



GRI

Renewable
Industries

Sustainability Report 2024

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

Letter from the Chairman 2-22

Jon Riberas



Dear Reader,

The fiscal year 2024 and the beginning of 2025 have once again been marked by high levels of uncertainty and complexity at the geopolitical and business levels. International conflicts and tensions, such as the ongoing conflicts in Ukraine and Gaza, as well as the economic slowdown in Europe and China, continue to affect society. In this context, companies must remain competitive to provide stability in the supply of products and services, as well as in employment, being the main economic drivers and agents of progress in society.

At GRI Renewable Industries, grounded on our solid industrial foundations, we have cultivated an increasingly conscious vision of our role, attuned to the expectations of our stakeholders and constantly open to innovation and the development of new business models. Our contribution in the wind power sector is fundamental to the decarbonization of electricity generation and to the shift towards a more sustainable economic model. In this sense, GRI Renewable Industries' commitment is to long-term value creation, aligning ourselves with the United Nations SDGs.

Decarbonization is a global imperative and at GRI Renewable Industries we are an active part of the solution. Our role in manufacturing components for the wind sector is not only key to reducing emissions in the value chain, but we also drive emissions reduction initiatives in our operations as part of our Carbon Neutral Plan.

I would like to emphasize the importance of our commitment to health and safety, encouraging the GRI team to continue working to reduce the accident rate, with the aim of reaching the goal of 0 accidents. During 2024, some of our factories have excelled remarkably in this area, I am pleased to congratulate the GRI Flanges Brasil and Forjas de Iraeta plants for their good performance in reducing the accident rate.

GRI Renewable Industries' professionals are the company's primary asset. Having a strategy that allows us to have trained, qualified and motivated professionals in a pleasant work environment is key to our growth as a competitive company. In this sense, I would like to thank the professionals of GRI Renewable Industries for their daily commitment to the company.

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.

Letter from the CEO 2-22

Antonio Barbosa

Dear Reader,

We are pleased to present the ninth GRI Renewable Industries sustainability report for fiscal year 2024, a document that reflects our commitment and performance in environmental, social and corporate governance areas.

Despite the challenges in the global environment and particularly in the wind sector, we have made significant progress in the main axes of our 2023-2026 Strategic Plan. We have continued to invest in maintaining the high technological level of our onshore factories, with the aim of offering the most advanced solutions on the market. The construction of the new factory in Gdansk, Poland, dedicated to offshore wind towers, continues and is expected to start operations in the coming months. We also continued to strengthen GRI Towers Sevilla by expanding its production capacity for this type of towers. Finally, GRI has consolidated its participation in Reducel, a European leader in the manufacture of components for wind turbines, both offshore and onshore, thus expanding our presence in this essential segment. Additionally, in March 2025, we made a new commitment in the hybrid and concrete towers market, with the acquisition of a relevant stake in Windtechnic to diversify our business model.

Our commitment to reducing greenhouse gas emissions in the wind energy value chain is a key element in our strategy and purpose as a company. In response to the expectations of our stakeholders, in 2024 we have signed collaboration agreements with suppliers to promote the development of Green Steel. In relation to the supply of electricity from renewable sources, in 2024, 100% of the electricity consumed in the factories in Brazil and Spain will come from renewable sources. In addition, we promote self-consumption through photovoltaic installations at our plants, such as the installation in South Africa commissioned this year.

Safety and health is a critical issue for our operations and a top priority. We have made significant progress this year and are focused on developing a strong culture of prevention. For a company like ours, with factories around the world and diverse cultures, this approach is essential to ensure a safe and healthy work environment.

In terms of corporate governance, GRI has implemented the global compliance framework in relation to human rights, fraud and corruption policies, to highlight a few. The updating of these policies, the development of processes and the establishment of responsibilities and training have been the main lines of work this year. All this work is reflected in the statistics on the use of the ethical channel, where the number of visits has doubled this year. In addition, as part of our commitment to transparency, we annually report our performance to EcoVadis, the supply chain sustainability risk rating agency, which has ranked us among the top 15% of the companies evaluated.

In closing, I would like to thank all the professionals, customers and suppliers of GRI Renewable Industries. Your dedication and commitment not only drives our progress, but is the essence that sets us apart in the industrial sector.



Antonio Barbosa

CEO

GRI Renewable Industries



About this report

2-2, 2-3 & 2-4

Company data

GRI Renewable Industries, S.L. (hereinafter GRI Renewable Industries).

Reporting period

Information between January 1 and December 31, 2024.

Scope of the Report

The scope of the report includes the entire GRI group except Baltic Towers (Poland) which is currently under construction.

Differences between the scope of the financial statement notes and the annual accounts

The companies excluded from the scope of the Sustainability Report are those indicated in the previous section.

Report methodology

This report has been prepared in accordance with the materiality study and following the Global Reporting Initiative (GRI) guidelines: GRI 1: Fundamentals 2021, GRI 2: General Contents 2021 and GRI 3: Material Issues 2021. The financial statements prepared by the Board of Directors, audited, as well as the information provided by the businesses and corporate areas in relation to the business model, the challenges and risks faced by the company, its social, environmental, economic and governance performance, have been taken into consideration when drafting the report. The participating organizations guarantee the integrity of the information included in this Report.

Significant changes

There are no significant changes with respect to the previous year.

Author of the report

GRI Renewable Industries Sustainability Department.

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Sustainability Report 2024

ESG CULTURE

- 3 Letter from the Chairman
- 4 Letter from the CEO
- 5 About this Report

GRI

- 8 The Company
- 14 ESG Impacts
- 15 Materiality



Environmental

- 20 Environmental performance
- 21 Carbon Neutral Plan
- 25 Circular economy
- 29 Natural Capital and Biodiversity
- 30 Water and effluents
- 30 Noise



Social

- 32 People
- 50 Health and Safety
- 56 Clients
- 59 Supply Chain
- 61 Community



Governance

- 64 Corporate Governance
- 69 Balance
- 71 Taxation
- 73 Compliance model
- 77 Risks and opportunities
- 82 Associations and organisations

Annexes

- 84 I Verification reports
- 85 II Quantitative information
- 100 III Index GRI Content
- 105 IV Associations and Organizations
- 106 IV Perimeter

Letter from the Chairman
Letter from the CEO
About this Report

GRI

The Company
ESG Impacts
Materiality

ESG CULTURE



Environmental



Social



Governance

Annexes

GRI Renewable Industries



The Company

Contents 2-1

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 2024 with sales of more than 1,038 million euros and more than 5,901 employees.

The company is characterized by a deep-rooted industrial culture and constant innovation in all processes of design, manufacture, 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.



Purpose

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

Contents 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. 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.



Vision

**Global leader and
innovator in the
manufacture of wind
components, creating a
more sustainable and
emission-free future for all.**



Mission

**To satisfy globally the
needs of our customers
while considering their
activity, the safety of our
employees and respect
for the environment.**



Global Presence

2-1 & 2-2



Global perimeter / Perimeter of the sustainability report



9/8
Countries



22/20
Wind industrial components
manufacturing facilities



+5,347
Own professionals

*Not included in the scope of the report
** Included in SIHI III

Key milestones in 2024 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 most significant events in the 2024 financial year.

First Quarter (January - March 2024)

Issuance of Standard Zero

On January 8, 2024, the GRI Management approved the "Standard Zero" developed by the Processes and Internal Control Department, which will be directly applicable and mandatory for all entities that are part of the GRI Group.



FIHI Forging reaches 200 days without occupational accidents with sick leave

The prevention policy, investments and improvement in the preventive culture have been key to achieve this achievement. Thus, our priority is health and safety, but this is not reflected in results without the effort and commitment of all employees to reduce the occupational accident rate.



GRI Renewable Industries has been recognized with a **Management Level** or "B" rating by the prestigious index (Carbon Disclosure Project) in 2023. The B rating is the second highest level, behind only the A, awarded by this global reporting system for climate action and transparency.

Iraeta Forgings signs a strategic cooperation agreement with Beijing Bank

In February 2024 the first China-Spain Investment Forum took place at the Beijing Bank building. The event was jointly organized by the Economic and Commercial Office of the Spanish Embassy in China and Beijing Bank. Niu Dongmei, Deputy General Manager of Iraeta Forgings Financial Management Center was invited to the event.

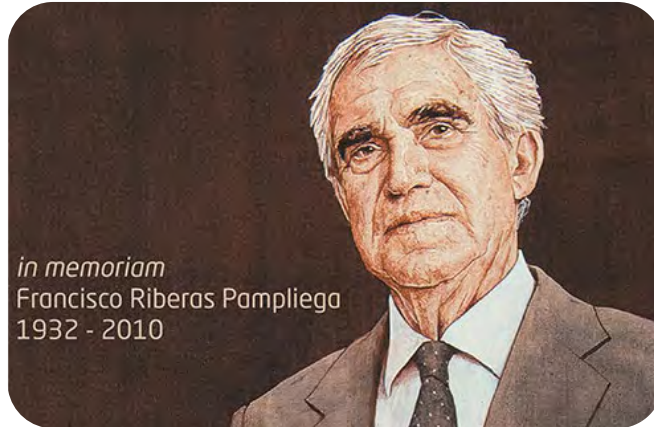


GRI Renewable Industries joins the Aladina Foundation's Pañuelo Challenge

GRI Renewable joined from all its factories and offices in Spain and Portugal to the Pañuelo Challenge campaign of the Aladina Foundation, the great wave of solidarity in support of children with cancer.

Key milestones in 2024 2-6A

Second Quarter (April - June 2024)



Francisco Riberas Pampliega In Memoriam 1932-2010.

On April 3rd we commemorate the fourteenth anniversary of the death of Mr. Francisco Riberas Pampliega, founder of Corporación ACEK and a clear example of effort, dedication and will. In 1958 he founded Gonvarri, the origin of the group of which we are a part today and which has become an international reference, with a trajectory of 66 years.

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

Launch of the 2023 Sustainability Report. GRI Renewable Industries publishes its 2023 Sustainability Report with significant advances in the environmental, social and corporate governance (ESG) dimensions.



GRI Renewable Industries - Leadership Meeting. Annual meeting of executives from across the group to review the most relevant milestones of the year. Antonio Barbosa, CEO of GRI Renewable Industries presented the financial results and the projects being carried out at GRI



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

The RISS Project receives a grant awarded by the Galician Innovation Agency of the Xunta de Galicia and co-financed by the European Union The RISS project (New route for the manufacturing of intelligent, safe and sustainable wind superstructures), developed in collaboration between the Galician companies GRI TOWERS GALICIA, DALP INGENIERÍA Y AUTOMATIZACIÓN and TECFILTER, has been awarded a grant as part of the 2023 call for aid for the Smart and Sustainable Factory initiative.



Groundbreaking ceremony for Baltic Towers. On June 5 took place in Gdańsk (Poland) the groundbreaking ceremony of the new factory of Baltic Towers, JV between the Agency for the Development of Polish Industry (ARP) and GRI in Poland.

14th anniversary of GRI Brazil. On May 20 and 21, the 14th anniversary of the plant was celebrated at GRI Brazil with a special lunch and a cake to share with all employees

Key milestones in 2024 2-6A

Third Quarter (July - September 2024)

7 years of GRI Calviño Towers Argentina

Last June 12, GRI Calviño Towers Argentina celebrated 7 years since its creation. We thank all the people who have made this milestone possible for the company, being part of the team since its inception, and to all those who have joined during these years to work every day with effort and professionalism.



GRI present at the IX edition of the Spain China Forum

Last Sunday, September 8, the Spanish delegation arrived in Beijing in what was the first stop of a trip to China prepared by both governments with the aim of strengthening and strengthening the relationship between the two countries and, mainly, to strengthen the trade relationship, safeguard the interests of Spanish companies in China and try to ensure that the balance of trade is not so clearly unbalanced in favor of the Asian country.



GRI Silver Medal at EcoVadis

GRI Renewable Industries has received the results of the evaluation by EcoVadis, the sustainability rating agency, which has awarded GRI the silver medal, which recognizes the TOP 15% of the more than 130,000 companies evaluated by the agency.



Emotional Driving and European Mobility Week 2024

European Mobility Week is held every year from September 16 to 22. It is a European Commission awareness campaign aimed at raising public awareness of the benefits, both for public health and the environment, of using more sustainable modes of transport, in particular public transport, cycling and walking.



GRI Brazil celebrates 2 years without accidents in the cutting and beveling line

On August 9 and 12, GRI Brazil celebrated two years without accidents in its cutting and beveling line.

Key milestones in 2024 2-6A

Fourth Quarter (October - December 2024)



Social Action: Corporate Volunteering - GRI Renewable Industries & Gonvarri Industries with the Juan XXIII Foundation

In collaboration with the Juan XXIII Foundation and the Social Action and People department of Gonvarri Industries and GRI Renewable Industries, last Saturday, September 28th, we had an incredible experience in our last volunteering day at the Warner Park in Madrid.

GRI bets on young talent

On October 2 and 3, GRI Renewable Industries participated in Foremplo at the Carlos III University of Madrid.



Iraeta provides wind flanges for the world's largest floating offshore wind power project

On September 11, the Asia Offshore Wind Energy Summit 2024, organized by the Wind Energy Equipment Branch of the China Agricultural Mechanization Association, was successfully held in Qingdao..



Celebration of the 10th anniversary of Emotional Driving

Coinciding with the traditional Christmas drink, on December 18th we celebrated the 10th anniversary of Emotional Driving. This year we presented the new Emotional Driving study entitled "Spaniards at the wheel, distractions and cell phone use. After the presentation of the study together with the showing of a video-summary of what has been achieved in these 10 years, an emotional tribute was paid to AESLEME, strategic partner in the project.

The GRI Forest is growing!

Last Friday, November 22, GRI Madrid's corporate team carried out a reforestation in the municipality of Venturada, Madrid, as part of the Bosque GRI initiative. A total of 40 volunteers went to the area to carry out the environmental volunteering in collaboration with Bosquia, a company specialized in this type of initiatives.

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 Plan

- Energy consumption **1,072 GWh**.
- Scope 1 and 2 emissions **362 kt CO₂ eq.**
- Electricity consumption from renewable sources **8%**.

Circular Economy

- Recycled material in the 2024 procurement mix: **13%***
*2024 purchasing mix.

Environmental Management

- ISO 14001 certified factories: **95%**.



SOCIAL



Health and safety

- Factories with **ISO 45.001: 85%**.
- Employees covered on **ISO 45001: 92%**.
- Frequency rate: **19**.
- Gravity index: **0,31**.
- New Corporate Policy: Employee Management.
- 115,999 hours** of training.
- Health and safety, **21,718 hours** of training.
- 22** hours of training per employee.

Customers

- Customer satisfaction index: **94%** (+3% vs.23), an improvement of 3 percentage points over the previous year.
- New sustainability certification of suppliers.

Human Rights in the Supply Chain

- RISS Project:** Initiated in 2024 and running until 2026 with the support of the Xunta de Galicia, it seeks to develop a new route for the manufacture of smart, safe and sustainable wind superstructures



GOVERNANCE



Compliance model

- 2** new policies
- 4** updated policies

Ethical channel

- 88%** of the complaints received have been closed within the same year.



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, 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.
- Social channels and websites.



3-1

GRI identifies its material issues through a “Materiality Study” carried out in collaboration with an independent external company and using a data and information analysis technology tool, where the importance and perception of the issues identified is 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 in 2024 we started with the adaptation to the CSRD, including the analysis of double materiality, which has not been included in this report as it is not contemplated in the GRI standard, which has led to the extension of the 2022 materiality study for one more year.

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 clients, 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 25 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 has been sent and weighted by an external company, which guarantees the independence and transparency of the results. As previously indicated, consultations are made with 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 48%. 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, promoting 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 safety and health policy and management system for employees and subcontractors that contribute to a good working environment and reduce occupational accidents and incidents.



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:

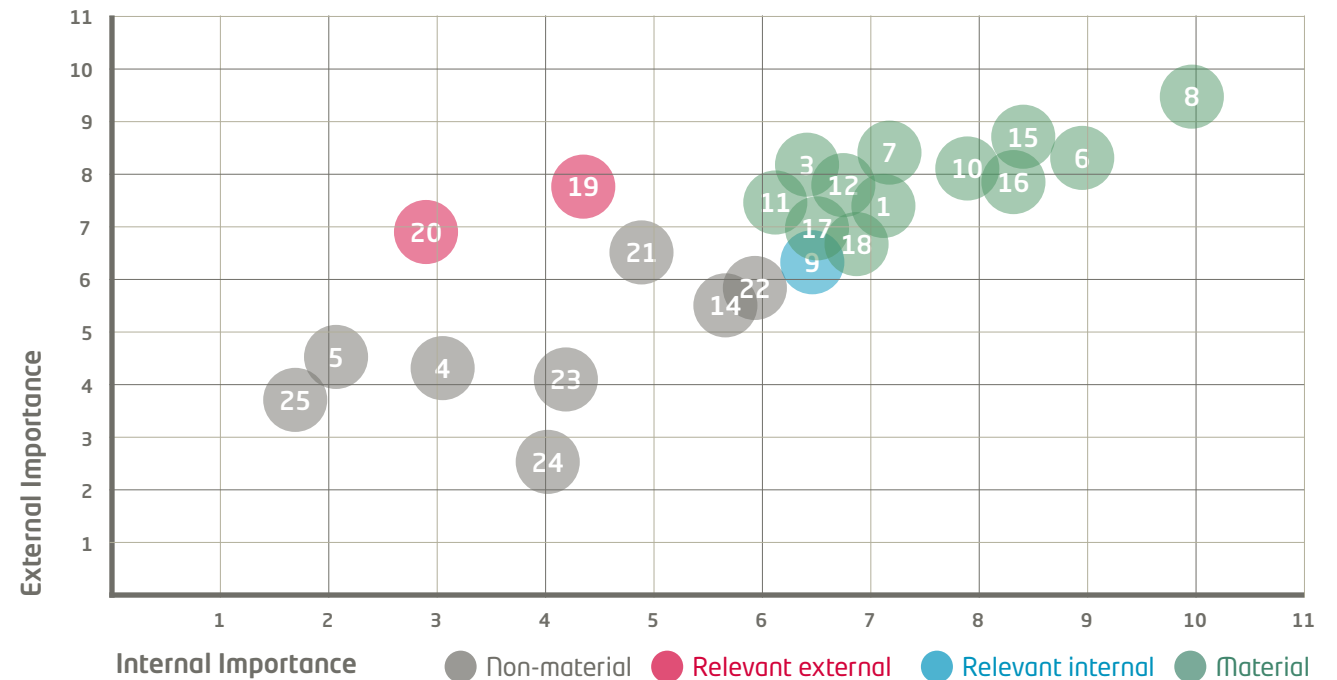
- For **internal stakeholders**, diversity is considered material (in addition to the above).
- For **external stakeholders**, the Conflict Minerals policy and due diligence and measures in cybersecurity, information security and data/asset protection are considered material (in addition to the above).

