

**Independent Practitioner's Assurance  
Report**

**GRI RENEWABLE INDUSTRIES, SLU**



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## INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To the Management of GRI RENEWABLE INDUSTRIES, SLU

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### Scope

We have been engaged by GRI RENEWABLE INDUSTRIES, SLU to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the sustainability indicators contained in the Appendix: "GRI Content Index" (the "Subject Matter") contained in the 2025 Sustainability Report of GRI Renewable Industries, SLU and subsidiaries (hereinafter GRI Renewable or the Group) for the period from January 1 of 2025 and December 31, 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

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### Criteria applied by GRI Renewable

In preparing the Subject Matter, GRI Renewable applied 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". (Criteria).

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### GRI Renewable's responsibilities

GRI Renewable's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

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### EY's responsibilities

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

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the terms of reference for this engagement as agreed with GRI Renewable on January 15, 2026 Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



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## Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter under analysis and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Meetings with GRI Renewable 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 2025 Sustainability Report prepared by GRI Renewable, with the following scope:
  - Analysis of the scope, relevance, and completeness of the contents included in the Sustainability Report, based on the materiality analysis performed by GRI Renewable.
  - Analysis of the processes carried out by GRI Renewable to collect and validate the data resented 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 Appendix: "GRI Content Index" and its appropriate compilation based on the data provided by GRI Renewable's information sources.

We also performed such other procedures as we considered necessary in the circumstances.



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## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the sustainability indicators contained in the Appendix: "GRI Content Index" as of December 31, 2025 in order for it to be presented in accordance with the Guide for the preparation of Sustainability Report 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.

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## Restriction on distribution and use

This report is intended solely for the information and use of GRI Renewable for the 2025 Sustainability Report and is not intended to be and should not be used by anyone other than those specified parties without our prior written consent. We will not accept any responsibility from any third parties different to the addressees of this report.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

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Alberto Castilla Vida

6 April 2026

# **GRI Renewable Industries**

Sustainability Report

2025

## Chairman Letter

(Content 2-22)

Dear Reader,

Fiscal year 2025 took place against a challenging international backdrop, marked by geopolitical uncertainty, volatility in energy markets, and the need to strengthen industrial competitiveness and energy independence. In this context, electrification and the advancement of renewable energy, particularly wind power, remain key elements in building a safer, more efficient, and more sustainable energy system. The sector is moving toward a phase of greater consolidation, with larger-scale projects and higher industrial demands.

Against this backdrop, GRI Renewable Industries has maintained solid performance and a significant position across the wind energy value chain. In 2025, the Group exceeded €1 billion in revenue and continues to strengthen its industrial Footprint with a presence in nine countries, supported by a robust production base and management that integrates sustainability, innovation, and operational excellence. Sustainability remains a strategic pillar of our 2023-2026 Plan, guiding our environmental, social, and governance decisions.

We took significant steps to strengthen our industrial positioning. The acquisition of a 45% stake in Windtechnic Engineering expands our portfolio of solutions and adds capabilities in hybrid and concrete towers, a segment of growing importance in the wind energy market. We also made progress in strengthening our production capacity, notably through the expansion of GRI Towers Sevilla and the industrial investments made to keep pace with evolving demand.

From a regulatory perspective, the implementation of the Carbon Border Adjustment Mechanism (CBAM) has been one of the main challenges of the year. Its implementation requires traceability, continuous document control, and robust systems to manage information related to the carbon emissions of materials. Throughout 2025, we have been preparing our plants to adapt to this new framework by strengthening internal processes, adapting reporting tools, and working in coordination with our supply chain to ensure compliance with the established requirements.

I would like to highlight our commitment to safety, health, and people. With more than 5,100 professionals, the talent and experience of our teams are essential for operating in an increasingly demanding environment. We will continue working to provide safe work environments and to strengthen an industrial culture based on continuous improvement.

I thank our shareholders, investors, customers, partners, and employees for the trust they continue to place in our project. We look to the future with determination and responsibility, convinced that a solid, innovative industrial foundation committed to sustainability is key to continuing to contribute to the progress of the energy transition.

Jon Riberas

Executive Chairman

GRI Renewable Industries

## CEO Letter

(Content 2-22)

Dear Reader,

2025 has been a year in which we have continued to raise the bar in terms of operational discipline, process standardization, and our plants' ability to respond quickly and effectively to our customers' needs. In an increasingly demanding industrial environment, efficiency, traceability, and regulatory compliance are essential elements for ensuring the competitiveness of a global and diversified industrial group like ours.

Throughout the fiscal year, we have made progress in evolving our internal management systems, with the aim of scaling a well-established industrial model in a reliable manner. This work allows us to strengthen consistency in audits, improve the reliability of operational and environmental information, and manage the growing complexity of our operations with greater robustness.

From an industrial perspective, 2025 was also a year of significant investment, with over €120 million allocated to industrial investments aimed at strengthening production capacity, efficiency, and operational reliability.

In the environmental sphere, we continue to make progress in integrating sustainability criteria into our industrial processes and in product transparency. One example is the publication of the GRI Environmental Product Declaration (EPD) for Iraeta Flanges, which reinforces our commitment to rigorously measuring environmental impact and supporting our customers in their own decarbonization goals.

Regarding the Carbon Neutral Plan, 2025 focused on strengthening measurement systems and conducting a technical analysis of our emissions as part of an internal review of the current approach. This work supports the evaluation of alternative methodologies that may better reflect industrial reality and the Group's growth, in alignment with the regulatory framework and climate commitments.

Health and Safety remain a core pillar of the company. Throughout 2025, we have continued to strengthen our culture of prevention and made progress in standardizing safety practices across plants, convinced that responsible safety management is an essential condition for ensuring the continuity of operations and the well-being of our teams.

All this progress is possible thanks to the daily efforts of the people who are part of GRI Renewable Industries. Their ability to execute with precision, adapt to new requirements, and maintain high standards of quality and safety is a key differentiator for the company. To all of them, my recognition and gratitude.

Antonio Barbosa

CEO

GRI Renewable Industries

## About this report

(Content 2-2, 2-3, 2-4, 2-5)

### Company Information

GRI Renewable Industries, S.L. is the parent holding company of a group (the “GRI Group” or “GRI”) with manufacturing plants in Spain and across Europe, the Americas, Asia, and Africa.

The group forms part of the Gonvarri Holding Group, S.L. Acek Desarrollo y Gestión Industrial, S.L. is the ultimate parent company, holding a direct and indirect stake of 65% in the Group.

Registered office:

C/ Prolongación de Embajadores s/n, 28053 Madrid

Tax address:

C/ Méndez Alvaro 53, Edificio Boreal, 3rd floor, 28045 Madrid

### Reporting period

The reporting period coincides with the Group’s fiscal year and covers the period from January 1 to December 31, 2025.

### Scope of the Report

The Report is prepared using a control-based approach (financial and operational) and includes all group companies engaged in industrial activities.

Excluded from the scope of the 2025 Report is the Baltic Towers factory in Poland, which will be included starting from its first full year of operation.

In addition, facilities recently incorporated into the operational scope in Jining (China) are not included in certain ESG indicators for the 2025 fiscal year, in order to ensure the consistency, traceability, and comparability of the information.

### Differences between the scope of the Report and the Annual Financial Statements

For companies with industrial operations that are accounted for using the equity method in the consolidated financial statements and are included in the Sustainability Report, the reporting approach applied in this Report is full consolidation.

## Report methodology

This report has been prepared based on the materiality assessment and in accordance with the Global Reporting Initiative (GRI) Standards: GRI 1: Fundamentals 2021, GRI 2: General Disclosures 2021, and GRI 3: Material Topics 2021. In drafting this report, we have taken into account the audited financial statements approved by the Board of Directors, as well as the information provided by the business units and corporate departments regarding the business model, the challenges and risks facing the company, and its social, environmental, economic, and governance performance. The participating organizations are responsible for the integrity of the information included in this report.

## Significant Changes

During 2025, certain adjustments were made to the Group's corporate perimeter which, by their nature, did not affect the reporting scope of this year's Sustainability Report.

## Author of the report

GRI Renewable Industries Sustainability Department.

## Further Information

For general inquiries regarding this report, please contact:

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2025 Sustainability Report. Published in March 2026

Published by: GRI Renewable Industries, S.L.

Spain

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## The Company

(Content 2-1, 2-23)

Since 2008, GRI Renewable Industries has been a leading global manufacturer of wind turbine components, with 22 factories across nine countries, including the United States, Brazil, Spain, South Africa, Turkey, India and China, as well as Argentina and Poland, where the group participates in industrial projects through joint ventures. In 2025 the Group reported sales exceeding €1 billion, an operating profit of over €87 million, and 5,698 employees, including direct and indirect employees.

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

Sustainability is an integral 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 strives to grow as a solid and responsible industrial company, upholding the values of honesty, humility, perseverance, and hard work established by its founder. These ethical and business values inspire the purpose “Doing Well by Doing Green,” reflecting the conviction that only by acting correctly and consistently can we create a more sustainable and emission-free future for everyone.

- **Purpose: “Doing well by doing green”**
- **Vision:** A global leader and innovator in the manufacture of wind power components, creating a more sustainable and emission-free future.
- **Mission:** To meet our customers’ needs globally while taking into account their operations, the safety of our employees, and respect for the environment.

## Global Presence

(Content 2-1 and 2-2)



GRI Renewable Industries	Total Scope	Scope of the Sustainability Report
Factories	22	20
Countries	9	8

In-house staff	5,153
External staff	545

## Solutions

(Content 2-6)



Torres eólicas



Bridas eólicas



Reducec



Bolas de minería



Anillos



Producto largo forjado

## Key milestones in 2025

- GRI Towers Galicia recognized for its innovation at Energy Days '25
- The Board of Directors of the Industrial Union of the Province of Buenos Aires visits GRI Calviño Towers Argentina
- GRI participates in the main wind energy industry events in Brazil
- GRI Towers Sevilla and the University of Seville partner to drive innovation in the wind energy sector
- Gonvarri and GRI, together with the Real Madrid Foundation, join forces to bring hope
- GRI: A Success Story in the Employment of Refugees

- Iraeta recognized for its support of Basque vocational training
- GRI Towers India I launches the Integrated Development Program
- GRI Texas Strengthens Its Social Commitment with Martha's Home
- GRI Flanges Brazil celebrates 1,000 days without accidents
- First month without lost-time accidents in 12 years
- GRI Attends the 9th Spain-China Forum
- New GRI Plant in Turkey
- Marine Energy Conference in Galicia: GRI drives innovation with Floatwind and RISS
- Floatwind: GRI R&D drives innovation in floating offshore wind
- GRI Flanges Iraeta publishes its Environmental Product Declaration (EPD)
- Expansion of the rooftop photovoltaic generation system at GRI Towers South Africa
- Iraeta Forgings Connects a Photovoltaic Power Generation Project to the Grid

## 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 shift toward a more sustainable economic model. 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 goal is to enhance positive impacts on customers, the industry, the environment, and society as a whole, and to capitalize on the growth opportunities 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 operates across 4 key areas: environmental impact, labor relations & human rights, ethics, and the supply chain.

Material Issues. ENVIRONMENT		Performance
Carbon Neutral Strategy	Energy consumption: <b>1,246 GWh</b> Scope 1 and 2 emissions: <b>428 ktCO<sub>2</sub>eq</b> Electricity consumption from renewable sources: <b>7.3%</b> Certifications: ISO 14064 and 14067	
Circular Economy	Recycled waste: <b>95%</b> of total non-hazardous waste Recycled steel content (secondary material): <b>13%</b> (*2025 procurement mix)	
Environmental Management	Factories with ISO 14001: <b>91%</b>	
Material Issues. SOCIAL		Performance
Health and Safety	Factories with ISO 45001: <b>91%</b> Frequency rate: <b>13</b> Severity rate: <b>0.21</b> Hours of Health and Safety training: > <b>28,000 hours</b>	
Talent management, equality, and diversity	Training hours: <b>77,721 hours</b> Hours per employee: <b>15</b> Women in the workforce: <b>15%</b>	
Customers	New supplier sustainability certification Customer satisfaction rate: 92% Factories with ISO 9001: <b>100%</b>	
Innovation	RISS Project: Developing a new, smart, safe, and sustainable manufacturing process for wind turbine superstructures.	
Materials Affairs. GOVERNMENT		Performance
Compliance Model	2 new policies. Social Action and Trade Sanctions. 2 updated protocols	
Ethics Hotline	Ethics Hotline accessible to employees and third parties as the cornerstone of the corporate compliance model.	
Cybersecurity, information security, and data protection	Information security training: <b>95%</b> of employees Compliance with international standards such as ISO 27001, CISA, and NIST	

## Materiality

(Content 2-29)

Relationships with various stakeholders are a key aspect at GRI Renewable Industries. Therefore, since 2013, these relationships have been analyzed and updated to improve coverage, gain a better understanding of stakeholder expectations, and align the content of the Report with their primary ESG (Environmental, Social, and Governance) requirements.

GRI maintains specific communication channels for each identified stakeholder group. Communication is two-way, and there is no set frequency, as the requirements of each stakeholder group differ.

Given that GRI's products represent an intermediate stage in the final product's value chain, external visibility and media presence are limited. Therefore, the company considers the most relevant stakeholders—and those with the greatest impact on its operations—to be: Management, Employees, Customers, and Suppliers.

<p><b>Shareholders</b></p>	<ul style="list-style-type: none"> <li>• Quarterly results on the agenda of the Board of Directors.</li> <li>• Regular meetings and reports between General Managers and the CEO.</li> <li>• Leadership Meeting 2023.</li> </ul>
<p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>• Global workplace climate surveys.</li> <li>• "Leading The Change" intranet.</li> <li>• Interdepartmental meetings with management.</li> <li>• Informational meetings with the CEO.</li> <li>• Works Council and Health and Safety Committee.</li> <li>• Biennial survey. Materiality study.</li> </ul>
<p><b>Clients</b></p>	<ul style="list-style-type: none"> <li>• Catalogs, presentations, and trade show booths.</li> <li>• Communication tools, e.g., "B2B platforms."</li> <li>• Annual satisfaction survey.</li> <li>• Regular visits and meetings.</li> <li>• Incident management.</li> <li>• Collaboration on improvement projects.</li> <li>• Biennial survey. Materiality study.</li> </ul>
<p><b>Suppliers</b></p>	<ul style="list-style-type: none"> <li>• Supplier evaluation surveys.</li> <li>• Regular visits and meetings.</li> </ul>

<b>Local Communities and Governments</b>	<ul style="list-style-type: none"> <li>• Supplier portal.</li> <li>• Complaint management.</li> <li>• Biennial survey. Materiality assessment.</li> </ul>
	<ul style="list-style-type: none"> <li>• Relations with local government, associations, and other organizations managed by each factory's management.</li> <li>• Events and open houses.</li> <li>• Institutional meetings.</li> </ul>
<b>Industry</b>	<ul style="list-style-type: none"> <li>• Forums and associations.</li> <li>• Ad hoc collaborations.</li> </ul>
<b>Nonprofit sector</b>	<ul style="list-style-type: none"> <li>• Joint initiatives with third sector organizations.</li> <li>• Partnerships and volunteer work.</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>• Social media, which allows us to reach a wider audience.</li> <li>• News.</li> <li>• Forums and associations.</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>• Daily analysis of relevant news.</li> <li>• Press releases.</li> <li>• Social media channels and websites.</li> </ul>

(Content 3-1)

GRI identifies its material issues through a “Materiality Assessment” conducted in collaboration with an independent external firm and using a technological tool for data and information analysis, which evaluates the importance and perception of the identified issues.

The materiality assessment enables GRI to identify relevant issues and align them with its business strategy, while identifying the expectations and needs of stakeholders.

The materiality assessment is conducted every two years. The most recent assessment was conducted in fiscal year 2022, and in 2024 we began adapting to the CSRD, including the double materiality analysis, which has not been incorporated into this report as it is not covered by the GRI standard, leading to a one-year extension of the 2022 materiality assessment.

To conduct the study, both internal (management) and external perspectives are combined. In the first phase, internal sources (policies, strategy, commitments, etc.) and external sources (news, *benchmarking* of competitors and key customers, market trends in CSR and industry-specific trends, new legal requirements, etc.) are consulted. Based on this, the most relevant issues and those that could have the greatest impact on the company are assessed.

All this information is organized into 25 questions within the ESG framework. Each question assesses the relevance of each issue and the perception of the company’s commitment and progress regarding GRI standards for each issue.

The survey is administered and weighted by an external firm, ensuring the independence and transparency of the results. As previously noted, the survey targets management and employees, as well as a selection of key customers and suppliers, as these are the most relevant stakeholders. Management is also consulted regarding the maturity of these issues within the company, given their ability to influence them.

This process allows us to identify the environmental, social, and governance (ESG) issues 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 response rate of 48% across all groups. The participation rates for each stakeholder group are summarized below:

	Participation	Sent	Responded
Management	100%	23	23
Employees	58%	853	499
Customers	23%	43	10
Suppliers	52%	21	11

(Content 3-2)

The following is a summary of the material issues identified:

Environmental Issues	Topics Included	SDGs
Carbon Neutral Strategy	Commitments and Strategic Plan to Move Toward a “Carbon Neutral” Future	7, 13
Environmental Management	Formal policy and management systems that contribute to continuous improvement and the minimization of the company’s environmental impact.	12
Circular Economy	A system for controlling and measuring raw materials, minimizing waste, and ensuring sustainable management, which promotes the Circular Economy.	12
Social Issues	Topics included	SDGs

Talent Management	Robust training, professional development, and performance evaluation programs that contribute to attracting and retaining talent.	4, 8
Health and Safety	Availability of a health and safety policy and management system for employees and subcontractors, contributing to a positive work environment and reducing workplace accidents and incidents.	3
Human Rights in the Supply Chain	Existence of policies and procedures for compliance with criteria regarding ethics, sustainability, and human rights, among others.	2, 17
Flexibility	Policies, measures, and initiatives that allow workers to adapt their work schedules to their needs and improve work-life balance.	8
Customers	Customer relationships and collaborative projects that contribute to the development of more sustainable products.	8, 12
Innovation	Projects and initiatives aimed at improving and increasing the efficiency of products and processes.	9
<b>Corporate Governance Issues</b>		
	<b>Topics included</b>	<b>SDGs</b>
Ethics, compliance, and Whistleblowing channels	Ethics, anti-corruption, and compliance framework. Monitoring and measurement. Whistleblowing channels.	8, 16
Risks	Framework for identifying, monitoring, mitigating, and controlling potential risks.	8, 16
Human Rights Policy	A formal and public policy that sets forth the company's commitments regarding human rights.	8, 16
Cybersecurity	Policies, measures, training, and risk management regarding cybersecurity, information security, and the protection of data and assets.	9

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

In addition, responses from each stakeholder group were analyzed to obtain information on material issues not covered comprehensively. The results show that:

- For internal stakeholders, diversity is considered material (in addition to the above).

- For external stakeholders, policy and due diligence regarding Conflict Minerals, as well as measures related to cybersecurity, information security, and data/asset protection, are considered material (in addition to the aforementioned topics).

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

The study also measures the internal and external perceptions that stakeholders have regarding GRI Renewable Industries' approach and implementation of the issues surveyed.

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 that reflect the highest degree of perceived importance are:

Suppliers: carbon neutral strategy, environmental management, health and safety, and conflict minerals.

- Customers: health and safety, diversity, human rights (internal and in the supply chain), and innovation.

- Employees: environmental management, and cybersecurity and data protection.

Identified material issues:

Asuntos AMBIENTALES		
Temas incluidos		
<b>Estrategia Carbon Neutral</b>	Compromisos y Plan estratégico para avanzar hacia un futuro "Carbon Neutral"	
<b>Gestión Ambiental</b>	Política formal y sistemas de gestión que contribuyan a la mejora continua y la minimización del impacto ambiental de la compañía.	
<b>Economía Circular</b>	Sistema de control y medición de materias primas, la minimización de residuos y gestión sostenible, que fomente la Economía Circular	
Asuntos SOCIALES		
Temas incluidos		
<b>Gestión del talento</b>	Programas sólidos de formación, desarrollo profesional y evaluación del desempeño, que contribuyan a la atracción y retención del talento.	
<b>Seguridad y salud</b>	Disponibilidad de una política y un sistema de gestión de la seguridad y salud para los empleados y subcontratos, que contribuyan a generar un buen ambiente laboral y a reducir los accidentes e incidentes laborales.	
<b>Derechos humanos en la Cadena de Suministro</b>	Disponibilidad de políticas y procedimientos de homologación con criterios en materia de ética, sostenibilidad y derechos humanos, entre otros	
<b>Flexibilidad</b>	Políticas, medidas e iniciativas que permitan a los trabajadores adecuar sus necesidades a las jornadas laborales y mejorar la conciliación (personal/profesional).	
<b>Clientes</b>	Relación con clientes y proyectos de colaboración que contribuyan a desarrollar productos más sostenibles.	
<b>Innovación</b>	Proyectos e iniciativas encaminadas a la mejora y eficiencia en productos y procesos.	
Asuntos GOBIERNO		
Temas incluidos		
<b>Ética, cumplimiento y canales de denuncia</b>	Marco ético, anticorrupción y cumplimiento. Seguimiento y medición. Canales de denuncia.	
<b>Riesgos</b>	Marco de identificación, seguimiento, mitigación y control de los potenciales riesgos.	
<b>Política de Derechos Humanos</b>	Política formal y pública que recoja los compromisos de la empresa en materia de Derechos Humanos.	
<b>Ciberseguridad</b>	Políticas, medidas, formación y control de riesgos en materia de ciberseguridad, seguridad de la información y protección de datos y activos	

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**Environmental**

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

**Social**

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

**Governance**

14. ESG
15. Compliance
16. Risks
17. Innovation
18. Digitalization
19. Cybersecurity
20. Minerals
21. Communication
22. Government
23. Partnerships
24. Sustainability Indices
25. Funding

## ENVIRONMENT

### Environmental Performance

#### Management Approach

(Content 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 on which we are driving the transformation of our processes to achieve efficient use of resources (energy, materials, etc.) and a reduction in our environmental impact.

#### Responsible Environmental Management

GRI Renewable Industries' commitment to the environment begins with the certification of its Environmental Management System under the ISO 14001 standard. Currently, 91% of the group's plants are certified.

GRI Renewable Industries monitors the environmental impacts resulting from its operations, measuring its performance and identifying opportunities for improvement. The implementation of the Sygris tool as a means of tracking and measuring relevant environmental data and information continues to advance, with the definition of improvement actions for reporting and the reliability of Sygris data being the objectives established within GRI's environmental management framework.

Likewise, as part of its commitment to sustainability and its sustainable culture, the company invests in more efficient technology and innovation to minimize its environmental impact, in alignment with the Sustainable Development Goals (SDGs), highlighting its strategy to address climate change, which enables it to move toward a carbon-neutral future.

Activities to raise environmental awareness among professionals at all plants are conducted periodically, typically coinciding with significant dates such as World Environment Day or Recycling Day.

To minimize the impact of potential environmental risks, GRI Renewable Industries sets aside financial provisions and maintains coverage in its insurance policies to address the occurrence of environmental risks:

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

In 2025, it was not necessary to activate the guarantees under the Environmental Liability Policy held by the Group due to any incident or accident at GRI.

This chapter summarizes the key environmental metrics, performance measurement, and most relevant initiatives.

#### Resources, provisions, and guarantees allocated to environmental prevention

The Group integrates the prevention and minimization of environmental impact into its industrial operations by incorporating environmental assets and investments into its production base, aimed at improving process efficiency, reducing consumption, and complying with applicable regulations. These resources are managed as part of the Group's ordinary operations and are included in property, plant, and equipment, without constituting a separate line item.

Adopting a preventive management approach, the Group continuously monitors the environmental aspects associated with its operations. As of the end of the 2025 fiscal year, no material environmental

contingencies or risks have been identified, nor has it been necessary to set aside specific provisions to cover such risks, consistent with what is reflected in the Consolidated Financial Statements.

Likewise, the GRI Group does not hold any guarantees, sureties, or pledged assets specifically linked to environmental obligations. This approach reflects a management strategy focused on compliance, regulatory anticipation, and the integration of environmental criteria into operational decision-making, ensuring consistency between reported financial and non-financial information.

## Energy consumption

### Internal energy consumption

(Content 3-3 and 302-1)

Total energy consumption in fiscal year 2025 was 1,246 GWh, of which 571.7 GWh was electricity and 674.3 GWh was fossil fuels. The mix of internal energy consumption by source type was as follows:

- Electricity: 46%
- Fossil fuels: 54%

Compared to the previous year, total energy consumption increased by 12%. This increase is mainly due to higher fossil fuel consumption (7%) and an increase in electricity use (+16%).

Consumption by source GWh	2025	2024	2023
<b>Electricity</b>	<b>571.7</b>	<b>493.1</b>	<b>353.1</b>
Conventional Electricity	529.8	454.7	326.8
Renewable Electricity	41.9	38.4	26.2
<b>Fossil Fuels</b>	<b>674.3</b>	<b>577.4</b>	<b>568.3</b>
Natural Gas	659.8	564.1	551.4
Diesel (process)	6.7	7.1	6.6
LPG / Propane	6.4	5.3	4.9
Fleet diesel	0.4	0.9	3.3
Gasoline fleet	0.9	0.1	2.2
<b>Total</b>	<b>1,246.0</b>	<b>1,070.5</b>	<b>921.4</b>

ENERGY CONSUMPTION 2025						
Country	Electricity	Natural Gas	Diesel	LPG/Propane	Fleet Diesel	Fleet Gasoline
<b>Argentina</b>	10,576	0	583	2,747	0	35
<b>Brazil</b>	5,545	1,137	438	60	0	28
<b>China</b>	1,843,864	2,168,402	6,352	2,004	139	2,760
<b>Spain</b>	87,206	176,932	9,406	4,679	377	350
<b>India</b>	28,017	0	2,816	6,344	257	0
<b>South Africa</b>	13,739	0	491	2,911	524	140
<b>Turkey</b>	42,016	9,462	0	3,539	296	0
<b>USA</b>	27,316	19,230	3,975	892	0	0
<b>Total</b>	<b>2,058,280</b>	<b>2,375,163</b>	<b>24,061</b>	<b>23,175</b>	<b>1,593</b>	<b>3,313</b>

### Energy Intensity

(Content 302-3)

The calculation takes into account internal energy consumption, equivalent towers, and tons of flanges produced.

	Energy intensity GJ/teq 2025
<b>Argentina</b>	124
<b>Brazil</b>	N/A
<b>Spain</b>	249
<b>India</b>	94
<b>South Africa</b>	159
<b>Turkey</b>	183
<b>USA</b>	192

	Energy intensity GJ/t crude 2025
<b>Brazil</b>	N/A
<b>Spain</b>	7.6
<b>China</b>	10.0

## External energy consumption

(Content 302-2)

The calculation and availability of data for estimating Scope 3 emissions are highly complex. Work is currently underway to define a methodology that will enable the calculation of this energy consumption. This information is expected to be reported in the 2026 annual report.

## Energy consumption from renewable sources

In 2025, 7.33% of the group's total energy consumption came from renewable sources (vs. 7.78% in 2024). The slight decrease is due to lower electricity consumption in Brazil (a facility with certified renewable electricity) and a higher proportion of energy consumption in China. At the same time, solar self-consumption increased thanks to the first full year of operation of the South African facility and the expansion at SIHI, bringing the number of sites with PV to nine.

Electricity consumption from renewable sources:

- PV self-consumption: 2.99% of the total (+1 pp vs. 2024), with 9 facilities in operation (including 6 factories in China, Reducel, Galicia, and South Africa).
- Electricity from PPAs/RECs: 4.34% of the total (-1.41 pp vs. 2024), at 7 factories.

## Energy Efficiency

(Content 302-4 and 305-5)

### Coating of paint booths at GRI Towers Galicia

At GRI Towers Galicia, various studies are being conducted aimed at reducing energy consumption in the paint booths. The main energy consumption in tower manufacturing is concentrated in the paint drying booths; therefore, one of the key actions within the Carbon Neutral Plan, focused on reducing Scope 1 emissions, has been the comprehensive lining of these booths.

