee per year	Yes	40, 90
404-2	Programmes to develop employee skills and transition assistance programmes	Yes	41, 48
404-3	Percentage of employees receiving regular performance and career development appraisals	Yes	43
GRI 405	DIVERSITY AND EQUAL OPPORTUNITIES	Material Yes / No	Page
405-1	Diversity of governing bodies and employees	No	35, 46, 65
GRI 406	NON-DISCRIMINATION	Material Yes / No	Page
406-1	Cases of discrimination and remedial action taken	Yes	74, 98
GRI 407	FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	Material Yes / No	Page
407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	No	36

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GRI 408	CHILD LABOUR	Material Yes / No	Page
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408-1	Operations and suppliers with significant risk of child labour cases	No	75
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GRI 409	FORCED OR COMPULSORY LABOUR	Material Yes / No	Page
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409-1	Operations and suppliers with significant risk of cases of forced or compulsory labour	Yes	85
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GRI 414	SOCIAL ASSESSMENT OF SUPPLIERS	Material Yes / No	Page
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414-1	New suppliers that have passed selection filters according to social criteria	Yes	58, 59, 60
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414-2	Negative social impacts on the supply chain and measures taken	Yes	58, 59, 60
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GRI 415	PUBLIC POLICY	Material Yes / No	Page
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415-1	Contribution to political parties and/or representatives	Yes	81
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GRI 416	CLIENT HEALTH AND SAFETY	Material Yes / No	Page
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416-1	Assessing the health and safety impacts of product and service categories	Yes	Note B
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416-2	Cases of non-compliance relating to health and safety impacts of product and service categories	Yes	75
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GRI 417	MARKETING AND LABELLING	Material Yes / No	Page
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417-1	Requirements for information and labelling of products and services	Yes	note B
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417-2	Cases of non-compliance related to product and service information and labelling	Yes	75
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417-3	Cases of non-compliance related to marketing communications	Yes	75
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GRI 418	CUSTOMER PRIVACY	Material Yes / No	Page
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418-1	substantiated complaints regarding breaches of customer privacy and loss of customer data	Yes	75
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CONTENTS 3-3	Process and product innovation	Yes	57
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CONTENTS 3-3	Cybersecurity, information security and data protection	Yes	79
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Note A (302-5): Not Applicable. Products follow customer specifications, so there is little ability to influence.
 Note B (416-1, 417-1): Not Applicable due to the company's product typology.

ANNEX IV

Scope consolidation of GRI Renewable Industries S.L. and subsidiaries

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Countries	Installation	Definition	% participation
Spain	Oficinas Centrales Madrid	Office	100%
Spain	GRI Towers Galicia + Corte y biselado	Factory	100%
Spain	GRI Towers Sevilla	Factory	100%
Spain	GRI Flanges Iraeta	Factory	43,58%
USA	GRI Towers USA - Texas	Factory	100%
Brazil	GRI Towers Brazil + Corte y biselado	Factory	100%
Brazil	GRI Flanges Brazil	Factory	100%
Turquia	GRI Towers Turkey	Factory	60%
India	GRI Towers India I	Factory	100%
India	GRI Towers India II	Factory	100%
Argentina	GRI Calviño Towers Argentina	Factory	51%
South Africa	GRI Towers SouthAfrica	Factory	100%
China	GRI Flanges China I	Factory	43,58%
China	GRI Flanges China II	Factory	43,58%
China	GRI Flanges China III	Factory	43,58%
China	GRI Flanges China IV	Factory	43,58%
China	GRI Flanges China V	Factory	43,58%
Spain	REDUCEL	Factory	70%



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