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 issues 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

- Carbon Neutral Strategy
- Environmental Management System (EMS)
- Circular Economy (CE)
- Mobility
- Biodiversity
- Customers

Social

- Training and Management by Objectives
- Health and Safety
- Diversity
- Human Rights Policy
- Supply Chain Human Rights
- Flexibility
- Local Community

Government

- ESG
- Compliance
- Risks
- Innovation
- Digitalisation
- Cybersecurity
- Minerals
- Communication
- Government
- Alliances
- Sustainable indexes
- Financing

GRI

ESG CULTURE



Environmental

Environmental performance

Carbon Neutral Plan

Circular economy

Natural Capital
and Biodiversity

Water and effluents

Noise



Social



Governance

Annexes



Environmental

GRI

ESG CULTURE



Environmental

Environmental performance

Carbon Neutral Plan

Circular economy

Natural Capital and Biodiversity

Water and effluents

Noise



Social



Governance

Annexes

Environmental Performance

Management approach 3-3

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 driving the transformation of its processes, achieving an efficient use of resources (energy, materials, etc.) and a reduced impact on the environment.

Responsible environmental

GRI Renewable Industries' commitment to the environment begins with the certification of its Environmental Management System (EMS) under the ISO 14001 standard. Currently, 95% of the group's plants are certified.

GRI Renewable Industries monitors the environmental impact derived from its activities, 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.

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 2024, 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.

Plan Carbon Neutral 2030/50

Internal energy consumption 3-3 Y 302-1

Total energy consumption in fiscal year 2024 was 1,072,503 MWh of which 492,534 MWh of electricity and 579,968 MWh of fossil fuels.

Electricity consumption from renewable sources amounted to 37,895 MWh, representing 8% of total electricity consumption. According to the type of energy consumed, energy consumption is distributed as follows.

Energy Consumption (%)	
Electricity	46%
Natural gas	53%
Diesel	1%
LPG	0%
Fleet	0%

ENERGY CONSUMPTION (GJ)						
	Electricity	Natural Gas	Diesel	LPG/Propane	Diesel Fleet	Gasoline Fleet
Argentina	9,081	0	600	1,113	0	31
Brazil	26,200	7,864	1,358	1,066	0	38
China	1,543,648	1,853,170	6,046	1,831	0	0
Spain	78,157	152,296	9,316	4,024	872	0
India	29,808	0	2,681	3,406	132	0
South Africa	16,822	0	1,156	25	1,840	142
Turkey	39,478	10,639	0	3,221	290	0
USA	29,929	19,646	4,286	796	0	0
	1,773,123	2,043,615	25,442	15,483	3,135	211

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.

Energy Intensity 302-3

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

Intensity of energy consumption	
GJ /Teq Torres 2024	
 Argentina	139,.6
 Brazil	112.2
 Spain	269.2
 India	227.4
 South Africa	216.4
 Turkey	143.63
 USA	243.83

Intensity of energy consumption	
GJ /T Flanges 2024	
 Brazil	7.1
 Spain	11.1

Energy Efficiency

302-4 & 305-5

Within the framework of energy efficiency, we have been working on two major projects.

Installation of solar panels at GRI Towers Galicia

At the GRI Towers Galicia plant, photovoltaic solar energy panels were installed for self-consumption, with the aim of reducing the consumption of electricity from the grid.

During 2024 the solar panels have been in operation below, you can see the details of the consumption and production of the plant:

Consumo y producción de GRI Towers Galicia		
Year	Consumption (kWh)	Origin
2023	6049346	100% net (PPA)
2024	5029596	85% network (PPA)
	896210	15% Self-consumption

Coating of paint booths at GRI Towers Galicia

The main energy consumption in the manufacture of towers is produced in the paint drying booths. One of the actions carried out within the framework of the Carbon Neutral Plan, related to the reduction of Scope 1 emissions, has been the coating of the paint booths at the GRI Towers Galicia factory.

The coating of the 4 cabins was carried out in 2 phases, 2 cabins in 2021 and the remaining cabins in 2022.

Looking at the energy consumption records, a 29% reduction in the consumption of natural gas in the cabins has been achieved.

Year	Gas consumption/equivalent tower (kWh/Equivalent tower)	Status
2020	12,035.16	Uncoated
2023	9,782,85	Coated
2024	8,562.31	Coated

In addition, individual meters have been installed in each of the cabins of all the tower factories, in order to know the consumption per cabin and to be able to analyze the impact on natural gas consumption of the next energy efficiency measures to be implemented.

GRI

ESG CULTURE



Environmental

Environmental performance

Carbon Neutral Plan

Circular economy

Natural Capital
and Biodiversity

Water and effluents

Noise



Social



Governance

Annexes

Information on GHG emissions

The monitoring of energy consumption and the calculation of emissions are the first step towards having rigorous information on the company's actual situation in terms of emissions. In 2024, the scope of the direct emissions inventory covers all emission sources, all GHGs and has updated emission factors. In addition, the scorecard developed to monitor the Carbon Neutral Plan provides reliable, centralized and updated information on the emissions inventory.

CO₂ emissions are calculated according to the GHG Protocol and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. In GHG emissions accounting, the GRI Renewable Industries inventory covers all operating companies.

The Carbon Neutral Plan sets targets for reducing GHG emissions by 2030, the commitment is to reduce direct emissions by 50% compared to the base year 2020 and for 100% of electricity to come from renewable sources. By 2050, the goal is for the company's activity to have a neutral impact on climate change.

GRI Renewable Industries is working on defining a target on emissions associated with material purchases to 2030. This target will be based on the Science Based Targets Initiative methodology on steel purchases. In 2024, we have worked on the quantification of indirect emissions for categories 1, 3, 4, 5 and 9. This exercise will be audited in the framework of the biennial ISO 14.064 audit that will take place in May 2025.

Scopes 1 and 2

305-1, 305-2 & 305-4

In 2024, GRI emitted a total of 359,040 tCO₂ eq into the atmosphere, corresponding to direct emissions (Scope 1) and indirect emissions due to electricity consumption (Scope 2). The direct GHG emissions mainly come from the burning of fossil fuels (natural gas, liquefied petroleum gases, and diesel) in production processes, and from the company vehicle fleet (diesel and gasoline). The indirect emissions from electricity consumption amount to 259,090 tCO₂ eq, considering the location-based emission factor. However, thanks to GRI acquiring renewable energy in 6 of the group's factories, these emissions are reduced to 252,105 tCO₂ eq. This latter market-based emission factor is used as a reference in the group and in the indicators of this report.

Carbon Footprint (tCO₂eq)

	2024	2023	v23
Scope 1	106,935	105,195	2%
Scope 2 (Market Based)	252,105	176,903	43%

Carbon footprint by activity (tCO₂eq)

	Scope 1	Scope 2 (Market Based)
Flanges	98.857	92.203
Headquarters	198	18
Nacelle	144	0
Steel Manufacturing	2.661	142.007
Towers	5.076	17.876

Direct emissions 2024

By source	tCO ₂ eq
Diesel consumption (fleet)	235
Gasoline consumption (fleet)	16
Diesel (General)	1,896
Natural Gas (General)	103,401
LPG/Propane (General)	954
Acetylene	56
Refrigerant gases	378
Total	106,935

Indirect emissions from electricity consumption 2024

By country	tCO ₂ eq
Argentina	727
Brazil	0
China	234,210
Spain	18
India	5,904
South Africa	3,597
Turkey	4,673
USA	2,976
Total	252,105

Avoided Emissions

In the 2024 fiscal year, GRI manufactured 1,721 equivalent towers. Considering the net annual operating hours of the turbines in the countries where they are present, the installed capacity, the applicable electricity emission factor for each country, and the percentage of the cost of the towers relative to the total cost of the wind turbine (16.4%), it is estimated that the towers manufactured by GRI in 2024 have avoided a total of 1,204,159 tons of CO².

Environmental Reporting Tool

During 2024, work continued with the environmental information reporting platform for energy and material consumption and waste generation at GRI plants, with the aim of optimizing environmental management and identifying areas for improvement.

The information in this system is reported at the plant level, where the corporate environmental department has a global view of all the group's plants, by business, with their corresponding statistics, graphs, and totals, which allows for the implementation of transversal measures and ensures compliance with the company's environmental strategy.

This system already has data for 2 years (2023 and 2024), which allows for data comparisons, providing great value for improving and setting improvement objectives.

Other emissions 305-7

Regarding emissions from other sources, these are sporadic, where controls are carried out by an accredited body with the frequency established in the corresponding licenses or other legal requirements. The main emissions are summarized below:

Toneladas	Spain	India	South Africa	Turkey	USA	Argentina	China	Brazil
NOx	5,537	1,193	0	1,810	1,810	92	8,932	0
SO2	0	8,875	0	10	10	210	2,289	0
CO	1,806	207	0	2,300	2,300	92	0	86
N2O	0	0	0	0	0	0	0	938
Particulate Matter (PM)	3,129	2,076	200	241	240	488	0	6,590
Total organic carbon (TOC)	979	0	0	0	0	0	0	0
Volatile organic compounds (VOCs)	1,063	0	0	13,533	13,530	1,392	0	19,599

Solvent Recovery Units

At GRI Renewable Industries, we believe that solvent recovery is an important goal in terms of circular economy, minimizing the production of hazardous waste and the consumption of materials. Therefore, in recent years, solvent recovery units have been installed in various factories within the group, such as: Galicia, Brazil, India I, Turkey I, South Africa. By 2025, it is expected that other plants, such as those in the USA and Argentina, will consider the possibility of implementing this unit.



Circular Economy: raw materials and waste

3-3, 301-2 & 2-6

In recent years, the circular economy has emerged as a key topic in the environmental management of companies, reinforced, among other things, by the approval of the “European Green Deal” at the end of 2019 and the recent “Spanish Circular Economy Strategy,” as well as the 2030 Agenda for Sustainable Development.

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

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

Purchases of raw 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 in 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 it is important to highlight the positive impact of the generation of renewable energy, for 20-25 years, without the need for natural resources for its generation. Likewise, special care is taken with other possible impacts on birdlife and the environment.

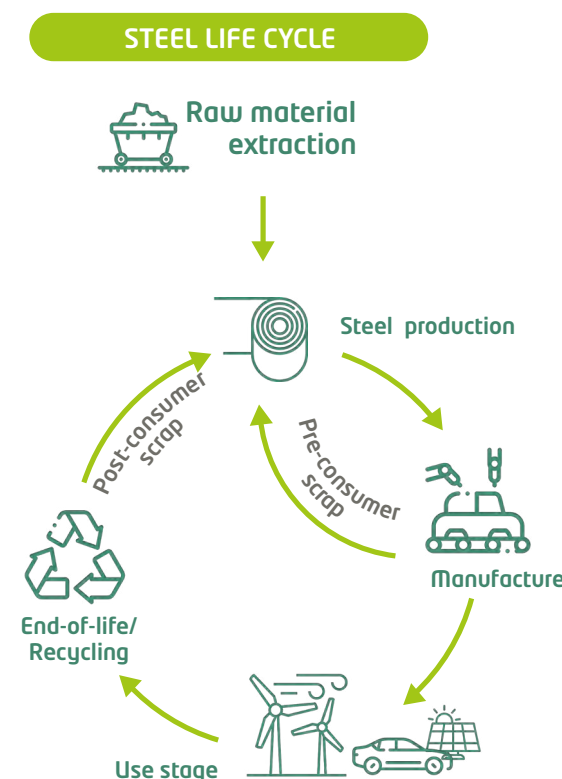
End-of-life: all components are disassembled and segregated according to their characteristics. The towers, as mentioned above, are practically 100% recyclable, the most complex part being the turbine, which is currently possible to separate most of the materials and only a small part is thermally treated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

Raw materials

301-1

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

The weight of the main raw materials purchased in 2024 amounted to 836,187 tons, with steel accounting for 99% of the total.



301-2 Raw materials (tons) 2024								
	Steel	Flux	Painting	Shot	Welding wire	Solvent	Metallized Zinc Wire	Taladrin
GRI Argentina	17,600	98	176	15	104	18	14	0.00
GRI Brazil	76,646	299	0	41	304	37	20	0.01
GRI China	445,792	0	0	0	0	0	0	0
GRI Spain	95,868	661	558	133	0	67	186	747
GRI India	109,504	382	0	48	387	47	16	0,00
GRI South Africa	0	197	129	18	77	8	614	0.00
GRI Turkey	42,205	465	407	208	452	39	16	0.00
GRI USA	40,699	191	424	53	179	18	19	0.00
Total	828,313.6	2,293.9	1,693.9	516,7	1,503.3	235,0	884.9	747.0

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

In 2024 a total of 828,313 tons of steel were consumed, where 13%* is estimated to be of recycled origin.

*Estimated figure based on World Steel Association LCA eco-profiles updated in June 2023.

Additionally, for the acquisition of materials, GRI Renewable Industries has formalized its conflict minerals policy, committing to operate in accordance with the principles of the Dodd-Frank Wall Street Reform Act and the European Conflict Minerals Regulation. This policy is available on the website.

Furthermore, during the purchasing process, the corresponding supplier approval is carried out. During this process, steel and electrical and electronic materials were identified as potentially containing these minerals in their composition, and therefore, this information is required from them.



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 repeatedly.

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 2024, a total of 231,909 tons of waste was produced, of which 99.6% is non-hazardous and less than 0.4% is hazardous waste.

Non-hazardous waste

A total of 231,073 tons were generated. Ninety-eight percent corresponds to steel scrap, with a total of 226,089 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.

As of September 2022, the new GRI China V mill will start operating, with two divisions: one to produce forgings and the other to produce 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 wastes (tons) 2024

Countries	Scrap	Wood	Flux solder	Other waste
GRI Argentina	993	61	110	39
GRI Brazil	5.574	337	279	290
GRI China	191.801	0	0	0
GRI Spain	21.153	380	982	355
GRI India	2.038	142	63	13
GRI South Africa	521	74	0	6
GRI Turkey	2.064	152	903	192
GRI USA	1.946	294	189	122

Hazardous waste: a total of 836 tons were generated. Of note was the production of packaging with 34%, paint sludge with 32% of the total and metallization powder with 18%.

Hazardous waste (tons) 2024

Countries	Packaging	Sludge	Metallic powder	Other waste
GRI Argentina	1	34	0.00	6.19
GRI Brazil	2	90	0.00	34.82
GRI China	0	0	0.00	0.00
GRI Spain	36	65	161.41	35.17
GRI India	29	7	0.00	4.88
GRI South Africa	105	28	0.00	0.00
GRI Turkey	108	58	2.90	0.91
GRI USA	57	36	0.00	68.87

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Environmental

Environmental performance

Carbon Neutral Plan

Circular economy

Natural Capital
and Biodiversity

Water and effluents

Noise



Social



Governance

Annexes

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 98.8% is recycled (mainly steel) and the remaining 1.2% is disposed of in landfills or in incineration and recovery processes.

In fiscal year 2024, there were no significant spills (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
- 25% reduction of hazardous waste 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 these, actions are taken in the production plants, such as the examples shown below.

Washing and reuse of contaminated rags

The Seville, Basque Country and Galicia plants have implemented a project for the washing and reuse of contaminated rags, which achieves a 100% reduction of this hazardous waste 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 hope to maintain this project in the current plants and expand it to other international plants.

Zero Waste Corporate Committee

Within the framework of the strategy and objectives set out above, the "Zero Waste" committee was created, in which all the group's environmental managers participate and whose purpose is to provide a forum for sharing experiences and environmental knowledge and thus promote measures to reduce the impact on the environment.

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.

Waste minimization initiatives

During 2024, several initiatives have been undertaken to try to minimize the generation of both hazardous and non-hazardous waste at the plants.

The different projects have been:

Non-Hazardous Waste

- Aim to reduce plastic consumption at facilities: GRI Brazil.
- Implementing "Printing 0" policies: GRI Argentina and GRI India I.

Hazardous Waste Generation

- To generate less contaminated packaging, the purchase of materials is redefined to try to reduce the generation of this waste: Forjas Iraeta.
- A paint can cleaner is installed to reduce the generation of this type of hazardous waste to zero: GRI India I.

Reuse of wood

GRI is always committed to projects to promote the reuse of waste and thus prevent it from going to final disposal.

The most significant reuse initiatives have been:

- Donation of wood for crates for the Green Schools Program (Argentina).
- Sale of pallets: Many of the group's plants were already doing this activity, and during 2024 the Argentina plant also began to sell unused pallets that were previously taken to final disposal.
- Treatment of wooden spools: Wooden spools are donated to a local entrepreneur who reuses them to make handi-crafts such as tables (Argentina).



Natural Capital and Biodiversity

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 2024, 4 reforestations were carried out with more than 2,150 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 objective is 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 21,005 trees have been planted, with an estimated cumulative absorption capacity of 262 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
21,005 trees
absorbing
262 tCO₂/year

Reforestations 2016-2024

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
2024	1,721	2,150	11.51

GRI

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Environmental

Environmental performance

Carbon Neutral Plan

Circular economy

Natural Capital
and Biodiversity

Water and effluents

Noise



Social



Governance

Annexes

Water and effluents

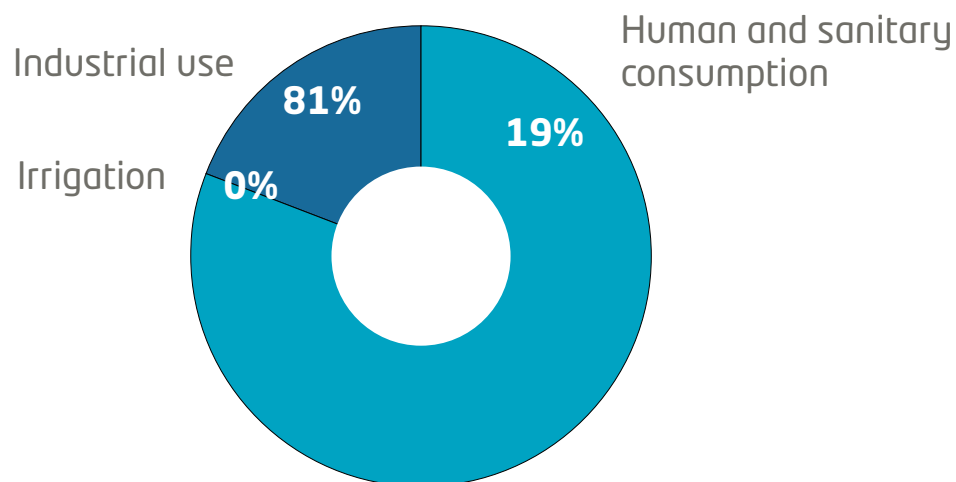
303-1, 303-2, 303-3, 303-4 & 303-5

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

In this regard, and despite the fact that GRI Renewable Industries is not a major consumer of water in its production processes, these are monitored with the aim of protecting and making efficient and sustainable use

of it, identifying deviations or possible improvement actions and reducing consumption.