The cladding process was carried out in two phases: two booths were retrofitted in 2021 and the remaining two in 2022.

Analysis of natural gas consumption records shows that, between 2020 (pre-insulation) and 2025 (all booths insulated), a reduction of 3,393.79 kWh/equivalent tower (12.2 GJ/equivalent tower) was achieved.

On the other hand, the table below shows an increase in consumption per equivalent tower compared to 2024. This increase is explained by the painting schemes applied during 2025, which required a greater amount of product and energy during the process.

YEAR	GAS CONSUMPTION/EQUIVALENT TOWER (kWh/Equivalent Tower)	STATE
2020	12,035.16	Uncoated
2023	9,782.85	With cladding
2024	8,562.31	With cladding
2025	8,641.37	With coating

Throughout 2025, energy consumption continued to be monitored via meters installed in the paint booths, which has enabled the identification of opportunities to implement energy efficiency measures.

As previously noted, studies aimed at optimizing painting and drying processes continue at GRI Towers Galicia. Although these analyses have not yet been completed, results and conclusions are expected to be available throughout 2026, enabling progress in improving the process's energy performance.

## Information on GHG Emissions

Content 305-1 and 305-2

CO<sub>2</sub> emissions are calculated in accordance with the principles and methodologies of the *GHG Protocol* and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, using annually updated emission factors and the organization’s activity data.

Information on greenhouse gas emissions is the cornerstone of the company’s decarbonization plan. The inventory covers all activities, countries, energy sources, and greenhouse gases within the company.

### Scopes 1 and 2

(Content 305-1, 305-2, and 305-4)

#### Scope of the Greenhouse Gas Inventory

The scope of GRI Renewable Industries’ greenhouse gas (GHG) inventory has been defined according to the control approach in line with the criteria established in the GHG Protocol and the GRI 305 standard.

Under this approach, the inventory includes in Scopes 1 and 2 the emissions associated with the Group’s own operations over which GRI Renewable Industries exercises financial control, as well as those operations under its operational control.

The greenhouse gases included in the inventory are: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, HCFCs, and SF<sub>6</sub>, in accordance with the scope defined by the Kyoto Protocol and the GHG Protocol.

In 2025, GRI emitted a total of 124,081 tCO<sub>2</sub>e into the atmosphere, corresponding to direct emissions (Scope 1). Direct GHG emissions stem primarily from the consumption of fossil fuels (natural gas, liquefied petroleum gases, and diesel) in production processes and the company’s vehicle fleet (diesel and gasoline). Indirect emissions from electricity consumption amount to 306,635 tCO<sub>2</sub>e, taking into account the location-specific emission factor. However, because GRI purchases renewable energy at 7 of the group’s factories, these emissions are reduced to 304,041 tCO<sub>2</sub>e. The latter figure represents the market emission factor used as a reference within the group and in the indicators of this report.

CO <sub>2</sub> emissions	2025	2024	2023
Scope 1	124,081	106,935	105,190
Scope 2 (Market-Based)	304,041	252,105	176,903
S1 + S2	428,121	359,040	282,098

CO <sub>2</sub> emissions by activity		
Activity	Scope 1	Scope 2 (Market-Based)
Flanges	115,374	108,093
Towers	5,391	16,853
Steel Manufacturing	3,198	179,090
Nacelle	81	0
Headquarters	36	5

Direct emissions 2025	
By source	tCO <sub>2</sub> eq
Natural Gas (General)	120,176
Diesel (General)	1,793
LPG/Propane (General)	1,428
Gasoline consumption (fleet)	257
Welding gases	164
Diesel consumption (fleet)	119
Acetylene	77
Refrigerant gases	66
<b>Total</b>	<b>124,081</b>

Indirect emissions from electricity consumption 2025	
Country	tCO <sub>2</sub> eq
Argentina	846
Brazil	0
China	287,183
Spain	5
India	5,658
South Africa	2,534
Turkey	5,159
USA	2,656
<b>Total</b>	<b>304,041</b>

### External Assurance and Verification

To reinforce the reliability and traceability of the reported information, GRI will submit its inventory and certain product statements to independent verifications conducted by accredited third parties in 2025:

- Corporate inventory (2024): verified in accordance with UNE-EN ISO 14064 for the organizational scope covering Spain, Brazil, Turkey, and the United States, covering scopes 1, 2, and 3.
- Product carbon footprint (2024): verified in accordance with ISO 14067 for wind tower flanges manufactured by Iraeta Energy Equipment Co., Ltd., using a cradle-to-gate approach.
- Recycled content: verified in accordance with ISO 14021 for Iraeta's continuous casting billets and steel ingots, confirming the incorporation of recycled material (including post-consumer scrap).

## Emissions Avoided

In fiscal year 2025, GRI manufactured 1,579 equivalent towers.

Considering the annual net operating hours of the turbines in the countries where they are located, the installed capacity, the electricity emission factor applicable to each country, and the percentage of the tower cost relative to the total cost of the wind turbine (16.4%), it is estimated that the towers manufactured by GRI in 2025 have avoided a total of 383,310 tons of CO<sub>2</sub>.

## Carbon Neutral Plan

### Objectives

The Carbon Neutral Plan sets the goal for GRI Renewable Industries to become a climate-neutral company by 2050. As an intermediate step, the Group has set 2030 targets to reduce its emissions, aligned with the 1.5 °C target of the Paris Agreement.

With 2020 as the base year and a global scope, the 2030 targets are:

- Reduce Scope 1 emissions by 50%.
- Ensure that 100% of purchased energy comes from renewable sources.

2020 was chosen as the base year following the expansion of the emissions scope with the addition of new factories in 2019 and because comprehensive and robust emissions inventories were available.

In 2025, the Group achieved an emissions intensity of 14 tons of CO<sub>2</sub> per equivalent tower and 1.3 tons of CO<sub>2</sub> per ton of Flange, as a result of the energy mix used in its operations.

The Group's strategy is based on three lines of action: improving process efficiency, increasing the use of renewable electricity, and advancing the electrification of processes currently based on fuels.

### 2025 Performance

Scope 1 emissions increased by 16% compared to 2024. Regarding Scope 2 emissions, 7.33% of the electricity consumed in 2025 came from renewable sources. Total Scope 2 emissions increased by 21% compared to 2024.

During the fiscal year, GRI is conducting an internal review of the approach of its Decarbonization Plan to assess its alignment with business developments and the experience gained in recent years. This analysis stems from the observation that absolute emissions targets, while aligned with the principles of the Paris Agreement, do not always fully reflect operational and efficiency improvements in a context of industrial growth. In this context, the group is analyzing alternative methodologies for monitoring environmental performance that allow for a more representative view of its operations, in line with international benchmarks and the applicable regulatory framework.

## Environmental Reporting Tool

Throughout 2025, work has continued on the environmental 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.

Information is reported at the plant level, providing the corporate Environment department with a comprehensive and consolidated view of the group's environmental performance. This approach facilitates comparisons between plants, the creation of aggregated statistics and charts, and the

identification of best practices that can be replicated across the organization, thereby contributing to the fulfillment of the company’s environmental strategy.

Currently, the system integrates data for the years 2023, 2024, and 2025, enabling robust comparative analyses and the establishment of improvement targets based on real and verified trends.

### Other Emissions

(Content)

Regarding emissions from other sources, these are sporadic, and controls are carried out by an accredited body at the frequency established in the corresponding licenses or other legal requirements. Below, we summarize the main emissions in kg:

	Spain	India	Turkey	USA	Argentina	China
NO <sub>x</sub>	4,033	2,517	407	417	236	4,326
SO <sub>2</sub>	0	15,974	667	3	540	3,623
CO	1,507	432	130	354	236	0
N <sub>2</sub> O	0	0	0	0	0	0
Particulate Matter (PM)	4,810	0	4,227	36	3,196	54,053
Total organic carbon (TOC)	1,401	0	0	0	0	0
Volatile organic compounds (VOCs)	1,166	0	1,256	27	71,978	0

\*No emissions of COP, PAHs, or CFCs were recorded during the reporting period

## Circular Economy: Raw Materials and Waste

(Content 2-6, 3-3, and 301-2)

### Circular Economy: Raw Materials and Waste

In recent years, the circular economy has emerged as a key issue in corporate environmental management, reinforced, among other factors, by the *European Green Deal*, the *Spanish Circular Economy Strategy*, and the 2030 Agenda. At GRI Renewable Industries, rather than an end goal, the circular economy is a tool that guides the continuous improvement of production processes and environmental responsibility.

### Life Cycle of a Wind Tower and GRI's Role

The stages of a wind tower's life cycle are diverse. The process is summarized below, highlighting those in which GRI Renewable Industries is involved:

- Procurement of raw materials and components: This includes extraction and manufacturing. In towers, steel is the primary component (more than 95% of the total) and the one with the greatest impact on emissions, along with the electrical and electronic materials installed inside.
- Production (GRI scope): This covers the processes and consumption of energy and raw materials for the manufacture of sections, flanges, and the installation of the internal components that make up the tower.
- Transportation: The supplier typically manages the logistics for steel plates; the customer manages those for the finished product (sections) to the wind farm, usually by truck and/or ship. Additionally, GRI is responsible for logistics between its flange factories and its tower plants or other customers.
- Installation, operation, and maintenance (*outside the GRI scope*): This includes site preparation, access roads, transportation, and grid connection. The estimated useful life of a wind farm is 20-25 years. This stage highlights the positive impact of renewable energy generation, which does not require fossil fuels, as well as the management of potential impacts on birdlife and the environment.
- End of useful life: Dismantling and material separation. The towers are nearly 100% recyclable; the turbine is more complex, although it is currently possible to separate most materials, and only a small fraction requires thermal treatment or disposal in a landfill.

### Waste Reduction Strategy and Targets for 2030

The company has adopted the following corporate objectives regarding waste and the circular economy:

- 0% waste to landfill by 2030.
- Reduce hazardous waste by 25% by 2030.
- Reduce non-hazardous waste by 25% by 2030.

Setting strategic goals and objectives is a fundamental step, to which GRI is fully committed. To achieve them, various actions are carried out at production plants. In line with this approach, a series of short-term operational objectives have also been defined within the scope of the Environmental Management System:

- Waste recovery target: exceed 65% by 2026, excluding scrap metal as a fraction, using 2025 as the base year.

- Target for reducing and controlling waste sent to landfills per plant by 2026: measured in kg of waste to landfill per unit of production, with the following maximum values per site: Seville 3,210 kg; South Africa 582 kg; Argentina 1,006 kg; Amarillo (USA) 726 kg; Galicia 41 kg. Maintenance of levels at plants with maintenance KPIs: Turkey I and II 0 kg; India I 65 kg; India II 20 kg.

## Raw materials

(Content 301-1)

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

The weight of the main raw materials purchased in 2025 totaled 1,293,173.21 tons, with steel accounting for 99% of the total.

Raw Materials 2025. Tons								
Countries	Steel	Flux	Paint	Shot	Welding wire	Solvent	Zinc-coated wire	Drill fluid
Argentina	12,663.44	97.73	0.00	53.00	97.15	16.45	11.75	0.00
Brazil	312.80	1.01	0.00	2.00	14.41	1.86	0.05	31.55
China	884,156.76	0.00	0.00	0.00	836.79	0.00	0.00	137.85
Spain	161,990.48	988.53	692.84	104.00	0.00	81.42	258.68	0.00
India	103,257.86	472.04	0.00	19.04	425.12	42.17	27.60	0.00
South Africa	19,200.00	118.28	74.04	17.10	73.99	10.93	14.22	0.00
Turkey	72,945.01	530.15	416.79	72.28	521.72	33.11	20.66	0.00
USA	38,646.86	191.54	182.77	61.64	163.30	10.35	93.63	0.00
<b>Total</b>	<b>1,293,173.21</b>	<b>2,399.28</b>	<b>1,366.44</b>	<b>329.06</b>	<b>2,132.49</b>	<b>196.28</b>	<b>426.59</b>	<b>169.40</b>

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 2025, a total of 1,293,173.21 tons of steel were consumed, of which an estimated 13%\* was recycled.

Furthermore, regarding the procurement of materials, GRI Renewable Industries has formalized its policy on conflict minerals, 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, the procurement process includes the corresponding supplier certification. During this process, steel and electrical and electronic materials were identified as those that may potentially contain these minerals in their composition, which is why this information is required.

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

## Waste Management and Minimization

(306-1, 306-2, and 306-3)

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

At GRI Renewable Industries, we have procedures and guidelines in place to ensure that the waste generated is properly sorted, monitored, identified, stored, and managed through authorized waste management companies.

In 2025, a total of 81,664 tons of waste was generated, of which 95% is non-hazardous and less than 5% is hazardous waste.

**Non-hazardous waste:** A total of 77,458 tons was generated. Steel scrap accounted for 94% of this total, amounting to 73,007 tons.

Regarding scrap, GRI Renewable Industries has an integrated system across all plants for the centralized collection and recovery of steel discarded during production.

In September 2022, the new **GRI China V** plant began operations, with two divisions: one for the manufacture of forgings and another for the production of electric arc furnace steel, sourced from scrap generated at all GRI plants in China. This is a significant milestone, as it helps close the loop and reuse all generated waste to produce new steel within the framework of the circular economy.

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

**Hazardous waste:** A total of 4,218 tons were generated. Notable categories include absorbent materials (86%), packaging (6%), and paint sludge (5%).

Hazardous Waste 2025 - Tons					
Countries	Absorbent materials (absorbents, PPE, and felts)	Containers	Sludge	Metal dust	Other waste
Argentina	0	19	52	0.00	19.81
Brazil	0	0	13	0.00	6.01
China	3,620	0	0	0.00	1.51
Spain	0	51	86	17.42	54.47
India	3	25	7	0.00	3.07
South Africa	9	11	30	0.00	0
Turkey	0	124	60	0.00	6.65
USA	0	0	0	0.00	0.00
<b>Total</b>	<b>3,632</b>	<b>229</b>	<b>247</b>	<b>17.42</b>	<b>91.51</b>

All waste generated, based on its characteristics, has been handled by authorized transporters and waste management companies within the country (306-4).

Considering the total waste produced, it is estimated that 92.3% is recycled (mainly steel) and the remaining 7.7% is disposed of in landfills or through incineration and recovery processes.

In fiscal year 2025, there were no significant spills (306-3).

## Corporate “Zero Waste” Committee

Within the framework of the strategy and objectives described above, the “Zero Waste” committee has been established, a corporate forum in which all the group’s environmental managers participate. The purpose of this committee is to foster the exchange of experiences, challenges, and knowledge among plants, promoting the identification of opportunities and the implementation of measures that reduce environmental impact.

The main objective is to move toward a “zero waste” model by promoting alternative management methods that allow for the recovery of existing waste—either as recyclable materials or as inputs for other production processes—thereby strengthening the circular economy within the organization.

These committees play a key role in facilitating the cross-functional sharing of knowledge, sharing success stories, analyzing challenges encountered, and highlighting innovative initiatives across the various plants. Thanks to this continuous exchange, the adoption of more efficient solutions is encouraged, resource use is optimized, and efforts are aligned to maximize waste reduction and recovery across the entire group.

Throughout 2025, committee meetings were held on a quarterly basis, with very high and active participation from attendees. In addition, new topics were proposed for future sessions, reinforcing the collective commitment to continuous improvement and the circularity of materials.



Responsible waste management is a cornerstone of the environmental strategy. Taking a preventive approach minimizes impacts, improves process efficiency, and aligns operations with the principles of the circular economy.

Minimizing waste sent to landfills is a priority at all plants, promoting alternatives such as **reuse**, **recycling**, and **material recovery** or, where appropriate, their use as **inputs** in other processes.

This approach facilitates opportunities for improvement, reduces treatment costs, and reinforces the internal culture of sustainability, driving improvements in processes, materials, and technologies that promote circularity.

### 2025 Projects

- **Waste Minimization**
  - *Cleaning of paint cans:* In **India I**, a can cleaner has been used to reduce this hazardous waste to **zero**. The system has been in place since **2017** in **Galicia** and since **2019** in **Seville**, with positive results.
- **Reduction of Waste Sent to Landfill**  
 General guidelines: prevent the most bulky waste fractions from ending up in landfills (e.g., **flux**, **shot blasting grit**) and seek alternatives for waste with a greater environmental impact

(e.g., **paint sludge**).

2025 Projects:

- *Flux recovery*: **Turkey** and **Argentina** made contacts and conducted sampling for its acceptance at **a cement plant**. Technical acceptance exists, but implementation could not be carried out in 2025 due to operational issues; these are expected to be resolved in **2026**.
- *Seville*: **sludge from the cutting machine** and **scrap metal residues** have been diverted from landfills to **recycling**.

- **Wood Reuse**

- *Pallets*: sold for **reuse** at virtually all plants.
- *Wooden reels*: **donated** to a local **artisan** (Argentina).
- *Internal reuse*: wood unsuitable for sale is used as **support for veneers** or for other purposes within the plant.  
In areas involving forest-derived materials, the use of **FSC-certified wood** is encouraged.



- **Washing and reuse of contaminated rags**

Project implemented in **Seville, the Basque Country, and Galicia**, with a **100% reduction** of this waste stream in the areas where it is applied. In operation since **2017** (Galicia) and **2019** (Seville). In **2025, South Africa** conducted trials with various suppliers; although optimal results were not achieved, the work will continue in **2026**. The experience is shared with plants that do not yet have this system to assess its implementation.

- **Solvent Recovery**

Considered a key lever for reducing **hazardous waste** and **raw material consumption**. Units exist in **Galicia, Brazil, India I, Turkey I, and South Africa**. By **2026**, implementation is planned in **the United States, Argentina, and India II**, advancing the standardization of best practices.

## 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 on Land.”

GRI Renewable Industries aims to respect natural capital, biodiversity, and cultural heritage in the environments where it operates. To this end, and alongside other measures, it has been carrying out reforestation efforts since 2016 as part of the “One Tower, One Tree” initiative, through which it commits to planting one tree for every tower manufactured.

In 2025, a reforestation project was carried out, with 600 trees planted. Reforestation is an activity that seeks to restore degraded habitats to their original conditions. Reforestation is always carried out using native species and promoting crop diversity; the goal is to lay the groundwork for the development of healthy forests in the vicinity of the group’s factories. Since the project’s inception, a total of 21,605 trees have been planted, with an estimated cumulative absorption capacity of 267 tons of CO2 per year.

Year	Tons/year	Towers manufactured	Trees
2016	38.1	1,277	1,250
2017	15.2	987	1,700
2018	13.1	768	2,710
2019	16.7	1,375	2,000
2020	31.1	1,674	2,645
2021	11.4	1,595	1,800
2022	21.2	1,777	2,000
2023	103.8	1,992	4,750
2024	11.51	1,721	2,150
2025	5.35	1,579	600

GRI Renewable Industries’ factories 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).

## Water and Wastewater

(Content 303-2, 303-3, 303-4, and 303-5)

Water is a natural, limited, scarce resource essential for life on Earth. It is a fundamental part of sustainable and socioeconomic development. However, current projections (OECD) indicate that, if we continue as we have been, by 2050 nearly half of the world’s population will live in areas under severe water stress.

In this regard, although GRI Renewable Industries is not a major consumer of water in its production processes, consumption is monitored to protect water resources and ensure their efficient and

sustainable use, as well as to identify deviations or potential actions for improvement and reduction of consumption.

In 2025, total consumption was 104,350 m<sup>3</sup>, 13% less than in 2024. Regarding the source, 79% of the water consumed came from the municipal supply, 14% from groundwater, and 7% from surface water.

No water source has been significantly affected by the company's water abstraction (306-5).

<b>Human and Sanitary Consumption</b>	58%
<b>Industrial use</b>	42%
<b>Irrigation</b>	0%

## Soil

Preventing soil contamination is an important aspect of environmental management within the company. The group's factories have the procedures and resources in place to respond quickly to any incident and conduct awareness-raising activities to educate all employees.

In addition, they monitor and report any spills or leaks that occur, describing the incident and the actions taken.

## Noise

In general, external noise is not a significant impact at GRI Renewable Industries' factories. Most are located in industrial parks, away from urban areas, which minimizes this impact.

Likewise, all facilities are equipped with sectional doors—both roll-up and fixed types—featuring automatic closing mechanisms that prevent noise emissions to the outside, as well as soundproof enclosures on those parts of the production lines where the highest noise levels occur, to protect workers (in addition to the use of appropriate hearing protection PPE in each case).

All factories prepare their corresponding external noise reports at the frequency established in their environmental permits and/or environmental impact studies and/or the country's local legislation. Furthermore, to minimize the noise impact of transporting raw materials and finished products by truck, the permitted and established loading and unloading schedules are strictly adhered to.

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

## Light Pollution

All of the group's facilities are located in industrial zones and either already have or are in the process of installing LED lighting, which minimizes the impact. Their impact on light pollution is not material.

## SOCIAL IMPACT

Social impact includes GRI Renewable Industries’ relationship with and response to key stakeholders, such as employees, customers, suppliers, and society, primarily in the local communities where it operates.

### People

(Content 2-7, 2-8)

(102-8 and 405-1)

At GRI Renewable Industries, having a strategy that enables us to attract highly trained and motivated professionals is key to growing as a competitive, solid, and sustainable company, as the company’s future depends largely on the commitment and work of its team.

For this reason, the People department is dedicated to ensuring stable, high-quality employment with opportunities for growth and promotion among employees.

According to the scope of this Report, in 2025 GRI Renewable Industries had 5,698 professionals (5,153 direct employees and 545 contractors), compared to 5,901 professionals (5,347 direct employees and 554 contractors) in fiscal year 2024, representing a 3.4% reduction in the workforce.

We also prioritize local employment to create value in the countries where we operate. 96% of the workforce is locally sourced.

Further information is provided in tables in Appendix II.

% In-House Employees		
2023	2024	2025
91%	91%	90%

% External Employees		
2023	2024	2025
9%	9%	10%

% of In-House Staff: Gender		
Year	Men	Women
2023	89%	11%
2024	87%	13%
2025	85%	15%

\*The total number of employees differs from that published in the annual financial statements because the scope of the report is different.  
 \*\*The headcount calculation takes into account the number of hours worked: 12,297,808, which may result in decimals in the overall calculation. To simplify the presentation of results, the data is shown rounded and without decimals.

	% Direct Employees: age		
	2023	2024	2025
18-25	11%	8%	10%
26-35	29%	27%	31%
36-45	35%	36%	34%
+ 45	25%	29%	25%

	% In-house staff: category		
	2023	2024	2025
Director	3%	6%	3%
MOI	23%	30%	36%
MOD	74%	64%	61%

Country	% Percentage distribution by country: in-house and external staff		
	2023	2024	2025
Argentina	17%	4%	3%
Brazil	16%	12%	6%
China	9%	38%	39%
Spain	12%	19%	19%
USA	4%	6%	6%
India	5%	8%	13%
South Africa	33%	4%	4%
Turkey	3%	9%	10%

## Labor relations

(Content 407-1 and 2-30)

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

About 96% of employees are covered by sector-specific collective bargaining agreements or similar agreements.

The remaining 4% are covered by a "Handbook" or other agreements that stipulate working conditions, rules of conduct, wages, benefits, etc.

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

Country	2023		2024		2025	
	Collective Bargaining Agreement	Handbook	Collective Bargaining Agreement	Handbook	Collective Bargaining Agreement	Handbook
<b>Spain</b>	100%	0%	100%	0%	100%	0%
<b>Brazil</b>	100%	0%	100%	0%	100%	0%
<b>Turkey</b>	0%	100%	100%	0%	100%	0%
<b>India</b>	100%	0%	100%	0%	100%	0%
<b>South Africa</b>	72%	28%	77%	23%	86%	14%
<b>USA</b>	72%	28%	74%	26%	69%	31%
<b>China</b>	100%	0%	100%	0%	100%	0%
<b>Argentina</b>	80%	20%	75%	25%	75%	25%

### Leave for childbirth and child care. Maternity/paternity

Regarding paternity and maternity leave (401-3), 60 men took paternity leave, and 85% remain with the company. In the case of women, of the 8 who took leave, 88% remain with the company.

	Parental Leave					
	2025	%	2024	%	2023	%
<b>Paternity leave</b>	60	0%	78	0%	90	0%
<b>Remain with the company</b>	51	85%	77	99%	88	98%
<b>Maternity leave</b>	8	0%	15	0%	13	0%
<b>Remain with the company</b>	7	88%	11	73%	11	85%

### SuccessFactors

Project to implement a common HR ERP system for all GRI Renewable Industries companies: SuccessFactors (People Management Tool). Launched in 2023, its development and evolution within the company continued throughout 2024 and 2025.

The objectives of implementing this tool are:

- To promote the standardization of information at the Group level
- Enable the generation of valid KPIs for decision-making
- Contribute to the creation of a culture of digitalization

## People Employee Journey



(Content 3-3)

GRI Renewable Industries recognizes the importance of people and views them as a strategic asset of the company, relying on outstanding professionals across all business areas and in every country.

Having a strategy that ensures we have trained, qualified, and motivated professionals in a pleasant work environment is key to growing as a competitive, solid, and sustainable company, as the company's development and future depend on the commitment and work of its team.

For this reason, talent management is considered a strategic objective for the company, and in 2022, GRI People designed the "Employee Journey" model, which was officially implemented in 2023 and which we continue to improve year after year.

The Employee Journey model is the foundation of the People department's management system, which is people-centered and aligned with the company's Strategic Plan, tracking the employee's lifecycle within the company. The model identifies different "families" or specific areas of action within the People department that have a critical impact on employees and accompany them through the different stages of their cycle at the company, from start to finish.

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

## 1. Talent Acquisition

GRI Renewable Industries' goal is to have the best professionals available to fill the various vacant positions within the company. Attracting talent—especially young professionals with development potential—has become one of the main challenges for the People area internationally in recent years, against a backdrop of growing competition to recruit high-value profiles with growth potential, coupled with candidates being less proactive in seeking opportunities and a decline in the number of candidates interested in pursuing a career in manufacturing compared to options with a more digital focus and less physical demands. In light of this situation, GRI has intensified its efforts to improve its positioning as an attractive option for both the start and the professional development of candidates.

As a new talent attraction initiative for 2025, our U.S. plant has established a “referral bonus” as a new measure to attract talent. If an employee is hired through a referral from another employee, the person who recruited the new employee receives a non-vesting bonus after 30 days, another after 6 months, and a final non-vesting bonus after one year, provided the new employee does not voluntarily leave before the periods specified in this policy.

## 2. Recruitment / Selection

GRI's objective in recruitment and selection is to find the most suitable candidate in the shortest possible time, ensuring maximum efficiency and quality throughout the process. This includes interviews with the People team and with the managers or directors of the hiring departments, with an initial preliminary contact typically held to introduce the company and the project and gauge the candidate's interest.

Depending on the nature of the position, additional technical tests may be conducted, such as language proficiency or welding skills, as well as personal profile questionnaires using the Predictive Index tool to understand the candidate's profile and natural behavioral tendencies.

To fill vacancies, we use both internal tools, such as the global Job Posting system, and external ones, primarily InfoJobs and LinkedIn—with increasing use of direct candidate sourcing—as well as, when the process requires it, external recruitment firms.

In any case, and regardless of the methods used, the guiding principle remains to seek out the best candidate without discrimination based on factors unrelated to the position, thereby promoting equal opportunity.

## 3. Onboarding

The onboarding process focuses on welcoming, orienting, and familiarizing new employees within the organization, with the aim of facilitating their adaptation to their new role and work environment from the very beginning.

At GRI, the onboarding training for new hires must include at least the following content:

- Training required by law related to the position (e.g., H&S)
- Training on the company they are joining and the business group in general
- Explanation of their job duties
- Tour of the facilities and introduction to coworkers

We are working on digitizing the onboarding process as part of new employee training, with the aim of reducing paper use and standardizing certain training modules through a common digital tool.