In 2024, the total consumption was 25,727 m³, 12% more than in 2023. Regarding the source, 77% of the water consumed came from supply, 20% from groundwater, and 3% from surface water. No water source has been significantly affected by the company's water intake (306-5



Noise

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

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

All factories carry out their corresponding external noise reports with the frequency established in their environmental licenses and/or environmental impact studies and/or the local legislation of the country. Furthermore, to minimize the acoustic impact of transporting raw materials and finished products by truck, the permitted and established loading and unloading schedules are adhered to.

In case of detecting any non-compliance, appropriate corrective measures are established.

Soil protection

At GRI, we always strive to have the least possible impact on the environment.

In this case, the focus is on the protection of the soil against possible spills during the execution of any of the company's activities.

During 2024, several spill prevention projects have been implemented to prevent soil contamination:

- Conditioning of lathes to prevent coolant spills: Forjas Iraeta
- Soil conditioning to avoid contamination from possible spills: Forjas Iraeta.

These initiatives demonstrate the company's ongoing commitment to prevent any type of environmental damage.

GRI

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Environmental



SOCIAL

- People
- Health and Safety
- Clients
- Supply Chain
- Community



Governance

Annexes



Social

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Environmental



SOCIAL

People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

People

Human capital 2-7 & 2-8

At GRI Renewable Industries, having a strategy that enables us to have well-trained and motivated professionals is a key aspect of growing as a competitive, solid, and sustainable company. The development and future of the company greatly depend 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 2024 GRI Renewable Industries will have 5,901 professionals (5,347 in-house and 554 external), compared to 5,404 professionals (4,933 in-house and 478 external) in 2023, representing an increase of 3 % of the workforce. The table summarizes their distribution by country and is detailed in Annex 3, Table 1.

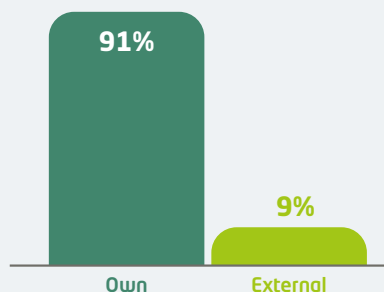
The Qilu and Grinding Balls factories (Yanzhou Shandong, China) under restructuring and Baltic Towers (Poland), which is under construction, are not included in the scope of the Report. With respect to the 2023 financial year, the GRI Towers Pontevedra and GRI Towers Turkey II factories are included (405-1).

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

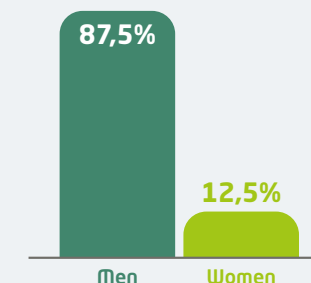
Annex 3 provides more detailed information in the tables: Table I. In-house staff by country, gender and age and Table II. External personnel by country, gender and type.

Headcount

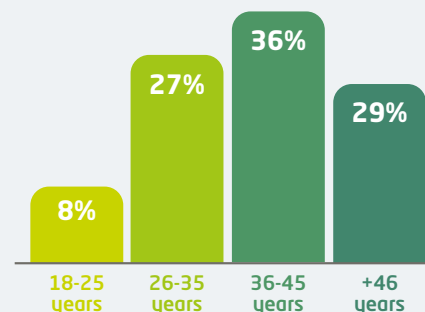
EMPLOYEES



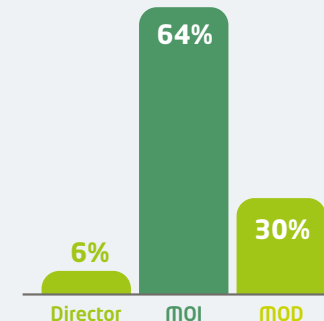
Own personnel: GENDER



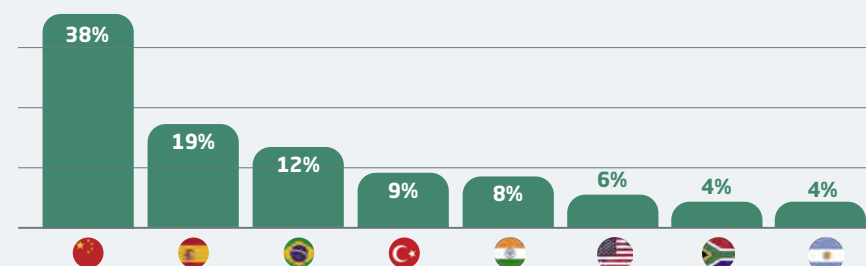
Own personnel: AGE



Own personnel: CATEGORY



Percentage
distribution by
country (own
and external
personnel)



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Environmental



SOCIAL

People
Health and Safety
Clients
Supply Chain
Community



Governance

Annexes

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.

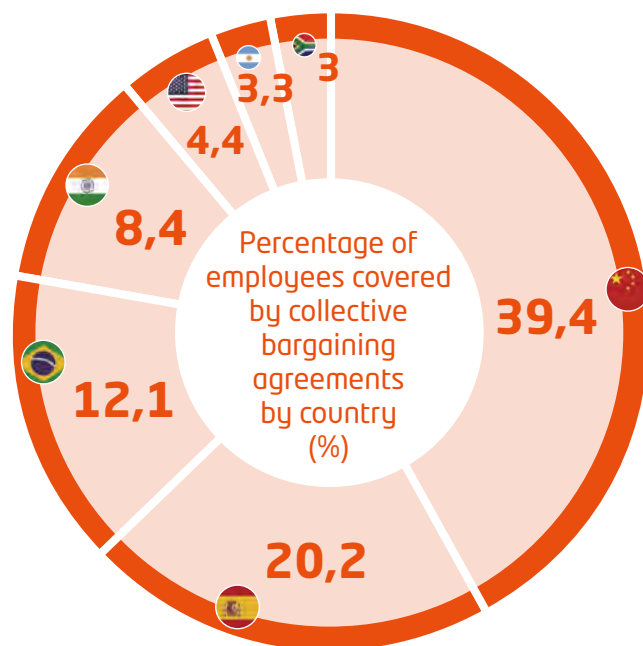
Ninety-seven percent of employees are covered by sectoral collective bargaining agreements or similar agreements.

The remaining 3% 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 2024

Collective agreement	97%
Handbook	3%



Maternity/paternity

401-3

As for paternity and maternity leave (401-3), 78 men took paternity leave, 99% of whom remain with the company. In the case of women, of the 15 leaves, 73% remain with the company

IX. Parental Leave		
2024		
Paternity Leave	78	
Continue in the company	77	99%
Maternal Leave	15	
Continue in the company	11	73%

Successfactors

Project to implement a common HR ERP for all GRI Renewable Industries companies: Successfactors (People Management Tool). Launched in 2023 and continued to develop and evolve within the company during 2024.

The objective of the implementation of this tool is to:

- Promote the homogenization of information at Group level
- Enable obtaining valid KPIs for decision making.
- Contribute to the creation of a culture of digitalization.

In 2023 the tool was officially launched with the inclusion of two modules: Employee Central and Performance Evaluation.

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

In relation to Employee Central, we have continued with the process of implementing the tool by gradually incorporating employees into the tool and asking them to fill in the information related to their profiles, as this is of vital importance for the use of the tool in the future for development actions, career planning and succession planning.

In relation to Performance Evaluation, improvements were also made to the system itself based on the experience and feedback from the process during 2023. Performance evaluation management was maintained as in the previous year through a global Management by Objectives (MBO) system based on the tool for all corporate employees, Plant Managers and their first reporting lines.

GRI

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Environmental



SOCIAL

People
Health and Safety
Clients
Supply Chain
Community



Governance

Annexes

People Employee Journey

3-3

GRI Renewable Industries is aware of the importance of people and their consideration as a strategic asset of the company, with excellent professionals in all business areas and in all countries.

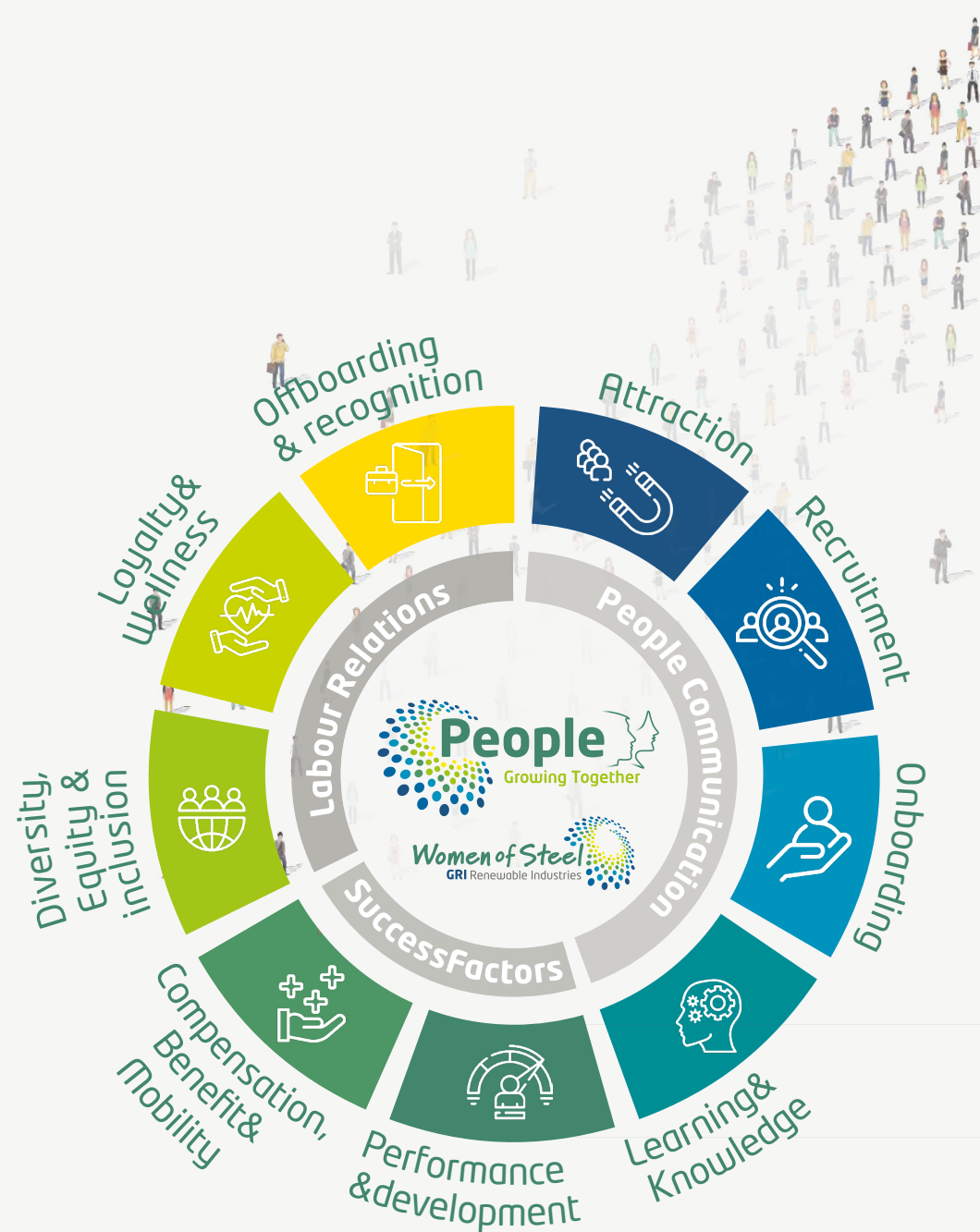
Having a strategy that allows us to have trained, qualified and motivated professionals in a pleasant working environment is key to growing as a competitive, solid and sustainable company, since the development and future of the company depends on the commitment and work of its team.

Therefore, talent management is considered a strategic objective for the company and GRI People designed the "Employee Journey" model in 2022, which was officially implemented in 2023 and continued to be developed in 2024.

The Employee Journey model is the basis of a People area management system focused on people and aligned with the company's Strategic Plan, which follows the employee's life cycle within the company. The model identifies different "families" or specific fields of action within the People area that have a critical impact on people and that accompany them through the different stages of the employee's cycle in the company, from start to finish.

During 2024, in parallel to the individual work of each plant People manager based on the model (especially focused on the launch of a global Climate Survey), "joint working groups" were created by family, led by employees from the corporate People area and members from different plants, businesses, countries and cultures, seeking to establish periodic meetings during the year to share challenges, opportunities, best practices and identify possible improvement projects in each field of action.

The following is a brief description of the different advances made in each of the families:





Talent attraction

The objective of GRI Renewable Industries is to be able to count on the best professionals available in the market to fill the different vacant positions within the company.

Attracting talent, especially young talent with development potential, has become one of the main challenges in the management of the People area at international level in recent years, with increasing competition to incorporate high-value profiles and growth capacity, which is coupled with a growing tendency for candidates to be less proactive in their search for opportunities, expecting more direct work from companies that may be interested in incorporating them. Also noteworthy is the reduction of profiles interested in dedicating their professional career to manufacturing, to the detriment of less physically demanding options as a result of the continuous proliferation of positions with a more "digital" focus.

In view of this situation, GRI has put a great deal of effort into identifying areas for improvement in the way in which potential candidates are presented as an attractive option for both starting their professional life and as a positive change and further development in their career.

As a result of the work of the team assigned to this family, certain actions were identified that have been worked on during 2024 and will continue to be developed during 2025:

- Elaboration of a standardized interview summons mail for the different companies of the group to provide homogeneity and a global vision of the group.
- Increase participation in job fairs and similar events organized by training centers.
- Collaboration with study centers, vocational training centers and/or universities for the signing of internship agreements that allow different young profiles to acquire their first professional experience within the company.

Examples of initiatives carried out during 2024 include the following:

Corporate

During 2024, the company participated again in the Job Fair organized by the Carlos III University with the intention of presenting the company and advising final year students and recent graduates with a view to their incorporation into the labor market.

At the end of 2024, the Institute of Foreign Trade (ICEX) was contacted to make GRI one of the host companies for the students of the Master in International Business Management as a possible destination for their internships in private companies.

South Africa

To make the company more visible, GRI sponsored the local rugby team by making the logo visible on the team's clothing.

Argentina

We strengthened our relationship with the Universidad Nacional de La Plata by offering paid internships to 60 engineering students.

India

We have increased the collaboration of schools and universities by organizing plant visits and additionally collaborated with the local employment agency.

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Environmental



SOCIAL

People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes



Recruitment / selection

GRI's objective in recruitment and selection is to find the most suitable candidate in the shortest possible time, striving for maximum efficiency and quality during the process.

The selection process consists of interviews with both the People team and the managers/directors of the applicant areas. In order to facilitate the process for the candidates, speed up the selection process and maximize its efficiency, for many years we have been maintaining for the most part a first contact with the candidate to briefly present the company and the project, in order to ensure their interest. In addition, whenever possible, the first interviews are conducted via Teams, thus avoiding the need for the candidate to travel to the offices.

Additionally, depending on the characteristics of the position offered, additional technical tests such as languages (English test through conversation with the candidate) or welding (summons to the candidates in the plant to make a practical test of this operation) are made.

Also, in those cases where it is required, a personal profile questionnaire is carried out through the completion of the "Predictive Index", a tool that allows us to know the profile and natural tendencies of the candidate, which is of vital importance to foresee the possible greater or lesser satisfaction and fit that he/she will show in assuming the offered position. Within the tools for filling open positions, we find both internal and external options.

- **Interns.** Job Posting. System by which vacant positions are published globally to know the possible interest of internal employees in such positions.
- **External.** At the Corporate level, InfoJobs and LinkedIn are mainly used (both for Corporate and plant positions) and each plant has similar tools for the publication of offers. In the case of LinkedIn, there has been an increase in the "direct search" of candidates which increases the number of options on candidates who proactively apply to offers.

Finally, in cases where the process requires it, the services of external selection companies are hired to help in the search for profiles in line with what is offered.

Regardless of the tool or means (internal or consulting) used in the selection process, the premise of seeking the best candidate is always maintained, and at no time is there any discrimination based on factors unrelated to the position and its responsibilities, thus promoting equal opportunities.



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People
Health and Safety
Clients
Supply Chain
Community



Governance
Annexes



Onboarding

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

At GRI, induction training for new employees must contain at least the following contents:

- Mandatory training by law related to the position (e.g. H&S)
- Training on the company you are joining and the corporate group in general.
- Explanation of your job position
- Visit to the facilities and presentation to coworkers

The project team associated with this family is working on digitization as part of the training process for new employees to save paper and standardize part of the training through a common digital tool.

Among the different initiatives that have been carried out in this field, we highlight the following:

Corporate

New recruits undergo initial training with the People area, where they are introduced to the Business Group, GRI History, Business, Production Processes, and Organizational Structure. Subsequently, a series of training sessions are scheduled with different departments to better understand their operations and possible interactions with the position to be occupied by the new employee. A visit to the facilities and introduction to colleagues is also conducted. The department is responsible for explaining their functions and responsibilities in greater detail, as well as what is expected of the new employee in the short term.

Within the DPO (Management by Objectives), newly hired employees have a development objective consisting of their adaptation to the position/company.

In addition, two annual trips are organized for corporate employees to visit production plants and learn about the business.

The "Breakfast with the CEO" initiative implemented last year, where breakfast and conversation session are periodically organized for new recruits with the Chief Executive Officer, is maintained.

South Africa

The People area schedules a first meeting to analyze the adaptation between the new employee and the department in which he/she is working, focusing on training needs and areas for improvement.

India

New employees are welcomed by announcing their incorporation at the reception on their first day of work.

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Clients
Supply Chain
Community



Governance

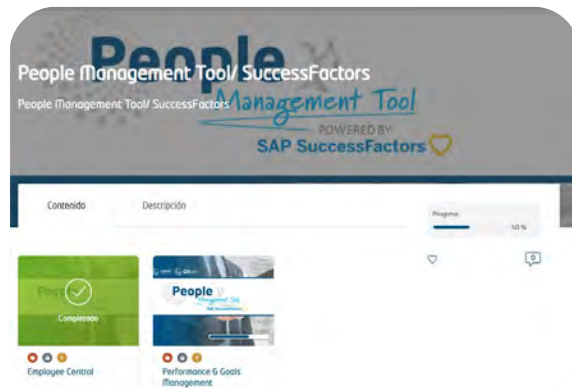
Annexes



Training and knowledge

404-1 & 404-2

At GRI, we believe that training is essential in order to contribute to improving the skills of the people who are part of the company and therefore we continue to be committed to developing the necessary training actions that can facilitate the achievement of this objective.



Academy: our online training platform

One of the most important tools for us is Academy, our training platform, which allows everyone to access the different courses and itineraries published.

In 2024, the 1,984 people registered at Academy have completed a total of 2,139 hours of training, a large increase over previous years.

Thus, we can highlight some of the training launched:

- Launch of the **Supply Chain Training Program 2024-2025**: a one-year training program aimed at the global Supply Chain team. Through the itineraries adapted to the profiles of the participants, the program will deepen the improvement of different types of skills: communication, team management or time management, among others.



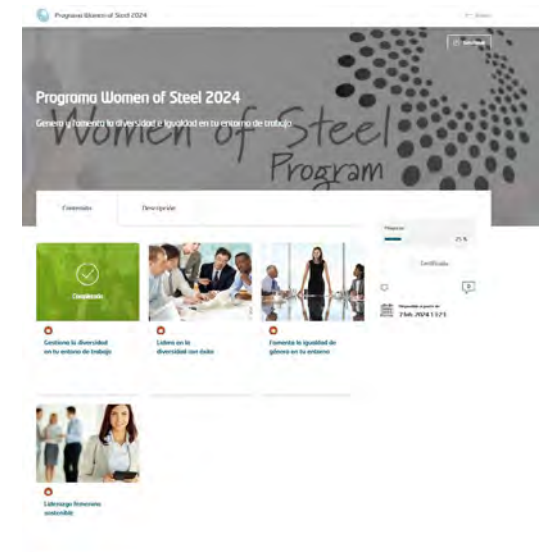
Buenos días,

En el día de hoy, os queremos dar la bienvenida al programa formativo "Supply Chain Training Program 2024/2025" que ya está disponible en Academy y que se ha diseñado junto al equipo de People. Este programa formativo tendrá una duración de un año y cuenta con tres objetivos principales:

- Fortalecer la relación y comunicación entre todos los miembros del equipo de Supply Chain.
- Proporcionar a cada persona las herramientas necesarias para afrontar las tareas de su día a día, teniendo en cuenta su perfil formativo
- Actualizar los conocimientos para poder desarrollar las funciones requeridas dentro del área de Supply Chain de una forma estandarizada y homogénea

Además, se trata de una formación que tiene un carácter **obligatorio**:

- **Women of Steel Program**: mandatory annual company-wide training to raise awareness of the importance of promoting equality and diversity in a multicultural environment.



- **Online languages**: once again, online language training has been launched through the Academy with the participation of more than 40 people from the company GRI Madrid and GRI FIHI.
- **PRL training Metal Agreement for office personnel at GRI Madrid**: a new edition of this training was carried out, both as a refresher course for those who already completed it in 2020 and as a starting course for new recruits to the company. A total of 74 people enrolled.

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SOCIAL

People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

Other interesting face-to-face training courses

- **Excel School at GRI Madrid:** between May and September, the GRI Madrid Excel School was held in which 30 participants were able to further deepen their knowledge of Excel.
- **Communication with impact and effective presentations:** together with ESCP Business School, this training was carried out for the Corporate Commercial team whose main objective was to develop and enhance the ability to make impactful presentations through the mastery of effective communication techniques.



A total of 115,999 hours of training were provided in 2024, down from 196,441 hours in 2023. During 2024, an average of 22 hours of classroom training were delivered per employee (24 for men and 6 for women).

Distribution % of classroom training by country

 Argentina	55.0%
 Brazil	9.3%
 China	1.1%
 Spain	17.1%
 USA	1.8%
 India	1.9%
 South Africa	2.8%
 Turkey	10.9%

Average hours of training per employee 2024

	Men	Women
Director	2,75	2,32
Intermediate control	15,14	8,42
Plant personnel	28,95	5,05

V.B. Training 2024

	Director	Men		Women		
		MOI	MOD	Director	MOI	MOD
Argentina	10	80	63,483	10	28	170
Brazil	131	6,789	2,573	17	778	540
China	105	1,041	24	53	62	32
Spain	156	5,332	12,726	24	1,283	286
USA	15	372	1,663	35	19	34
India	150	532	1,528	0	0	0
South Africa	81	639	2,047	52	246	161
Turkey	12	4,332	7,853	0	497	0
Total	660	19,116	91,896	190	2,914	1,223

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People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes



Performance & Development

As part of the strategic objective of ensuring that GRI has the best professionals to address the different challenges posed by the current market, it is important not only to ensure the correct attraction and selection of the best candidates, but also to have a system in place to monitor their performance and development opportunities.

Performance

It is a basic guideline within GRI Renewable Industries that employees should have some form of performance evaluation that allows them to obtain feedback on how they are performing their roles and responsibilities.

Corporate has established a Global Performance Appraisal System that is applicable to all Corporate employees as well as to Plant managers and their first reporting lines. This system is based on a Management by Objectives approach according to which objectives are established at the launch of the program that will be the criteria to be used at the end of the year in the evaluation of the employee's performance.

The DPO has different categories of objectives (Business Objectives, Operational Objectives, Competency Objectives, General Performance Objectives), the relative weight of each category being decided by General Management prior to the launch of the program. During 2024, two major profiles have been identified in terms of weights:

- Chiefs/Directorsà With a greater weight in the Company Objectives
- Managers/Analystà With a greater weight in the Operational/Individual Objectives

The DPO system has several advantages, among which are the following:

- It is a participative system in which the employee plays an active role in agreeing with his/her manager on the operational objectives and proposing those that he/she considers to be most relevant for each cycle.
- The system allows to align individual performance with the success of the company, by determining individual objectives in coordination with those of the Strategic Plan.
- The system allows, through the identification of objectives at the beginning of the year (or at the beginning of the job), greater transparency and clarity with the employee about what is expected of him/her.
- The system seeks to implement a "continuous evaluation" approach with a minimum of two mandatory feedback meetings (one at mid-year and one at the end of the year) that seeks to identify unsatisfactory performance in time in order to redirect performance towards more positive results through feedback.

This global DPO is managed through the Successfactors (People Management Tool).

Distribution by type of contract

	Indefinite	Temporary	Practices
Man	2,961	1,703	8
Woman	284	375	16
	3,245	2,078	24

Distribution by contract duration

	Complete	Partial	Total
Man	4,660	15	4,675
Woman	650	22	672
	5,310	37	5,347

Development

At GRI, we consider it a crucial part of the talent management strategy that employees find within the company the possibility to grow and develop professionally.

Employment stability is a priority for GRI Renewable Industries. Therefore, 61% of professionals are hired on a permanent basis and 99.3% are full-time. Additionally, we promote local employment, where 84% of employees are of local nationality. We also seek professionals who meet the requirements of each position, disregarding any type of discrimination related to race, gender, age, nationality, religion, political ideas, sexual orientation, marital status, disability, social origin, or any other personal condition. We monitor the entries and exits of each factory to get information on turnover rates.



5.1 Rotation

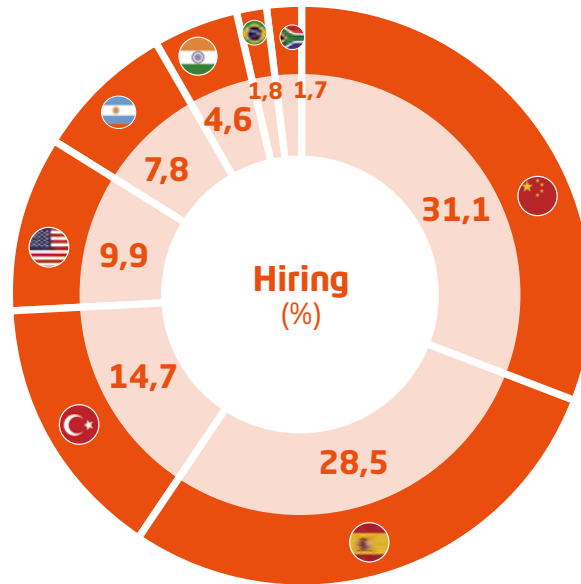
401-1

Hiring

In 2024, a total of 940 new personnel were added, distributed as shown below:

	Men	Women	TOTAL
Hiring	849	91	940

See Annex 3 for further information in Table 4A. Recruitment took place mainly in China, Spain and Turkey.



Salidas

In 2024, there were a total of 682 departures of our own personnel, the distribution of which is summarized below:

	Hombre	Mujer	TOTAL
Exit due to dismissal	210	18	228
Voluntary departure	436	18	454
Total	646	36	682

En el anexo 3 se amplía la información en las tablas 4 ByC. Las salidas se produjeron principalmente en España, Turquía y China.



5.2 Incorporation of Development Objectives into the PDO

Since 2024, a section for Development Objectives has been incorporated in the Global DPO plans. These objectives do not have an impact on the evaluation of the employee's performance but allow the inclusion of specific goals that are considered necessary to accompany the employee in his or her professional development process both to improve in his or her current role and in the possible assumption of a different role in the future.

5.3 Internal Promotion and Job Posting

As anticipated in the Recruitment section, at GRI we always consider the possibility of offering vacant positions internally in case any employee finds in the position offered a possibility of professional development.

There is a global Job Posting system (where positions are published from Corporate, with access to all the company's personnel and any employee who meets the requirements can apply). This system has on several occasions provided professional development opportunities for employees both locally and internationally.

In addition, each unit/plant has its own internal Job Posting systems that allow it to publish positions that, due to their characteristics, could be filled with its own personnel.



5.4 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.

5.5 Identification of High Potentials

In 2021, an analysis was made of the "High Potentials" that exist in the company, understanding as such those professionals who currently would not meet the requirements to be official successors for specific positions, but who have a series of knowledge, experience, aptitudes or skills, which make them especially promising to be strategic resources in the future of the company.

Finally, a total of 61 High Potentials (20 in corporate and 41 in plant) were pre-selected.

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

5.5 Performance evaluation

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, 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 lower compliance than expected in the start-up phase.

At the end of the exercise, the employee performs a self-evaluation on 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 2024 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 202 employees were evaluated based on the centralized DPO system (Men 75% and Women 25%), distributed as shown below.

Corporate performance evaluation			
	Men	Women	Total
 Brazil	12	3	15
 Spain	109	40	149
 India	8	0	8
 Turkey	9	1	10
 USA	6	5	11
 South Africa	6	2	8
 Argentina	1	0	1
	151	51	202

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. Below is a summary of the distribution of the DPOs carried out by country.

Factory 2024 Evaluations	Men		Women	
	MOI	MOD	MOI	MOD
 Argentina	25	198	0	3
 Brazil	0	0	0	0
 China	1.041	24	62	32
 Spain	115	258	20	24
 USA	0	227	0	16
 India	214	219	0	0
 South Africa	8	0	2	0
 Turkey	176	232	13	0
	1.579	1.158	97	75

5.7 70Organizational Project 2024

During 2024, a project called Proyecto Organizativo (Organizational Project) was developed at Corporativo.

This project consists of the analysis and evaluation of all Corporate jobs (plus the Plant Manager position) based on a factorial analysis model that ensures the correct evaluation of each position based on objective and comparable criteria of different aspects such as Required Training and Experience, Impact of Decision Making, Problem Solving, Communication Skills.

As a result of this analysis, the structure of 4 organizational levels used to date (Chief, Director, Manager, Analyst) has been modified to a structure with 10 organizational levels (Chief, Regional Director, Senior Director, Director, Head Of, Senior Manager, Manager, Senior Technician, Technician, Junior Technician/Analyst) all of them with standards regarding the prototypical characteristics that each level demands in terms of the different factors behind their assessment.

The objective of this project has been to have a more structured and better defined organizational system to facilitate the establishment of objective and transparent development programs.

The project was developed during 2024, with its official launch in January 2025. During 2025, work will start on the development projects that are expected to be based on this new system (Succession Plan, Career Plan...) as well as on its possible progressive transfer to plant positions.



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People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

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 and mobility between different countries, 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 to develop the professional skills required for professional practice in an increasingly global and multicultural world. Therefore, 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.

In recent years we have created and trained in several plants specific Ramp-ups/Support teams, formed by both direct and indirect labor. More than 160 employees have been trained in the plants in Spain and the Americas in different skills. In the coming years we will continue with the project by training and qualifying employees in more plants of the group.

In terms of intra-company transfers of employees, in 2024 we have continued with a significant movement of workers; this has also increased the access of certain employees to positions offered outside their countries of residence. During 2024, more than 100 employees were transferred to other plants or company centers around the world.

Benefits: Insurance: In the year 2024 we have expanded and improved travel assistance insurance with two policies: Chubb travel assistance insurance that covers all medical expenses abroad, 24-hour assistance, etc. and a second policy from AXA, a new accident insurance program that insures travel in case of accidents while traveling abroad.

6.2 Flexibility and conciliation 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 at the start and end of the day. 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 recent years, a number of new work-life balance measures have been implemented in 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 7.
- Vacations may be taken for two weeks outside the months of July and August in groups of no more than 3 separate periods.
- In 2022, new sports facilities were inaugurated for the use and enjoyment of employees.
- In 2023, the assistance to employees who have a baby was increased.

As additional initiatives in 2024 a new measure was established: employees on their birthday can enjoy a breakfast paid for by the company, as well as enjoy the afternoon off to spend time with family and friends.

In Argentina, we have incorporated the benefit of the gymnasium, giving employees access to significant discounts, thus favoring their psychophysical wellbeing. Improvements have also been made to the general parking lot and the plant office has been refurbished. In addition, during the winter vacations of 2024, a day was organized for employees' families so that they could get to know their workplace. The aim of this initiative was to introduce safety and environmental issues through games.

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Environmental



SOCIAL

People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

6.3 Compensation

As established in its corporate human rights policy, GRI Renewable Industries promotes that all its employees receive a decent and adequate salary, above the minimums established in the local legislation of each country, that allows meeting the basic needs of workers and their families, in accordance with the functions performed and the length of the working day, in accordance with ILO standards and applicable legislation, that overtime is paid regularly, vacations and rest days, seeking 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, variables and different bonuses such as night work, etc., appropriate to their activity, factory and country.

In addition, the launching of the Organizational Project 2024 in Corporate, has also involved an analysis of the market situation of the positions belonging to the different organizational levels identified, establishing salary bands that allow us to manage more efficiently and transparently, with the double objective of ensuring both internal equity and external competitiveness of our compensation.

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

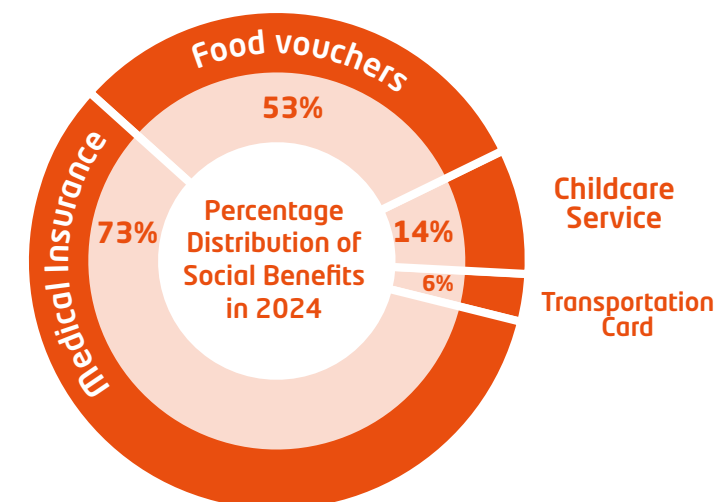
- **China:** SIHI has shuttle bus, free accommodation for employees (works on request), quarterly and annual gifts (like the Christmas basket in Spain), sports competitions such as basketball and soccer matches, etc. .

- **Spain:** Includes life and disability insurance. They also have pension funds at GRI Iraeta Forging, as it is included in the Guipúzcoa Metal Agreement that governs the GRI Iraeta Forging 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.
- **Childcare vouchers:** payment for childcare 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 was implemented for employees living outside the city of Amarillo and the company's contribution to insurance has been improved. A voucher valued at \$25 was also 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 2024, the performance incentives plan launched the previous year was consolidated, with very positive results in terms of fulfillment. The Blue Collars transportation service was also maintained.

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SOCIAL

People
Health and Safety
Clients
Supply Chain
Community



Governance
Annexes

6.5 Be Healthy Health Improvement Programs 201-3, 401-2 & 403-6

We continue working to promote the acquisition of healthy habits among the people who form part of our company through the implementation of different initiatives:

Participation in the Ponle Freno Race

In November and on the occasion of the 10th Anniversary of Emotional Driving, GRI participated in this race held in Madrid. Thus, runners from GRI Galicia, GRI Madrid and GRI Seville were able to test their athletic ability in the 5 and 10 kilometer distances.



Participation in the Women's Race

GRI runners participated in May in a new edition of the Women's Race held in Madrid with the aim of supporting the fight against cancer and promoting sport as a way of life.



Other activities held at GRI Madrid

- Held the Paddle Week and Tennis Week in the Francisco Riberas Pampliega Sports Courts.
- Functional training every Tuesday and Thursday at noon.
- Body composition studies carried out periodically.
- Conducted Webinars to disseminate healthy habits in areas such as nutrition, improving strength, learning to breathe better, etc.
- Breast Cancer Prevention Workshop.