Among the various initiatives in this area that have been implemented, we highlight:

- **Corporate:**

New hires receive initial training from the People department on the Business Group, GRI's history, business operations, production processes, and organizational structure, supplemented by departmental training, a tour of the facilities, an introduction to colleagues, and an explanation of their duties and responsibilities.

As part of their performance evaluation (MBO - Management by Objectives), they have a development objective focused on their adaptation to the position or the company. Additionally, two annual trips to production plants are organized, and the "Breakfast with the CEO" initiative for new hires continues.

- **South**

The People department schedules an initial meeting to assess the new employee's adaptation to the department, focusing on training needs and areas for improvement. Additionally, in 2025, the onboarding process was expanded to include the delivery of a Welcome Pack

- in a metal bottle bearing the GRI logo, a notebook, and a screen-printed pen.

- **India:**

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

- **Africa:**

## 4. Training and Knowledge

(Content 404-1 and 404-2)

At GRI, we believe that training is essential for improving the skills of our employees, which is why we remain committed to developing the necessary training programs to help achieve this goal.

### Academy: our online training platform

One of the most important tools is Academy, our training platform, which allows everyone to access the various courses and learning paths available.

In 2025, the 2,067 people registered on Academy completed a total of 2,589 hours of training, representing a significant increase compared to previous years.

Thus, we can highlight some of the training initiatives launched:

- **Implementation of the 2024-2025 Supply Chain Training Program:** a one-year training program aimed at the global Supply Chain team, with learning paths tailored to participants' profiles and focused on improving skills such as communication, team management, and time management.
- **Online language courses:** Once again this year, online language training has been launched through Academy, with more than 80 company employees participating from Madrid, Turkey, South Africa, Seville, India, and FIHL.
- **Metal Industry Collective Agreement PRL Training for Office Staff at GRI Madrid:** a new session of this training was held, serving as a refresher for those who completed it in 2021 and as an introductory course for new hires, with a total of 180 hours of instruction.

Other in-person training programs of interest:

- **On-site training program for the sales team:** since late 2025, a program has been underway covering topics such as occupational safety and health, management systems, planning and production flow, as well as maintenance, procurement, and human resources to provide a comprehensive understanding of plant operations.

- Leadership and Coaching Program for members of the Management Committee:** throughout 2025, a multi-session coaching program was conducted to strengthen their leadership, team management, and strategic decision-making skills.

In 2025, a total of 77,721 hours of training were provided, representing a decrease from the 115,999 hours recorded in 2024. The average number of training hours per employee during the reporting period was 15.

In 2026, the company set a goal of providing at least 20 hours of training per employee by 2030.

	Average training hours per employee by category					
	2023		2024		2025	
	Men	Women	Men	Women	Men	Woman
<b>Director</b>	7	4	3	2	8	7
<b>MOI</b>	18	14	15	8	13	15
<b>MOD</b>	46	70	29	5	18	3

Percentage distribution of training by country			
Country	2023	2024	2025
Argentina	1.1%	55%	37.7%
Brazil	10.6%	9%	10.4%
China	62.9%	1%	2.3%
Spain	6.9%	17%	14.3%
U.S.	1.4%	2%	3.6%
India	0.8%	2%	3.3%
South Africa	5.0%	3%	13.2%
Turkey	11.3%	11%	15.3%

## 5. Performance and Development

As part of the strategic objective to ensure that GRI has the best professionals to meet the challenges of today's market, it is important not only to guarantee the proper attraction and selection of candidates but also to have a system that allows for the monitoring of their performance and development opportunities.

### **Performance:**

Having a performance evaluation system allows employees to receive feedback on the performance of their duties and responsibilities. Headquarters has established a Global Performance Evaluation System applicable to all corporate employees, plant managers, and their direct reports. The model, based on Management by Objectives (MBO), sets the objectives at the start of the program that will serve as a reference for the annual evaluation and is managed through the People Management Tool - SuccessFactors.

MBO includes different categories of objectives (Company, Operational, Competency, General Performance, and Development), whose weighting is determined in advance by Senior Management based on the position's organizational level. In 2025, the MBO profiles were adapted to the various corporate levels (Analyst, Technician, Senior Technician, Manager, Senior Manager, Head of, Director, Senior Director, Regional Director, and Chief). For plant employees, two profiles remain: Plant Director and Local Area Manager.

The system offers several advantages: it is participatory, as the employee agrees on operational objectives with their manager; it aligns individual performance with strategic objectives; it provides transparency by defining expectations at the start of the cycle; and it incorporates a continuous evaluation approach with a minimum of two mandatory feedback meetings (mid-year and year-end) to detect unsatisfactory performance early and redirect it appropriately.

At the end of the fiscal year, the employee completes a self-assessment of their performance against the various objectives (with the exception of the company-wide objective, for which the result is aggregate and applies to all employees). Each manager reviews the self-assessment, evaluates it, and meets with the employee to provide feedback and finalize the evaluation.

Workforce by Contract Type 2025										
Country	Contract type						Workday duration			
	Permanent		Temporary		Internship		Full-time		Part-time	
	Male	Woman	Male	Women	Male	Woman	Men	Woman	Men	Women
Spain	833	123	12	0	0	0	840	120	5	3
Brazil	245	39	0	0	0	0	245	39	0	0
Turkey	535	21	0	0	0	0	535	21	0	0
India	431	3	17	0	0	0	434	0	17	0
South Africa	150	25	4	0	9	7	154	25	9	7
USA	284	31	0	0	0	0	284	31	0	0
China	1,721	507	0	0	0	0	1,721	507	0	0
Argentina	136	20	0	0	0	0	136	20	0	0
<b>Total</b>	<b>4,335</b>	<b>769</b>	<b>33</b>	<b>0</b>	<b>9</b>	<b>7</b>	<b>4,349</b>	<b>763</b>	<b>31</b>	<b>10</b>

In total, the year ended with a total of 209 employees evaluated based on the centralized DPO system (74% men and 26% women), distributed as shown below.

Corporate performance evaluation:

Corporate Performance Evaluation						
Country	2023		2024		2025	
	Male	Woman	Men	Women	Male	Woman
Argentina	6	1	1	0	1	0
Brazil	12	2	12	3	9	3
China	0	0	0	0	0	0
Spain	95	39	109	40	112	45
USA	0	0	0	0	0	0
India	8	0	8	0	8	0
South Africa	8	2	6	2	8	1
Turkey	0	0	0	0	0	0

In addition, most factories have their own performance evaluation systems. These include plant personnel, covering in many cases 100% of the workforce, using a methodology tailored to their operations that measures parameters such as versatility in the workplace. Below, we summarize the distribution of DPOs conducted by country.

Country	Factory Performance Evaluations											
	2023				2024				2025			
	Men		Women		Men		Women		Men		Woman	
	MOI	MOD	MOI	MOD	MOI	MOD	MOI	MOD	MOI	MOD	MOI	MOD
Argentina	10	61	0	2	25	198	0	3	20	80	8	8
Brazil	0	0	0	0	0	0	0	0	9	0	2	0
China	0	0	0	0	1,041	24	62	32	964	144	144	144
Spain	195	336	36	28	115	258	20	24	87	203	15	22
USA	0	191	0	17	0	227	0	16	0	241	0	22
India	126	218	0	0	214	219	0	0	146	216	1	0
South Africa	0	0	0	0	8	0	2	0	7	0	1	0
Turkey	158	249	12	0	176	232	13	0	240	274	19	0
<b>Total</b>	<b>489</b>	<b>1,055</b>	<b>48</b>	<b>47</b>	<b>1,579</b>	<b>1,158</b>	<b>97</b>	<b>75</b>	<b>1,473</b>	<b>1,158</b>	<b>190</b>	<b>196</b>

In the reporting year, 70% of the total workforce at GRI Renewable Industries participated in a performance evaluation process.

### Development

At GRI, we consider it essential that employees have opportunities for professional growth and development. In 2025, a new organizational model was implemented at the corporate level based on the analysis and evaluation of all positions—including the plant manager role—using a factor model that assesses objective criteria such as required education and experience, impact on decision-making, problem-solving, and communication skills.

As a result, the previous four-level structure (Chief, Director, Manager, Analyst) was expanded to ten organizational levels (Chief, Regional Director, Senior Director, Director, Head Of, Senior Manager, Manager, Senior Technician, Technician, and Junior Technician/Analyst), each with standards defined according to the evaluated factors. Additionally, employees are assessed on their level of consolidation using a five-level scale that reflects their maturity in the responsibilities associated with the position. The project—developed in 2024 and launched in January 2025—aims to establish a more structured organizational system that facilitates objective and transparent development programs.

During 2025, progress was made in integrating the new model with other development processes (succession, career, and competency plans), as well as in its potential extension to plant-level positions. Furthermore, since 2024, DPO Global’s plans have included development objectives not linked to performance evaluation, designed to support the employee’s professional growth. These objectives are set annually in the Development Plan agreed upon between the employee and their manager.

As part of this integration, since 2025, supervisors and employees must jointly analyze professional development expectations and areas for improvement, which will serve as the basis for defining the development objectives incorporated into the annual plan.

Finally, GRI maintains a global Job Posting system that allows corporate vacancies to be advertised internally and facilitates development opportunities at both the local and international levels. Additionally, each plant has its own internal job posting systems for positions that can be filled with internal staff.

Job stability is a priority for GRI Renewable Industries. As a result, 98.7% of professionals are on permanent contracts and 98.9% are full-time employees. Furthermore, we promote local employment, with 95% of employees being local nationals.

1) Turnover:

401-1

Hiring:

There were a total of 1,848 new hires among our own staff, distributed as shown below:

<b>% of Hires by Country</b>			
<b>Country</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Argentina</b>	3.1%	7.8%	1.8%
<b>Brazil</b>	2.6%	1.8%	0.3%
<b>China</b>	49.5%	31.1%	75.9%
<b>Spain</b>	9.1%	28.5%	4.0%
<b>USA</b>	8.3%	9.9%	5.1%
<b>India</b>	4.6%	4.6%	1.7%
<b>South Africa</b>	7.3%	1.7%	0.5%
<b>Turkey</b>	15.5%	14.7%	10.8%

Departures:

A total of 1,109 departures were made by our own staff, the breakdown of which is summarized below:

<b>% of Departures by Country</b>			
<b>Country</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Argentina</b>	2.7%	4.8%	6.6%
<b>Brazil</b>	6.5%	9.8%	26.3%
<b>China</b>	56.1%	17.4%	32.6%
<b>Spain</b>	11.8%	26.5%	12.9%
<b>United States</b>	8.9%	12.9%	7.8%
<b>India</b>	3.1%	5.4%	0.7%
<b>South Africa</b>	1.2%	4.7%	1.4%
<b>Turkey</b>	9.9%	18.3%	11.7%

The turnover rate was 23% (25% for men and 10% for women).

## 6. 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, taking into account both the expectations of professionals and legal requirements and internal policies to prevent discriminatory practices and promote equal opportunities in compensation and benefits for all employees.

### 6.1. Mobility – Start-up and Support Teams

GRI Renewable Industries offers its employees the opportunity to participate in temporary support projects at other centers or plants. These assignments involve forming teams of specialists who are sent to support centers or plants in times of need, whether during the opening of new plants or in response to other challenges related to changes in production, machinery, customers, products, etc.

At GRI Renewable Industries, we believe in the importance of gaining international experience to develop the professional skills required for professional practice in an increasingly global and multicultural world. Therefore, the “Start-up and Support Teams” system 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 assignments in other countries. These teams also facilitate the transfer of knowledge and know-how from more experienced employees, sharing and improving work methodologies and practical skills.

In recent years, we have created and trained specific Ramp-up/Support teams at various plants, comprising both direct and indirect labor. More than 160 employees have been trained in various skills at factories in Spain and the Americas. In the coming years, we will continue this initiative by training and empowering employees at more of the group’s plants.

Regarding the intra-company transfer of employees, this year we have continued with a significant movement, which has also increased certain employees’ access to positions offered outside their countries of residence. During 2025, more than 100 employees were transferred to other company plants or centers around the world.

We offer travel assistance insurance through two policies: a travel assistance policy that covers all medical expenses abroad, 24-hour assistance, etc., and a second policy that provides coverage for travel accidents while abroad.

### 6.2. Flexibility and Work-Life Balance

(401-3)

Work-life balance is one of the aspects most valued by professionals at GRI Renewable Industries. For this reason, at our corporate offices we offer flexible start and end times. In the factories, this is more complex, as work is organized in shifts based on customer needs; therefore, we strive to offer individual flexibility to those employees who require it due to their personal circumstances.

In recent years, a series of new work-life balance measures have been implemented at the corporate offices:

- Flexible start times have continued, between 7:30 a.m. and 9:30 a.m. Employees also have the option to take a 30-minute lunch break and leave work early.
- The summer intensive workday is extended from July 1 through September 12.
- Vacation time can be taken for two weeks outside of July and August, either all at once or in up to three separate periods.
- In 2025, a lactation room was set up at the corporate offices.

As additional initiatives in 2025, in addition to employees being able to enjoy a company-paid breakfast on their birthday and a free afternoon to spend time with family and friends, employees have been offered the opportunity to join a gym subsidized 50% by the company within the same complex where the new corporate offices are located.

At our production plant in Argentina, improvements have been made to all offices, notably including the expansion of the women's changing rooms at the plant.

### 6.3. Compensation

In line with its corporate human rights policy, GRI Renewable Industries aims to ensure that 100% of its employees receive a decent and adequate wage, above the minimums established by local legislation in each country. This wage is intended to meet the basic needs of workers and their families, taking into account the duties performed and the length of the workday. We adhere to the standards of the International Labour Organization (ILO) and applicable legislation, ensuring an appropriate work-life balance, including regular payment for overtime, as well as vacation and rest periods.

Employee compensation is established annually in collective bargaining agreements for each professional category, including salary increases. These agreements also cover overtime, variable pay, and various allowances such as night shift premiums, etc., tailored to their specific activity, factory, and country.

Additionally, the launch of the new organizational model in 2025 at the corporate level has also involved an analysis of the market situation for positions at the various identified organizational levels, establishing salary bands that allow for more effective and transparent management, with the dual objective of ensuring both internal equity and external competitiveness in our compensation.

### 6.4. Flexible Compensation and Employee Benefits

(201-3 and 401-2)

GRI Renewable Industries is a diverse company where employee benefits are not uniform, but rather tailored to the characteristics of the different plants and countries. Their distribution is summarized below:

- **Argentina:** includes health insurance for non-union employees, with the employee paying a portion (by law) and the company covering the remainder; staff have access to an on-site cafeteria and free parking, as well as discounts for fitness activities and healthy eating through a well-known Argentine food chain. Training is provided by the company.
- **Brazil:** Includes life and disability insurance, health insurance, cafeteria or dining hall services, as well as transportation assistance. The company also has agreements with pharmacies and other services such as dental care, and offers benefits for maternity/paternity leave.
- **China:** SIHI offers a shuttle bus, free employee housing (available upon request), quarterly and annual gifts (such as the Christmas basket in Spain), and sports competitions like basketball and soccer games, etc.
- **United States:** Includes life and disability insurance, health insurance, as well as a voluntary retirement plan for full-time employees where the company contributes the majority and the employee only 3%, and benefits for maternity leave. Additionally, in recent years, a new gas allowance was implemented for employees living outside the city of Amarillo, and the company's contribution to insurance premiums has been increased. A \$25 gift card was also given to all employees for Thanksgiving, and a \$50 gift card for Christmas. Furthermore, in 2025, to promote employee retention, three non-consolidated payments were established for new hires at 30 days, 6 months, and one year.
- **Turkey:** Includes life insurance, childbirth allowance, death benefit for employees' families, allowance for children's school supplies, among others.

- **India:** Includes life and disability insurance, health insurance, cafeteria or dining hall services, and pension plan contributions. In the case of India II, transportation services are also provided.
- **South Africa:** In recent years, the performance incentive plan launched the previous year was consolidated, with quite positive results in terms of fulfillment. The transportation service for blue-collar workers was also maintained.
- **Spain:** Includes life and disability insurance. Additionally, pension funds are available at FIHI Forging, as stipulated in the Guipúzcoa Metal Workers’ Agreement, which governs the Iraeta plant. To celebrate Christmas, a basket of holiday treats is distributed to all corporate employees to enjoy with their families. And we have continued with Asterradoc: a free medical chat service for all employees in Spain.

In addition, in Spain, the “Flexible Compensation Plan” is offered on a voluntary basis, allowing employees to include various services within their compensation package and thus take advantage of tax benefits established by law. The main products offered under the plan are:

- Health Insurance
- Restaurant card
- Transportation card
- Daycare vouchers

	Percentage Breakdown of the Flexible Compensation Plan		
	2023	2024	2025
Restaurant card	31%	23%	29%
Daycare voucher	8%	10%	6%
Transportation card	3%	4%	3%
Health insurance	58%	63%	63%

\*Includes only GRI policyholders, not their families.

### 6.5. Be Healthy Health Improvement Programs

(403-6)

We continue to work on promoting healthy habits among our employees through various initiatives:

- Participation in the Ponle Freno Race: In November, to mark the 11th anniversary of Emotional Driving, GRI participated in this event held in Madrid. Runners from GRI Galicia, GRI Madrid, and GRI Sevilla were able to test their athletic abilities in the 5- and 10-kilometer races.
- Participation in the 2025 Women’s Race: In May, GRI runners participated in a new edition of the Women’s Race held in Madrid with the aim of supporting the fight against cancer and promoting sports as a lifestyle.

Other activities held at GRI Madrid:

- Paddle Tennis Week and Tennis Week were held at the Francisco Riberas Pampliega Sports Courts.
- Functional training sessions every Tuesday and Thursday at noon.
- Periodic body composition analyses.
- Signing of an agreement with Fitness Park (a chain of gyms) so that employees can use any gym in the chain at a discounted annual rate, with the company covering half of each employee’s annual membership fee.

### 6.6. Work organization, work-life balance measures, and disconnecting from work

(401-3, 401-4)

Work-life balance is one of the aspects most valued by our professionals. For this reason, office staff have flexibility regarding vacation dates, start and end times, and intensive workdays in the summer.

In the factories, due to the nature of the business, operations continue uninterrupted and sometimes 24 hours a day, so certain groups must work in shifts. This work organization does not prevent the rotation of such shifts from being encouraged, with the aim of facilitating the adjustment of work schedules to individual needs.

To address these issues, the group has:

- Working Conditions Policy
- Corporate Digital Disconnection Policy

## 7. Diversity

(405-1)

At GRI, we are committed to fostering an inclusive and respectful work environment for all our employees. We firmly 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 ethnic origin. Diversity in the workforce is essential for innovation, driving significant change, and continuing to create new business opportunities.

Regarding employees with disabilities, we currently have 51 employees (86% men and 14% women).

	Disabilities					
	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Argentina	0	0	0	0	0	0
Brazil	19	5	17	4	11	3
China	0	0	0	0	0	0
Spain	8	1	12	2	12	2
India	0	0	0	0	0	0
USA	5	1	4	1	3	2
South Africa	4	0	1	0	1	0
Turkey	14	0	13	0	16	0
Total	50	7	47	7	43	7

At our corporate offices, we maintain a fluid collaboration and develop initiatives with Special Employment Centers, such as purchasing fresh fruit, buying baby gift baskets for employees’ newborns, renting rooms for various events, etc. This allows us to integrate people with disabilities and/or at risk of social exclusion. Among other initiatives, we support the [Juan XXIII Roncalli Foundation](#) through team-building activities at the Foundation’s facilities; projects to generate business ideas for creating new products and services; and volunteer activities. In 2025, we attended a day at the “Puy de Fou” medieval festival, which was attended by GRI employees and their families along with a group of young people from the Foundation.

## 8. Equality

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

In terms of gender distribution, the workforce is 85% men and 15% women.

Throughout 2025, the corporate offices continued to promote the “Women Who Inspire” project, which involves sending a newsletter to all employees to raise the profile of selected women within the Group and promote female talent in the industry.

On March 8, 2025, International Women’s Day was celebrated. During this event, a reception was held at both the corporate offices and some plants, along with a brainstorming session to promote the advancement of women within the company.

## 9. Employee Engagement and Well-being

At GRI, we work to create a healthy work environment and improve the quality of life for employees through measures such as more flexible vacation schedules and dates, intensive work weeks, facility improvements, and new options for sports activities.

### 9.1. Work Environment

To improve the development, performance, and lives of GRI professionals, it is essential to understand their opinions on various factors that, when analyzed collectively, provide an assessment of their satisfaction levels. To this end, we conduct the “Work Environment” survey biannually.

Taking our commitment to improving the employee experience throughout their time at GRI Renewable Industries a step further, in 2024 we launched **a new edition of the Global Work Environment Survey–Employee Experience.**

Based on the People Employee Journey Model, the survey focuses on analyzing the different stages employees experience at the company—from their first days to their departure—with an emphasis on the events and perceptions associated with each stage.

Now that the Global Climate Survey–Employee Experience has concluded, we can highlight the following data:

- Participation was 73% of the company’s total workforce.
- The total number of responses received was 2,661.
- The experience satisfaction rate reached 77%, with more than half of the moments analyzed exceeding 80%.

Throughout 2025, we have worked on the design and implementation of Action Plans aimed at improving the employee experience not only globally but also by paying attention to the specific realities of each of the Group’s plants.

### 9.2. Initiatives for Employees and Their Families

To help improve the work environment and foster a sense of pride in belonging, GRI promotes various activities and initiatives for employees and their families.

- **Madrid HQ: “Day Without School.”** In June, the 8th edition of “Day Without School” took place. During this event, children spend a day at our offices with activities designed to have fun, get to know where their parents work, and learn about their daily routines. On this occasion, the “Mini Olympics” were held at the Francisco Riberas Pampliega sports complex, where they participated in various sports activities, followed by the traditional medal ceremony.
- **HQ Madrid Summer Camps: “I Speak Code” + “Diversicamp”:** Both initiatives were organized by GRI Renewable Industries and Gonvarri Industries and took place at the Francisco Riberas Pampliega sports complex. The “**Diversicamp**” initiative was designed for children ages 3 to 6, allowing the youngest participants to take part in workshops filled with fun and dynamic games, where they developed new skills and discovered essential values such as inclusion, empathy, tolerance, and patience. All activities were age-appropriate for preschoolers and led by specialized staff, with support from people with disabilities, in collaboration with the Juan XXIII Foundation.
- During the same period, the “**I Speak Code**” camp was also held for children aged 7 to 14, designed to spark young people’s interest in the world of technology, robotics, and programming. Participants had the opportunity to attend engaging talks and take part in recreational and sports activities. Additionally, they were able to develop technological skills while having fun and learning in a safe and educational environment.

- **GRI USA:** At our U.S. plant, “Family Day” was celebrated in July. On this day, employees’ families are invited to the plant to see firsthand the work their family member does. Additionally, lunch is provided for all families so they can enjoy some time together.
- **GRI South Africa** celebrated “Nelson Mandela International Day,” honoring the memory of this important figure on his birthday. Additionally, employees contributed through donations to purchase food and basic necessities for people at risk of social exclusion. Throughout 2025, GRI South Africa has continued to support the local community through the Socio-Economic Development (SED) program. Its goal is to support the local community in three social areas: education, sports, and social support. Family Day was also celebrated, during which employees’ family members visited the factory to spend the entire day there, enjoying games, lunch, and time together.

## 10. Separation Process

For GRI, it is essential to treat employees who are leaving with the utmost respect and professionalism, as well as to ensure an orderly transition. When an employee voluntarily leaves, an exit interview is conducted to determine what the company can do to improve. In addition, an outplacement service is offered as a training program for employees who are leaving the company. Its objective is to support this group in their re-entry into the job market and includes various services (404-2).

In 2025, there were two retirements at the corporate offices, for which all corporate employees gathered to honor the new retirees while sharing a small lunch in their honor.

## Health and Safety

### Management Model

(Content 3-3, 403-1, 404-3)

For GRI Renewable Industries, worker 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 continuous improvement of safety and working conditions.

The goal is to integrate Health and Safety at all levels of the organization and establish a preventive culture based on collaboration, teamwork, strong commitment, and the participation of employees and stakeholders. Health and Safety are reinforced by senior management leadership and a management system that reflects the company’s unique characteristics and strengths, making it a key component of business development. For this reason, and as a global company, 100% of our factories have an Occupational Health and Safety Management System. Likewise, we operate under the umbrella of the Integrated Management System (IMS) based on the international ISO 45001 standard.

The company applies the ISO 45001 standard as a common framework for occupational health and safety management, covering both its own and external personnel, reinforcing the protection of individuals through the systematic identification of hazards, the assessment and control of risks, and the implementation of preventive measures aimed at reducing accidents and occupational illnesses.

91% of the plants are already certified in occupational health and safety management.

The company has set a goal of achieving 100% coverage of ISO 45001-certified factories by 2030, based on the scope of wholly-owned factories as of the end of 2025.

GRI Renewable Industries has always understood that observing safe behaviors is essential to protecting people’s lives and well-being. Under this premise, a decisive step was taken in 2025 when the Behavior-Based Safety (BBS) methodology was launched at the Seville plant, making it the Group’s

first facility to adopt this approach. This project has enabled a more in-depth and structured approach to safety discussions, the identification of critical behaviors, and the integration of safe habits into each person's daily routine. With this momentum, Seville has established itself as the pilot plant for advancing toward a more conscious, participatory, and present preventive culture in every production activity and in the individual development of those who are part of the organization.

At GRI Renewable Industries, we proactively manage all identified risks, promoting opportunities for improvement and implementing preventive and corrective measures to reduce both the likelihood and severity of any undesirable event.

Responsibilities and functions are integrated into the organizational structure, with the plants' senior management bearing ultimate responsibility for compliance with standards, improving working conditions, adhering to regulations, and protecting the health and safety of everyone on-site.

At all plants, we have an organized structure within the Health and Safety Department, composed of technical specialists with formal training in the field. Additionally, on-site monitoring of risks associated with operations and workstations is carried out in a coordinated manner between this technical team, supervisors, and department heads, who act as direct managers of the staff and as key figures in daily preventive management within the plant.

The organization promotes and supports the well-being of all employees through various healthcare services, tailored to the different countries where we operate. Monitoring and control of workers' health status is outsourced, although several plants have their own on-site medical services supported by centers authorized under local legislation. Updated medical protocols must be in place, and annual medical health examinations must be conducted in accordance with the protocols. Additionally, in some countries, employees have private health insurance (a social benefit), and the company implements various initiatives to raise awareness about health care (403-3).

Furthermore, GRI Renewable Industries has a data and information protection policy applicable to the entire group. This policy outlines the processing procedures to be applied based on prior classification and defines the controls to ensure that data is managed with the necessary security and prevents this information from being disclosed to unauthorized persons. Regarding medical information—including both check-ups and visits to healthcare services—it is managed directly by these services and is never disclosed to the company; therefore, it cannot be used or disclosed for other purposes.