Buenos días,

Desde el departamento de **People** seguimos apostando por el programa Be-Healthy para fomentar la actividad física y el deporte en la empresa por eso queremos compartir con vosotros las actividades que se van a llevar a cabo de **Enero a Junio 2024**.



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People
Health and Safety
Clients
Supply Chain
Community



Governance
Annexes



Diversity

405-1

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, 84% 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 54 employees (87% men and 13% women) distributed among Brazil, Spain, USA, South Africa and Turkey.

In corporate offices, we maintain a fluid collaboration and develop initiatives with the Special Employment Centers, such as the purchase of fresh fruit, the purchase of baby layettes for the births of employees' children, 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. In 2024, we spent a day at Warner Park with a group of young people from the Foundation.



Equality

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, 87.5% of the workforce is male and 12.5% is female.

During 2024, 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, 2024). During this day, an aperitif was held both in the corporate offices and in some plants.
- **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 promote equality within the Group.

Different activities have been carried out each month to further advance the goal of the Women of Steel program:

- **January:** in order to guarantee the correct use of flexible working hours, a guideline was issued to encourage meetings to be held during the core hours of the working day, which, depending on the type of working day, are as follows:
 - Normal working day from 9:30 a.m. to 4:00 p.m.
 - Friday/Holiday/Christmas Eve from 9:30 a.m. to 1:30 p.m.
 - Summer Intensive Day from 9:30 a.m. to 2:30 p.m.
- **February:** the training itinerary on diversity, women's leadership and equality began. The training module "Manage Diversity in your work environment" was launched.
- **March:** on the occasion of International Women's Day, during the week of March 8, "Women who inspire" was presented to highlight the work, effort and professional trajectory of 4 women in the group to promote female leadership. In addition, each center carried out a different activity for International Women's Day.
- **April:** the company participated in the Women's Race in Madrid. And on the 10th, 17th and 24th one of the trainers from Soufit Trainers conducted 3 training sessions for Women of Steel.
- **May:** the preventive medicine for women program was launched.

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Supply Chain
Community



Governance

Annexes

- **June:** the second training module on diversity, women's leadership and equality was launched. "Lead Diversity Successfully".
- **July:** a Summer Camp was held to promote STEM careers to the daughters and sons of employees, as the company advocates the importance of promoting STEM careers and the increasing presence of women in this type of careers.
- **September:** the third training module on diversity, leadership and equality was launched. "Promote gender equality in your environment".
- **October:** World Breast Cancer Day. A webinar was organized on how to prevent breast cancer.
- **November:** the fourth training module on diversity, women's leadership and equality was launched. "Sustainable Women's Leadership".

In addition, we seek to continue proposing initiatives to help increase the number of women in the company.

In Argentina in 2024, the number of women has doubled, incorporating them in different areas of the plant, especially in MOD, as well as in technical functions such as quality, production and logistics, from 14 women in 2023 to 31 in 2024. On the other hand, through the Welding School, the training of women has been promoted, achieving a 450% increase in female participation, going from 2 to 9 and reaching 13 in the current course. It is worth noting that 90% of the women trained were hired as their own personnel, and in most cases this was their first registered job. Finally, the Argentina plant was recognized by PARES (Public-Private Initiative for Gender Equality in the Labor Market) as a company where women can develop in a diverse and equitable environment.

South Africa has hired two women: one in submerged arc welding and one in warehousing.



Employee engagement and well-being

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.

9.1 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.

Taking another step forward in our commitment to improving people's experience throughout their lives at GRI Renewable Industries, in 2024 we launched a new edition of the Global Climate Survey - Employee Experience.

Based on the People Employee Journey Model, the survey focused on the analysis of different moments that people experience in the company: from their first days until they leave, focusing on the facts and perceptions linked to them.

Once the Global Climate-Employee Experience Survey has been completed, we can highlight the following data:

- The participation was 73% of the company's total workforce.
- The total number of responses obtained was 2,661.
- The level of compliance with the experience reached 77%, with more than half of the analyzed moments exceeding 80%.

Throughout the year 2025, we will work on the design and implementation of Action Plans aimed at improving the employee experience not only at a global level but also paying attention to the reality of each of the Group's plants.

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.



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Clients

Supply Chain

Community



Governance

Annexes

- **HQ Madrid: "Día Sin Cole"**. In the month of June took place the VII Edition of the "Día sin Cole" (Day without School). During this day, 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, to later celebrate the traditional awarding of medals.
- **HQ Madrid: "I speak code"**. GRI Renewable Industries, together with Gonvarri Industries, held the second edition of the 'I speak code' initiative aimed at employees' sons and daughters between the ages of 7 and 12. The initiative consisted of two intensive weeks in which students have been 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 Brazil**, as already mentioned, in 2024 SIPATMA was held and managed to collect 1.52 tons of food and more than 30 blood donations, benefiting many institutions and families in vulnerable situations.

- **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". In addition, employees contributed through donations to the purchase of food and basic necessities for people at risk of social exclusion.

Each month, notices are posted on the bulletin board celebrating the annual anniversary of the workers. In addition, 2024 saw the first group celebrating 10 years with the company, coinciding with the tenth anniversary of the facility. As a result, a new tradition has been introduced whereby each employee will sign a commemorative bulletin board and receive a special jacket with the tenth anniversary logo, as well as a glass plaque with the name and year engraved on it.

Likewise, when there are tasks that require workers to work overtime, they may work overtime and in exchange they may accumulate rest days, which means that they may have more days off (this measure must be justified and approved by the Director of the People area).

- **GRI South Africa** continues to support the local community through the Socio-Economic Development (SED) program. It aims to provide support to the Local Community in three social areas: education, sports and social support. In December, as part of the Socioeconomic Development program, they donate non-perishable food and. These donations arrived just in time for Christmas.



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 (404-2).

*The number of hours worked in 2024 was: 6,641,491 hours of in-house personnel and 405,057 hours of External personnel.

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Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

Health and safety

Management model

3-3, 403-1, 404-3 Y 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 are reinforced by the leadership of top management and a 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. 85% of the plants are already certified in occupational health and safety management.

Considering the scope of the certifications, 92% of factory employees are covered by the management system under the ISO 45001 standard.

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 workstations 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 the health status of workers 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.

IPRL: Health and Safety Management System

403-2 & 403-9

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 evaluating 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 into 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.

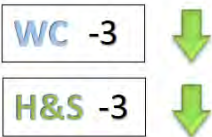
This information and the results are available to the entire organization through internal communication channels and the corporate intranet.

Up to date corporate audits 2024

Improvement (-) / Worsening (+) comparing Corporate Audits on 2023 and 2024

	Working conditions			Health & Safety Management		
	Corp Audit 2023	Corp Audit 2024	variation	Corp Audit 2023	Corp Audit 2024	variation
GRI Flanges Brazil	35	30	↑ -5	31	33	↓ 2
GRI Towers Galicia	34	31	↑ -3	32	31	↑ -1
GRI Flanges Iraeta	49	36	↑ -13	69	33	↑ -36
GRI Towers Sevilla	33	46	↓ 13	28	33	↓ 5
GRI Towers Brazil	44	34	↑ -10	31	41	↓ 10
GRI Towers India	58	58	→ 0	52	52	→ 0
GRI Towers South Africa	41	42	↓ 1	52	40	↑ -12
GRI Towers Argentina	56	58	↓ 2	61	60	↑ -1
GRI Towers Turkey I*	-	53	-	-	44	-
GRI Towers Turkey II**	-	52	-	-	48	-
GRI Towers India II	68	58	↑ -10	80	82	↓ 2
GRI Towers Texas*	-	62	-	-	59	-

Global average IPRL variation:



FIHI Forging achieves 200 days without work-related accidents

The prevention policy, investments and improvement in the preventive culture have been key to this achievement. Our priority is health and safety, but this is not reflected in results without the effort and commitment of all our employees to reduce the number of work-related accidents.

For some years now, we have been working on continuous improvement in occupational risk prevention. This is reflected in the progress in the IPRL score. But it is not enough. We must continue working and improving.

RI Brazil celebrates 2 years without accidents on the cutting and beveling line

On August 9 and 12, GRI Brazil celebrated two years without accidents in its cutting and beveling line.

This is a very important milestone for the company and brings much joy and enthusiasm to GRI Brazil employees.

We thank all production line employees for their dedication and commitment.

There are currently 3 production centers with "excellent performance" in terms of Health and Safety.

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Clients
Supply Chain
Community



Governance

Annexes

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 lost time among our own and external personnel in fiscal year 2024:

Accidents 2024	with lost time		without lost time	
	Men	Women	Men	Women
Own personnel	123	4	122	8
External personnel	6	0	9	2
Total	129	4	131	10

Accidents 2023	with lost time		without lost time	
	Men	Women	Men	Women
Own personnel	95	6	98	7
External personnel	10	1	15	1
Total	105	7	113	8

Accidents with lost time

During the 2024 fiscal year, it is observed that the number of accidents with medical leave has increased compared to the rates obtained in the previous year 2023. The Frequency Rate shows the ratio between the number of absences divided by the hours of effective presence, the result is expressed per million hours worked.

Although there are plants that have improved this index, the aggregate result for all plants in 2024 was 19, compared to a value of 10 in 2023.

Accident rate with sick leave 2024	Own personnel		External personnel	
	Men	Women	Men	Women
GRI Spain	48	31	47	0
GRI Brazil	3	0	0	0
GRI Turkey	32	0	0	0
GRI India	1	0	0	0
GRI South Africa	15	0	0	0
GRI USA	6	0	0	0
GRI China	0	0	0	0
GRI Argentina	13	0	0	0
	20	8	17	0

Accident rate with sick leave 2023	Own personnel		External personnel	
	Men	Women	Men	Women
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
	11	5	5	24

Frequency rate: Accidents with lost time / hours worked per 1,000,000

Accidents without lost time

The overall indicators of accidents without lost time have increased with respect to the previous year, from a rate of 10 in 2023 to 20 in 2024.

Accidents without lost time 2024:

Accident rate without lost time 2024	Own personnel		External personnel	
	Men	Women	Men	Women
GRI Spain	50	61	63	176
GRI Brazil	1	0	0	0
GRI Turkey	27	0	0	0
GRI India	0	0	0	0
GRI South Africa	19	0	0	0
GRI USA	8	0	0	0
GRI China	0	0	0	0
GRI Argentina	13	0	11	0
	20	16	26	37

Accident rate without lost time 2023	Own personnel		External personnel	
	Men	Women	Men	Women
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
	11	6	8	24

Frequency rate: Accidents without lost time / hours worked per 1,000,000

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.

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

Each of the group’s factories evaluates risks, which are reviewed periodically 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 2024, 8 cases of occupational disease were identified in our own personnel (1 in Spain and 7 in Brazil, 7 men and 1 woman), in addition to 3 high-risk positions in GRI Brazil.

During 2023, 8 cases of occupational disease were identified in our own personnel (1 in Spain and 7 in Brazil, 7 men and 1 woman), in addition to 12 high-risk positions in GRI Brazil.

The overall rate* by gender in 2024 was 0.14 for men and 0.0 for women in Spain; and 1.24 for men and 1.55 for women in Brazil. In the rest of the countries, the rate was 0.0 for both genders (403-10).

The overall rate* by gender in 2023 was 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 worked by own personnel*200,000). In the rest of the countries, the rate was 0.0 for both genders (403-10).

(*) Formula: No. illnesses/no. hours worked by own personnel * 200,000

Days lost due to accidents and other causes

During the 2024 fiscal year, the Severity Rate was 0.31, which represents an increase compared to the previous year (0.26). This value is the ratio of the number of working days lost between the number of accidents and expressed for every thousand hours worked.

DAYS LOST DUE TO ACCIDENTS 2024		
Own personn		
	Men	Women
GRI Spain	1.07	0.29
GRI Brazil	0.06	0.00
GRI Turkey	0.19	0.00
GRI India	0.02	0.00
GRI South Africa	0.15	0.00
GRI USA	0.09	0.00
GRI China	0.00	0.00
GRI Argentina	0.09	0.00
	0.33	0.08

DAYS LOST DUE TO ACCIDENTS 2023		
Own personn		
	Men	Women
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

Severity rate: nº days lost due to accident / hours worked per 1000.

DÍAS PERDIDOS POR OTRAS CAUSAS 2024		
Own personn		
	Men	Women
GRI Spain	11.57	11.08
GRI Brazil	9.94	5.31
GRI Turkey	0.00	0.00
GRI India	0.00	0.00
GRI South Africa	2.20	2.88
GRI USA	0.00	0.00
GRI China	0.00	0.00
GRI Argentina	1.24	0.24
	4.59	5.05

DÍAS PERDIDOS POR OTRAS CAUSAS 2023		
Own personn		
	Men	Women
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. of days lost due to other causes / hours worked per 1000

Statistical studies of accidents reported by the factories during 2024 provide a typical accident profile for the company, with particle eye discomfort, sprains and cuts accounting for the majority of accidents (403-9).

Regarding serious injury accidents, the global indicator reflects an increase from 0.33 in 2023 to 0.57 in 2024. The accidents have occurred in South Africa, USA and India.

Fortunately, we have had no fatal accidents or deaths resulting from occupational diseases.

	DATA 2024			
	Own personnel		Outside personnel	
	Men	Women	Men	Women
GRI South Africa	3.10	0.00	0.00	0.00
GRI USA	1.58	0.00	0.00	0.00
GRI India	0.91	0.00	0.00	0.00
Rate affected countries	0.83	0.00	0.00	0.00

	DATA 2023			
	Own personnel		Outside personnel	
	Men	Women	Men	Women
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. of hours worked x 1,000,000

Communication403-4

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 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 2024 committees:

Committee	2024	2023
GRI España	21	15
GRI Brasil	34	34
GRI Turquía	26	12
GRI India	43	43
GRI Sudáfrica	8	8
GRI USA	23	17
GRI China	90	0
GRI Argentina	4	4
	249	133

Comités H&S

During 2024, 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.

Health & Safety

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.

Global suggestion box

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 encourage communication and to act when necessary.

World Day for Safety and Health at Work

GRI Renewable Industries celebrates “World Day for Health and Safety at Work” in all its factories, as the safety and health of its employees and all 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.

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 2024, the number of training hours was 21,718, compared to 34,423 hours in the previous year. A total of 19,964 hours were given to our own personnel and 1,754 hours were given to External personnel.

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 in 2024 is summarized below:

	2024	2023
GRI España	51%	31%
GRI Brasil	18%	41%
GRI Turquía	8%	10%
GRI India	6%	4%
GRI Sudáfrica	10%	4%
GRI USA	5%	3%
GRI China	1%	4%
GRI Argentina	1%	3%

The following is a summary of some of the courses given in the Safety and Health 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, continuing 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, to raise awareness and prevent occupational accidents.

As part of the ongoing 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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Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

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, 2024 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.

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

- **RISS Project:** Initiated in 2024 and lasting until 2026 with support from the Xunta de Galicia, it seeks to develop a new manufacturing route for smart, safe and sustainable wind superstructures), developed in collaboration between the Galician companies GRI TOWERS GALICIA, DALP INGENIERÍA Y AUTOMATIZACIÓN and TECFILTER. The main purpose of the project is to achieve a complete industrial transformation of the sector, oriented to new sustainable models of surface treatments and welding, smart industrial safety solutions with emerging technologies such as AI, Artificial Vision or Ultrawideband, as well as the development of digital platforms that integrate the enabling technologies of Industry 4.0.

- **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. The project is expected to be completed by mid 2025.
- **SELFBALANCE Project:** Also funded by the CDTI, this project, initiated in 2022, is developing a self-balancing industrial welding robot to improve the fabrication of offshore metallic superstructures. Its completion is planned for the first quarter of 2025 although the results obtained so far are very positive.



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Localización:
Círculo empresarios de Vigo
10 de julio de 2024
10:00 a 13:00 h.

Logos: RISS, XUNTA DE GALICIA, European Union, GRI, tecfilter, dalp, CIESGAL

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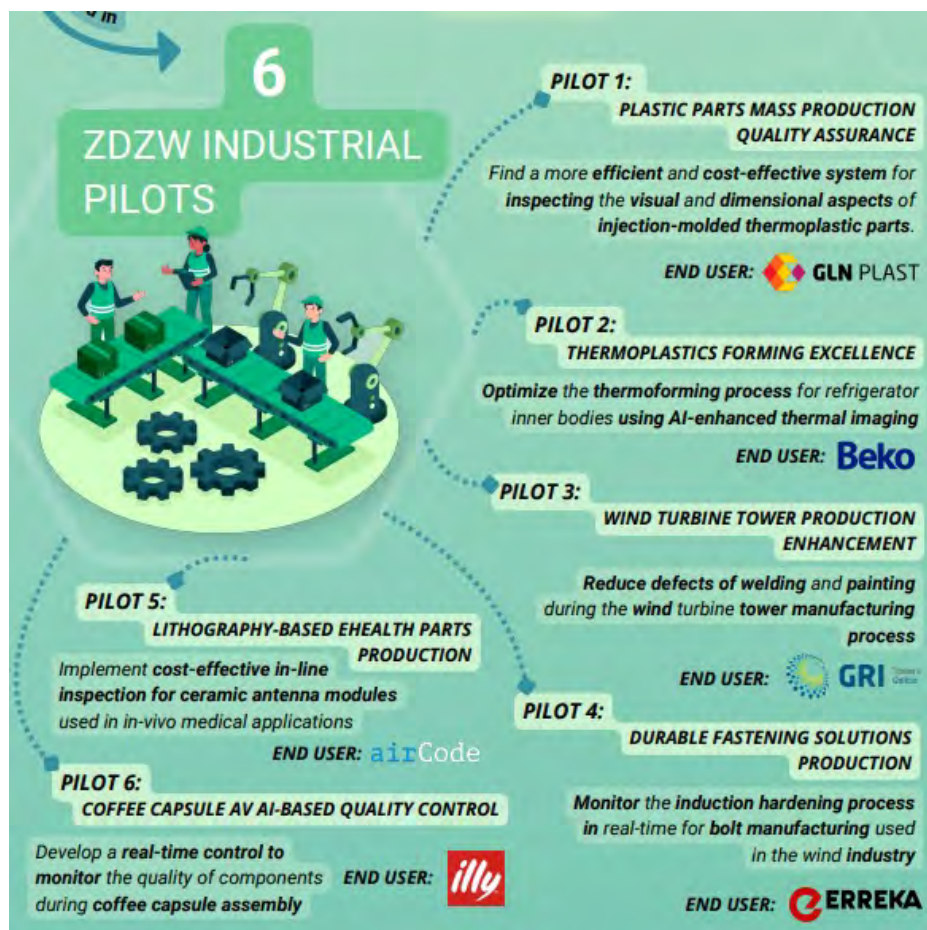
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Supply Chain
Community



Governance

Annexes

- **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. <https://www.zdzw-project.eu/> In 2024, work has been done on the implementation of use cases or pilots for the technologies developed, one of them being Pilot 3 associated with the manufacture of wind towers at GRI Tower Galicia.



- **NEXTFLANGE Project:** FIHI FORGING INDUSTRY in collaboration with Azterlan and Tecnalia, two of the most relevant centers in the sector, seeks to develop a new generation of offshore wind flanges. It started in 2022 and is 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. Completion is planned for June 2025.

- **FLOATWIND Project:** Led by GRI Renewable Industries and subsidized by the Ministry of Industry, Trade and Tourism, it is focused on the research of new solutions for the design and manufacture of superstructures for floating offshore wind turbines based on the introduction of new materials, welding technologies, surface treatments, intelligent inspection and digitalization not existing at present. 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. Its completion is planned for 2025.

In 2024, the following R&D projects were completed with technical success in accordance with their objectives:

- **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. The intelligent prediction model has been completed in 2024 although its group implementation will be done in 2025 with more functionalities and other operational areas.



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 2024 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 approval procedure for sustainability and established internal KPIs to evaluate the percentage of suppliers that comply with these sustainability requirements in various areas.

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 established 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.

Since 2023, we have been developing our own 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.

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 2024, GRI Renewable Industries is estimated to have worked with a total of 20 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 a steel processor, we are very 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.

To date, the following are noteworthy:

- 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 an oversight 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 is variable; in 2024, a total of 26 new indirect suppliers are estimated to be registered with fullstep at the end of the year, with transportation and external service suppliers (calibration laboratories, welding test pieces, etc.) standing out. Relations with non-steel suppliers are mostly medium and long-term contractual.

GRI

ESG CULTURE



Environmental



SOCIAL

People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

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.

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, complian-

ce, 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.

In the 2024 period, 90% of suppliers score A or B on a scale from A to E, which is a low level of risk. The remaining suppliers, classified as "medium risk", are encouraged to submit action plans to improve their categorization to "reliable".

Audits and inspections are repeated in cases of incidents, introduction of new products, changes in processes, or any other circumstance that justifies it. In 2024, 17 audits were performed.

In 2024, in the SQA (Supplier Quality Assurance) area, we further implemented a communication channel with suppliers to share raw material quality certificates and other registration documents of the materials supplied. We also include environmental and social responsibility (ESG) clauses in procurement and contract communications.

To mitigate sustainability risk in our supply chain, we have introduced clauses related to environmental commitment, social commitment and governance in our supplier contracts.

In addition, to evaluate these risks, ESG criteria are taken into account in our supplier audits in order to obtain a final score.

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.

Highlights of 2024 milestones include:

- New Power Purchase Agreements (PPAs) and self-consumption projects.
- Memorandums of Understanding with green steel suppliers.
- New agreements with steel companies.

Other advances made include::

- Solar photovoltaic power project in South Africa.
- New agreements with steel companies.

GRI

ESG CULTURE



Environmental



SOCIAL

People
Health and Safety
Clients
Supply Chain
Community



Governance

Annexes

Community

413-1

Local contribution

GRI Renewable Industries focuses its social action on improving the well-being of its employees by actively listening to their needs and investing in the local communities where it operates by improving living conditions, creating jobs, developing training programs for local workers and supporting community projects.

In 2024, the company promoted 7 positive social impact projects at corporate level, with more than 100,000 beneficiaries. The total investment in these projects amounted to 367,000 euros, with the collaboration of 7 counterparts.

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

Among the projects developed in the communities in which we have had an impact, we highlight:

Wood donation - Escuelas Verdes (Argentina)

During 2024, GRI Calviño has participated through the donation of wood in the National Green Schools Program led by the Ministry of Education of the Government of the Autonomous City of Buenos Aires, which promotes sustainable development through Education and Environmental Management in schools.

World Central Kitchen NGO Collaboration - GRI Towers Galicia

GRI Towers Galicia, joined the support for those affected by the DANA in Valencia and Castilla la Mancha, launching a donation campaign as support and solidarity.

Everything contributed by the workers was given to the World Central Kitchen Foundation, which is one of the non-profit organizations with which the group has established a collaboration agreement and whose mission is to find sustainable solutions to end food insecurity and malnutrition through sustainable food and local enrichment focusing on areas suffering from food insecurity.



Corporate Volunteering with the Juan XXIII Foundation

A total of 130 volunteers joined together to accompany the beneficiaries of the Fundación Juan XXIII during a day of fun at the Warner Amusement Park in Madrid.

During this day, the volunteers not only shared moments of fun and joy with the beneficiaries, but also provided them with support and companionship, encouraging their autonomy and confidence. Activities such as these are fundamental to promote the inclusion and well-being of people with disabilities, allowing them to enjoy enriching experiences in a safe and friendly environment.

Supporting children with leukemia - GRI Towers Turkey

GRI Towers Turkey collaborated with the LÖSEV Foundation, which supports children with leukemia in the country.

This strategic alliance aimed to give visibility to the work that the foundation does with these children and had a stand at the factory to raise funds for its projects through the sale of handmade products.

The initiative was a great success as it aroused great interest among the staff, who actively participated in fundraising and future collaborative actions.

GRI

ESG CULTURE



Environmental



SOCIAL

People

Health and Safety

Clients

Supply Chain

Community



Governance

Annexes

Collaborating Entities

In 2024 GRI Renewable Industries collaborated with the following institutions:



- **LQDVI (since 2014):** supported in 2024 five national face-to-face congresses in A Coruña, Palma de Mallorca, Bilbao, Barcelona and Madrid.



- **AESLEME (since 2013):** continued in 2024 with the Emotional Driving road safety dissemination project in schools and educational centers in Madrid.



- **WCK (since 2013):** contributed to its mission in Valencia following the floods suffered by the DANA to provide food to those affected by the natural disaster. WCK has delivered more than 5 million meals in Valencia since it began its work following the DANA.



- **Juan XXIII Roncalli Foundation (since 2007):** colabora para mejorar la calidad de vida de personas con discapacidad intelectual y fomentar su integridad social. Durante 2024 se desarrolló una jornada de voluntariado corporativo junto a su club de deporte y tiempo libre.



FUNDACIÓN
Real Madrid

- **Real Madrid Foundation (since 2018):** collaborates to improve the quality of life of people with intellectual disabilities and promote their social integrity. During 2024, a corporate volunteering day was developed together with its sports and leisure club.



- **Aladina Foundation:** we participated in its solidarity initiative "Pañuelo Challenge", whose objective is to show support and homage to children and adolescents with cancer with the participation of more than 3,000 employees and supported its Extraordinary Aid Fund to help families affected by the DANA and overcome the adversities caused by the natural catastrophe.



- **Fundación SERES:** participated in the presentation of the third edition of the #ProyectoRSE report and in the LabDerechos Humanos.



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 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. In 2024, we will continue to promote this program to increase its coverage to all the group's plants.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes



Governance

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

Corporate Governance

2-1, 202-2

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 complying 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 the 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

2-9

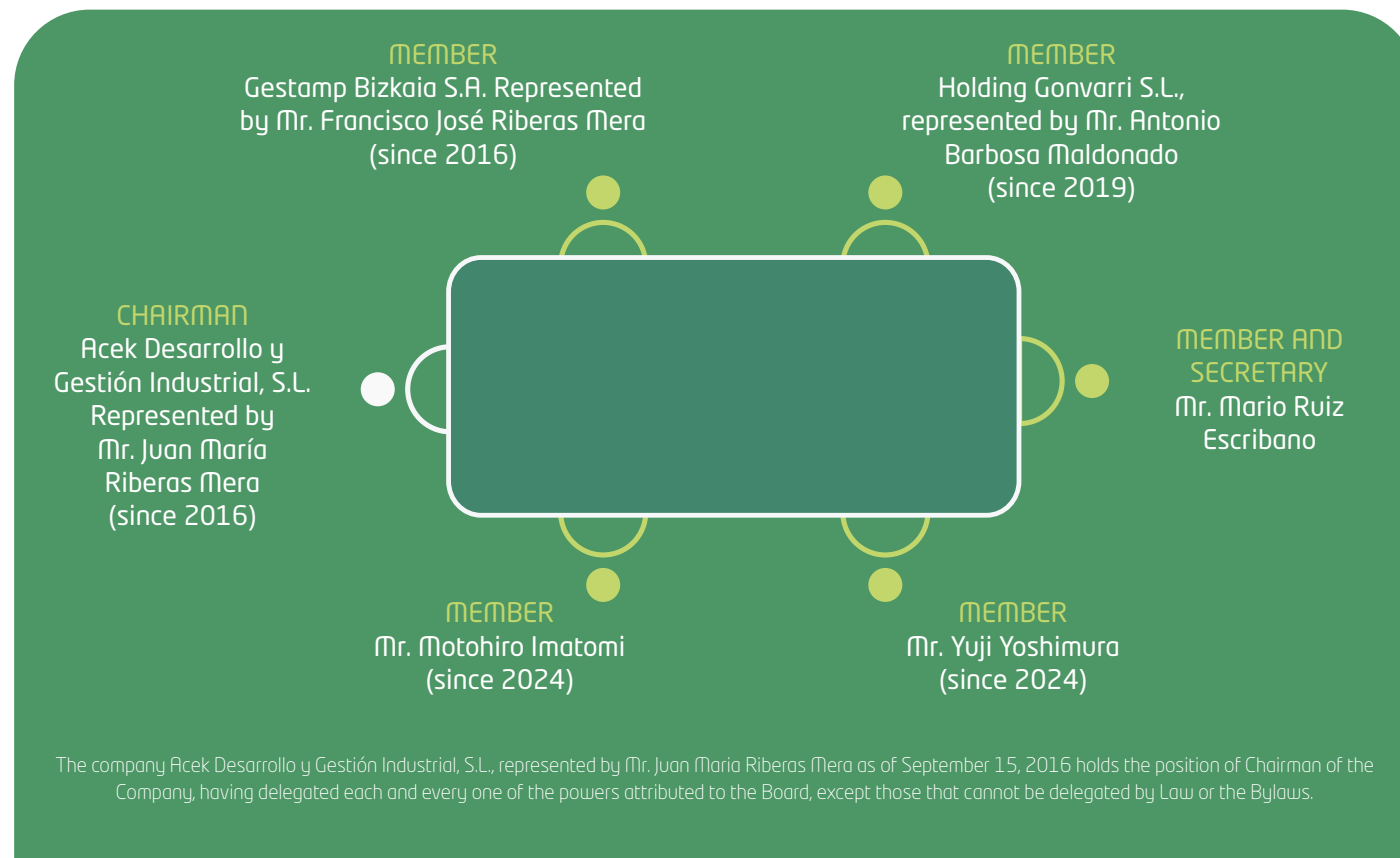
The company's governing bodies are the General Meeting of Shareholders and the Board of Directors, the company's highest governing, supervisory, decision-making, and control body.

Board members are responsible, among others, for approving and complying 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 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, 2024, 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 Chairman 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.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

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 Chairman 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.

In 2024, two changes were made to the Board of Directors, both relating to the last two VOWELS mentioned above.

As for the members of 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, their execution. Specific or general powers of attorney may be granted in favor of company employees or third parties to undertake specific aspects. It is the highest authority responsible for the company's economic, environmental and social affairs.

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 to review the corporate management, approve, if appropriate, the accounts of the previous year and resolve any questions about 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 2024, the Board of Directors met 8 times.

The notice of the 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, in person or by proxy, either in person or by telephone conference, videoconference or equivalent system, and shall indicate and make available the technical means required for this purpose which, in any case, shall enable direct and simultaneous communication between all attendees.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

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 of 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 by the 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.



Communication

2-16

The heads of the various divisions 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 held periodically with the participation of all corporate professionals. These meetings are bidirectional: 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 2024, 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 2024 the GRI Board of Directors approved and updated the following Policies:

- Social Dialogue Policy
- Working Conditions Policy
- Fraud and Corruption
- Compliance
- Human Rights
- Conflict Minerals

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 relating 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.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

Compensation policies and processes

2-19

The position of director in its condition as such is free of charge, without prejudice to the payment of fees or salaries that may be credited to the Company by reason of the rendering 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 foregoing, 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 the items for which remuneration may be obtained for the performance of executive duties, including, if applicable, 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.

2-20 Y 2-21

The remuneration received in 2024 by the members of the Parent Company's Board of Directors amounted to EUR 1,020 thousand (EUR 720 thousand in 2023).

During the year 2024, 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 Parent Company's Directors have not received any remuneration in the years 2024 and 2023 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.

Neither in fiscal year 2024 nor in the preceding year are there any advances or credits granted to the Directors.

The total remuneration paid in 2024 to senior management personnel amounted to 1,726 thousand euros (2,141 thousand euros in 2023), and there were no contributions to pension plans or insurance premiums as in the previous year.

As of December 31, 2024 and 2023, there is no balance of loans granted to senior management personnel.

Also, no advances or credits have been made during fiscal years 2023 and 2024.

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, 2024.

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.).

Balance Sheet

201-1, 203-1, 203-2

Evolution of the Group

In 2024, 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 allowed the Group to always adapt in the best possible way in the face of constant uncertainty, GRI Renewable Industries has achieved an EBITDA of €150 million, representing 14% of sales.

In terms of activity, the company recorded a 15% decrease in volume compared to the previous year, with 1,721 thousand towers sold.

In the chapter on inorganic growth, the Group has focused its efforts on deepening the integration of the different investments made in the previous year, demonstrating the soundness of the Group's development and diversification strategy, in its objective of reaching different markets and products with its two main lines, in which the main milestones of the year are:

We have continued to invest to maintain the high technological level of our onshore factories, with the aim of offering the most advanced solutions on the market. Construction continues as planned in the new factory in Gdansk, Poland, dedicated to offshore wind towers, which is expected to start operations in the coming months. We also continued to strengthen GRI Towers Sevilla by expanding its production capacity for

this type of tower. Finally, GRI has consolidated its participation in Reducel, a European leader in the manufacture of components for wind turbines, both offshore and onshore, thus expanding our presence in this essential segment. In addition, we have materialized in March 2025 a new commitment in the hybrid and concrete towers market, with the acquisition of a relevant stake in Windtechnic to diversify our business model.

These actions demonstrate the soundness of the Group's strategy, reaffirming its role as major player in the renewable energy industry in international markets.

Financial results

In recent years, GRI Renewable Industries has continued to maintain its investment momentum, reaching an amount of close to 1.2 billion euros since its incorporation. The company's main financial figures are detailed below:

The Economic Value Created (EVC) in 2024 totaled 1,068,616 thousand euros, with the following distribution:

Economic Value Created (in thousands of euros)	
	2024
Turnover	1,038,555
Financial Income	10,415
Other Income	19,646
> Total VEC	1,068,616

The Economic Value Distributed (EVD) with a total of 1,068,334 thousand euros, distributed as follows:

Distributed Economic Value (in thousands of euros)	
	2024
Operating Costs (Purchase of Materials)	790,570
CAPEX	85,761
Payment to Capital Providers	37,032
Taxes	27,960
Personnel	127,004
Community Investments	7
> Total VED	1,068,334

Economic Value Retained (ERV): 283 thousand euros (86,477 thousand euros in 2023). The company's Equity is 567,813 thousand euros (533,049 thousand euros in 2023).

Fees, taxes and charges

201-4

The locations where GRI Renewable Industries is present received a total of 27,960 thousand euros in royalties, taxes and fees, which contribute to improving the quality of life and services of the area’s inhabitants. The distribution by country is shown below:

	Thousands
Brazil	3,231
China	10,514
Spain	10,331
India	868
Turkey	878
USA	1,707
South Africa	431
	27,960

GRI Renewable Industries received 40,356 thousand euros (23,361 thousand euros in 2023) in tax subsidies from public administrations, with the following breakdown:

	2024	2023
Tax relief and credits	2,062	4,749
Subsidies	7,431	15,823
R&D+i	325	63
Financial benefits	539	2,726
	40,356	23,361

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, signed the following operations in 2022: 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 guaranteed line. The monitoring KPIs defined for these operations are published below (412-3).

ICO 2020-2024 financing line

Financing. KPIs Monitoring					
GRI Renewable Industries as of 31/12	2020	2021	2022	2023	2024
Digitization: %Users using DWP tools	62,07%	67,35%	71,66%	76,58%	81,10%
% renewable electricity consumed	3,8%	6%	63%	25%	240%

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 2024) 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 2024, obtaining an overall score of 66 compared to the score of 57 obtained the previous year.

ECOVADIS 2024				
Overall Score	Environment	Labor practices and human rights	Ethics	Sustainable Procurement
66	70	70	60	60

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 2024, 1,721 towers and 411,245 tons of flanges were manufactured.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

Taxation

Fiscal and management approach

207-1, 207-2, 207-3, 207-4, 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 developing its Tax Strategy, the Group has considered 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 applies 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, 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, 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 respect 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.



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 energies and collective transport plans in 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 the efficiency of the system, 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.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

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 Department was formally approved by the Board of Directors.

In 2022, the Internal Audit area was created 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, training activities and the supervision and controls function related to the program, such as internal processes and audits and regular monitoring of the effectiveness of 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 inquiry, report or communicate any incident. The channel is available in all the languages in which the group operates.



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Complaints and litigation

205-2, 205-3, 2-26, 2-27, 2-25, 405-1, 408-1, 409-1 206-1416-2, 418-1, 307-1, 419-1, 417-1 & 417-3, 406-1

GRI Renewable Industries’ ethics channel is open both for internal use by employees and 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 2024, the Ethics Committee received 76 complaints from Turkey (45), Spain (15), Brazil (10), South Africa (3), Argentina (2) and the USA (1). Nine complaints are pending resolution.