## IPRL: Occupational Health and Safety Management System

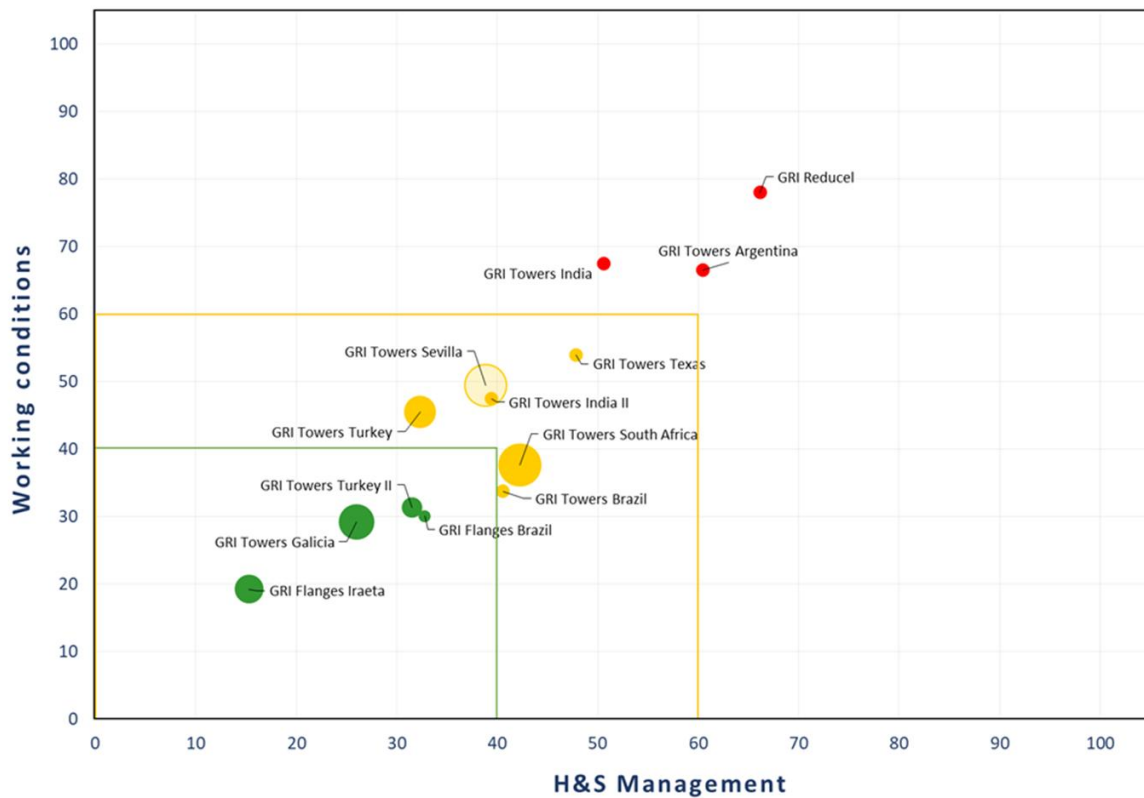
(403-2 and 403-9)

The IPRL, or Occupational Risk Prevention Index, is a proprietary Health and Safety standard implemented by GRI Renewable Industries since 2016. It is a tool that enables the evaluation of Health and Safety performance across all production plants using common criteria that account for the specific characteristics of different technologies and processes, as well as a best-practices framework based on continuous improvement.

The indicator's result is the weighted average of up to 89 factors classified into three main categories: "Indices," "Working Conditions," and "Occupational Health and Safety Management," providing comprehensive and objective information on each plant's safety status.

Following each corporate audit, the consolidated index result is published. Additionally, as part of our commitment to continuous improvement, the plants conduct quarterly self-assessments that allow for systematic monitoring of their working conditions and the effectiveness of their management.

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



Currently, there are 4 production facilities rated as having "excellent performance" in Health and Safety.

*\*The chart does not include companies in China.*

The comprehensive digitization of the Health and Safety area has allowed us to consolidate, into a single system, all information related to audits, statistics, incidents, and investigations from all the group's plants. This digital management system, implemented and refined over the past few years, facilitates a much more agile, accurate, and **benchmark-based** analysis across plants, turning data into a strategic resource for preventive decision-making. Thanks to this capability, we can now identify patterns,

anticipate risks, and prioritize actions more effectively. This transformation not only optimizes our processes: it elevates our safety culture toward a smarter, more connected model focused on protecting what matters most—the safety and well-being of people.

### Monitoring indicators

(403-2 and 403-9)

At GRI Renewable Industries, we continuously monitor accident rates. These rates apply to both our own employees and contractors. The company maintains rigorous oversight of accidents occurring at its facilities, covering both in-house and external personnel.

The following is a summary of accidents resulting in and without lost time for both our own and external personnel over the last 3 years:

	Accidents											
	2023				2024				2025			
	Resulting in sick leave		Without sick leave		With leave		No leave		With leave		Not on leave	
Staff	Male	Female	Male	Woman	Man	Woman	Men	Woman	Men	Woman	Men	Woman
Own	95	6	98	7	123	4	122	8	138	3	141	7
Outsider	10	1	15	1	6	0	9	2	10	2	15	1
Total	105	7	113	8	129	4	131	10	148	5	156	8

### Accidents Resulting in Sick Leave

During the 2025 fiscal year, the number of accidents resulting in sick leave increased compared to the rates recorded in 2024; this trend was also observed in the previous year. The frequency rate shows the ratio of the number of sick leave cases divided by the total hours worked, expressed per million hours worked.

Lost-time accident rate:

Country	Lost-time accident rate											
	2023				2024				2025			
	In-house staff		Contract staff		In-house staff		External staff		In-house staff		External staff	
	Male	Women	Male	Women	Male	Women	Men	Women	Men	Women	Men	Women
Spain	47	26	53	65	48	31	47	0	66	10	43	85
Brazil	4	8	3	0	3	0	0	0	0	0	0	0
Turkey	12	0	0	0	32	0	0	0	21	0	0	0
India	4	0	1	0	1	0	0	0	1	0	0	0
South Africa	27	0	0	0	15	0	0	0	60	16	0	122
USA	5	0	0	0	6	0	0	0	3	0	0	0
China	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	35	0	25	0	13	0	0	0	10	0	0	0
Total	11	5	5	24	20	8	17	0	15	2	7	56

Frequency rate: Lost-time accidents / hours worked per 1,000,000

In 2026, the target is set to reduce the frequency rate by 20% by 2030 compared to 2025, covering both in-house operations (financial control) and companies under operational control.

### Accidents without lost time

Country	Non-lost-time accident rate											
	2023				2024				2025			
	In-house staff		Contract staff		In-house staff		External staff		In-house staff		External staff	
	Male	Women	Male	Women	Male	Women	Men	Women	Men	Women	Men	Women
Spain	50	31	124	65	50	61	63	176	88	2	93	5
Brazil	1	0	0	0	1	0	0	0	0	0	0	0
Turkey	8	0	0	0	27	0	0	0	22	0	13	0
India	1	0	1	0	0	0	0	0	1	0	4	0
South Africa	45	0	0	0	19	0	0	0	21	1	17	1
USA	26	59	0	0	8	0	0	0	2	0	11	1
China	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	18	0	0	0	13	0	11	0	4	0	3	0
Total	11	6	8	24	20	16	26	37	138	3	141	7

Frequency rate: Non-lost-time accidents / hours worked per 1,000,000

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

## Risk analysis and occupational diseases

(403-2, 403-4, and 403-10)

Each factory in the group conducts risk assessments that are periodically reviewed at both the plant and corporate levels. The main identified risks are listed and addressed globally to ensure comprehensive control, with specific mandatory protocols defined for this purpose, such as: the adaptation of specific work equipment within the production process or the implementation of ergonomic improvements in the process resulting from rigorous evaluations and specific studies.

In addition, specific ergonomic studies are conducted to improve working conditions for employees. No workers are exposed to high risk, as they have access to appropriate PPE and controls to minimize such risks.

The risk of occupational diseases is identified in assessments conducted by the Occupational Safety and Health Department and is managed through health surveillance, in which the corresponding protocols are defined and applied according to the risks to which workers are exposed (403-7).

Overall rate of occupational diseases												
	2023				2024				2025			
In-house staff	Spain		Brazil		Spain		Brazil		Spain		Brazil	
	Man	Woman	Man	Woman	Man	Woman	Men	Woman	Men	Woman	Men	Women
Hours worked	1,170,856	193,369	1,013,292	128,062	1,451,264	130,545	964,691	128,923	1,326,190	193,792	551,387	74,592
Diseases	1	0	6	1	1	0	6	1	0	1	10	1
Overall Rate	0.17	0.00	1.18	1.56	0.14	0.00	1.24	1.55	0.00	1.03	3.63	2.68

(\*) Formula: number of illnesses / number of hours worked by in-house staff \* 200,000

(403-10).

## Days lost due to accidents and other causes

During the reporting period, the *Severity Rate* was 0.21, representing an increase compared to the previous period (0.17). This value is the ratio of the number of workdays lost due to accidents to the number of accidents, expressed per thousand hours worked.

Days lost due to accidents:

	Days lost due to accidents					
	2023		2024		2025	
	In-house staff		In-house staff		In-house staff	
Country	Male	Woman	Male	Woman	Male	Women
Spain	1.41	0.38	1.07	0.29	1.34	0.36
Brazil	0.03	0.03	0.06	0.00	0.00	0.00
Turkey	0.35	0.00	0.19	0.00	0.21	0.00
India	0.13	0.00	0.02	0.00	0.01	0.00
South Africa	0.07	0.00	0.15	0.00	0.17	0.06
USA	0.02	0.00	0.09	0.00	0.05	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	1.10	0.00	0.09	0.00	0.20	0.02
Total	0.28	0.06	0.33	0.08	0.24	0.05

Severity rate: number of days lost due to accidents / hours worked × 1000

Days lost due to other causes:

	Days lost due to other causes					
	2023		2024		2025	
	In-house staff		In-house staff		In-house staff	
Country	Male	Woman	Male	Woman	Male	Women
Spain	11.50	10.54	11.57	11.08	15.81	6.15
Brazil	10.52	4.47	9.94	5.31	14.89	8.67
Turkey	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	16.99	16.72	2.20	2.88	4.18	6.81
USA	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	1.37	0.00	1.24	0.24	2.31	1.62
Total	3.18	2.64	4.59	5.05	3.44	1.51

\*No. of days lost due to other causes / hours worked × 1,000

Statistical analyses of accidents reported by factories in 2025 provide a profile of typical accidents at the company, with accidents involving eye irritation from particles, sprains, and cuts accounting for the majority of incidents (403-9).

Fortunately, we have not had to report any fatal accidents or deaths resulting from occupational diseases.

Country	Serious Accident Injury Rate											
	2023				2024				2025			
	Own		Third party		Own		External		Own		Other	
	Male	Woman	Male	Woman	Male	Woman	Men	Women	Men	Women	Men	Women
<b>Spain</b>	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>South Africa</b>	0.00	0.00	0.00	0.00	3.10	0.00	0.00	0.00	0.00	0.00	0.00	122.11
<b>USA</b>	0.00	0.00	0.00	0.00	1.58	0.00	0.00	0.00	1.52	0.00	0.00	0.00
<b>Turkey</b>	2.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>India</b>	0.93	0.00	0.00	0.00	0.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Argentina</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.92	0.00	0.00	137.21
<b>Total</b>	1.27	0.00	0.00	0.00	0.83	0.00	0.00	0.00	0.45	0.00	0.00	34.84

Rate: Number of serious workplace injuries per 1,000,000 hours worked

## Report

(403-4)

One of the central pillars of the company’s global preventive activities was to strengthen communication regarding Health and Safety at all levels, both in offices and in factories, primarily to raise awareness about safe work practices.

Through the Be Safe! program, GRI Renewable Industries organizes specific awareness campaigns and issues communications regarding incidents and accidents to increase participation and dissemination among all employees on specific Health and Safety issues.

As in previous years, we have sought to further enhance this communication by utilizing the following channels: the Health and Safety section on the corporate website, content shared on the corporate intranet, and the expansion of digital communication channels and meetings on Teams.

In the factories, the “Health and Safety Committee” plays a fundamental role as an internal body representing all employees; it meets regularly to address relevant issues concerning safety and working conditions in the factories. Employee representation on the health and safety committees is 100%.

During the reporting period, the H&S Committees continued to be led by the Corporate Health & Safety Department, always with the attendance of senior management and the participation of H&S managers and supervisors from all the group’s plants. These meetings were held quarterly, and each one addressed topics such as: analysis of critical incidents and the importance of RCAs; IPRL results, improvements, and benchmarking between plants; continuous process improvement through technology; and a presentation on the BBS method and the importance of a safety culture based on positive reinforcement.

To raise awareness and prevent the recurrence of critical incidents, the Corporate Health & Safety Department continues to issue bulletins regarding critical accidents that have occurred at GRI plants, with the aim of promoting learning and the adoption of preventive measures.

In conjunction with the implementation of the BBS (Behavior-Based Safety) method, the Health and Safety Department developed a specific tool for reporting and recording unsafe conditions, with the goal of taking preventive action before these situations can lead to incidents.

This tool, promoted and developed by the Health & Safety Department, is expected to be progressively rolled out to all Group plants, in parallel with the safety leadership training program, thereby reinforcing a more robust and proactive safety culture.

GRI Renewable Industries celebrates “World Day for Safety and Health at Work” at all its facilities, as the safety and health of its employees and everyone in its offices and facilities is a priority.

### **Training and Awareness**

(403-5)

GRI Renewable Industries provides all its employees with specific, high-quality training necessary to perform all their job duties safely and effectively.

Safety plays a central role in this training. The training is based on the findings of workplace risk assessments and on work procedures and instructions. The training is integrated with the communication of best preventive practices identified and implemented globally.

In 2025, training hours totaled 28,090, compared to 21,718 hours in the previous fiscal year. Of these, 25,720 hours were provided to in-house staff and 2,370 hours to external personnel.

In 2026, the company set a goal of providing at least 30,000 hours of health and safety training for its own staff by 2030.

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

The following is a summary of the distribution by country:

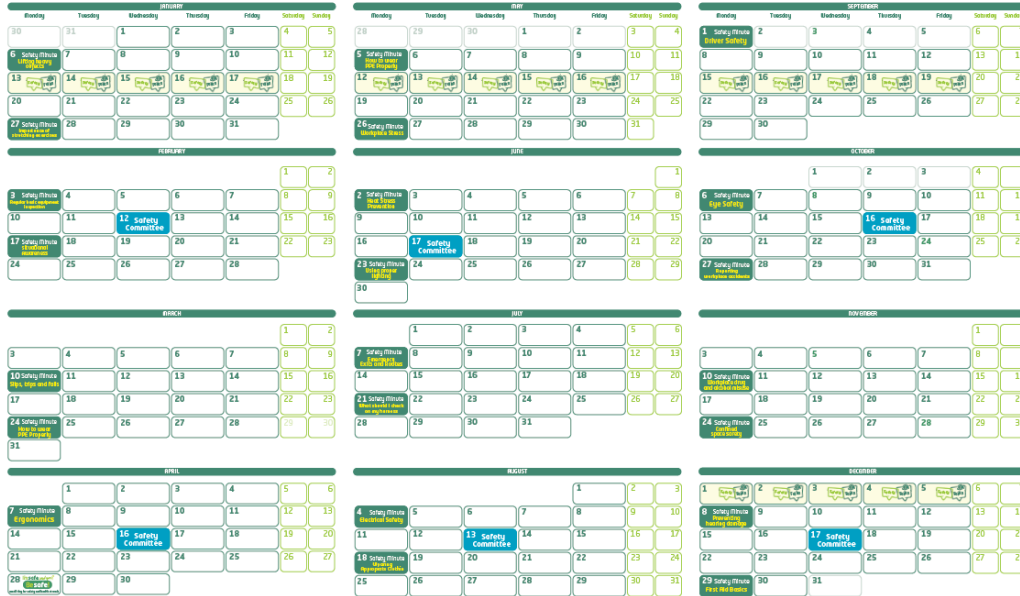
XIX. H&S Training %			
Country	2023	2024	2025
Spain	31%	51%	38%
Brazil	41%	18%	26%
Turkey	10%	8%	17%
India	4%	6%	4%
South Africa	4%	10%	8%
USA	3%	5%	6%
China	4%	1%	1%
Argentina	3%	1%	1%

During the year, a Health and Safety Calendar was published that included, month by month, various *Safety Minutes* and *Safety Talks* aimed at reinforcing the organization's safety culture. Each month, essential topics were addressed, such as the proper use of PPE and the identification of exits and emergency routes, among other key elements to ensure a safe work environment.

This calendar became a preventive communication tool that promoted the continuous dissemination of safe habits among all employees.



# 2025 GRI Renewable Industries



## Clients

### 2025 Outlook:

For GRI Renewable Industries, maintaining a strategic relationship with our customers is key, and thus innovation in our products and services becomes a fundamental pillar of our operations. Throughout 2025, we have maintained our competitiveness by focusing on sustaining the efficiency of our plants.

GRI reaffirms its commitment to excellence and quality in all its operations, placing customer satisfaction as one of its top strategic priorities. The company strives to exceed its customers' expectations through continuous improvement of processes and services, via proactive and transparent communication, which allows us to identify opportunities for improvement and strengthen customer loyalty, thereby ensuring lasting and trusting business relationships.

- GRI Turkey:** The two production centers in Turkey have maintained the expected production levels and operational quality. We have achieved one of our strategic objectives: the large-scale onshore tower certification project for our client **Vestas**, utilizing the capacity of the new factory, which can handle towers up to 6.4 meters in diameter. The strategic commercial relationship with **Nordex** has been maintained, with a steady pace of orders, in compliance with the 2025 Capacity Agreement. A new agreement for 2026 has also already been signed with this client.
- GRI USA:** Throughout 2025, a steady pace of orders has been maintained with the client **GE Vernova**, fulfilling the commitments set forth in the Capacity Agreement and strengthening the strategic partnership. In addition, new orders have been received from **Vestas**, which has a promising market pipeline for the medium term, opening up opportunities for future collaborations. This commercial momentum has helped strengthen GRI's position in the U.S. market, enhancing the plant's visibility and profile in the region.

- **GRI Argentina:** Throughout 2025, the plant has maintained a strong production pace with a diversified customer base: stable production has continued for our new Chinese client **Goldwind**, a strategic partner for its entry into the South American market. Likewise, towers have been produced for **Nordex**, and a steady flow of orders continues with **Vestas**, which will have a project in production for part of 2026.
- **GRI Galicia:** Throughout 2025, we have maintained a strong relationship with our client **Vestas**, sustaining the Production Agreement at a level exceeding 800 sections. Additionally, we have begun consolidating the **New Products Division** with an order for navigation sails.
- **GRI Seville:** The plant has seen a notable improvement in its quality standards during 2025. Seville continues to manufacture for **Siemens Gamesa** and **Vestas**, and a major order for 2026 from **GE Vernova** has been confirmed, reinforcing key customers’ confidence in our production capacity.
- **GRI South Africa:** Production levels remained stable throughout 2025 for our client **Vestas**.
- **GRI India I and II:** Two new customers, **Torrent Power** and **UPC**, have been secured, initiating a business relationship with orders for both plants. Additionally, strategic cooperation with **Envision**, **Serentica**, **Hero Future**, and **Siemens Gamesa** continues in this market, consolidating GRI’s presence in India and reinforcing its growth in the region.
- Negotiations for a long-term contract with a strategic partner have been successfully concluded, enabling us to plan and schedule the opening of a new **GRI India III** plant for early 2027.
- **GRI Baltic Towers:** In the second quarter of the year, the new plant was inaugurated, boosting the manufacturing of offshore towers in Europe with a state-of-the-art facility. The agreement with **Vestas** for the manufacture of offshore towers in Poland has been maintained, and an order has been secured with **Siemens Gamesa** for production in 2026.
- Additionally, we are maintaining a steady pace of orders with a Western OEM to supply onshore towers from Poland, for which we are collaborating with a local factory.

**Customer Satisfaction:**

GRI Renewable Industries reaffirms its commitment to quality in all its operations, placing customer satisfaction among its strategic priorities. The company is dedicated to continuously monitoring and improving customer satisfaction and loyalty through constant communication and the collection of feedback.

We measure quality and satisfaction in relation to our customers through the **Customer Satisfaction Index**, which is crucial for monitoring our operational quality and strengthening customer loyalty.

In 2025, GRI Renewable Industries achieved:

Customer	2025	2024	2023
Vestas	93%	90%	87%
GE	97%	93%	94%

SGRE	83%	91%	86%
Nordex	94%	93%	97%
JSW	NA	100%	90%
ReNew	NA	89%	93%
Senvion	NA	N/A	65%
Envision	94%	94%	85%
Enercon	N/A	99%	N/A
ASELSAN	N/A	100%	NA
Goldwind	90%	N/A	N/A

The company applies the ISO 9001 standard as the common foundation for its quality management system and customer focus. This framework enables the standardization of processes, ensures operational consistency across different units, and strengthens traceability and control of key activities, contributing to consistent service delivery aligned with customer requirements across diverse organizational environments. 100% of the factories operate under a certified quality system.

## Innovation

3-3

Innovation is key to integrating sustainability into meeting our customers' demands. The company has two centers dedicated to innovation: GRI Towers Turkey and the University Innovation Center of Andalusia, Alentejo, and Algarve (ciu3a) (Seville, Spain). The R&D&I team consists of 45 professionals based in Spain, Turkey, and India.

At GRI Renewable Industries, 2025 has been a year of significant progress in innovation, in line with our commitment to continuous improvement. We have achieved important benefits, particularly in reducing the consumption of raw materials and natural resources, and in decreasing waste generation, emissions, and discharges. Our environmental impact remains a priority.

GRI participates in several R&D&I projects funded by various public entities that promote technological advancement in the industrial value chain:

- RISS Project:** Launched in 2024 and running through 2026 with support from the Regional Government of Galicia, this project aims to develop a new manufacturing route for smart, safe, and sustainable wind turbine superstructures, developed in collaboration with the Galician companies GRI TOWERS GALICIA, DALP INGENIERÍA Y AUTOMATIZACIÓN, and TECFILTER. The main objective of the project is to achieve a complete industrial transformation of the sector, focused on new sustainable models for surface treatment and welding, smart industrial safety solutions using emerging technologies such as AI, computer vision, or ultrawideband, as well as the development of digital platforms that integrate Industry 4.0 enabling technologies. The project is currently in its final phase, with completion expected in the third quarter of 2026, having met the 2025 milestones as planned.

It is worth noting that in 2025, the following R&D projects were successfully completed in accordance with their objectives:

- **ZDZW Project:** Launched in 2022 with support from the European Commission, it aims to develop digital non-destructive inspection services for efficient, 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 to conclude in 2025, it covers the entire value chain and has its own website: <https://www.zdzw-project.eu/>. By 2025, the implementation of use cases or pilots for the developed technologies will be completed, with pilots associated with the smart manufacturing and inspection of wind towers at GRI Towers Galicia.
- **NEXTWIND Project:** Funded by the CDTI, it seeks new structural solutions and calculation methodologies for wind towers. It is based on research into new materials, post-processing treatments, and AI-based calculation methodologies, with the aim of improving structural efficiency and reducing costs and CO<sub>2</sub> emissions. The project was successfully completed in mid-2025, achieving all proposed objectives.
- **SELFBALANCE Project:** Also funded by the CDTI, this project, launched in 2022, is developing a self-balancing industrial welding robot to improve the manufacturing of offshore metal superstructures. Set to conclude in the first quarter of 2025, the project has resulted in a valuable asset for the company with very promising results.
- **NEXTFLANGE Project:** FIHI FORGING INDUSTRY, in collaboration with Azterlan and Tecnalia—two of the most prominent centers in the sector—seeks to develop a new generation of offshore wind flanges. It began in 2022 and concluded in February 2025, opening new avenues of research and collaboration to advance offshore wind flanges.
- **ADVANCEINT Project:** Co-funded by CDTI Innovation and the ERDF, this project focuses on developing advanced solutions for internal structural components of wind turbine superstructures, addressing new materials, manufacturing processes, and design methodologies. The project concluded as planned in mid-2025, successfully achieving all its objectives and generating significant progress in materials development for the company. In February 2026, CDTI Innovation staff will visit the site, where project leaders will showcase the achievements made.
- **FLOATWIND Project:** Led by GRI Renewable Industries and funded by the Ministry of Industry, Trade, and Tourism, this project focuses on researching new design and manufacturing solutions for floating offshore wind superstructures based on the introduction of new materials, welding technologies, surface treatments, smart inspection, and digitalization—all of which are currently unavailable in the sector. It is part of the INNCODIS project by NAVANTIA S.A., S.M.E., with a budget exceeding 2.5 million euros, and focuses on aspects such as surface treatments and welding. Set to conclude in December 2025, this ambitious initiative by GRI Renewable Industries has yielded numerous positive results and solutions, as well as new R&D lines within the company.
- **INARI Project:** Launched in 2022 and supported by RED.ES, it focuses on researching artificial intelligence models to predict manufacturing costs for complex wind turbine components. It uses machine learning and big data to model massive datasets. The intelligent prediction model was completed in 2024, although its group-wide implementation continues in 2025, with expanded functionalities and integration into other operational areas.

In addition to the ongoing projects, new lines of development for the coming years were defined in 2025, pending approval by the administration:

- Interconnects Step lawind: Research into disruptive solutions that combine artificial intelligence, computational algorithms, robotics, and advanced inspection systems to create a new intelligent digital pathway for the design and manufacture of wind towers. This project has a duration of 3 years and involves collaboration with two technology SMEs: DALP ([DALP Engineering and Automation](#)) and IOVI (INTELLIGENT VISION).
- Eureka. Soliawind: AI solutions and multimodal perception systems for wind turbine superstructures. This is an international project involving GRI Turkey, Siemens Turkey, and GRI R&D Engineering, with a duration of 3 years and a budget of over 2 million euros.
- Red.es HIADA4WIND: *AI Tool for the Digitalization of Area 4 (Surface Treatment) in Wind Tower Manufacturing*



This is an individual project managed by GR R&D Engineering, focused on the digitalization and application of AI to the key surface treatment process.

**The proposal aligns with the company's digital transformation strategy, industrial sustainability goals, and international trends in cognitive manufacturing.** Its validation in a real-world setting on wind tower products will enable the short-term consolidation of a replicable, scalable, and transferable model to other production lines and industrial sectors, positioning the company as a leader in the application of AI to advanced manufacturing processes.

<https://www.zdzw-project.eu/>

## Supply Chain

(102-9, 308-1, 308-2, 414-1, and 414-2)

At GRI Renewable Industries, we recognize our suppliers as an essential asset in our value chain. In 2025, we 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 the standards of the International Labour Organization (ILO), is crucial both for selecting new suppliers and for maintaining and retaining current ones. Additionally, an Ethics Hotline has been established to report any violations.

Since 2024, our corporate strategy has focused on developing local supply chains, thereby strengthening the industry in the areas surrounding our plants. This approach reduces both transportation and supply risks, and facilitates the integration of new technologies to improve tracking and optimize process monitoring and control. We have completed the supplier certification process regarding sustainability and established internal KPIs to assess the percentage of suppliers that meet these sustainability requirements across various areas.

GRI structures its sustainable procurement model through a corporate Strategic Procurement process and a formal ESG supplier assessment system integrated into the qualification process, reinforcing due diligence in the supply chain from the qualification and contracting stages. This framework combines traceability, internal controls, and a risk-based approach, with prior certification of 100% of suppliers through differentiated ESG questionnaires in Fullstep and requirements regarding the environment, health and safety, business ethics and anti-corruption, human rights, child labor, forced labor, and human trafficking—all supported by documented evidence.

The model is complemented by periodic performance monitoring, KPIs, and progress targets, covering priority areas such as sustainable procurement, climate change, the circular economy, Scope 1, 2, and 3 emissions, carbon footprint, recycled materials, reporting channels, and audits. In the event of non-compliance or deviations, GRI implements corrective and remedial measures, including non-conformity management, formal complaints, rejection of non-compliant documentation or materials, and, where appropriate, contractual penalties, thereby consolidating a supplier management approach based on risk, compliance, and continuous improvement.

### Procurement:

A large portion of GRI Renewable Industries' purchases are project-specific, making procurement the first link in the chain. Its primary function is to ensure that suppliers meet their obligations in a timely and proper manner. Therefore, it focuses on proper project planning, including on-time delivery, cost monitoring, and the use of the latest technologies to optimize overall supply chain management.

For 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.

In 2025, we began developing a new technological tool in collaboration with IT to enable shared, transparent, and continuous project tracking. Additionally, this technology has been integrated with logistics to jointly monitor progress and optimize high-emission transport routes, as well as to track compliance with quality agreements with suppliers.

In this context, in 2026, GRI Renewable Industries set a goal that, by 2030, 100% of suppliers and intermediaries classified as high-risk (key suppliers) would have been assessed through due diligence

processes covering the environment, health and safety, business ethics, anti-corruption, human rights, and child labor, forced labor, and human trafficking, with documented evidence.