Complaints				
Behavior	2024	Complaints Received	2023	Complaints Received
Acceptance or offering of gifts	0	0	0	0
Harassment	22	4	8	1
Illicit trade, commercial sanctions	0	0	0	0
Fair and just competition	0	0	0	0
Conflict of interest	2	1	2	0
Corruption and bribery	1	0	0	0
Discrimination	40	0	3	1
Slavery and forced labor, child labor or human trafficking	0	0	0	0
Data falsification	0	0	2	1
Fraud	0	0	0	0
Environmental impact	0	0	0	0
Group non-compliance	0	0	0	0
Money laundering prevention	0	0	0	0
Intellectual and industrial property	0	0	0	0
Health and safety	0	0	1	0
Violation and disclosure of personal data	0	0	0	0
Violation and infringement of confidential information	1	0	0	0
Serious and very serious human rights violations	0	0	0	0
Other behaviors that may affect the general interest	10	3	4	0
	76	9	8	3

During the period under analysis, 860 visits to the ethical channel were recorded, 100% more than in the previous year.

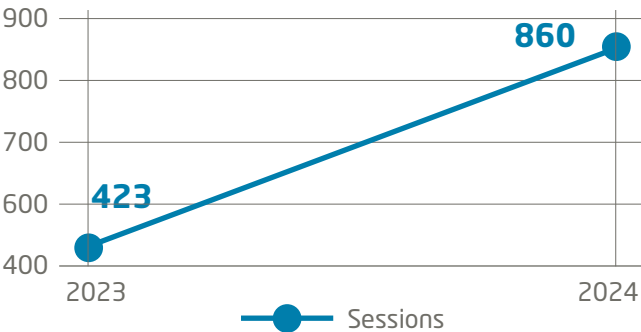
Users and Sessions

by Total users, sessions and new users



Se recibieron visitas de 10 países, aunque la mayoría de los accesos se produjeron desde España (31%), seguida de Estados Unidos (27%), India (17%), Brasil (11%), Irlanda (4%) Sudáfrica (4%), Turquía (3%), Polonia (2%) y Argentina (1%)

Evolution with respect to the previous year
Sessions/year



Origins of accesses

The following is a breakdown of visits by country



País	usuarios / país
Turquía	258
España	217
EEUU	84
Brazil	79
India	66
Argentina	53
South Africa	40
Ireland	17
China	13
Colombia	8

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 2024, 15 queries of diverse nature and complexity have been received and all of them have been solved. This year there have been no requests for the exercise of data subjects' rights and there have been no security incidents in relation to personal data.

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

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 new Code of Ethics and Conduct (in 2020), the new "online" training model was designed and implemented as mandatory through the "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, 523 professionals have completed the course. In 2024, 16 people completed the Spanish course with a total of 10 hours. The English course was completed by 8 people with a total of 5 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
- Structure of key controls at entity level (ELC)
- Structure of key controls at process level

GRI has documented those processes that it considers having 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, remaining 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 reliability of financial information, compliance with standards and applicable legislation.

In fiscal year 2023, it was decided to focus efforts on converting the Processes and Internal Control Department into the Official GRI Taxonomy, and to review 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 2024, as in previous years, but with greater focus and intensity, a general re-evaluation of 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 Process and Internal Control Department will resume the evaluations of the effectiveness of the controls and re-run the company-wide tests and self-assessments, both in plant and corporate.



Risks and opportunities

205-1

Risk management

GRI Renewable Industries is subject to various risks inherent to its activity derived 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 the design and implementation of the "Continuous Audit" system, carried out remotely and managed through different tools, covering the entire scope of the company:

- Skywind - system of automatic alerts defined and designed for the identification of risk events.
- 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 currencies in which we operate. 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 Renminbi.

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. Once these flows have been defined and the possible impacts have been analyzed, the Group can incorporate 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 exchange rate 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.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

b) Credit risk

The credit quality of financial assets that have not yet matured and that have not suffered impairment losses is assessed based on 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 groups. 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 based on 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 due to default by any of the counterparties indicated. At the end of fiscal years 2024, 2023, 2022 and 2021, none of the Group's customers had recorded any default.

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 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 arising 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, enabling 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, depreciation of currency, etc.) are considered. 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.).

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and
organisations

Annexes

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 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.



IT security, process and data protection risks 3-3

Today, 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 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.

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 2024, as in previous years, the "Information Security" course was updated and launched from the Academy platform, available in 16 languages, with a total of 463 employees approved and more than 540 hours of training. Periodic awareness and exercises are also carried out, such as the Ethical

Phishing exercise to detect suspicious e-mails and prevent any information theft. These measures provide agility for audits (internal and external) and information requests from major customers, suppliers, collaborators and 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.

spliegue y el mantenimiento del nuevo sistema MES.

Climate change risks 201-2

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. To this end, the "Task Force on Climate related Financial Disclosures 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 was 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.

2-23 & 3-3

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.



Main risks in 2024

In 2024, 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 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 at international level, as well as the increasing 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.

GRI

ESG CULTURE



Environmental



Social



GOVERNANCE

Corporate Governance

Balance

Taxation

Compliance model

Risks and opportunities

Associations and organisations

Annexes

Associations and organizations Transparency

2-28 & 415-1

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.

Sustainability ratings

As part of its commitment to transparency, GRI Renewable Industries actively collaborates with EcoVadis.

EcoVadis is a rating agency for sustainability risks in supply chains. GRI participates for the third consecutive year in this rating, and in 2024 has been recognized with a silver medal, which places us in the top 15% of the most responsible companies worldwide.



GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

Annexes



Verification Report



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INDEPENDENT LIMITED ASSURANCE REPORT OF THE 2024 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 2024 Sustainability Report of GRI RENEWABLE, S.L. (hereinafter GRI or the Group) for the period from January 1 of 2024 and December 31, 2024 (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 2024 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 stakeholders, as well as the materiality matrix.



Building a better
working world

- 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 2024 Sustainability Report "GRI Contents Index" as of December 31, 2024, 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 March 31th, 2025. In the event of any discrepancy, the Spanish version always prevails.)

Alberto Castilla Vida

ANNEX II

Quantitative information

HUMAN RESOURCES

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations and Organizations

V Perimeter

I.A. OWN PERSONNEL 2024

	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	2	12	15	75	137	126	35	108	193	212	0	0	0	1	5	27	39	22	1	3	13	15
Brazil	0	1	10	3	15	37	68	30	11	88	200	80	0	1	1	0	18	21	16	5	0	2	12	6
Turkey	0	0	0	1	13	82	75	18	62	99	78	26	0	0	0	0	0	12	6	1	0	0	0	0
India	0	7	15	8	23	70	62	42	10	18	117	62	0	1	0	0	0	1	0	0	0	0	0	0
South	0	1	4	3	9	13	23	16	2	32	36	32	0	0	2	0	9	9	6	2	0	1	1	1
USA	0	0	3	3	4	35	26	24	41	60	49	40	0	0	3	2	0	5	1	9	0	3	2	0
China	0	41	78	42	0	8	66	76	100	387	386	488	0	28	32	10	20	27	33	40	8	44	68	53
Argentina	0	0	3	2	8	27	28	12	20	52	36	14	0	0	1	0	3	4	4	1	1	4	4	0
	0	51	115	74	87	347	485	344	281	844	1.095	954	0	30	39	13	55	106	105	80	10	57	100	75

I.B. OWN PERSONNEL 2023

	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
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
Brazil	0	0	1	1	5	22	32	18	17	154	247	84	0	0	0	0	3	18	11	3	1	2	24	8
Turkey	0	0	0	1	14	70	65	14	82	110	74	22	0	0	0	0	0	8	6	0	0	0	0	0
India	0	4	8	8	15	47	64	37	42	43	142	42	0	0	0	0	0	0	0	0	0	0	0	0
South	0	1	4	3	2	15	23	15	0	38	31	30	0	1	1	0	4	6	4	2	1	2	2	1
USA	0	1	3	2	7	31	32	19	48	53	34	34	0	0	4	1	0	5	1	8	2	3	1	0
China	0	6	12	15	1	28	38	20	186	412	376	410	0	1	7	3	0	9	7	4	41	75	93	66
Argentina	0	1	2	2	11	19	20	4	14	49	31	15	0	0	1	0	0	7	3	1	0	0	2	0
	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

GRI

ESG CULTURE

Environmental

Social

Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

HUMAN RESOURCES

II. EXTERNAL PERSONNEL 2024				
SUBCONTRACT		ETT		
	Men	Women	Men	Women
Spain	22	4	17	2
Brazil	113	0	0	0
Turkey	20	20	0	0
India	293	0	0	0
South Africa	21	10	0	0
USA	0	0	3	0
China	0	0	0	0
Argentina	21	8	0	0
	490	42	20	2

II.B 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

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

HUMAN RESOURCES

III.A. RECRUITMENT 2024

	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
Argentina	0	0	1	1	1	8	5	3	12	18	11	1	0	0	0	0	2	2	1	0	1	4	2	0
Brazil	0	0	1	0	1	3	2	1	0	2	0	0	0	0	0	0	1	6	0	0	0	0	0	0
China	0	0	0	0	69	82	55	51	1	0	4	0	0	0	0	0	1	5	9	12	0	1	2	0
Spain	0	0	0	0	10	27	23	14	40	53	44	28	0	0	0	0	3	11	5	3	0	2	1	4
USA	0	0	0	0	0	3	6	1	24	26	21	8	0	0	0	0	0	0	1	1	0	1	1	0
India	0	0	0	0	6	13	5	0	17	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0
South Africa	0	0	0	0	1	1	0	0	2	5	4	1	0	0	0	0	0	0	1	0	0	1	0	0
Turkey	0	0	0	0	8	30	10	2	46	19	16	2	0	0	0	0	0	5	0	0	0	0	0	0
	0	0	2	1	96	167	106	72	142	123	100	40	0	1	0	0	7	30	17	16	1	9	6	4

III.B. 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
Argentina	0	0	0	0	0	1	4	2	6	12	15	4	0	0	0	0	0	3	1	0	0	0	0	0
Brazil	0	0	0	0	1	3	4	2	4	11	10	1	0	0	0	0	1	2	0	0	0	1	0	0
China	0	0	0	5	0	1	3	3	128	185	187	130	0	0	0	0	0	0	0	0	37	29	30	26
Spain	0	0	2	1	7	33	14	12	19	17	14	10	0	0	1	0	2	5	1	1	0	0	1	0
USA	0	1	0	0	3	5	4	3	36	33	21	9	0	0	0	0	0	0	1	1	3	4	4	0
India	0	0	0	0	2	12	1	0	37	17	1	1	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	3	0	7	9	9	9	0	23	20	11	0	1	1	0	8	7	4	0	0	1	0	0
Turkey	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

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

HUMAN RESOURCES

III B. LEAVINGS MEN 2024

	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	2	0	0	0	12	6	0	0	0	0	1	0	9	1	0	0	0	0	0
Brazil	0	1	0	0	0	1	4	1	1	11	14	6	0	0	0	1	0	4	5	2	0	2	0	3
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	34	23	23	0	0	0	0
Spain	0	0	0	0	0	5	5	5	9	4	10	5	0	0	0	1	1	18	11	7	18	20	29	19
USA	0	0	0	0	0	0	4	1	13	13	7	2	0	1	0	0	3	2	2	5	11	13	3	4
India	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	1	2	22	4	0	1	1	1	2
South Africa	0	0	0	0	0	1	0	0	1	4	2	5	0	0	0	0	0	2	1	0	7	1	2	2
Turkey	0	0	0	0	0	0	4	2	5	29	13	2	0	0	0	0	4	9	2	2	15	29	7	1
	0	1	0	0	0	9	17	9	29	73	52	20	0	3	1	4	49	100	49	39	52	66	42	31

III B. LEAVINGS MEN 2023

	DISMISSAL LEAVING												OTRAS CAUSAS											
	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
	0	0	0	0	1	11	12	7	21	46	47	17	0	2	5	6	11	36	24	15	160	240	200	142

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

HUMAN RESOURCES

III C. LEAVINGS WOMEN 2024

	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	1	0	0	1	0	0	0	0	0	0
Brazil	0	0	0	0	0	2	1	0	0	0	3	1	0	0	0	1	1	2	0	0	0	0	0	0
China	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	2	2	1	0	0	1	0	0	0	0	0	0	5	0	3	0	0	0	0
USA	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	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	0
South Africa	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	0	0	0	0	0	5	4	2	1	1	4	1	0	0	1	1	1	9	0	3	3	0	0	0

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	0	2	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	1	0	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	0	0	1	1	0	23	25	23	25
Spain	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	4	0	1	0	1	0	1
USA	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0	1	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	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	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	0	1	1	1	0	2	0	0	0	0	4	4	10	1	1	24	29	26	26



HUMAN RESOURCES

	V.A. TRAINING 2024						V.A. TRAINING 2023					
	MEN			WOMEN			MEN			WOMEN		
	Manager	MOI	MOD	Manager	MOI	MOD	Manager	MOI	MOD	Manager	MOI	MOD
Argentina	10	80	63.483	10	28	170	63	756	1.052	0	35	165
Brazil	131	6.789	2.573	17	778	540	2	2.054	17.013	0	613	1.175
China	105	1.041	24	53	62	32	160	206	100.476	24	68	22.607
Spain	156	5.332	12.726	24	1.283	286	25	6.518	5.947	24	867	272
USA	15	372	1.663	35	19	34	4	441	2.157	7	21	123
India	150	532	1.528	0	0	0	79	558	889	0	0	0
South Africa	81	639	2.047	52	246	161	329	853	7.677	53	729	201
Turkey	12	4.332	7.853	0	497	0	12	5.990	15.931	0	270	0
	660	19.116	91.896	190	2.914	1.223	673	17.375	151.141	108	2.602	24.543

	VI.A. DISTRIBUTION OF PERSONNEL BY TYPE OF CONTRACT 2024										VI.A. DISTRIBUTION OF PERSONNEL BY TYPE OF CONTRACT 2023									
	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	MAN	WOMAN
Argentina	898	126	18	0	0	0	911	123	5	3	773	105	18	1	0	0	788	103	3	3
Brazil	535	66	0	0	8	16	535	66	9	15	581	70	0	0	0	0	581	70	0	0
China	453	20	0	0	0	0	453	20	0	0	452	14	0	0	0	0	452	14	0	0
Spain	434	2	0	0	0	0	436	0	0	0	452	0	0	0	0	0	452	0	0	0
USA	159	23	12	8	0	0	171	31	0	0	159	23	3	1	0	0	159	23	3	1
India	285	25	0	0	0	0	285	25	0	0	264	25	0	0	0	0	264	25	0	0
South Africa	0	0	1.672	363	0	0	1.672	363	0	0	1.501	309	0	0	0	0	1.501	309	0	0
Turkey	197	22	1	4	0	0	197	22	1	4	165	10	3	4	0	0	165	10	3	4
	2.961	284	1.703	375	8	16	4.660	650	15	22	4.347	556	24	6	0	0	4.362	554	9	8

Distribution of training by country		
	2024	2023
Argentina	55,0%	1,1%
Brazil	9,3%	10,6%
China	1,1%	62,9%
Spain	17,1%	6,9%
USA	1,8%	1,4%
India	1,9%	0,8%
South Africa	2,8%	5,0%
Turkey	10,9%	11,3%

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

HUMAN RESOURCES

Vii.A. Performance evaluation factories 2024

	Men		Women	
	MOI	MOD	MOI	MOD
Argentina	25	198	0	3
Brazil	0	0	0	0
China	1.041	24	62	32
Spain	115	258	20	24
USA	0	227	0	16
India	214	219	0	0
South Africa	8	0	2	0
Turkey	176	232	13	0
	1.579	1.158	97	75

Vii.A. Performance evaluation factories 2023

	Men		Women	
	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

VIII.A. CORPORATE PERFORMANCE EVALUATION 2024

	Hombres		Mujeres
	MOI	MOD	Total
Brazil	12	3	15
Spain	109	40	149
India	8	0	8
Turkey	9	1	10
USA	6	5	11
S. Africa	6	2	8
Argentina	1	0	1
	151	51	202

VIII.A. CORPORATE PERFORMANCE EVALUATION 2023

	Hombres		Mujeres
	MOI	MOD	Total
Brazil	12	2	14
Spain	95	39	134
India	8	0	8
Turkey	7	1	8
USA	7	5	12
S. Africa	8	2	10
Argentina	6	1	7
	143	50	193

IX.PARENTAL LEAVE

2024		
Paternal leave	78	
Continue in the company	77	99%
Maternity leave	15	
Continue in the company	11	73%
2023		
Paternal leave	90	
Continue in the company	88	95
Maternity leave	13	
Continue in the company	11	100

ENVIRONMENT

X . A. MATERIALS 2024								
	Steel	Flux	Paint	Grit	Wire	Solvent	Metallized Zinc Wire	Taladrin
GRI Argentina	17.600	98	176	15	104	18	14	0,00
GRI Brazil	76.646	299	0	41	304	37	20	0,01
GRI China	445.792	0	0	0	0	0	0	0
GRI Spain	95.868	661	558	133	0	67	186	747
GRI India	109.504	382	0	48	387	47	16	0,00
GRI South Africa	0	197	129	18	77	8	614	0,00
GRI Turkey	42.205	465	407	208	452	39	16	0,00
GRI USA	40.699	191	424	53	179	18	19	0,00
	828.313,6	2.293,9	1.693,9	516,7	1.503,3	235,0	884,9	747,0

X . A. MATERIALS 2023								
	Steel	Flux	Paint	Grit	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
	592.488,92	2094,3281	1469,48221	355,88961	1733,1847	280,8186	2974,08528	424,6946

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

ENVIRONMENT

XI.B. NON-HAZARDOUS WASTES (TONS) 2024

	Scrap	Wood	Flux solder	Other waste NP
GRI Argentina	993	61	110	39
GRI Brazil	5.574	337	279	290
GRI China	191.801	0	0	0
GRI Spain	21.153	380	982	355
GRI India	2.038	142	63	13
GRI S. Africa	521	74	0	6
GRI Turkey	2.064	152	903	192
GRI USA	1.946	294	189	122
	226.090	1.440	2.526	1.017

XI.B. HAZARDOUS WASTES (TONS) 2024

	Packaging	Sludge	Metallic powder	Other waste
GRI Argentina	1	34	0,00	6,19
GRI Brazil	2	90	0,00	34,82
GRI China	0	0	0,00	0,00
GRI Spain	36	65	161,41	35,17
GRI India	29	7	0,00	4,88
GRI S. Africa	105	28	0,00	0,00
GRI Turkey	108	58	2,90	0,91
GRI USA	57	36	0,00	68,87
	337	318	164,31	150,84

XI.B. NON-HAZARDOUS WASTES (TONS) 2023

	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 S. Africa	521	0	0	0
GRI Turkey	2.064	195	610	171
GRI USA	1.946	0	0	0
	247.202	1.484	1.924	743

XI.B. HAZARDOUS WASTES (TONS) 2023

	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 S. Africa	0	0	0,00	0,00
GRI Turkey	102	35	0,00	0,09
GRI USA	0	0	0,00	0,00
	152	285	0,00	1,16



ENVIRONMENT

XII.A. ENERGY CONSUMPTION 2024 GJ

	Electricity	Natural Gas	Diesel	LPG/Propane	Diesel fleet	Fleet gasoline
Argentina	9081	0	600	1113	0	31
Brazil	26200	7864	1358	1066	0	38
China	1543648	1853170	6046	1831	0	0
Spain	78346	152296	9316	4024	872	0
India	29808	0	2681	3406	132	0
South Africa	16822	0	1156	25	1840	142
Turkey	39478	10639	0	3221	290	0
USA	29929	19646	4286	796	0	0
	1773312	2043615	25442	15483	3135	211

XII.A. ENERGY CONSUMPTION 2023 GJ

	Electricity	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	
China	1.069.382	1.802.900	5.102	1.712	168	2.547	14.972
Spain	57.110	134.388	8.345	1.534	829	41	2.357.014
India	32.982	-	2.690	3.040	315	-	147.859
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	-	-	
	1.27.101	1.985.114	23.744	17.528	11.782	7.880	

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

ENVIRONMENT

XIII. A. INTENSITY 2024	
Intensity of energy consumption Towers	
	GJ/t eq.
Argentina	139,6
Brazil	112,2
Spain	269,8
India	227,4
South Africa	216,4
Turkey	193,6
USA	189

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

Intensity of energy consumption Flanges 2024	
	GJ/t Flange
Brazil	7,1
China	11,1
Spain	6,3

Intensity of energy consumption Flanges 2023	
	GJ/t Flange
Brazil	6,25
China	7,85
Spain	7,77

Intensity of energy consumption Flanges			
tCO ₂ eq	2024	2023	vs.23
Scope 1	106935	105195	2%
Scope 2 (Market Based)	252105	176903	43%

Other emissions (kg)		
	2024	2023
NOx	19.373,79	6.181,93
SO2	11.394,05	477,70
CO	6.790,33	2.418,86
N2O	938,29	0,01
NH4	0	0
NH3	0	0
CO2	6.260.891,75	110.005
KOH	0	0
Particles (MP)	12.963,83	4.461,16
HCl	0	0
Zn	0,00	0
Organic carbon total (COT)	979,13	9.432

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

HEALTH AND SAFETY

	XIV. A. DAYS LOST DUE TO ACCIDENTS 2024				XIV. B. DAYS LOST DUE TO ACCIDENTS 2023			
	Accident/illness		Other causes		Accident/illness		Other causes	
	Men	Women	Men	Women	Men	Women	Men	Women
Spain	1.559	38	16.787	1.447	1.650	73	13.468	2.037
Brazil	61	0	9.591	685	30	4	10.662	572
Turkey	183	0	0	0	317	0	0	0
India	24	0	0	0	141	0	0	0
South Africa	97	0	1.419	326	15	0	3.789	669
USA	54	0	0	0	9	0	0	0
China	0	0	0	0	0	0	0	0
Argentina	33	0	467	12	375	0	468	0
	2.011	38	28.265	2.470	2.537	77	28.388	3.278

	XVI. A. ACCIDENT RATE WITHOUT SICK LEAVE 2024				XVI. B. ACCIDENT RATE WITHOUT SICK LEAVE 2023			
	Own personnel		Outside personnel		Own personnel		Outside personnel	
	Men	Women	Men	Women	Men	Women	Men	Women
Spain	50	61	63	176	50	31	124	65
Brazil	1	0	0	0	1	0	0	0
Turkey	27	0	0	0	8	0	0	0
India	0	0	0	0	1	0	1	0
South Africa	19	0	0	0	45	0	0	0
USA	8	0	0	0	26	59	0	0
China	0	0	0	0	0	0	0	0
Argentina	13	0	11	0	18	0	0	0
	20	16	26	37	11	6	8	24

	XV. TRAINING H&S			
	2024		2023	
	Own	Outsider	Own	Outsider
Spain	10.151	928	10.709	86
Brazil	3.836	0	14.165	0
Turkey	1.728	91	3.516	0
India	699	706	528	875
South Africa	2.096	0	1.216	0
USA	1.173	0	860	24
China	120	0	1.439	0
Argentina	161	30	1.006	0
	19.964	1.754	33.438	985



XVII.A . RATE OF ACCIDENTS WITH SICK LEAVE 2024

	Personal propio		Personal ajeno	
	Man	Woman	Man	Woman
Spain	48	31	47	0
Brazil	3	0	0	0
Turkey	32	0	0	0
India	1	0	0	0
South Africa	15	0	0	0
USA	6	0	0	0
China	0	0	0	0
Argentina	13	0	0	0
	20	8	17	0

XVIII.A . NO. OF ACCIDENTS 2024

	Accidents with sick leave		Accidents without sick leave	
	Man	Woman	Man	Woman
Own personnel	123	4	122	8
Outside personnel	6	0	9	2
	129	4	131	10

XIX . A. HOURS OF EFFECTIVE PRESENCE 2024

	Own personnel		Outside personnel	
	Man	Woman	Man	Woman
Spain	1.451.264	130.545	127.318	5.690
Brazil	964.691	128.923	40.067	0
Turkey	978.336	40.473	6.820	1.170
India	1.103.850	3.424	1.330	0
South Africa	645.295	113.340	43.324	12.941
USA	632.255	23.053	42.154	5.224
China	40	40	0	0
Argentina	376.974	48.988	89.859	29.159
	6.152.705	488.786	350.873	54.184

XVII.B . RATE OF ACCIDENTS WITH SICK LEAVE 2023

	Personal propio		Personal ajeno	
	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.B . NO. OF ACCIDENTS 2023

	Accidents with sick leave		Accidents without sick leave	
	Man	Woman	Man	Woman
Own personnel	95	6	98	7
Outside personnel	10	1	15	1
	105	7	113	8

XIX . B. 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



XX. A. ACCIDENT INJURY RATE WITH MAJOR CONSEQUENCES 2024

	Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN
South Africa	2	0	0	0
USA	1	0	0	0
India	1	0	0	0
	4	0	0	0

XX. B. ACCIDENT INJURY RATE WITH MAJOR CONSEQUENCES 2022

	Own personnel		Outside personnel	
	MAN	WOMAN	MAN	WOMAN
Spain	1	0	0	0
Turkey	2	0	0	0
India	1	0	0	0
	4	0	0	0

XXI. A. HIGH OCCUPATIONAL RISK POSITIONS 2024

	Exposed personnel		
	Number of positions	MAN	WOMAN
Brazil	3	0	0
	3	0	0

XXI. B. HIGH OCCUPATIONAL RISK POSITIONS 2023

	Exposed personnel		
	Number of positions	MAN	WOMAN
Brazil	6	0	0
	6	0	0

XXII. A. OCCUPATIONAL DISEASES 2024

	MAN	WOMAN
Spain	1	0
Brazil	6	1
	7	1

XXII. B. OCCUPATIONAL DISEASES 2024

	MAN	WOMAN
Spain	1	0
Brazil	6	1
	7	1

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

GOVERNANCE

XIV. A. Complaints				
Behavior	2024	Complaints Received	2023	Complaints Received
Acceptance or offering of gifts	0	0	0	0
Harassment	22	4	8	1
Illicit trade, commercial sanctions	0	0	0	0
Fair and just competition	0	0	0	0
Conflict of interest	2	1	2	0
Corruption and bribery	1	0	0	0
Discrimination	40	0	3	1
Slavery and forced labor, child labor or human trafficking	0	0	0	0
Data falsification	0	0	2	1
Fraud	0	0	0	0
Environmental impact	0	0	0	0
Group non-compliance	0	0	0	0
Money laundering prevention	0	0	0	0
Intellectual and industrial property	0	0	0	0
Health and safety	0	0	1	0
Violation and disclosure of personal data	0	0	0	0
Violation and infringement of confidential information	1	0	0	0
Serious and very serious human rights violations	0	0	0	0
Other behaviors that may affect the general interest	10	3	4	0
	76	9	8	3

CODE OF ETHICS AND CONDUCT BY COUNTRY 2024

Spain	10
South Africa	1
USA	3
Turkey	1

CODE OF ETHICS COURSE BY COUNTRY 2023

Spain	54
India	1
South Africa	5
USA	14
Turkey	5

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.

General

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
Contents 2-1	Organization details	No	8, 9 & 64
Contents 2-2	Entities included in sustainability reporting	No	3, 4, 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	84
Contents 2-6	Activities, value chain and other business relationships	No	10, 11, 12, 13 & 25
Contents 2-7	Employees	Yes	32
Contents 2-8	Non-employee workers	No	32

Governance (ESG)

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
Contents 2-9	Governance structure and composition	Yes	64 & 65
Contents 2-10	Nomination and selection of the highest governance 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
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	Communication of 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	Compensation policies	No	68
Contents 2-20	Process for determining compensation	No	68

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

Governance (ESG)

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
Contents 2-9	Governance structure and composition	Yes	68
Contents 2-10	Nomination and selection of the highest governance body	Yes	3 & 4
Contents 2-11	Chairman of the highest governing body	Yes	8, 73 & 80
Contents 2-12	Role of the highest governance body in overseeing impact management	No	73
Contents 2-13	Delegation of responsibility for impact management	No	74
Contents 2-14	Role of the highest governance body in sustainability reporting	No	73 & 74
Contents 2-15	Conflicts of interest	Yes	73 & 74
Contents 2-16	Communication of critical concerns	Yes	82
Contents 2-17	Collective knowledge of the highest governance body	No	15
Contents 2-18	Performance evaluation of the highest governance body	No	33
Contents 2-19	Compensation policies	No	
Contents 2-20	Process for determining compensation	No	

GRI 3	MATERIAL ISSUES	Material Sí / No	Página
Contents 3-1	Process for determining the material issues	Yes	16
Contents 3-2	List of material items	Yes	17
Contents 3-3	Management of material issues	Yes	20, 21, 25, 34, 50, 57, 73 & 80

GRI 201	FINANCIAL 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	80
201-3	Defined benefit and other retirement plan obligations	No	45 & 46
201-4	Financial assistance received from the government	No	70 & 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	77
205-2	Communication and training on anti-corruption policies and procedures	Yes	74 & 76
205-3	Confirmed incidents of corruption and actions taken	Yes	74
GRI 206	UNFAIR COMPETITION	Material Yes / No	Page
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	Yes	74 & 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	71

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

Environmental (ESG)

GRI 301	MATERIALS	Material Yes / No	Page
301-1	Materials used by weight or volume	Yes	25
301-2	Recycled inputs used	Yes	25 & 26
301-3	Recovered products and packaging materials	No	NA
GRI 302	ENERGY	Material Yes / No	Page
302-1	Energy consumption within the organization	Yes	21
302-2	Energy consumption outside the organization	Yes	21
302-3	Energy intensity	Yes	22
302-4	Reduction of energy consumption	Yes	22
302-5	Reduction of energy requirements of products and services	No	Nota A
GRI 303	WATER AND EFFLUENTS	Material Yes / No	Page
303-1	Interaction with water as a shared resource	No	30
303-2	Management of impacts related to water discharge	No	30
303-3	Water extraction	No	30
303-4	Water discharge	No	30
303-5	Water consumption	No	30

GRI 305	EMISSIONS	Material Yes / No	Page
305-1	Direct GHG emissions (Scope 1)	Yes	23
305-2	Energy-related indirect GHG emissions (Scope 2)	Yes	23
305-4	Intensity of GHG emissions	Yes	23
305-5	Reduction of GHG emissions	Yes	22
305-6	Emissions of Ozone Depleting Substances (ODS)	Yes	NA
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Yes	24
GRI 306	WASTE	Material Yes / No	Page
306-1	Generation of waste and significant waste-related impacts	Yes	27
306-2	Management of significant waste-related impacts	Yes	27
306-3	Waste generated	Yes	27
306-4	Waste not destined for disposal	Yes	28
306-5	Waste for disposal	Yes	28
GRI 308	ENVIRONMENTAL ASSESSMENT OF SUPPLIERS	Material Yes / No	Page
308-1	New suppliers that have passed selection filters according to environmental criteria	Yes	59
308-2	Negative environmental impacts in the supply chain and actions taken	Yes	59

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

Social (ESG)

GRI 401	EMPLOYMENT	Material Yes / No	Page
401-1	Hiring of new employees and staff turnover	Yes	41
401-2	Benefits for full-time employees not provided to part-time or temporary employees	Yes	45 & 46
401-3	Parental leave	Yes	33 & 44
GRI 403	OCCUPATIONAL HEALTH AND SAFETY	Material Yes / No	Page
403-1	Occupational health and safety management system	Yes	50
403-2	Hazard identification, risk assessment and incident investigation	Yes	51, 52 & 53
403-3	Occupational health services	Yes	50
403-4	Worker involvement, consultation and communication on occupational health and safety	Yes	53 & 54
403-5	Occupational health and safety training for workers	Yes	55
403-6	Promotion of workers' health	Yes	46
403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relationships	Yes	53
403-8	Coverage of the occupational health and safety management system	Yes	50
403-9	Work-related injuries	Yes	51, 52 & 54
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	38
404-2	Programs to develop employee competencies and transition assistance programs	Yes	38 & 49
404-3	Percentage of employees receiving regular performance and career development evaluations.	Yes	50
GRI 405	DIVERSITY AND EQUAL OPPORTUNITIES	Material Yes / No	Page
405-1	Diversity of governing bodies and employees	No	32, 47, 65 y 74,
GRI 406	NON-DISCRIMINATION	Material Yes / No	Page
406-1	Cases of discrimination and corrective actions taken	Yes	74
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	33

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

Social (ESG)

GRI 408	CHILD LABOR	Material Yes / No	Page
408-1	Operations and suppliers with significant risk of child labor cases	No	74 & 75
GRI 409	FORCED OR COMPULSORY LABOUR	Material Yes / No	Page
409-1	Operations and suppliers with significant risk of cases of forced or compulsory labour	Yes	74 & 75
GRI 414	SOCIAL ASSESSMENT OF SUPPLIERS	Material Yes / No	Page
414-1	New suppliers that have passed selection filters according to social criteria	Yes	59
414-2	Negative social impacts on the supply chain and measures taken	Yes	59
GRI 415	PUBLIC POLICY	Material Yes / No	Page
415-1	Contribution to political parties and/or representatives	Yes	82
GRI 416	CLIENT HEALTH AND SAFETY	Material Yes / No	Page
416-1	Assessing the health and safety impacts of product and service categories	Yes	Note B
416-2	Cases of non-compliance relating to health and safety impacts of product and service categories	Yes	74 & 75

GRI 417	MARKETING AND LABELLING	Material Yes / No	Page
417-1	Requirements for information and labelling of products and services	Yes	note B
417-2	Cases of non-compliance related to product and service information and labelling	Yes	75
417-3	Cases of non-compliance related to marketing communications	Yes	75
GRI 418	CUSTOMER PRIVACY	Material Yes / No	Page
418-1	substantiated complaints regarding breaches of customer privacy and loss of customer data	Yes	74
CONTENTS 3-3	Process and product innovation	Yes	57
CONTENTS 3-3	Cybersecurity, information security and data protection	Yes	80

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

Associations and Organizations

At the corporate level

ASCOM, Spanish Compliance Association

GRI Galicia

AIMEN, NORTHWESTERN METALLURGICAL RESEARCH ASSOCIATION

ASIME, SOCIATION OF METAL INDUSTRIES AND ASSOCIATED TECHNOLOGIES OF GALICIA

Galician Cluster of the support industry for the development of Renewable Energies

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, Association of Companies of Gipuzkoa

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations
and Organizations

V Perimeter

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

GRI

ESG CULTURE



Environmental



Social



Governance

ANNEXES

I Verification reports

II Quantitative information

III Index GRI Content

IV Associations and Organizations

V Perimeter

Company	Address	% Share Direct	% Share Indirect
GRI Calviño Towers Argentina SA	Argentina	51	-
GRI Towers Brasil Estruturas Metálicas	Brazil	100	-
GRI Flanges Forjados de Aço, A/S	Brazil	100	-
G&B Wind Services, S.A.	Brazil	100	-
GRI Corte e Biselado S/A	Brazil	100	-
Iraeta Energy Equipment Co, Ltd	China	-	43.47
Jinan Iraeta International Trade Co.,Ltd	China	-	43.47
Gobi Oasis LC	China	-	29.10
Iraeta (Shandong) Grinding Material Co., Ltd	China	-	43.47
Iraeta (Shandong) New Materials Industry Co., Ltd	China	-	43.47
Iraeta (Shanghai) International Trade Co., Ltd	China	-	43.47
Iraeta (Jining) High-End Equipment Science and Technology Co. Ltd.	China	-	43.47
Iraeta (Jining) New Energy Equipment Co., Ltd	China	-	43.47
Iraeta (Jining) New Materials Industry Co., Ltd	China	-	43.47
Jinan Iraeta Vocational Skill Training School Co. Ltd.	China	-	43.47
Haicheng (Jinan) Logistics Co. Ltd.	China	-	43.47
GRI Towers Galicia S.L.	Madrid	100	-
GRI Towers Sevilla, S.L.	Madrid	100	-
GRI R&D Engineering S.L. (antes GRI Hybrid Towers, S.L.)	Madrid	100	-
Forjas Iraeta Heavy Industries, S.L.	Guipuzcoa	100	-
FIHI Forging, S.L.	Guipuzcoa	-	43.47
GRI Castings S.L.	Guipuzcoa	100	-
GRI Towers India Private Limited	India	100	-
Gesbey Enerji turbini kule uretim sanayi ve tikaret AS	Turkey	60	-
GRI Towers Texas, Inc	USA	100	-
GRI Wind Steel South Africa, Ltd.	South Africa	100	-
Reducel, S.L	Spain	70	-
GRI Towers Pontevedra, S.L	Madrid	100	-
Baltic Towers spolka. z o.o	Poland	13.10	-