The company integrates the monitoring of ISO certifications into its sustainable procurement process as an essential tool for due diligence and ESG risk mitigation. The level of certification in environmental management systems (ISO 14001), occupational health and safety (ISO 45001), and quality (ISO 9001) is used to assess supplier maturity, segment the supply chain, and prioritize development actions. This data helps strengthen traceability, reduce operational risks, and ensure alignment with internationally recognized standards.

ISO Standard	% of certified suppliers
<b>ISO 14001</b>	48%
<b>ISO 45001</b>	44%
<b>ISO 9001</b>	68%

In the steel sector, we have key suppliers considered critical due to their importance in our value chain. They have a certification level well above average, indicating a high level of maturity in environmental, safety, and quality management. This performance directly contributes to mitigating ESG risks, complying with international standards, and strengthening the resilience of a key segment for the company.

ISO Standard	% of certified key suppliers
<b>ISO 14001</b>	89%
<b>ISO 45001</b>	70%
<b>ISO 9001</b>	96%

## Direct Purchases

All these purchases are strategic and, therefore, managed from the corporate headquarters in Madrid. At GRI Renewable Industries, we only work with suppliers who have been thoroughly vetted in the market and who provide added value.

Across all business lines, there is a wide range of product families. Steel, in terms of volume and cost, is the primary raw material. Purchases are made primarily directly from steel mills and, to a lesser extent, through traders, adapting to customer demands. By 2025, it is estimated that GRI Renewable Industries will have worked with a total of 31 steel suppliers (sheet metal, flanges, rims, and blooms).

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

As steel processors, we are very proud of the strategic relationships that bind us to other steel suppliers, dedicating significant efforts to ensuring these relationships are long-term and provide a competitive advantage for both parties.

The direct purchasing department has launched various projects aimed at advancing a more efficient and sustainable supply chain:

- Memorandums of Understanding (MoUs) with steelmakers to adapt to sustainability requirements and guarantee options for our customers.
- Development of a more efficient budgeting tool (RFQ) through the creation of INARI as our proprietary quoting tool.
- Establishment of a Service Center in India to comprehensively manage all purchase orders for all GRI plants.
- Development of local supply chains to boost the local economy, reduce transportation, and minimize procurement risks.

## Indirect Purchasing

This includes purchases related to investments, supplies, and services. The selection process is based on criteria such as service quality, technical expertise, market position, competitive advantage, and risk prevention.

Purchases are made primarily 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—particularly in terms of synergies and their recurrence on a global scale—these purchases are managed either by corporate headquarters or by local plants. That said, they are always monitored to ensure they are carried out in accordance with the group's procedures and standards, and to identify new synergies and/or opportunities for improvement.

The number of suppliers varies; by the end of 2025, a total of 53 new indirect suppliers are estimated to be registered in *Fullstep*, notably including transportation providers and external service providers (calibration laboratories, welding test specimens, etc.). Relationships with non-steel suppliers are mostly based on medium- and long-term contracts.

In the area of indirect procurement, the following milestones are worth noting:

- We have held workshops with global suppliers (handling equipment and welding consumables) to reduce emissions.
- We have focused on managing the company's growth through strategic agreements with our investment suppliers.
- Audit and monitoring projects have been carried out at the plants to ensure a transparent, effective, and sustainable procurement model.

The percentage of purchases from local suppliers in 2025 was 56%.

The company's average payment period falls within the legal limits established by Law 3/2004 of December 29, as amended by Law 5/2010 of July 5, and whose calculation methodology was developed in the ICAC Resolution of January 29, 2016. During the 2025 fiscal year, the average payment period for Spanish companies was 54 days (50 days in 2024).

## 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" department plays a crucial role in this process,

overseeing supplier certification and auditing, complaint management, and the implementation of corrective and preventive actions. These actions are essential to ensure that both products and suppliers meet the Group’s rigorous standards.

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

Additionally, in accordance with our “Supplier Control” procedure, specific audits are conducted for suppliers of materials considered critical. These audits verify compliance with the required standards, complemented by APQP4Wind controls and product-focused “First Piece Qualification” (FPQ) inspections.

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

For suppliers with lower scores, we define action and improvement plans, with periodic follow-ups, aiming to elevate them to the “good” or “excellent” performance categories. As a control mechanism, we conduct continuous evaluations of all approved suppliers on a semi-annual basis.

In 2025, 84.26% of suppliers received an A or B rating on a scale from A to E, representing a low-risk level. The remaining suppliers, classified as “medium risk,” are required to submit action plans to improve their classification to “reliable.”

Audits and inspections are repeated in cases of incidents, the introduction of new products, changes in processes, or any other circumstance that warrants it. In 2025, 27 audits were conducted.

<b>% of suppliers evaluated</b>	25%
<b>% of suppliers audited</b>	3%
<b>% of key suppliers evaluated</b>	37%
<b>% of key suppliers audited</b>	17

In 2025, in the area of Supplier Quality Assurance (SQA), we implemented an additional communication channel with suppliers to share raw material quality certificates and other documentation regarding the materials supplied. We also included environmental, social, and governance (ESG) clauses in procurement communications and contracts.

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

Furthermore, to assess these risks, our supplier audits take ESG criteria into account when determining a final score.

## **Logistics**

This focuses on reducing transportation costs (for both purchased goods and the final product); improving service and creating a competitive advantage over other competitors in the sector. Additionally, it centralizes all information regarding tariffs and taxes associated with the movement of goods, which is becoming increasingly relevant.

The most notable milestones for 2025 include:

- Granting by the General Directorate of Customs to the GRI Seville plant of authorization for the special inward processing regime (RPA). This regime will increase GRI Seville's competitiveness in current and future projects by eliminating tariffs on any non-EU materials when the finished towers are exported outside the EU.
- Granting of free trade zone status to GRI Sevilla, with the corresponding customs benefits.
- Annual agreements at the GRI Turkey and GRI India plants to optimize local transportation and increase cost competitiveness.

## Community

### Management Approach Applied to Local Communities

How we identify our impacts on local communities / dialogue / impact management / monitoring. Actions.

At GRI Renewable Industries, we understand that our relationship with the communities where we operate is an essential part of our identity. Our commitment goes beyond meeting external expectations: we seek to deliver real, measurable, and sustainable social value over time. This vision translates into a structured approach, based on active listening, rigorous analysis, and close collaboration with our employees and local stakeholders, to ensure that every project addresses real needs and generates a tangible positive impact.

#### **Our management approach: listen, understand, and transform**

Social impact management begins with a fundamental principle: genuine listening. For GRI Renewable Industries, understanding the reality of our employees and the communities around us is essential to driving meaningful change. Therefore, each workplace conducts local assessments, facilitates dialogue, holds meetings with local social organizations, and implements active listening mechanisms to identify real needs and assess social risks.

#### **Dialogue and participation**

Our model is based on participatory governance. The factories, as units connected to their local context, lead the implementation of initiatives in coordination with the Corporate Social Action Department.

This approach ensures that each project is the result of a mature relationship with the local community: a relationship based on trust, shared responsibility, and a common commitment to building well-being. We aspire to be a neighbor who cares, contributes, and belongs—and an ally in community development.

#### **Professional impact management: projects that generate real change**

Our initiatives are designed in a structured manner, with clear objectives, a defined methodology, allocated resources, and monitoring criteria that allow us to evaluate their scope and results.

Each action is grounded in four strategic pillars:

- Inclusion
- Community and Sustainable Development
- Health and Well-being
- Environmental and Social Awareness

This project-based approach ensures that the capital invested translates into a verifiable, traceable social benefit aligned with corporate strategy, thereby guaranteeing the efficiency and real impact of our actions.

#### **Monitoring, Evaluation, and Continuous Learning**

Measurement is an essential part of our approach. To this end, we conduct regular monitoring of initiatives at each factory, analyzing their progress, the achievements made, and the improvement needs that arise

Evaluation not only helps us verify whether we are achieving our proposed objectives, but also allows us to learn from experience, adjust our actions, and continuously improve our ways of working. This process of constant review ensures that our actions evolve, adapt to changes in the environment, and maintain their social relevance over time.

## Specific Topics:

The social contribution of our factories takes the form of specific projects that combine community participation, strategic partnerships, and actions aimed at generating visible change. Below are some of the projects carried out in 2025 that reflect this commitment and the impacts achieved.

### **GRI Towers India I & NGO SCHOOL**

GRI Towers India I has launched a community development project in collaboration with **NGO SCHOOL**, with the aim of empowering employees' families and local communities in the Kolhapur district. The initiative focuses on strengthening the personal and professional capacities of women, youth, and families, integrating training, health, and social development.

The project focuses on digital literacy, vocational training, and elder care, specifically targeting women in the community, while simultaneously supporting youth development through career guidance, life skills training, and the strengthening of family relationships.

This collaboration is an example of a strategic partnership aimed at improving well-being and development opportunities in rural areas, strengthening the ties between the factory and neighboring communities.

### **Social and Labor Inclusion - GRI Seville**

GRI Sevilla is working on a **social and labor inclusion** program designed to facilitate the hiring of refugees, migrants, and vulnerable groups at risk of social exclusion. The project is carried out in partnership with **three NGOs specializing in labor integration**, which provide guidance, training, and support in adapting to the work environment.

Thanks to this collaboration, the plant has hired 33 people from various countries, including Burkina Faso, Mali, Senegal, Venezuela, and Colombia, thereby promoting a diverse workforce and a responsible hiring strategy aligned with the social needs of the region.

Through this initiative, GRI Sevilla helps create real opportunities for integration, job stability, and self-reliance for people seeking to rebuild their lives, reinforcing the company's commitment to inclusion, diversity, and sustainable human development.

### **GRI Texas & Martha's Home**

In the United States, GRI Texas is carrying out a **corporate volunteer** project in collaboration with **Martha's Home**, an organization dedicated to providing comprehensive support to single mothers in vulnerable situations. The initiative aims to strengthen the emotional, social, and daily well-being of these women and their children through the active engagement of factory employees.

The project combines direct support actions with activities aimed at improving the autonomy and quality of life of the families served by the NGO. Key areas of focus include **assisting with daily tasks**, organizing **educational and recreational activities for the children**, and conducting **employability and career guidance workshops** for the mothers. These interventions help enhance skills and create a positive, supportive environment for participating families.

This project represents a significant contribution to community development in the local area, offering support to women in particularly vulnerable situations and promoting opportunities for personal and professional growth for them and their children.

### **Corporate Volunteering with the Juan XXIII Roncalli Foundation - Day at Puy du Fou**

This year, the corporate volunteer program with the **Juan XXIII Roncalli Foundation** once again brought together a large number of employees and their families, establishing itself as one of the

company's most participatory initiatives. **More than 160 volunteers** joined forces to accompany the beneficiaries of the social organization on an **inclusive day at the Puy du Fou theme park**, creating an atmosphere of camaraderie, support, and shared fun.

During the activity, volunteers provided close companionship, emotional support, and personalized assistance, helping participants fully enjoy the experience in a safe and accessible environment. These outings are essential for **promoting the social inclusion of people with disabilities**, as they help strengthen their autonomy, self-esteem, and sense of belonging, while raising employee awareness about diversity and the importance of support.

The collaboration with the Juan XXIII Roncalli Foundation reflects GRI Renewables Industries' commitment to initiatives that combine **active employee participation, stable partnerships with social organizations, and transformative experiences** for everyone involved.

### **DIVERSICAMP—Inclusive Camp**

In 2025, **Diversicamp** was launched—an inclusive camp developed in partnership with the **Juan XXIII Roncalli Foundation**, aimed at employees' children **aged 3 to 7**. The program had **40 participants**. Additionally, **several scholarships** were awarded **to enable children supported by the Juan XXIII Foundation to participate**, thereby reinforcing the project's inclusive approach

For two weeks, the children participated in workshops and games organized into **six themed worlds** designed to foster values such as **diversity, inclusion, respect, and empathy**. The activities were led by specialized staff and supported by people with disabilities.

The initiative contributed to **work-life balance** and raised awareness about disability from an early age.

In 2025, the company has reinforced this approach through a consolidated portfolio of social initiatives that combine community participation, strategic partnerships, and corporate volunteering. At the corporate level, **seven projects with a positive social impact** have been promoted, developed in collaboration with **seven social partners** and making an impact in different countries. The total investment allocated to these initiatives was 446,000 euros, reflecting our commitment to generating a measurable, sustainable impact aligned with the real needs of the communities where we operate.

- **LQDVI** (since 2014): Support was provided for five in-person national conferences in A Coruña, Palma de Mallorca, Bilbao, Barcelona, and Madrid.
- **RESLEME** (since 2013): We continued the Emotional Driving project, which aims to bring about behavioral and cultural change in **school road safety**, focused on establishing safe mobility habits and social norms among students in schools and educational centers in Madrid and Castile and León.
- **World Central Kitchen** (since 2013): We supported its **food response efforts in emergencies and humanitarian crises**, ensuring access to safe and nutritious food for affected people, prioritizing regions where the company's factories are located.
- **Juan XXIII Roncalli Foundation**: A **corporate volunteer day** was organized in collaboration with the foundation's sports and leisure club and its inclusive camp, **Diversicamp**, for employees' children and children supported by the foundation.
- **Real Madrid Foundation**: The collaboration was structured around two complementary initiatives: first, a **road safety awareness program** through sports that integrates values and content on safe mobility into inclusive soccer and basketball activities aimed at children and people with disabilities; and second, a **social inclusion and child protection program** to promote the holistic development of vulnerable children in shelters.

- **SERES Foundation:** We participated in integrating sustainability and social responsibility into the business community.
- **Princess of Girona Foundation:** Support was provided for its programs to develop young talent and strengthen initiatives aimed at improving employability, training, and youth leadership, with a special focus on the Special Intervention Plan for Youth in Valencia, launched in response to the severe effects of the DANA.



GRI Seville - Social and Labor Inclusion



GRI Texas & NGO Martha's Home



GRI-India School



Puy du Fou Volunteering

## Sustainability Commitments

- Sustainability commitments are formal pledges through which GRI Renewable Industries joins initiatives, associations, or collaborative frameworks aimed at promoting responsible practices in environmental, social, and governance matters. These commitments involve accepting principles, criteria, or guidelines that require implementing management improvements, reporting progress, and actively participating in sectoral or multisectoral dialogue forums. Their value lies in aligning corporate actions with growing expectations for transparency, rigor, and accountability, thereby strengthening the organization's credibility with customers, stakeholders, government agencies, employees, the local community, and other interested parties.
- In sectors such as ours, these commitments take on additional strategic importance. Companies in the sector face particularly demanding material challenges, such as reducing energy consumption and greenhouse gas emissions, improving efficiency in water use and treatment, mitigating air pollution, responsibly managing materials and waste, protecting employee health and safety, and preventing conduct associated with corruption. Participating in external initiatives focused on these areas allows companies to share knowledge, promote common standards, anticipate regulatory requirements, and accelerate their own transition toward more sustainable, safe, and transparent production models.
- Thus, sustainability commitments are not merely a public demonstration of commitment, but a practical mechanism for structurally integrating sustainability into business management. They facilitate access to best practices, continuous improvement tools, governance approaches, and benchmark methodologies that strengthen the organization's ability to respond to the risks and expectations of its environment, especially in a resource-intensive and regulated sector such as steelmaking. Their adoption therefore helps reinforce alignment between corporate strategy and ESG objectives, as well as demonstrate active participation in building a more responsible and resilient industrial ecosystem.

Below is a list of external organizations with which the company collaborates and to which it is formally affiliated within the framework of its ESG governance:

1. SERES Foundation: <https://www.fundacionseres.org/Paginas/SobreSerres/PatronosJuridicos.aspx>
2. Aladina Foundation: <https://aladina.org/como-colaborar/>
3. World Central Kitchen: <https://wck.org/>
4. Spanish Compliance Association (ASCOM): <https://asociacioncompliance.es>
5. AESLEME: <https://www.aesleme.es/index.php/aesleme/colaboradores>
6. Polo Positivo: <https://polopositivo.es>
7. Real Madrid Foundation: <https://www.realmadrid.com/es-ES/fundacion/sobre-la-fundacion>
8. LQDVI Foundation: <https://www.loquedeverdadimporta.org/congreso-madrid/>

All the organizations listed meet the most relevant sustainability criteria for our sector, including the reduction of energy consumption and greenhouse gas emissions, efficiency in water use and treatment, mitigation of air pollution, responsible management of materials, chemicals, and waste; working conditions, including the rejection of child labor, forced labor, and human trafficking, as well as discrimination and harassment; the protection of staff health and safety; and the prevention of corruption.

Furthermore, all of them meet the minimum requirements to be considered formal memberships, have formalized membership processes, do not limit membership to the mere payment of a fee, address one or more of the sustainability criteria relevant to GRI Renewable Industries, and require their members to effectively internalize the commitments they have undertaken.

## GOVERNANCE

### Corporate Governance

(Content 2-1, 202-2)

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

The headquarters are located at Calle Méndez Álvaro 53, 3rd floor, Edificio Boreal, 28045 Madrid.

In 2015, the Japanese group Mitsui & CO Ltd became a shareholder of the company, acquiring a 25% stake in the company. In December 2019, 100% of the Spanish company FIHI Forging Industry, S.L. (trade name: GRI Flanges Iraeta), formed through the spin-off of the business unit of Forjas Iraeta Heavy Industry, S.L. on July 26, 2019, was sold to the Chinese company Iraeta Energy Equipment CO. Ltd.

The members of the Board are responsible, among other things, for approving and committing to compliance with the Code of Ethics and Conduct. They are kept continuously informed of social, environmental, and economic issues through various communication channels.

The governing bodies of the Company are the General Shareholders’ Meeting and a Board of Directors, which is the highest body for governance, supervision, decision-making, and control of the Company.

The Company’s Articles of Incorporation set forth the functioning of the Board of Directors, as well as the requirements and deadlines for convening the General Meeting. They do not provide for different methods of managing the company; therefore, any change to the governing body would require an amendment to the Articles of Incorporation.

### Governance Structure and Composition

(Content 2-9)

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

The members of the Board are responsible, among other things, for approving and committing to compliance with the Code of Ethics and Conduct. They are kept continuously informed of social, environmental, and economic issues through various communication channels.

The governing bodies of the Company are the General Meeting of Shareholders and the Board of Directors, which is the highest body for governance, supervision, decision-making, and control of the Company.

The Company’s Articles of Incorporation set forth the functioning of the Board of Directors, as well as the requirements and deadlines for convening the General Meeting. They do not provide different methods of managing the company; therefore, any change to the governing body would require an amendment to the Articles of Incorporation.

Contents 2-9

Therefore, as of December 31, 2025, the Company’s Board of Directors consists of six members:

- CHAIRMAN - Acek Desarrollo y Gestión Industrial, S.L. Represented by Mr. Juan Maria Riberas Mera (since 2016)
- MEMBER - Gestamp Bizkaia S.A., represented by Mr. Francisco Jose Riberas Mera (since 2016)
- MEMBER - Holding Gonvarri S.L., represented by Mr. Antonio Barbosa Maldonado (since 2019)

- MEMBER and SECRETARY - Mr. Mario Ruiz Escribano (since 2016)
- MEMBER - Mr. Naota Komaki (since 2025)
- MEMBER - Mr. Katsunori Nonaka (since 2025)

The company Acek Desarrollo y Gestión Industrial, S.L., represented by Mr. Juan María Riberas Mera, has held the position of Chairman of the Company since September 15, 2016, with all powers attributed to the Board delegated to him, except those that cannot be delegated by law or the Articles of Association.

In 2025, two changes were made to the Board of Directors, both regarding the last two MEMBERS mentioned above.

As for the members of the Board, 100% are over 46 years of age. Furthermore, 66.6% are local nationals, and all (100%) are men.

(Content 405-1)

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

In line with our sustainability goals, the **"2030/50 Carbon Neutral Strategic Plan"** was approved in December 2020. To monitor and measure progress, a carbon neutral governance structure was established, consisting of:

- **Carbon Neutral Committee**, comprising: the CEO, the Sustainability Director, the Commercial Director, the Purchasing Director, and the Operations Director. The committee will include the participation of the managers from the various factories.
- **Operational Team**, consisting of: the QEHS Director, the Sustainability Manager, the Key Account Manager (KAM) for the Customer Division, the Indirect Purchasing Manager, and the project leads at the various factories.

## Appointment and selection of the highest governing body

(Content 2-10)

The Company is an unlisted company whose members of the Board of Directors represent all shareholders; therefore, there is no legal requirement to include representatives from other stakeholder groups.

The Board of Directors represents the Company in all matters falling within the corporate purpose and relating to its business operations, without any limitation, binding the Company through its acts and contracts, and may exercise any powers not expressly reserved by law or the Articles of Incorporation for the General Meeting.

The Board of Directors, in plenary session, makes the relevant decisions and delegates, where appropriate, their implementation. Specific or general powers of attorney may be granted to company employees or third parties to handle specific matters. It is ultimately responsible for the company's economic, environmental, and social affairs.

Membership in the company is not required to be appointed as a director; both individuals and legal entities may serve in this capacity. Furthermore, the Articles of Incorporation establish the conditions under which the performance of directorial duties is prohibited.

Content 2-11

The Chairman of GRI Renewable Industries has executive functions and also serves as Chief Executive Officer. The authority to appoint directors rests exclusively with the General Meeting, which represents the interests of all shareholders.

(Content 2-12 and 2-13)

## **Role of the highest governing body in oversight and management of impacts**

The General Meeting is held within the first six months of each fiscal year to review corporate management, approve, where applicable, the financial statements for the previous fiscal year, and resolve matters relating to the results. It is validly constituted to address any matter, without the need for prior notice, provided that the entire share capital is present or represented and the attendees unanimously accept the holding of the meeting and its agenda.

Unless other majorities are expressly required, and except as provided for the adoption of Key Decisions falling within the purview of the General Meeting of Shareholders, corporate resolutions are adopted by a majority of the validly cast votes, provided that they represent at least one-third (1/3) of the votes corresponding to the shares into which the share capital is divided. Blank votes are not counted.

Regarding the Board of Directors, it meets whenever its Chair so decides, either on their own initiative or at the request of two of its members, and at least once a quarter and, in any case, within ninety (90) days after the end of the fiscal year. In 2025, the Board of Directors met 13 times.

Notice of the meeting is sent by letter, telegram, fax, or any other written or electronic means. It is addressed personally to each member of the Board of Directors and includes the matters to be discussed, together with information enabling the directors to participate in an informed discussion of the agenda items. Where applicable, the notice shall state whether attendance may be in person or by proxy, including through conference call, videoconference, or equivalent systems, and the technical means required shall be specified and made available. In all cases, such means must allow direct and simultaneous communication among attendees.

Unless all Directors agree otherwise, notice of the meeting shall be given at least thirty (30) calendar days prior to the meeting date, except in cases of extreme urgency, at the discretion of the Chair or at the request of any Director, in which case it may be given five (5) business days in advance. No notice is required when all Directors are present and agree to hold the meeting.

The Board of Directors is validly constituted when at least four (4) of its members attend the meeting, provided that at least one Director from each partner is present or represented. Each Director may be represented by another Director through written authorization signed by the represented party and specific to each session. If the Board cannot be constituted due to a lack of quorum, a new meeting may be convened with seven (7) business days' notice and the same agenda. In this case, the Board shall be validly constituted when a majority of its members are present or represented.

Resolutions adopted in writing and without a meeting, including by electronic means, shall be valid provided that no Director objects to this procedure.

## Presentation of sustainability reports

(Content 2-14)

The members of the Board are responsible, among other responsibilities, for approving the Code of Ethics and Conduct and committing to its compliance. They are continuously informed of social, environmental, and economic issues through communication channels such as regular meetings with the directors of the various departments, the Sustainability Report, and the company's actions and initiatives.

The Sustainability Report is coordinated by the Sustainability Department. Its role is cross-functional within the organization, covering the Group's various companies. Furthermore, to ensure the reliability of the information, the Report is externally verified by an independent body.

## Conflicts of Interest

(Content 2-15, 205-3)

A partner may not exercise the voting rights corresponding to their shares when they are in any of the situations of conflict of interest established in Article 190 of Royal Legislative Decree 1/2010, of July 2, approving the Consolidated Text of the Capital Companies Act (1).

GRI Renewable Industries has a General Conflict of Interest Policy, applicable to the entire group, which supplements the relevant provisions of the Code of Ethics and Conduct. The purpose of this Policy is to establish the framework for the procedures to be followed within the Group regarding the prevention or, where applicable, the handling of conflicts of interest that may arise for the Group's directors, executives, employees, and collaborators in their dealings with the Group, as well as conflicts that may arise with customers, suppliers, and society at large, all in accordance with the provisions of corporate and regulatory legislation and the corporate governance system of GRI Renewable Industries.

The Group is committed to conducting its business in such a way that the commercial judgment and decision-making of its directors, board members, employees, and executives are not influenced in any way by their own illicit personal interests.

No public legal cases related to corruption were filed against the organization or its employees during the reporting period, and therefore, no contracts with business partners had to be terminated due to corruption-related violations.

## Communication

(Content 2-16)

The heads of the various departments maintain constant and fluid communication with the Board of Directors and the Company's Management. Any significant concerns are immediately conveyed by the heads of the various departments to the Executive Committee, which, if necessary, will forward them to the Board of Directors.

Likewise, meetings are held periodically in which all corporate professionals participate. These meetings are two-way: on the one hand, the CEO communicates to all staff the relevant aspects related to the company's management and situation, and on the other hand, receives feedback from the professionals on these issues and on any other matters of interest. During the meetings held in 2025, critical concerns related to the organization's growth, the Carbon Neutrality Plan, workforce monitoring, and health and safety were addressed. These issues were communicated to the highest governing body for consideration and action.

The Board of Directors is also responsible for approving and committing compliance with the Code of Ethics, the Sustainability Policy, and compliance policies. Furthermore, it may expressly authorize company employees to handle specific matters in operations previously approved by this body.

In 2025, the GRI Compliance Committee approved and updated the following policies:

- Procedure for the Management of Social Action, Donations, and Sponsorships
- Corporate Policy on Commercial Sanctions
- Update to the Harassment Prevention Protocol
- Equality, Diversity, and Inclusion Policy
- Corporate Digital Disconnection Policy

Finally, consultation processes between stakeholders and the highest governing body are conducted through information-sharing mechanisms between the Board of Directors and stakeholders.

## Knowledge and Assessment

(Content 2-17 and 2-18)

The performance of the Board of Directors is not evaluated, as some of its members, through their shareholdings, are the owners of the company and represent most of the share capital.

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

Members of the Board of Directors must perform their duties with the diligence of a prudent businessperson and a loyal representative and must maintain confidentiality regarding confidential information, even after ceasing their functions. Likewise, the Company integrates its economic, social, and environmental responsibilities across its various departments, whose senior managers submit any decisions to be made to the Board of Directors.

In line with sustainability objectives, the "2030/50 Carbon Neutral Strategic Plan" was approved in December 2020. To monitor and measure progress, a Carbon Neutral Committee was established, which conducts monthly reviews to assess the degree of progress toward compliance and define the necessary measures for its achievement. Among others, the CEO and several members of the Executive Committee are part of this committee.

## Compensation Policies and Processes

(Content 2-19)

The position of director, as such, is unpaid, without prejudice to the payment of fees or salaries that may be due from the Company for the provision of professional services or an employment relationship arising from a contractual relationship other than that derived from the position of director. Such fees shall be subject to the applicable legal regime.

Additionally, and regardless of the foregoing, the position of CEO or the assignment of executive functions under another title requires the execution of a contract between the individual and the Company in accordance with the provisions of the Law, which must detail all items for which the individual may receive compensation for the performance of executive functions, including, where applicable, any severance pay for early termination of such duties and the amounts to be paid by the Company for insurance premiums or contributions to savings plans. The contract must comply with the compensation policy approved, where applicable, by the General Meeting.

(Content 2-20 and 2-21)

## Compensation for directors and key management personnel

### Remuneration of directors

The remuneration received during the 2025 fiscal year by the members of the Board of Directors of the Parent Company amounted to 1,020 thousand euros (1,020 thousand euros in 2024).

During the 2025 fiscal year, as in the previous fiscal year, no contributions were made to pension funds or plans for the directors of the Parent Company. Similarly, no obligations were incurred for these matters during the year.

The directors of the Parent Company did not receive any remuneration in the form of profit sharing or bonuses during fiscal years 2025 and 2024. Nor did they receive shares or stock options during the fiscal year, nor did they exercise any options, nor do they have any options pending exercise.

Neither in fiscal year 2025 nor in the previous year were any advances or loans granted to the Directors.

### Compensation and Loans to Senior Management

The total compensation paid to senior management in fiscal year 2025 was 1,459 thousand euros (1,726 thousand euros in 2024), with no contributions to pension plans or insurance premiums, as was the case in the prior fiscal year.

As of December 31, 2025, and 2024, there is no outstanding balance on loans granted to senior management.

No advances or loans were granted during fiscal years 2025 and 2024.

### Directors' and Officers' Liability Insurance

The Group paid 12 thousand euros for the premium on directors' liability insurance covering damages caused by acts or omissions in the performance of their duties (16 thousand euros in 2024).

Source: section "(c) Compensation to Key Management Personnel and Directors" of the Audit Report, Consolidated Financial Statements, and Consolidated Management Report as of December 31, 2025.

(Content 2-25)

Regarding the potential negative impacts of GRI's activities, the Code of Ethics and Conduct, as well as various ethics and compliance policies, conveys a clear message against any form of bribery, corruption, or fraud, as well as against behavior toward employees or collaborators that involves any form of harassment or discrimination. Likewise, the Anti-Fraud and Anti-Corruption Policy, the Corporate Risk Management Policy, the Corporate Policy on Information Exchange with Competitors, and the Compliance Policy, among others, include mitigation and prevention measures and controls. The ethics channel allows all internal and external stakeholders to report any complaints or allegations in various areas (fraud, harassment, human rights, etc.).

## 2025 Report

(201-1, 203-1, 203-2)

### Group Performance

In 2025, the tower division of GRI Renewable Industries faced a challenging year, reflected in a slight decline in sales, which totaled 1,014 thousand euros in 2025 compared to 1,038 thousand euros in the previous year, 2024. This adverse environment, marked by competitive pressure and a contraction in demand in the European market, has been largely offset by the outstanding performance of the flange division, particularly in China, where significant growth in revenue and margins has been recorded.

Despite market instability, the commitment, performance, and efficiency of our teams have enabled the Group to adapt at every turn; GRI Renewable Industries achieved an EBITDA of €153 million, representing 15% of sales.

In terms of activity, the company recorded a 9% year-over-year decline in volume, with approximately 4,677 sections sold.

In terms of inorganic growth, the Group has focused its efforts on deepening the integration of the various investments made in the previous fiscal year, demonstrating the strength of the Group's development and diversification strategy in its goal of reaching different markets and products with its two main lines, where the key milestones of the fiscal year are:

- Onshore: The consolidation of production at the second plant in Turkey (GRI Towers Turkey II) and the consolidation and prospects for a third plant at GRI Towers India reflect an ongoing commitment to increasing production capacity in response to market demand.
- Offshore: The start of operations at the new factory in Poland (Gdansk) for offshore wind towers, as planned, along with investments in several plants to increase production capacity in this division, are significant steps toward strengthening the Group's presence in the offshore wind sector.

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

### Financial Results

In recent years, GRI Renewable Industries has maintained its investment momentum, reaching a total of nearly €1 billion since its inception. The company's key financial figures are detailed below:

Economic Value Created (EVC) totaled €1,053,740,000, distributed as follows:

<i>(Importes en miles de euros)</i>	<b>2025</b>
	<b>Datos Consolidados</b>
	<b>GRI</b>
<b>Valor Económico Creado</b>	
Cifra de negocios	<b>1.014.420</b>
Ingresos financieros	<b>7.924</b>
Otros ingresos	<b>31.397</b>
<b>Total VEC</b>	<b>1.053.740</b>

Distributed Economic Value (DEV) totals €1,055,340,000, distributed as follows:

<b>Valor Económico Distribuido</b>	<b>2025</b>
Costes operativos (compra material + servicios auxiliares)	<b>739.132</b>
CAPEX	<b>127.038</b>
Pago proveedores de capital	<b>27.950</b>
Impuestos	<b>29.831</b>
Personal	<b>131.387</b>
Inversiones en la Comunidad	<b>1</b>
<b>Total VED</b>	<b>1.055.340</b>

Retained Economic Value (REV): -€1,599 thousand (€22,836 thousand in 2024).

The company's Net Equity is €577,235 thousand (€567,813 thousand in 2024).

### **Fees, Taxes, and Duties**

The localities where GRI Renewable Industries operates received a total of €33,354 thousand (€27,960 thousand in 2024) in fees, taxes, and levies, contributing to the improvement of the quality of life and services for local residents. The breakdown by country is shown below

GRI Renewable Industries received 27,152 thousand euros (40,356 thousand euros in 2024) in tax incentives from public administrations, broken down as follows:

Regarding other accounting obligations, the companies comprising the GRI Renewable Industries Group are, for the most part, required to prepare annual audit reports on their individual financial statements due to the total volume of their assets, their revenue, and the average number of employees. There are no qualifications in these reports.

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

## Sustainable Financing

In recent years, the number of financial institutions incorporating ESG (Environmental, Social, and Governance) criteria into their decision-making has been growing significantly. The monitoring KPIs defined for these operations (412-3) are published below.

### Sustainable loan with the Official Credit Institute (ICO) for the 2025-2030 period

The proposed objectives relate to the Ecovadis rating, considering the date of the most recent score adjustment (fiscal year 2025) and an increase of at least 1 point in subsequent fiscal years compared to the previous one.

GRI Renewable Industries completed the information required by Ecovadis for the entire group in 2025, obtaining an overall score of 68 compared to the score of 66 obtained the previous year.

Financing. KPIs Monitoring			
GRI Renewable Industries as of 12/31	2023	2024	2025
Ecovadis	57	66	68



### 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 2025, 1,579 towers and 319,508 tons of flanges were manufactured.

## Taxation

### Tax and Management Approach

(Content 207-1, 207-2, 207-3, 207-4, 201-4)

Growing concern over how business groups manage tax matters, as well as the development of regulations by governments, is contributing to a rising trend toward transparency in tax information. Within this framework, it is essential to manage tax information—both mandatory and voluntary—and ensure it meets the standards required by various stakeholders.

The Board of Directors, through its Chairman, CEO, its executives, and through the tax department, promotes compliance with tax obligations and best practices. Through its CEO, Executive Director, and management teams, it is responsible for approving and updating the GRI Group's Tax Risk Management Policy and all relevant operations that require it and is ultimately accountable to the shareholders for the existence, operation, and supervision of the Group's Tax Risk Management System.

The principles and guidelines in the tax sphere are aligned with the GRI Group's long-term development strategy, as well as with its mission, vision, and ethical values, in accordance with which all professionals and entities that form part of the Group are firmly committed to advancing the continuous improvement of all areas while pursuing sustainable development.

Furthermore, in developing its Tax Strategy, the Group has considered the Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises on tax matters and its recommendations regarding cooperative tax compliance, as well as best national and international practices in tax governance.

### Tax governance, control, and risk management

(Content 207-2 and 207-3)

The Tax Strategy applies to all companies comprising the GRI Group, in which the parent company holds a majority stake, either directly or indirectly. In those Group companies where a majority stake is not held but the parent company exercises significant influence, the GRI Group will promote principles and guidelines consistent with those established in the Tax Strategy and will maintain appropriate communication channels to ensure adequate awareness of them.

Likewise, this Strategy applies to all GRI Group personnel in the performance of their duties and responsibilities, and in all professional contexts in which they represent the Group, including directors, executives, employees, and collaborators, regardless of their position, responsibility, or geographic location.

Furthermore, this Tax Strategy covers all tax obligations to which the Group is subjected to in the various countries and territories where it operates.

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

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

Regarding risk control and management, the GRI Group's Corporate Tax Department, among others, is responsible for analyzing new developments in tax legislation, case law, and doctrine, and for identifying, analyzing, and evaluating tax risks; it also monitors potential tax contingencies by country.

In addition, it collaborates with the Compliance Committee and the Internal Audit and Compliance Department, among others, in updating the Tax Risk Map. Updates are performed annually or whenever significant changes require them.

Significant risks are reported directly to the responsible parties to establish mechanisms for monitoring, controlling, and minimizing these risks.

Employees and external personnel may submit concerns or complaints through the designated reporting channels. Regarding actions taken in response to the potential existence of litigation, requests, inspections, sanctions, unforeseen risks, 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)**

Taxation is poised to play a prominent role in achieving the Sustainable Development Goals (SDGs) within the framework of the 2030 Agenda, promoting the adoption of environmental, social, and governance (ESG) standards in investments. This was recently highlighted by the European Economic and Social Committee, which views tax policies as fundamental to meeting the SDGs, as they shape the economic environment in which investment, employment, and innovation occur, while providing the government with revenue to finance public spending.

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

Currently, the tax system already includes certain instruments that can facilitate the achievement of the SDGs, notably those related to governance, climate change, and efficiency, innovation, and diversity. Below, we summarize some examples:

- In line with GRI's social initiatives, tax incentives for non-profit organizations and patronage stand out.
- In line with the GRI Group's policies and mechanisms to combat fraud, money laundering, and corruption, a key feature is the non-deductibility for corporate income tax (CIT) of expenses arising from actions contrary to the legal system (bribes and other similar conduct that could foster 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 so-called tax compliance for tax risk management stands out.
- In line with diversity and equality policies, the Corporate Income Tax (CIT) deduction for job creation for workers with disabilities is highlighted.
- In line with its innovative strategy and the minimization of the environmental impact of GRI's activities, tax incentives for R&D&I activities are noteworthy.

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

- In the area of sustainable mobility, current personal income tax (IRPF) regulations include measures aimed at promoting the use of public transportation and energy-efficient vehicles by employees, which allow for the design of environmentally sustainable compensation plans.

- Significant tax credits for promoting renewable energy and public transportation plans within the scope of local taxes (property tax, business activity tax, and construction tax).

Likewise, significant progress and initiatives are expected in the tax sphere, such as the potential transformation of the tax system to align it with the SDGs, as well as the analysis of an optimal tax system that promotes the internalization of the environmental impact of economic activities, with two clear examples where GRI is firmly positioned:

- In the fight against climate change, both through a negative approach (creation of new taxes) and a positive approach (tax reductions and the establishment of tax incentives). In this area, numerous opportunities exist provided that the measures adopted are properly defined, integrated into the overall tax system, and adequately coordinated with environmental policies in each country.
- In the circular economy, as a key lever for achieving the SDGs, helping to preserve and improve natural capital, optimize resource use, and promote system efficiency, while revealing and eliminating negative externalities (market failures).

GRI Renewable Industries is firmly convinced of the need for an international framework that establishes an environmental tax system addressing the real needs of the current landscape, with environmental taxes that provide a permanent incentive toward more environmentally responsible behavior, reduce the tax burden, and encourage innovation through new, less polluting forms of production, transportation, and consumption, thereby implementing the “polluter pays” principle.

Well-defined environmental taxes, combined with an ambitious yet realistic action plan, can bring about effective change in the environment, contributing to the achievement of the SDGs.

## Compliance Model

(Content 2-23, 2-24, 2-26, 2-27, and 3-3)

### Internal Audit and Compliance

The Company has a global corporate culture that has upheld the same values and principles since its inception, while adapting to the local needs of each country, current market conditions, and the demands of stakeholders. In 2017, the Compliance Department was established to coordinate all compliance initiatives, as well as to track and monitor training on the Code of Ethics and other compliance policies for all employees. This department was formally approved by the Board of Directors.

In 2022, the Internal Audit department was created to formally integrate the various risk detection and management mechanisms and processes already present in all the Group’s business processes. Efforts around compliance have focused primarily on improving the design of the compliance program, on training activities, and on the oversight and control functions related to the program, such as internal processes and audits and regular monitoring of the effectiveness of control systems.

### Code of Ethics and Ethics Hotline

(102-16 and 102-17)

The Code serves as a guide for decision-making by all employees and collaborators of GRI Renewable Industries. The new version of the Code of Ethics and Conduct took effect on January 21, 2020.

It is mandatory for the Group’s employees, collaborators, executives, and directors to be familiar with the full content of the Code, and with the principles and standards of conduct established therein. It is also mandatory for them to complete training on this subject and to sit an exam on the principles and guidelines contained in the Code.

In addition to the Code of Ethics, various internal policies have been developed to detail and implement these values and principles in each area of interest. These policies are updated and reported annually in successive sustainability reports.

The Ethics Committee, through the Ethics Channels, is responsible for receiving and responding to any reported misconduct, doubts, inquiries, or bad practices, and for applying the appropriate legal or disciplinary measures. Additionally, it will carry out an annual audit plan to verify proper dissemination and compliance.


The “Ethics Channel” is available to all employees, executives, directors, and collaborators of GRI Renewable Industries, as well as other external stakeholders: customers, suppliers, or the public. It allows for both the resolution of questions regarding the application of the Code of Ethics and the receipt of reports and complaints related to alleged irregularities that may occur, contrary to the law and the established code of conduct.

In addition, it centralizes all complaints, incidents, and inquiries from the group that may arise from the availability of other channels in accordance with the applicable legal requirements in each country. Primary management of the Channel is now handled by an external provider, i2 Ethics ([www.i2ethics.com](http://www.i2ethics.com)), which also acts as the intermediary between the user of the Ethics Channel and the Compliance Committee, thereby ensuring confidentiality as one of the channel’s operating principles.

The Ethics Channel offers various communication channels accessible to employees at all levels and to third parties. Through these channels, it is possible to make any inquiry, file a report, or report any incident. The channel is available in all languages in which the Group operates.

 **Teléfono y WhatsApp**  
+34 606 558 932

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

 **Correo Electrónico**  
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 **Correo Postal**  
Att./ Compliance Committee  
C/. Ombú, 3. 2ª planta  
28045 Madrid, España

## Ongoing complaints and litigation

205-2, 205-3, 2-26, 2-27, 2-25, 405-1, 408-1, 409-1, 206-1, 416-2, 418-1, 307-1, 419-1, 417-1 & 417-3, 406-1

The GRI Renewable Industries Ethics Channel is open for both internal use by employees and for any interested third parties (suppliers, customers, and others). Through this channel, individuals can report irregular or improper situations that violate the Code of Ethics. The Ethics Channel is available in 18 different languages to ensure accessibility for all potential users worldwide.

The Ethics Committee is the body responsible for promoting the values and conduct of GRI Renewable Industries, monitoring, communicating, and disseminating the Code of Ethics, and assisting in resolving questions regarding potential complaints or incidents through the reporting channels.

During the reporting period, the Ethics Committee received 34 complaints. Of these, 15 cases completed their remediation plans, with actions implemented and verified through standard internal review processes; these cases were closed as no further action was required following evaluation in accordance with internal procedures. There are 19 cases with ongoing remediation plans, in which corrective measures are being applied and appropriate follow-up is being conducted.

Comparative table of complaints received over the last 3 years:

Category	Complaints via the ethics channel					
	2025		2024		2023	
	Complaints received this year	Pending complaints	Complaints received this year	Pending complaints	Complaints received this year	Pending complaints
Acceptance and offering of gifts	2	1	0	0	0	0
Harassment	7	3	22	4	8	1
Fair and equitable competition	0	0	0	0	0	0
Conflict of interest	0	0	2	1	2	0
Corruption and bribery	2	2	1	0	0	0
Discrimination	3	1	40	1	3	1
Slavery and forced labor	0	0	0	0	0	0
Fraud	4	3	0	0	0	0
Environmental Impact	0	0	0	0	0	0
Group Information and Image	1	1	0	0	0	0
Serious or very serious criminal or administrative offenses	0	0	0	0	0	0
Others	12	6	10	3	4	0
Health and Safety	1	0	0	0	1	0
Financial services, products, and markets, and the prevention of money laundering and terrorist financing	0	0	0	0	0	0
Breach or disclosure of personal data	2	2	1	0	2	1

During the reporting period, there were 565 visits to the ethics channel, compared to 860 in the previous year, a decrease of 34.3%.

	Users and sessions		
	2023	2024	2025
<b>Total users</b>	382	595	369
<b>Sessions</b>	423	860	565
<b>New users</b>	348	588	357

During the reporting period, complaints were received from 10 different countries. Comparative table for the last 3 years:

Country	Sources of traffic		
	2023	2024	2025
<b>Argentina</b>	5	53	70
<b>Brazil</b>	35	79	33
<b>China</b>	0	13	7
<b>Colombia</b>	0	8	0
<b>South Korea</b>	30	0	0
<b>Spain</b>	101	217	112
<b>United States</b>	88	84	81
<b>India</b>	53	66	40
<b>Ireland</b>	12	17	11
<b>Poland</b>	7	0	0
<b>Not specified</b>	0	0	8
<b>South Africa</b>	12	40	65
<b>Turkey</b>	12	258	82

Regarding other proceedings initiated against the company, ongoing litigation, and sanctions, there are no significant matters that have a material economic impact on the Group, in relation to:

- Sensitive activities related to human rights, forced labor, and child labor that have a significant impact on the company's various operations (408-1 and 409-1).
- Unfair competition, monopolistic practices, and anti-competitive practices (206-1).
- Health and safety impacts of product and service categories (416-2).
- Substantiated complaints regarding violations 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).
- Violations related to product and service information and labeling (417-2).
- Non-compliance related to marketing communications (417-3).

During the fiscal year, and in compliance with the Corporate Privacy Policy, 27 inquiries related to the Protection of Personal Data were handled. These requests came from 8 different companies and covered issues of varying nature and complexity, all of which were resolved satisfactorily.

During this period, no requests to exercise rights were received from data subjects.

Likewise, a security incident involving personal data was recorded. Following an assessment, it was determined that notification to the competent supervisory authority was not necessary, as the criteria required for such notification were not met.

At year end, no significant complaints or fines were received related to social, environmental, economic, labor practices, and/or human rights issues that exceeded €100,000 or that, by their nature, had a particular impact on the Company.

## Awareness and Training

(205-2, 412-2)

To ensure that all employees are familiar with the policies and guidelines, a Training Plan has been developed, which includes both online and in-person formats. With the entry into force of the new Code of Ethics and Conduct (in 2020), a new mandatory online training model was designed and implemented 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 the “Gift-Giving Guide.”

With the aim of providing training on human rights, ethics, discrimination & harassment, and corruption, in fiscal year 2025, courses related to the Code of Ethics and Conduct were offered through the Academy platform, targeting office staff, with 52 participants and 35 hours of training. More than 330 people have completed the course since its inception, representing 36% of the target audience. The company has set a goal to train at least 80% of the target workforce on the Code of Ethics and Conduct by 2030.

100% of staff receive training and/or information in the Code of Ethics and Conduct (ethics policy).

Additionally, we offer another course on the Academy platform: Harassment Prevention Protocol, with 135 professionals participating, representing 15% of the target workforce for this course. The target workforce consists of white-collar employees. The company has set a goal to train at least 60% of the target workforce in harassment prevention by 2030.

This compliance training is part of the work plan and is reflected in various initiatives carried out throughout the year:

- Mandatory training on the corporate policy regarding the use of privileged and confidential information.
- Update of the procedure for the Management of Social Initiatives, Donations, and Sponsorships.
- Publication of the Corporate Policy on Commercial Sanctions.
- Update of the Harassment Prevention Protocol.
- Brief overview of key compliance elements—Code of Ethics and Ethics Hotline.
- Publication of Equality, Diversity, and Inclusion Policy.
- Training on the Harassment Prevention Protocol.
- Brief overview of the Guide to Conduct Regarding the Offering of Incentives, Gifts, and Invitations.

## 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

- Key Controls Structure at the Entity Level (ELC)
- Key Control Structure at the Process Level

GRI has documented those processes it considers posing a risk of material impact on the preparation of financial information. These processes describe the controls that enable an adequate response to the risks associated with achieving objectives related to the reliability and integrity of financial information, thereby allowing for the prevention, detection, mitigation, and correction of the risk of errors occurring with sufficient advance notice.

The processes, flowcharts, and matrices are disclosed through the dedicated portal on Leading the Change, where they remain available for consultation by any member of the organization, serving as an additional working tool.

Within the Internal Control assurance function, key controls are evaluated annually. To this end, processes involving risks affecting financial information are considered, assessing their probability and impact from both a qualitative and quantitative perspective.

From 2015 through 2022, as can be seen in the sustainability reports from previous years, effective assessments of controls have been conducted for both plants and corporate operations, combining two methodologies: independent testing and self-assessment. Both procedures have covered the processes and production centers, helping to ensure the reasonableness and reliability of financial information, as well as compliance with applicable standards and legislation.

In fiscal year 2023, it was decided to focus efforts on aligning the Processes and Internal Control Department with the GRI Official Taxonomy and on reviewing the company’s entire process to ensure that key processes are correctly defined and up to date. This work was completed in early 2024, with the official issuance of GRI Standard Zero, which governs the issuance of standards for the entire GRI framework.

During 2024 and 2025, as has been done in previous years but with greater focus and intensity, a comprehensive reassessment of processes is planned, with particular attention to those that have the greatest impact on financial reporting, as well as the development of new processes to complete the internal control framework. This initiative has been reviewed with a completion timeline of 2023-2025, which includes a comprehensive review of the framework, existing processes, the development or updating of these processes, key processes, and associated risks and controls.

And once it is determined that the framework is complete, robust, and fully mature, the Processes and Internal Control Department will resume evaluations of control effectiveness and will once again conduct testing and self-assessments across the entire company, both at the plant and corporate levels.

## Risks and Opportunities

205-1

### 1. Risk Management

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

To manage these risks of all types and nature, the group has various mechanisms and systems for risk detection, assessment, and management within its own business processes and operations.

In 2022, the Internal Audit function was established, formally integrating the mechanisms and processes necessary for risk detection and management.

Among the functions of the Internal Audit Department is providing advice and collaborating with Group Management to identify risks, and, in coordination with the entire organization, assisting in the establishment of the mechanisms and tools necessary to ensure adequate risk management aligned with the Group's strategic objectives.

In this regard, during the 2022-2023 period, the Group's Internal Audit department began designing and implementing the "Continuous Audit" system, which is conducted remotely and managed through various tools, covering the entire scope of the company:

- Skywind - a system of automated alerts defined and designed to identify risk events.
- Dashboards developed by process with key indicators.

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

## Financial Information Risk

### Financial Risk Management

#### Market variables and Group policy

The Group's activities are exposed to various uncertain economic factors that affect the normal functioning of financial markets. Factors such as exchange rates, interest rates, prices, credit availability, and returns on assets are affected not only by the markets' inherent and customary conditions but also by global political circumstances and decisions, the consequences of which in each region and country do not always play out as intended.

In response to this situation, the Group's policy, implemented through the Group's Finance Department, focuses on **maintaining the highest possible level of liquidity**, thereby facilitating negotiations with financial institutions and **minimizing risk** in the conduct of its ordinary activities and investment plans. Furthermore, this policy allows the Group to remain active in the market, taking advantage of opportunities and favorable conditions while avoiding difficult and unfavorable ones.

The occasional use of **hedging instruments**, within the policy, is a measure viewed favorably under the principle of prudence that guides its actions.

#### (a) Market Risk

##### (i) Foreign exchange risk

The Group operates internationally and is exposed to fluctuations in exchange rates. The risk arises from:

- commercial transactions,
- recognized assets and liabilities,

- the translation of financial statements of entities whose functional currency is other than the euro.

The Group has an **exchange rate management policy**:

- periodic analysis of cash flows receivable or payable in currencies other than the euro,
- occasional use of financial instruments (primarily forward contracts).

The main exposure stems from:

- Brazilian real,
- Indian rupee,
- U.S. dollar,
- South African rand,
- Chinese renminbi.

Includes a table showing sensitivity to exchange rate fluctuations (pages 34–35 of the document).

#### **(ii) Interest rate risk**

Exposure arises primarily from financial debt, most of which is indexed to variable rates.

The Group has entered fixed-rate hedges maturing in 2025.

#### **(b) Credit risk**

It is assessed based on:

- external ratings or internal historical ratings,
- monitoring of individual limits,
- credit insurance for customers where applicable.

Key points:

- cash exposure, derivatives, deposits, accounts receivable,
- credit policies covering most of the risk in Spain and Brazil,
- in China, there is a general allowance.

#### **(c) Liquidity risk**

The Group maintains:

- adequate cash levels,
- committed credit lines,
- **non-recourse factoring**,
- continuous monitoring of liquidity needs.

#### **(d) Geopolitical risks: War in Iran and the Middle East**

On February 28, 2026, a conflict breaks out in Iran.

Expected impacts:

- rising energy and raw material prices,
- supply chain tensions,
- rising interest rates.

Conclusion:

- **The Group has no direct exposure,**
- No material impact is expected,
- short-term conflict forecast.

### Capital Risk Management

Objective:

- Maintain the ability to finance growth,
- appropriate financing structure,
- sustainable profitability.

### Tax Risks

These include risks arising from non-compliance with tax obligations and the Company's dealings with tax authorities in all countries where it operates. Such risks are detailed in the Annual Financial Statements. To mitigate them, the Corporate Tax Risk Management Policy and the Transfer Pricing Manual establish control mechanisms, and the risk map is updated annually, assessing each risk based on its severity and establishing the necessary controls to help mitigate it. Among the opportunities, tax risk prevention mechanisms allow for better control over the value creation generated in the countries where the Company operates.

### Risk management: new projects

These include risks arising from potential changes in the company's strategic direction or the country's situation, such as political or regulatory changes, currency depreciation, energy policies, trade restrictions, etc.

To mitigate these risks, when a new project is developed, thorough study is conducted in which all quantitative and qualitative aspects of the project, as well as potential risks, are assessed and analyzed by the company's various departments prior to its presentation to the Board of Directors.

All actions and the potential risks arising from them are continuously analyzed by the Company's management and teams, enabling their detection and the rapid and agile implementation of corrective measures and opportunities for improvement.

### Strategic and Environmental Risks

These include risks arising from potential changes in the Group's strategic direction or the situation in the countries where it operates (political and regulatory changes, currency depreciation, etc.). To mitigate these risks, country and global risk analyses are conducted using the "Feasibility and Development Analysis Methodology" and external due diligence. Likewise, geographic and business diversification, along with compliance policies, investment in innovation, currency hedging, and

insurance policies, minimize this risk. Also noteworthy are the actions aimed at complying with sanctions program regulations, which restrict commercial operations against a country or territory, or against certain organizations, individuals, or entities; specifically, during this period, those resulting from the sanctions imposed by the EU in the wake 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.).

### **Operational Risks**

These are risks arising from technological, infrastructure, or quality failures; issues stemming from processes and their management; human error; external factors; etc., which may result in product quality failures and missed delivery deadlines, among other issues.

The company's efforts are focused on maintaining and improving customer relationships, adapting to their needs, expanding the portfolio of products and services, and increasing our global presence.

Among the control mechanisms the Group employs to identify events with operational, or process impacts is the "Continuous Audit" system, carried out using various tools, which includes numerous alerts designed to identify errors and/or control weaknesses in operational and business processes. This system is currently in the process of development and implementation.

To mitigate these risks, risk policies are in place, and numerous initiatives and projects are being developed to improve, measure, and enhance efficiency, as well as contingency plans, etc.

A clear opportunity arises from efficiency in products and processes, which reduces consumption, production times, waste, etc., and thereby improves costs and profitability. Furthermore, through innovation, the company adapts to market needs.

### **Reputational, ethical, and human rights risks**

These arise from potential conduct contrary to the guidelines set forth in GRI Renewable Industries' codes and policies regarding ethics, human rights, and anti-corruption.

To mitigate these risks, through the Corporate Compliance Department and managers at the various plants, we emphasize comprehensive communication and training on compliance policies and codes applicable to all personnel in the countries where we operate. Additionally, the Compliance Committee and relevant communication channels (Ethics Hotline) remain in place to address any complaints or conflicts that may arise. Through these mechanisms, we have minimized risks and improved communication and management regarding the local economic impact of our factories (local suppliers, local employment, improvement of the local economy, tax payments, etc.).

Among the opportunities, the numerous initiatives that strengthen the Group's ethical principles, minimize risks, and enhance the company's reputation stand out.

### **Risks related to health and safety**

Worker 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 factories and offices.

To mitigate these risks, 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 identified risk, implementing preventive and corrective measures to reduce both the probability and severity of any undesirable event, using common criteria and requirements that exceed those established in applicable legislation.

This allows us to identify and develop actions and opportunities for improvement that contribute to enhancing the work environment and atmosphere for our various professionals.

### IT Security, Process, and Data Protection Risks

Today, systems are a fundamental element for the execution of processes and the implementation of business strategy, even more so in a collaborative and innovative environment based on emerging technologies and in an increasingly turbulent business context. Likewise, cyber threats continue to grow in ingenuity and frequency; online fraud continues to evolve thanks to new social engineering techniques and is responsible for millions in losses for companies worldwide.

On April 28, 2025, an unprecedented power outage occurred in Spain. Although it was not linked to cyberattacks, the incident disrupted operations at many companies across the country and highlighted the growing interdependence and risks within the global technological ecosystem. GRI Renewable Industries managed to keep its operations unaffected thanks to a contingency plan based on infrastructure and personnel prepared and tested for such situations. Coinciding with the relocation of its headquarters, all services always remained available to support business operations.

Recognizing that employee training and awareness are the primary countermeasures for effectively mitigating most entry vectors for these types of threats, we have an Annual Cybersecurity Training Plan that lays the groundwork for better detection and response to any type of incident. To mitigate these risks, GRI's IT department navigates a challenging balance between the need for digital innovation across 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 every change and against a pre-established catalog of potential threats, always acting with a focus on continuous improvement and striving for operational excellence. Additionally, it establishes the necessary policies and mechanisms to safeguard information privacy and protect customer and supplier data, as well as to properly manage and handle 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 ISO 27001, CISA, and NIST. Furthermore, the training and development of GRI professionals plays a fundamental role in risk mitigation measures.

In 2025, as in previous years, the "Information Security" course was updated and launched via the Academy platform, with 95% of employees with access to an email account or the internet completing the course. The remaining employees are not subject to this requirement.

In 2026, the goal is set to sustain an annual participation rate of over 95%, with a commitment to achieve 100% coverage of the workforce by 2030.

One of the most significant initiatives in the realm of Industry 4.0 has been the progress made in implementing **GRI's Industrial IoT Platform, IoTWIND**. The first version is currently being developed at **GRI Towers Galicia** as part of the **RISS** program, which is funded by the Regional Government of Galicia. The platform was created with the clear goal of becoming a **cross-functional corporate tool for the entire GRI organization**.

Although still under development, the features already available have demonstrated a high level of maturity and impact. Its adoption has been rapid and seamless within plant processes, becoming a **cornerstone in the evolution toward the "data-driven factory" paradigm**.

The platform acts as an **information integration hub**, connecting data from various applications, industrial machinery, systems, and sensors—including energy management components. This provides

different operational areas with **near real-time visibility** into the factory's status, as well as access to historical data that facilitates the evaluation of improvement actions and detailed analysis of past events.

Furthermore, IoTWIND generates a **highly interoperable data repository**, which serves as the ideal foundation for developing **advanced solutions based on artificial intelligence**. These capabilities open the door to pattern detection and the implementation of improvements that surpass human inference capabilities in areas as diverse as **predictive maintenance, productivity optimization, and carbon footprint reduction**.

## Risks Posed by Climate Change

201-2

The current environment shows us that 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 a corporate-level analysis was conducted of the potential cross-cutting risks that could affect the business, with the aim of translating and tailoring these risks to the various countries and facilities over the next two years. To this end, the "Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB)" standard was used as a reference and integrated into the company's global risk map.

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

In 2023, the Climate Change Physical Risks Assessment project was launched to determine exposure to physical risk factors across all the group's facilities. The project continued 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 GRI Renewable Industries' physical assets and operations.

Analysis of climate risk exposure 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 (river).

- Heat waves.
- Heavy precipitation (rain).
- Heavy precipitation (snow).
- Permafrost thaw.
- Snowstorm.
- Wildfire.
- Water stress.

CONTENT 2-23 AND CONTENT 3-3

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

### Key Risks in 2025

The most significant risks identified are as follows:

- General economic and social instability resulting from the armed conflict caused by the Russian invasion of Ukraine, and its enormous social and economic impact across the European Union. The EU continues to maintain and successively expand its packages of sanctions and restrictive measures.
- Geopolitical impact and market impact from the war between Israel and Gaza that began in early October 2023 and has continued throughout 2025.
- Supply chain disruptions due to compliance with 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 conflict between Ukraine and Russia. These sanctions have been extended by the EU until July 2026.
- Cyber threats and online fraud, which are increasingly prevalent and employ increasingly sophisticated mechanisms, making it difficult to design and implement effective controls to mitigate them.
- Risk due to shortages and dependence on critical raw materials for the steel industry.
- The growing volume of legislation, not only in Spain but also internationally, as well as increasingly demanding customer requirements. This makes legal compliance with all regulations and requirements across different areas of application more complex, also necessitating the expansion of the organization's structures.
- The situation of political polarization in certain countries where the Group operates.
- The Red Sea crisis, which is increasing global transportation costs and creating supply chain tensions in many locations.
- The volatility of raw material prices and, consequently, the valuation of inventory available in factories.
- Huge price increases in raw materials and resources such as energy.
- Risks arising from protectionist policies and the imposition of tariffs among major players in international trade.
- Inflationary pressures stem from the geopolitical context.
- Risks arising from the imposition of tariff measures by new governments in the markets where the Group operates.
- Risks arising from various geopolitical changes involving trade restrictions, embargoes, and sanctions.
- The notable rise in nationalist and Euroskeptic views.
- The growing awareness of environmental, social, and governance (ESG) issues, as well as risks arising from climate change, natural disasters, and diseases.

- The internal risk of achieving operational excellence in certain countries.
- **Risks arising from the implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM)**, which may entail increased costs, greater administrative burdens, and additional reporting requirements regarding emissions associated with certain imported products, with a potential impact on competitiveness and the supply chain.

The general economic crisis resulting from the various uncertainties described above, those arising from ongoing regulatory changes that require the Group to adapt its processes, and the need to adapt quickly to changes in the markets and among customers.

## Associations and organizations

(Content 2-28)

At GRI Renewable Industries, we actively work to promote all the divisions that make up the Group. To this end, we participate in various organizations and associations, both from a corporate perspective and in the different countries where we operate.

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

We also collaborate with public bodies and local governments, establishing relationships in a selfless and transparent manner, primarily regarding issues affecting the sector. GRI Renewable Industries does not make contributions to political parties or government bodies, as established by the Code of Ethics and Conduct and the Donations and Sponsorship Procedure, which are mandatory within the Group (415-1).

## Sustainability Ratings

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

EcoVadis is a sustainability risk rating agency for supply chains. GRI has once again participated in this rating, and in 2025 achieved a 2-point improvement in its score compared to the previous year, earning the bronze medal, which places it in the top 35% of the world's most responsible companies.

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## Appendix I: Verification Report

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See report on the first page of the document

## Appendix II: Quantitative Information

Country	I.R. Workforce																							
	Men												Women											
	Director				MOI				MOD				Director				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	5	16	8	71	122	127	22	87	178	207	0	0	2	3	6	28	35	23	0	4	9	14
Brazil	0	1	4	4	3	19	43	23	1	21	82	44	0	1	2	0	1	14	12	4	0	1	1	3
Turkey	0	0	0	1	35	90	80	20	91	106	88	27	0	0	0	0	2	12	6	1	0	0	0	0
India	0	7	15	7	26	63	63	46	22	26	99	75	0	2	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	5	2	9	12	24	15	0	25	39	32	0	0	2	0	11	9	6	2	0	0	1	1
USA	0	0	4	3	2	33	30	27	35	59	51	40	0	0	3	1	0	7	2	11	1	3	3	0
China	0	9	14	16	21	198	122	29	147	388	396	381	2	2	9	0	31	118	44	33	23	98	116	31
Argentina	0	0	2	4	4	19	14	10	12	35	23	13	0	0	0	0	1	9	2	1	1	2	4	0
<b>Total</b>	<b>0</b>	<b>18</b>	<b>49</b>	<b>53</b>	<b>108</b>	<b>505</b>	<b>498</b>	<b>297</b>	<b>330</b>	<b>747</b>	<b>953</b>	<b>819</b>	<b>2</b>	<b>5</b>	<b>18</b>	<b>4</b>	<b>52</b>	<b>197</b>	<b>107</b>	<b>75</b>	<b>25</b>	<b>108</b>	<b>134</b>	<b>49</b>

	<b>Male</b>	<b>Women</b>
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I.B. 2024 Roster	Director				MOI				MOD				Director				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 Africa	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
<b>Total</b>	<b>0</b>	<b>51</b>	<b>115</b>	<b>74</b>	<b>87</b>	<b>347</b>	<b>485</b>	<b>344</b>	<b>281</b>	<b>844</b>	<b>1,095</b>	<b>954</b>	<b>0</b>	<b>30</b>	<b>39</b>	<b>13</b>	<b>55</b>	<b>106</b>	<b>105</b>	<b>80</b>	<b>10</b>	<b>57</b>	<b>100</b>	<b>75</b>

I.C. 2023 Staff	Men												Woman											
	Director				MOI				MOD				Director				MOI				MOD			
Country	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 Africa	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
Total	0	14	37	50	61	301	385	227	416	953	1,109	821	0	4	14	6	10	73	67	33	45	86	132	89

Annual averages I.D						
GRI	Annual average of contracts by gender (2025)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Male	2,706	4	10	0	26	16
Female	267	3	2	0	11	15
Total	2,973	7	12	0	37	31

GRI	Annual average of contracts by age (2025)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
18-25	243	1	6	0	32	30
26-35	793	1	0	0	3	1
36-45	1,095	1	4	0	1	0
>46	843	4	1	0	0	0
Total	2,973	7	12	0	36	31

GRI	Annual average of contracts by category type (2025)		
	Permanent	Temporary	Interns

	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
<b>Director</b>	42	0	0	0	0	0
<b>MOI</b>	1,375	7	10	0	36	31
<b>MOD</b>	1,556	0	2	0	0	0
<b>Total</b>	2,973	7	12	0	37	31

\*Annual averages do not include data from China

Annual averages I.E						
GRI	Annual average of contracts by gender (2024)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
<b>Male</b>	2,795	2	37	0	204	10
<b>Women</b>	260	3	4	0	8	16
<b>Total</b>	3,055	5	41	0	212	25

GRI	Annual average of contracts by age (2024)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
<b>18-25</b>	260	0	9	0	27	24
<b>26-35</b>	830	0	22	0	185	1
<b>36-45</b>	1,210	1	10	0	0	0

>46	755	4	0	0	0	0
Total	3,055	5	41	0	212	25

GRI	Annual average of contracts by category type (2024)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Director	55	0	0	0	0	0
MOI	1,190	5	14	0	28	25
MOD	1,810	0	27	0	184	0
Total	3,055	5	41	0	212	25

Annual averages I.F						
GRI	Annual average of contracts by gender (2023)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Male	2,129.2	2.0	25.6	0.0	580.1	5.0
Women	157.9	9.0	3.0	0.0	69.8	3.0
Total	2,287.1	11.0	28.6	0.0	649.8	8.0

GRI	Annual average of contracts by age (2023)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time

<b>18-25</b>	205.2	0.0	7.2	0.0	52.8	6.0
<b>26-35</b>	630.4	0.0	8.6	0.0	166.7	2.0
<b>36-45</b>	881.1	7.0	11.3	0.0	314.4	0.0
<b>&gt;46</b>	561.3	4.0	1.5	0.0	116.0	0.0
<b>Total</b>	2,278.1	11.0	28.6	0.0	649.8	8.0

GRI	Annual average of contracts by category type (2023)					
	Permanent		Temporary		Interns	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
<b>Director</b>	25	0	0	0	2	0
<b>MOI</b>	962	11	9	0	207	8
<b>MOD</b>	1,292	0	20	0	460	0
<b>Total</b>	2,279	11	29	0	669	8

Country	II. External staff											
	2023				2024				2025			
	Subcontractors		Agency workers		Subcontractors		Agency workers		Subcontractors		Agency workers	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	11	6	5	0	22	4	17	2	36	3	55	1
Brazil	213	0	0	0	3	0	0	0	53	0	0	0
Turkey	20	9	0	0	20	20	0	0	13	10	0	0
India	184	0	0	0	293	0	0	0	318	0	0	0

South Africa	20	8	0	0	21	10	0	0	21	10	0	0
USA	0	0	2	0	0	0	3	0	0	0	2	1
China	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	0	0	0	0	21	8	0	0	20	2	0	0
<b>Total</b>	<b>448</b>	<b>23</b>	<b>7</b>	<b>0</b>	<b>490</b>	<b>42</b>	<b>20</b>	<b>2</b>	<b>461</b>	<b>25</b>	<b>57</b>	<b>2</b>

III.A. Hiring 2025		Men												Women											
		Director				MOI				MOD				Director				MOI				MOD			
Country	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	2	0	3	4	7	4	2	3	3	0	0	0	0	2	0	1	0	0	1	1	0	
Brazil	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	2	0	0	0	0	0	
China	3	3	9	9	101	306	291	395	5	26	58	38	3	2	6	2	0	15	17	40	9	17	22	25	
Spain	0	0	1	0	1	6	7	2	2	17	20	7	0	0	0	0	1	5	4	0	0	1	0	0	
USA	0	1	1	0	0	7	4	2	21	29	17	6	0	0	0	0	0	2	1	1	0	1	1	0	
India	0	0	0	0	9	8	3	0	11	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	
South Africa	0	0	0	0	0	1	3	0	0	2	0	2	0	0	0	0	0	0	1	0	0	0	0	0	
Turkey	0	0	0	0	24	22	13	1	74	36	21	3	0	0	0	0	2	1	2	0	0	0	0	0	
<b>Total</b>	<b>3</b>	<b>4</b>	<b>11</b>	<b>11</b>	<b>135</b>	<b>353</b>	<b>325</b>	<b>407</b>	<b>117</b>	<b>113</b>	<b>120</b>	<b>59</b>	<b>3</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>24</b>	<b>28</b>	<b>41</b>	<b>9</b>	<b>20</b>	<b>24</b>	<b>25</b>	

III.B. HIRING 2024		Men												Women											
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Country	Director				MOI				MOD				Director				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
Total	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.C. HIRING 2023	Men												Women											
	Director				MOI				MOD				Director				MOI				MOD			
Country	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

Total	0	1	5	6	36	89	52	31	314	353	305	170	0	1	2	0	11	21	9	2	40	35	35	26
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IV.A. Male departures 2025																								
Country	Director				MOI				MOD				Director				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	1	0	4	9	8	1	10	9	7	0	0	1	0	2	4	2	1	3	2	5	4
Brazil	0	0	3	0	2	12	37	20	6	46	111	46	0	0	2	0	1	2	2	1	0	1	0	0
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	112	57	71	1	13	10	10
Spain	0	0	0	1	0	2	4	6	2	13	12	14	0	0	0	3	2	8	15	9	4	16	21	11
USA	0	0	1	0	0	2	2	0	11	9	5	3	0	0	0	0	1	5	2	1	12	21	6	5
India	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	2	0	0	0	4
South Africa	0	0	0	0	0	1	2	0	0	1	2	1	0	0	0	1	0	1	0	1	0	0	3	3
Turkey	0	0	0	0	3	3	4	2	25	26	15	3	0	0	0	0	4	6	5	3	13	11	7	0
Total	0	0	4	2	5	24	58	36	45	105	155	75	0	0	3	4	97	138	83	89	33	64	52	37

IV.B. Male departures 2024																								
Country	Dismissal												Other causes											
	Director				MOI				MOD				Director				MOI				MOD			
Country	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
Total	0	1	0	0	0	9	17	9	29	73	52	20	0	3	1	4	49	100	49	39	52	66	42	31

IV.C. Male departures 2023	Dismissal												Other causes											
	Director				MOI				MOD				Director				MOI				MOD			
	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46	18-25	26-35	36-45	46
Argentina	0	0	0	0	0	0	0	0	0	13	6	6	0	0	0	1	0	0	0	0	0	2	0	0
Brazil	0	0	0	0	0	2	2	0	1	13	25	6	0	0	0	0	0	2	1	1	0	6	9	3
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3	0	1	1	3	101	167	140	117
Spain	0	0	0	0	0	2	5	4	0	5	8	3	0	0	0	1	4	15	15	6	9	15	17	14
USA	0	0	0	0	1	2	2	1	10	12	5	2	0	1	1	0	1	4	3	2	17	16	8	2
India	0	0	0	0	0	4	2	1	2	0	0	0	0	1	1	1	0	4	0	0	10	5	2	2
South Africa	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	2	1	0	0	1	2	1
Turkey	0	0	0	0	0	0	1	1	8	3	3	0	0	0	0	0	6	8	3	3	23	28	22	3
Total	0	0	0	0	1	11	12	7	21	46	47	17	0	2	5	6	11	36	24	15	160	240	200	142

IV.D. Female departures 2025	Dismissal												Other reasons											
	Director				MOI				MOD				Director				MOI				MOD			
	Country	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
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	4	3	2	0	0	0	0	0
Brazil	0	0	0	0	1	5	3	4	0	1	10	4	0	0	0	0	0	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	2	0	8	1	4	6	4
Spain	0	0	0	0	0	1	1	1	0	0	2	0	0	1	1	2	0	1	0	0	0	0	0	0
USA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	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	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0
Turkey	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	0	0	0	1	7	5	5	0	1	12	4	0	1	3	2	4	8	2	8	1	5	8	4

IV.E. Female departures 2024	Dismissal												Other reasons											
	Director				MOI				MOD				Director				MOI				MOD			
	Country	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
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	1	0	0	0	0	0	0	0
Total	0	0	0	0	0	5	4	2	1	1	4	1	0	0	1	1	1	9	0	3	3	0	0	0

IV.F. Female departures 2023	Dismissal												Other reasons											
	Director				MOI				MOD				Director				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	0	1
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	23	25	23	2	5
Spain	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	4	0	1	0	1	0	1	1
USA	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	1	0	0	1	3	2	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	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	1	1	1	0	2	0	0	0	0	0	4	10	1	1	24	29	26	26

V.A. Workforce by Contract Type 2025										
Country	Contract type						Workday length			
	Permanent		Temporary		Internship		Full-time		Part-time	
	Male	Woman	Male	Women	Male	Woman	Men	Woman	Men	Woman
Country										

Spain	833	123	12	0	0	0	840	120	5	3
Brazil	245	39	0	0	0	0	245	39	0	0
Turkey	535	21	0	0	0	0	535	21	0	0
India	431	3	17	0	0	0	434	0	17	0
South Africa	150	25	4	0	9	7	154	25	9	7
USA	284	31	0	0	0	0	284	31	0	0
China	1,721	507	0	0	0	0	1,721	507	0	0
Argentina	136	20	0	0	0	0	136	20	0	0
<b>Total</b>	<b>4,335</b>	<b>769</b>	<b>33</b>	<b>0</b>	<b>9</b>	<b>7</b>	<b>4,349</b>	<b>763</b>	<b>31</b>	<b>10</b>

V.B. Workforce by Contract Type 2024										
Country	Contract type						Contract duration			
	Permanent		Temporary		Internship		Full-time		Partial	
	Male	Woman	Men	Woman	Male	Woman	Men	Woman	Men	Women
Spain	898	126	18	0	0	0	911	123	5	3
Brazil	535	66	0	0	8	16	535	66	9	15
Turkey	453	20	0	0	0	0	453	20	0	0
India	434	2	0	0	0	0	436	0	0	0
South Africa	159	23	12	8	0	0	171	31	0	0
USA	285	25	0	0	0	0	285	25	0	0
China	0	0	1,672	363	0	0	1,672	363	0	0
Argentina	197	22	1	4	0	0	197	22	1	4
<b>Total</b>	<b>2,961</b>	<b>284</b>	<b>1,703</b>	<b>375</b>	<b>8</b>	<b>16</b>	<b>4,660</b>	<b>650</b>	<b>15</b>	<b>22</b>

V.C. Workforce by Contract Type 2023										
Country	Contract type						Contract duration			
	Permanent		Temporary		Internship		Full-time		Part-time	
	Male	Female	Male	Women	Male	Woman	Men	Woman	Men	Woman
Spain	773	105	18	1	0	0	788	103	3	3
Brazil	581	70	0	0	0	0	581	70	0	0
Turkey	452	14	0	0	0	0	452	14	0	0
India	452	0	0	0	0	0	452	0	0	0
South Africa	159	23	3	1	0	0	159	23	3	1
USA	264	25	0	0	0	0	264	25	0	0
China	1,501	309	0	0	0	0	1,501	309	0	0
Argentina	165	10	3	4	0	0	165	10	3	4
Total	4,347	556	24	6	0	0	4,362	554	9	8

VI.A. Training by Gender and Category																		
Country	2023						2024						2025					
	Men			Women			Men			Women			Men			Women		
	Director	MOI	MOD	Director	MOI	MOD	Director	MOI	MOD	Director	MOI	MOD	Director	MOI	MOD	Director	MOI	MOD
Argentina	63	756	1,052	0	35	165	10	80	63,483	10	28	170	48	120	28,671	36	40	352
Brazil	2	2,054	17,013	0	613	1,175	131	6,789	2,573	17	778	540	13	4,625	2,839	2	545	52

China	160	206	100,476	24	68	22,607	105	1,041	24	53	62	32	308	964	133	89	144	121
Spain	25	6,518	5,947	24	867	272	156	5,332	12,726	24	1,283	286	169	4,422	5,137	46	1,065	299
US	4	441	2,157	7	21	123	15	372	1,663	35	19	34	22	725	1,869	13	123	59
India	79	558	889	0	0	0	150	532	1,528	0	0	0	43	1,298	1,194	0	0	0
South Africa	329	853	7,677	53	729	201	81	639	2,047	52	246	161	285	1,840	3,719	32	4,330	41
Turkey	12	5,990	15,931	0	270	0	12	4,332	7,853	0	497	0	12	4,882	6,655	0	340	0
<b>Total</b>	<b>673</b>	<b>17,375</b>	<b>151,141</b>	<b>108</b>	<b>2,602</b>	<b>24,543</b>	<b>660</b>	<b>19,116</b>	<b>91,896</b>	<b>190</b>	<b>2,914</b>	<b>1,223</b>	<b>900</b>	<b>18,876</b>	<b>50,217</b>	<b>217</b>	<b>6,587</b>	<b>924</b>

**VI. B. Average training hours per employee and category**

	2023		2024		2025	
	Men	Women	Men	Women	Men	Woman
	<b>Director</b>	7	4	3	2	8
<b>MOI</b>	18	14	15	8	13	15
<b>MOD</b>	46	70	29	5	18	3

**VI. C. Percentage distribution of training by country**

Country	2023	2024	2025
Argentina	1.1%	55%	37.7%
Brazil	10.6%	9%	10.4%
China	62.9%	1%	2.3%
Spain	6.9%	17%	14.3%

U.S.	1.4%	2%	3.6%
India	0.8%	2%	3.3%
South Africa	5.0%	3%	13.2%
Turkey	11.3%	11%	15.3%

**VII.A. Corporate Performance Evaluation**

Country	2023		2024		2025	
	Men	Woman	Men	Women	Male	Woman
Argentina	6	1	1	0	1	0
Brazil	12	2	12	3	9	3
China	0	0	0	0	0	0
Spain	95	39	109	40	112	45
USA	0	0	0	0	0	0
India	8	0	8	0	8	0
South Africa	8	2	6	2	8	1
Turkey	0	0	0	0	0	0
<b>Total</b>	<b>143</b>	<b>50</b>	<b>151</b>	<b>51</b>	<b>154</b>	<b>55</b>

**VII.B. Factory Performance Evaluation**

Country	2023				2024				2025			
	Men		Women		Men		Women		Men		Woman	
	MOI	MOD	MOI	MOD	MOI	MOD	MOI	MOD	MOI	MOD	MOI	MOD
Argentina	10	61	0	2	25	198	0	3	20	80	8	8
Brazil	0	0	0	0	0	0	0	0	9	0	2	0
China	0	0	0	0	1,041	24	62	32	964	144	144	144

Spain	195	336	36	28	115	258	20	24	87	203	15	22
USA	0	191	0	17	0	227	0	16	0	241	0	22
India	126	218	0	0	214	219	0	0	146	216	1	0
South Africa	0	0	0	0	8	0	2	0	7	0	1	0
Turkey	158	249	12	0	176	232	13	0	240	274	19	0
<b>Total</b>	<b>489</b>	<b>1,055</b>	<b>48</b>	<b>47</b>	<b>1,579</b>	<b>1,158</b>	<b>97</b>	<b>75</b>	<b>1,473</b>	<b>1,158</b>	<b>190</b>	<b>196</b>

**VIII. Different Abilities**

Country	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Argentina	0	0	0	0	0	0
Brazil	19	5	17	4	11	3
China	0	0	0	0	0	0
Spain	8	1	12	2	12	2
India	0	0	0	0	0	0
USA	5	1	4	1	3	2
South Africa	4	0	1	0	1	0
Turkey	14	0	13	0	16	0
<b>Total</b>	<b>50</b>	<b>7</b>	<b>47</b>	<b>7</b>	<b>43</b>	<b>7</b>

**IX. Parental Leave**

2025	%	2024	%	2023	%
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Paternity leave	60	0%	78	0%	90	0%
Remain with the company	51	85%	77	99%	88	98%
Maternity leave	8	0%	15	0%	13	0%
Remain with the company	7	88%	11	73%	11	85%

**ENVIRONMENT**

X. A. Raw materials (tons) 2025								
Countries	Steel	Flux	Paint	Shot	Welding wire	Solvent	Zinc-coated wire	Drill fluid
<b>Argentina</b>	12,663.44	97.73	0.00	53.00	97.15	16.45	11.75	0.00
<b>Brazil</b>	312.80	1.01	0.00	2.00	14.41	1.86	0.05	31.55
<b>China</b>	884,156.76	0.00	0.00	0.00	836.79	0.00	0.00	137.85
<b>Spain</b>	161,990.48	988.53	692.84	104.00	0.00	81.42	258.68	0.00
<b>India</b>	103,257.86	472.04	0.00	19.04	425.12	42.17	27.60	0.00
<b>South Africa</b>	19,200.00	118.28	74.04	17.10	73.99	10.93	14.22	0.00
<b>Turkey</b>	72,945.01	530.15	416.79	72.28	521.72	33.11	20.66	0.00
<b>USA</b>	38,646.86	191.54	182.77	61.64	163.30	10.35	93.63	0.00
<b>Total</b>	<b>1,293,173.21</b>	<b>2,399.28</b>	<b>1,366.44</b>	<b>329.06</b>	<b>2,132.49</b>	<b>196.28</b>	<b>426.59</b>	<b>169.40</b>

X. B. Raw materials (tons) 2024								
Country	Steel	Flux	Paint	Shot	Welding wire	Solvent	Zinc-coated wire	Drill fluid

<b>Argentina</b>	17,600	98	176	15	104	18	14	0.00
<b>Brazil</b>	76,646	299	0	41	304	37	20	0.01
<b>China</b>	445,792	0	0	0	0	0	0	0
<b>Spain</b>	95,868	661	558	133	0	67	186	747
<b>India</b>	109,504	382	0	48	387	47	16	0.00
<b>South Africa</b>	0	197	129	18	77	8	614	0.00
<b>Turkey</b>	42,205	465	407	208	452	39	16	0.00
<b>USA</b>	40,699	191	424	53	179	18	19	0.00
<b>Total</b>	<b>828,313.6</b>	<b>2,293.9</b>	<b>1,693.9</b>	<b>516.7</b>	<b>1,503.3</b>	<b>235.0</b>	<b>884.9</b>	<b>747.0</b>

X. C. Raw materials (tons) 2023								
Country	Steel	Flux	Paint	Shot	Welding wire	Solvent	Zinc-coated wire	Drill fluid
<b>Argentina</b>	17,600	90	227	35	85	14	11	0.00
<b>Brazil</b>	76,646	567	0	45	558	56	43	0.01
<b>China</b>	209,967	0	0	0	0	0	0	0
<b>Spain</b>	95,868	513	480	95	0	52	121	425
<b>India</b>	109,504	340	0	113	381	62	12	0.00
<b>South Africa</b>	0	64	0	8	202	49	2,754	0.00
<b>Turkey</b>	42,205	362	398	34	363	32	21	0.00
<b>USA</b>	40,699	158	365	26	144	16	12	0.00
<b>Total</b>	<b>592,488.92</b>	<b>2,094.33</b>	<b>1,469.48</b>	<b>355.88</b>	<b>1,733.18</b>	<b>280.81</b>	<b>2,974.08</b>	<b>424.69</b>

<b>XI.A. Non-hazardous waste (tons) 2025</b>				
<b>Country</b>	<b>Scrap</b>	<b>Wood</b>	<b>Welding flux</b>	<b>Other non-hazardous waste</b>
<b>Argentina</b>	708	69	104	68
<b>Brazil</b>	52	22	8	40
<b>China</b>	53,597	0	0	0
<b>Spain</b>	10,750	568	977	321
<b>India</b>	1,582	58	23	25
<b>South Africa</b>	765	282	0	9
<b>Turkey</b>	3,251	191	947	191
<b>USA</b>	2,303	233	190	124
<b>Total</b>	73,007	1,424	2,249	778

<b>XI.B. Non-hazardous waste (tons) 2024</b>				
<b>Country</b>	<b>Scrap</b>	<b>Wood</b>	<b>Welding flux</b>	<b>Other non-hazardous waste</b>
<b>Argentina</b>	993	61	110	39
<b>Brazil</b>	5,574	337	279	290
<b>China</b>	191,801	0	0	0
<b>Spain</b>	21,153	380	982	355
<b>India</b>	2,038	142	63	13
<b>South Africa</b>	521	74	0	6
<b>Turkey</b>	2,064	152	903	192
<b>USA</b>	1,946	294	189	122
<b>Total</b>	226,090	1,440	2,526	1,017

XI.C. Non-hazardous waste (tons) 2023				
Countries	Scrap	Wood	Soldering flux	Other non-hazardous waste
Argentina	993	102	130	43
Brazil	5,574	722	546	237
China	212,913	0	0	0
Spain	21,153	241	577	262
India	2,038	224	61	30
South Africa	521	0	0	0
Turkey	2,064	195	610	171
USA	1,946	0	0	0
<b>Total</b>	<b>247,202</b>	<b>1,484</b>	<b>1,924</b>	<b>743</b>

XI.D. Hazardous waste (tons) 2025					
Countries	Absorbent materials (absorbents, PPE, and felts)	Containers	Sludge	Metal dust	Other waste
Argentina	0	19	52	0.00	19.81
Brazil	0	0	13	0.00	6.01
China	3,620	0	0	0.00	1.51
Spain	0	51	86	17.42	54.47
India	3	25	7	0.00	3.07
South Africa	9	11	30	0.00	0
Turkey	0	124	60	0.00	6.65

<b>USA</b>	0	0	0	0.00	0.00
<b>Total</b>	3,632	229	247	17.42	91.51

**XI.E. Hazardous waste (tons) 2024**

<b>Countries</b>	<b>Packaging</b>	<b>Sludge</b>	<b>Metal dust</b>	<b>Other waste</b>
<b>Argentina</b>	1	34	0.00	6.19
<b>Brazil</b>	2	90	0.00	34.82
<b>China</b>	0	0	0.00	0.00
<b>Spain</b>	36	65	161.41	35.17
<b>India</b>	29	7	0.00	4.88
<b>South Africa</b>	105	28	0.00	0.00
<b>Turkey</b>	108	58	2.90	0.91
<b>USA</b>	57	36	0.00	68.87
<b>Total</b>	337	318	164.31	150.84

**XI.F. Hazardous waste (tons) 2023**

<b>Countries</b>	<b>Packaging</b>	<b>Sludge</b>	<b>Metal dust</b>	<b>Other waste</b>
<b>Argentina</b>	5	16	0.00	0.00
<b>Brazil</b>	2	155	0.00	0.00
<b>China</b>	0	0	0.00	0.00
<b>Spain</b>	17	78	0.00	1.07
<b>India</b>	27	1	0.00	0.00

<b>South Africa</b>	0	0	0.00	0.00
<b>Turkey</b>	102	35	0.00	0.09
<b>USA</b>	0	0	0.00	0.00
<b>Total</b>	152	285	0.00	1.16

<b>XII.A. ENERGY CONSUMPTION 2025</b>						
<b>Country</b>	<b>Electricity</b>	<b>Natural Gas</b>	<b>Diesel</b>	<b>LPG/Propane</b>	<b>Fleet Diesel</b>	<b>Fleet Gasoline</b>
<b>Argentina</b>	10,576	0	583	2,747	0	35
<b>Brazil</b>	5,545	1,137	438	60	0	28
<b>China</b>	1,843,864	2,168,402	6,352	2,004	139	2,760
<b>Spain</b>	87,206	176,932	9,406	4,679	377	350
<b>India</b>	28,017	0	2,816	6,344	257	0
<b>South Africa</b>	13,739	0	491	2,911	524	140
<b>Turkey</b>	42,016	9,462	0	3,539	296	0
<b>USA</b>	27,316	19,230	3,975	892	0	0
<b>Total</b>	<b>2,058,280</b>	<b>2,375,163</b>	<b>24,061</b>	<b>23,175</b>	<b>1,593</b>	<b>3,313</b>

<b>XII.B. ENERGY CONSUMPTION 2,024 GJ</b>						
	<b>Electricity</b>	<b>Natural Gas</b>	<b>Diesel</b>	<b>LPG/Propane</b>	<b>Fleet Diesel</b>	<b>Fleet Gasoline</b>
<b>Argentina</b>	9,081	0	600	1,113	0	31
<b>Brazil</b>	26,200	7,864	1,358	1,066	0	38
<b>China</b>	1,543,648	1,853,170	6,046	1,831	0	0
<b>Spain</b>	78,346	152,296	9,316	4,024	872	0
<b>India</b>	29,808	0	2,681	3,406	132	0
<b>South Africa</b>	16,822	0	1,156	25	1,840	142

<b>Turkey</b>	39,478	10,639	0	3,221	290	0
<b>USA</b>	29,929	19,646	4,286	796	0	0
<b>Total</b>	1,773,312	2,043,615	25,442	15,483	3,135	211

**XII.C. ENERGY CONSUMPTION 2023**

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

**XIII. A. Energy consumption intensity  
Gj/Teq Towers 2025**

<b>Argentina</b>	124
<b>Brazil</b>	N/A
<b>Spain</b>	249
<b>India</b>	94
<b>South Africa</b>	159
<b>Turkey</b>	183

<b>USA</b>	192
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**XIII. B. Energy consumption intensity  
GJ/Teq Towers 2024**

<b>Argentina</b>	139.6
<b>Brazil</b>	112.2
<b>Spain</b>	269.8
<b>India</b>	227.4
<b>South Africa</b>	216.4
<b>Turkey</b>	193.6
<b>USA</b>	189

**XIII. C. Energy consumption intensity  
Torres 2023**
**GJ/t eq.**

Argentina	163.22
Brazil	101.32
Spain	173.57
India	75.89
South Africa	251.38
Turkey	143.63
USA	243.83

**XIII. D. Energy consumption intensity  
GJ/ton of flanges 2025**

<b>Brazil</b>	∅/∅
<b>Spain</b>	7.6
<b>China</b>	10.0

**XIII. E. Energy consumption intensity  
GJ/T flanges 2024**

<b>Brazil</b>	7.1
<b>Spain</b>	11.1
<b>China</b>	6.3

**XIII. F. Energy consumption intensity of  
flanges in 2023**

	GJ/t flange
Brazil	6.25
China	7.85
Spain	7.77

<b>XIV. Carbon Footprint</b>	2025	2024	2023	2020 (Base year)
Scope 1	124,081	106,935	105,190	68,428
Scope 2 (Market-Based)	304,041	252,105	176,903	84,907
S1 + S2	428,121	359,040	282,093	153,335

**XV. Other Emissions (kg)**

	2023	2024	2025
∅Ox	6,182	19,374	11,936

SO <sub>2</sub>	478	11,394	20,806
CO	2,419	6,790	2,659
NO <sub>2</sub>	0	938	0
Particles (PM)	4,461	12,964	66,323
Total organic carbon (TOC)	9,432	979	1,401
Volatile organic compounds (VOCs)	20,214	49,118	74,427

	XVI. Refrigerant gas recharge in kg		
	2023	2024	2025
R-22	0	11.4	0
R-32	0	1.2	0
R-407C	0	0	12
R-410A	0	172	25

	XVII.A. Accidents											
	2023				2024				2025			
	With sick leave		Without sick leave		With leave		No leave		With leave		Not on leave	
Staff	Male	Female	Male	Woman	Man	Woman	Men	Woman	Men	Woman	Men	Woman
Own	95	6	98	7	123	4	122	8	138	3	141	7
Outsider	10	1	15	1	6	0	9	2	10	2	15	1
Total	105	7	113	8	129	4	131	10	148	5	156	8

**XVII.B. Accident rate with sick leave**

Country	2023		2024				2025					
	In-house staff		External staff		In-house staff		External staff		In-house staff		External staff	
	Male	Woman	Male	Woman	Male	Woman	Men	Woman	Men	Woman	Men	Woman
Spain	47	26	53	65	48	31	47	0	66	10	43	85
Brazil	4	8	3	0	3	0	0	0	0	0	0	0
Turkey	12	0	0	0	32	0	0	0	21	0	0	0
India	4	0	1	0	1	0	0	0	1	0	0	0
South Africa	27	0	0	0	15	0	0	0	60	16	0	122
USA	5	0	0	0	6	0	0	0	3	0	0	0
China	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	35	0	25	0	13	0	0	0	10	0	0	0
Total	11	5	5	24	20	8	17	0	15	2	7	56

**XVII.C. Accident rate without sick leave**

Country	2023		2024				2025					
	In-house staff		Contract staff		In-house staff		External staff		In-house staff		External staff	
	Male	Woman	Male	Woman	Male	Woman	Men	Woman	Men	Woman	Men	Women
Spain	50	31	124	65	50	61	63	176	88	2	93	5
Brazil	1	0	0	0	1	0	0	0	0	0	0	0
Turkey	8	0	0	0	27	0	0	0	22	0	13	0
India	1	0	1	0	0	0	0	0	1	0	4	0
South Africa	45	0	0	0	19	0	0	0	21	1	17	1

USA	26	59	0	0	8	0	0	0	2	0	11	1
China	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	18	0	0	0	13	0	11	0	4	0	3	0
Total	11	6	8	24	20	16	26	37	138	3	141	7

**XVII.D. Days lost due to accident**

**2023      2024      2025**

**In-house staff   In-house staff   In-house staff**

<b>Country</b>	Male	Woman	Male	Woman	Male	Woman
Spain	1.41	0.38	1.07	0.29	1.34	0.36
Brazil	0.03	0.03	0.06	0.00	0.00	0.00
Turkey	0.35	0.00	0.19	0.00	0.21	0.00
India	0.13	0.00	0.02	0.00	0.01	0.00
South Africa	0.07	0.00	0.15	0.00	0.17	0.06
USA	0.02	0.00	0.09	0.00	0.05	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	1.10	0.00	0.09	0.00	0.20	0.02
Total	0.28	0.06	0.33	0.08	0.24	0.05

**XVII.E. Days lost for other reasons**

**2023      2024      2025**

**In-house staff   In-house staff   In-house staff**

<b>Country</b>	Male	Woman	Male	Woman	Male	Women
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Spain	11.50	10.54	11.57	11.08	15.81	6.15
Brazil	10.52	4.47	9.94	5.31	14.89	8.67
Turkey	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	16.99	16.72	2.20	2.88	4.18	6.81
USA	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	1.37	0.00	1.24	0.24	2.31	1.62
Total	3.18	2.64	4.59	5.05	3.44	1.51

XVII.F. Rate of serious accident injuries												
Country	2023				2024				2025			
	Own		Third party		Own		External		Own		Other	
	Male	Woman	Male	Woman	Male	Woman	Men	Woman	Men	Woman	Men	Woman
<b>Spain</b>	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>South Africa</b>	0.00	0.00	0.00	0.00	3.10	0.00	0.00	0.00	0.00	0.00	0.00	122.11
<b>USA</b>	0.00	0.00	0.00	0.00	1.58	0.00	0.00	0.00	1.52	0.00	0.00	0.00
<b>Turkey</b>	2.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>India</b>	0.93	0.00	0.00	0.00	0.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Argentina</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.92	0.00	0.00	137.21
<b>Total</b>	1.27	0.00	0.00	0.00	0.83	0.00	0.00	0.00	0.45	0.00	0.00	34.84

XVIII.A. Positions with a high risk of occupational disease									
	2023			2024			2025		
Country	Number of positions	Exposed personnel		Number of positions	Exposed personnel		Number of positions	Exposed personnel	
		Male	Woman		Male	Woman		Man	Woman
Brazil	6	0	0	3	0	0	0	0	0
USA	0	0	0	0	0	0	2	15	0
<b>Total</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>15</b>	<b>0</b>

XVIII.B. Occupational Diseases						
	2023		2024		2025	
Country	Men	Woman	Men	Women	Male	Woman
Spain	1	0	1	0	0	1
Brazil	6	1	6	1	10	1
<b>Total</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>10</b>	<b>2</b>

XVIII.C. Overall rate of occupational diseases												
	2023				2024				2025			
In-house staff	Spain		Brazil		Spain		Brazil		Spain		Brazil	
	Man	Woman	Man	Woman	Man	Woman	Men	Woman	Men	Woman	Men	Women
<b>Hours worked</b>	1,170,856	193,369	1,013,292	128,062	1,451,264	130,545	964,691	128,923	1,326,190	193,792	551,387	74,592
<b>Diseases</b>	1	0	6	1	1	0	6	1	0	1	10	1
<b>Overall Rate</b>	<b>0.17</b>	<b>0.00</b>	<b>1.18</b>	<b>1.56</b>	<b>0.14</b>	<b>0.00</b>	<b>1.24</b>	<b>1.55</b>	<b>0.00</b>	<b>1.03</b>	<b>3.63</b>	<b>2.68</b>

**XIX. H&S Training %**

Country	2023	2024	2025
Spain	31%	51%	38%
Brazil	41%	18%	26%
Turkey	10%	8%	17%
India	4%	6%	4%
South Africa	4%	10%	8%
USA	3%	5%	6%
China	4%	1%	1%
Argentina	3%	1%	1%

**XX.A. Reports via the ethics channel**

Category	2025		2024		2023	
	Complaints received this year	Pending complaints	Complaints received this year	Pending complaints	Complaints received this year	Pending complaints
Acceptance and offering of gifts	2	1	0	0	0	0
Harassment	7	3	22	4	8	1
Fair and equitable competition	0	0	0	0	0	0
Conflict of interest	0	0	2	1	2	0
Corruption and bribery	2	2	1	0	0	0
Discrimination	3	1	40	1	3	1
Slavery and forced labor	0	0	0	0	0	0
Fraud	4	3	0	0	0	0
Environmental Impact	0	0	0	0	0	0

Group Information and Image	1	1	0	0	0	0
Serious or very serious criminal or administrative offenses	0	0	0	0	0	0
Others	12	6	10	3	4	0
Health and Safety	1	0	0	0	1	0
Financial services, products, and markets, and the prevention of money laundering and terrorist financing	0	0	0	0	0	0
Breach or disclosure of personal data	2	2	1	0	2	1

**XX.B. Users and Sessions**

	2023	2024	2025
<b>Total users</b>	382	595	369
<b>Sessions</b>	423	860	565
<b>New users</b>	348	588	357

**XX.C. Traffic Sources**

Country	2023	2024	2025
<b>Argentina</b>	5	53	70
<b>Brazil</b>	35	79	33
<b>China</b>	0	13	7
<b>Colombia</b>	0	8	0
<b>South Korea</b>	30	0	0
<b>Spain</b>	101	217	112
<b>United States</b>	88	84	81
<b>India</b>	53	66	40
<b>Ireland</b>	12	17	11
<b>Poland</b>	7	0	0
<b>Not specified</b>	0	0	8
<b>South Africa</b>	12	40	65
<b>Turkey</b>	12	258	82

## Appendix III. GRI Content Index

GRI 2	GENERAL CONTENT	Material Yes / No	Page
Content 2-1	Organizational details	No	7, 8, and 76
Content 2-2	Entities included in sustainability reporting	No	4 and 8
Content 2-3	Reporting period, frequency, and contact information	No	4
Content 2-4	Restatement of information	No	4
Content 2-5	External verification	No	4 and 100
Content 2-6	Activities, value chain, and other business relationships	No	8 and 25
Content 2-7	Employees	Yes	32
Content 2-8	Non-employee workers	No	32

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
Content 2-9	Governance structure and composition	Yes	75
Content 2-10	Appointment and selection of the highest governing body	Yes	76
Content 2-11	Chair of the highest governing body	Yes	76
Content 2-12	Role of the highest governance body in overseeing impact management	No	77
Content 2-13	Delegation of responsibility for impact management	No	77
Content 2-14	Role of the highest governance body in the preparation of sustainability reports	No	78
Contents 2-15	Conflicts of Interest	Yes	78
Content 2-16	Reporting Critical Concerns	Yes	78
Content 2-17	Collective knowledge of the highest governing body	No	79
Content 2-18	Performance evaluation of the highest governing body	No	79
Content 2-19	Compensation policies	No	79
Content 2-20	Process for determining compensation	No	79

GRI 2	GENERAL CONTENTS	Material Yes / No	Page
Content 2-21	Annual total compensation ratio	Yes	79

Content 2-22	Statement on Sustainable Development Strategy	No	2 and 3
Content 2-23	Policies and Commitments	Yes	7, 86, and 98
Content 2-24	Incorporation of political commitments	Yes	86
Content 2-25	Processes to Remediate Negative Impacts	Yes	80 and 88
Content 2-26	Advice mechanisms and ethical concerns	Yes	86 and 88
Content 2-27	Compliance with Laws and Regulations	Yes	86 and 88
Content 2-28	Membership in Associations	No	99
Content 2-29	Approach to stakeholder engagement	No	11
Content 2-30	Collective Bargaining Agreements	No	33

GRI 3	MATERIAL ISSUES	Material Yes / No	Page
Content 3-1	Process for determining material topics	Yes	12
Content 3-2	List of material topics	Yes	13
Content 3-3	Management of material topics	Yes	17, 18, 25, 35, 49, 61, 86, and 98

GRI 201	ECONOMIC PERFORMANCE	Material Yes / No	Page
201-1	Direct economic value generated and distributed	No	81
201-2	Financial implications and other risks and opportunities arising from climate change	Yes	97
201-3	Obligations under defined benefit plans and other retirement plans	No	44
201-4	Financial assistance received from the government	No	84

GRI 202	MARKET PRESENCE	Material Yes / No	Page
202-2	Proportion of senior executives hired from the local community	Yes	75

GRI 205		ANTI-CORRUPTION	Material Yes / No	Page
205-1	Operations assessed for risks related to corruption		Yes	92
205-2	Communication and training on anti-corruption policies and procedures		Yes	88 and 90
205-3	Confirmed incidents of corruption and measures taken		Yes	78 and 88

GRI 206		UNFAIR COMPETITION	Material Yes / No	Page
206-1	Legal actions related to unfair competition, monopolistic practices, and anti-competitive conduct		Yes	88 and 89

GRI 207		TAXATION	Material Yes / No	Page
207-1	Tax approach		No	84
207-2	Fiscal governance, control, and risk management		No	84
207-3	Stakeholder Engagement and Management of Tax-Related Concerns		No	84
207-4	Country-by-country reporting		No	84

GRI 301		MATERIALS	Material Yes / No	Page
301-1	Materials used by weight or volume		Yes	26
301-2	Recycled inputs used		Yes	25
301-3	Recovered products and packaging materials		No	NA

GRI 302		ENERGY	Material Yes / No	Page
302-1	Energy consumption within the organization		Yes	18
302-2	Energy consumption outside the organization		Yes	19
302-3	Energy intensity		Yes	19
302-4	Reduction in energy consumption		Yes	20

302-5	Reducing the energy requirements of products and services	No	20
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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			21
305-2	Indirect GHG emissions associated with energy (Scope 2)	Yes			21
305-4	GHG emissions intensity	Yes			21
305-5	Reduction in GHG emissions	Yes			20
305-6	Emissions of ozone-depleting substances (ODS)	Yes			24
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Yes			24

GRI 306		WASTE		Material Yes / No	Page
306-1	Waste generation and significant impacts related to waste	Yes			27
306-2	Management of significant impacts related to waste	Yes			27
306-3	Waste generated	Yes			27
306-4	Waste not intended for disposal	Yes			27
306-5	Waste intended for disposal	Yes			31

GRI 308 ENVIRONMENTAL ASSESSMENT OF SUPPLIERS		Material Yes / No	Page
308-1	New suppliers that have passed selection filters based on environmental criteria	Yes	64
308-2	Negative environmental impacts in the supply chain and measures taken	Yes	64

GRI 401 EMPLOYMENT		Material Yes / No	Page
401-1	Hiring new employees and employee turnover	Yes	42
401-2	Benefits for full-time employees that are not provided to part-time or temporary employees	Yes	44
401-3	Parental leave	Yes	43 and 46
401-4	Implementation of work-life balance policies	Yes	46

GRI 403 OCCUPATIONAL HEALTH AND SAFETY		Material Yes / No	Page
403-1	Occupational Health and Safety Management System	Yes	49
403-2	Hazard Identification, Risk Assessment, and Incident Investigation	Yes	51, 52, and 54
403-3	Occupational health services	Yes	50
403-4	Worker participation, consultation, and communication on occupational health and safety	Yes	56
403-5	Worker training on occupational health and safety	Yes	57
403-6	Worker health promotion	Yes	45
403-7	Prevention and mitigation of occupational health and safety impacts directly linked through business relationships	Yes	54
403-8	Scope of the occupational health and safety management system	Yes	49
403-9	Work-related injuries	Yes	51, 52, and 55
403-10	Occupational Ailments and Diseases	Yes	54

GRI 404		TRAINING AND EDUCATION	Material Yes / No	Page
404-1	Average hours of training per year per employee		Yes	37
404-2	Employee skills development programs and transition support programs		Yes	37 and 49
404-3	Percentage of employees who receive regular performance and career development reviews		Yes	49

GRI 405		DIVERSITY AND EQUAL OPPORTUNITY	Material Yes / No	Page
405-1	Diversity of governance bodies and employees		No	32, 46, 76, and 88

GRI 406		NON-DISCRIMINATION	Material Yes / No	Page
406-1	Instances of discrimination and corrective actions taken		Yes	88

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 408		CHILD LABOR	Material Yes / No	Page
408-1	Operations and suppliers with significant risk of child labor		No	88 and 89

GRI 409		FORCED OR COMPULSORY LABOR	Material Yes / No	Page
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409-1	Operations and suppliers with a significant risk of forced or compulsory labor	No	88 and 89
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GRI 414 SOCIAL ASSESSMENT OF SUPPLIERS		Material Yes / No	Page
414-1	New suppliers that have passed selection filters based on social criteria	Yes	64
414-2	Negative social impacts in the supply chain and measures taken	Yes	64

GRI 415 PUBLIC POLICY		Material Yes / No	Page
415-1	Contributions to political parties and/or political representatives	Yes	99

GRI 416 CUSTOMER HEALTH AND SAFETY		Material Yes / No	Page
416-1	Assessment of the impacts of product and service categories on health and safety	Yes	Note B
416-2	Non-compliance cases related to the impacts of product and service categories on health and safety	Yes	88

GRI 417 MARKETING AND LABELING		Material Yes / No	Page
417-1	Requirements for the disclosure of information and labeling of products and services	Yes	88 and Note B
417-2	Cases of non-compliance related to the information and labeling of products and services	Yes	89
417-3	Non-compliance cases related to marketing communications	Yes	88

GRI 418 CUSTOMER PRIVACY		Material Yes / No	Page
418-1	Substantiated complaints regarding breaches of customer privacy and loss of customer data	Yes	88 and 89
Content 3-3	Process and product innovation	Yes	17, 18, 25, 35,

			49, 61, and 86
			17, 18, 25, 35, 49, 61, and 86
Content 3-3	Cybersecurity, information security, and data protection	Yes	

Note A (302-5): Not applicable. The products follow customer specifications, so there is little ability to influence them.  
 Note B (416-1, 417-1): Not applicable due to the nature of the company's product.

## Appendix IV. Associations and Organizations

### At the corporate level

- ASCOM, Spanish Compliance Association

### GRI Galicia

- AIMEN, NORTHWEST METALLURGICAL RESEARCH ASSOCIATION
- ASIME, Association of Metal Industries and Associated Technologies of Galicia
- Galician Cluster for the Renewable Energy Support Industry

### 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 Argentina

- Argentine Wind Energy Chamber
- Camima

### GRI Towers South Africa

- Seifsa

### GRI Towers Brazil

- ABIMAQ - Brazilian Association of the Machinery and Equipment Industry

## Appendix V. Scope of GRI Renewable Industries and its subsidiaries

2025 Company	% ownership 2025		
	Address	Direct	Indirect
GRI Calviño Towers Argentina SA	Argentina	49	-
GRI Towers Brazil Metal Structures	Brazil	100	-
GRI Forged Steel Flanges, A/S	Brazil	99.99	-
G&B Wind Services, S.A.	Brazil	100	-
GRI Corte e Biselado S/A	Brazil	100	-
Iraeta Energy Equipment Co., Ltd.	China	-	44.05
Jinan Iraeta International Trade Co., Ltd	China	-	44.05
Gobi Oasis LC	China	-	29.10
Iraeta (Shandong) Grinding Material Co., Ltd	China		44.05
Iraeta (Shandong) New Materials Industry Co., Ltd	China		44.05
Iraeta (Shanghai) International Trade Co., Ltd	China	-	44.05
Iraeta (Jining) High-End Equipment Science and Technology Co., Ltd.	China	-	44.05
Iraeta (Jining) New Energy Equipment Co., Ltd.	China		0
Iraeta (Jining) New Materials Industry Co., Ltd	China		44.05
Jinan Iraeta Vocational Skill Training School Co., Ltd.	China	-	44.05
Haicheng (Jinan) Logistics Co. Ltd.	China	-	44.05
GRI Towers Galicia S.L.	Madrid	100	-
GRI Towers Sevilla, S.L.	Madrid	100	-
GRI R&D Engineering S.L. (formerly GRI Hybrid Towers, S.L.)	Madrid	100	-
Forjas Iraeta Heavy Industries, S.L.	Guipúzcoa	100	-
FIHI Forging, S.L.	Guipúzcoa	-	44.05
GRI Castings S.L.	Guipúzcoa	100	-
GRI Towers India Private Limited	India	100	-
Gesbey Enerji Turbine Tower Manufacturing Industry and Trade Inc.	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 sp. z o.o.	Poland	18.5	-
Windtechnic, S.L	Guipúzcoa	45	
Thayvona Concrete Suppliers (Pty) Ltd	South Africa		45
ACME Concrete Masonry Enterprises Ltd	South Africa		50
UTE Middelburg	South Africa		60
Consortium VSL Windtechnic SpA	Chile		49