2025 SUSTAINABILITY REPORT

gorlan

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Gorlan is an **industrial and family-owned Group specialising in high value-added products for the electrical sector**. Founded in 1986, the company currently operates subsidiaries in five countries, has a commercial presence in 100 markets and employs a team of 928 professionals.

The company's purpose is to **transform today's energy landscape to ensure a more sustainable future**. Through innovation and a strong commitment to its people and society, Gorlan drives solutions that balance progress, wellbeing and respect for the planet.

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PRESIDENT'S LETTER

Jose Julio Gómez Barbero
Executive President

Year after year, the preparation of the *Sustainability Report* is not only an exercise in transparency and regulatory compliance, but also an opportunity to analyse, from a certain perspective, the changes taking place around us and our ability to adapt. 2025 has been characterised, once again, by a highly complex geopolitical environment that is becoming a structural factor in the context in which we operate, and which is teaching us to turn uncertainty into opportunity. Europe's loss of competitiveness, rising costs, increasing regulatory pressure and the need for industrial investment are driving us to operate in a more demanding market, with higher technical requirements, tighter deadlines and narrower margins.

Against this backdrop, and maintaining our firm commitment to the family business model, we believe it is essential to develop a sustainable growth model. "Sustained", through the active consolidation of our position based on a value proposition centred on product development, innovation, international expansion and the ability to deliver solutions that provide real value and are sustainable over time, reinforces our objective of growing responsibly and sustainably across environmental, social and governance (ESG) areas, which have historically been part of our way of understanding business and must continue to evolve in response to new regulatory and market requirements. This edition of the report includes numerous projects that reflect this vision.

In the field of business development, we would like to highlight the creation of Gorlan USA, which opens up new opportunities in a strategic market. Likewise, the launch of Zillion, a smart grids ecosystem that better integrates Gorlan's offering through Pronutec and Merytronic, strengthens our commitment to more comprehensive and connected solutions that contribute to the energy transition. Financially, we start from a solid foundation, with a balanced structure and a low level of debt, enabling us to act proactively and combine operational discipline with a long-term vision.

With the aim of understanding market needs and providing agile responses, we continue advancing our strategy of working closer to customers and making the most of the Group's specialisation. Competitiveness is not built through isolated actions, but through the collective work of all Group areas, aligning efforts towards shared goals. To this end, in 2025 we have launched initiatives such as the reorganisation of the Human Resources area, resulting from a strategic reflection that reinforces the role of people at the centre; the implementation of a common performance evaluation model; the SheRise project to promote female leadership; and the Cometa 30 training programme, aimed at strengthening the culture of ethics and compliance throughout the organisation.

These initiatives allow us to consolidate the Group's role as a strategic framework for the organisation and to foster a shared corporate culture, delegating day-to-day management to the different companies according to their areas of expertise. In defining this shared strategy and culture, our commitment to sustainability continues to play a central role, managed in a structured manner through a shared vision across the organisation. With the same philosophy, we continue advancing the Group's digital transformation through the development of a corporate data governance model, which lays the foundations for a more integrated and analytical organisation, as well as the progressive incorporation of artificial intelligence tools that help us improve efficiency and decision-making.

This *Sustainability Report* reflects these and many other milestones that demonstrate our determination to continue evolving towards a more responsible and sustainable business model. We look to the future with confidence, supported by the people who are part of the Gorlan Group. Their effort, commitment and adaptability throughout the year have been fundamental in sustaining our activity and continuing to move forward.

Our sincere thanks go to all the people (team members, suppliers, customers and collaborators) who make it possible for us to continue growing, the knowledge and talent needed to transform today's challenges into opportunities, and to keep building the future of the Group together.

SCOPE

This *Sustainability Report* covers the period from 1 January to 31 December 2025. The scope includes Gorlan Team, S.L.U. and its subsidiaries and investees participating in the Gorlan Group (hereinafter, the Group), except where otherwise specified. The following are the subsidiaries of Gorlan Team, S.L.U. as of 31 December 2025:

Company	Consolidation
Gorlan Team, S.L.U.	Full consolidation
Pronutec, S.A.U.	Full consolidation
Plastibor, S.L.U.	Full consolidation
Telergon, S.A.U.	Full consolidation
Inaselec Assembly, S.L.U.	Full consolidation
Merytronic 2012, S.L.	Full consolidation
Tripus Systems, GmbH.	Full consolidation
Tripus Polska, Sp.z.o.o.	Full consolidation
Gorlan Germany, GmbH.	Full consolidation
Gorlan Electric (Shanghai) CO, Ltd.	Full consolidation
Gorlan Polska, Sp.z.o.o.	Full consolidation
Gorlan India Pvt, Ltd.	Full consolidation
Gorlan Electric (Zhejiang) CO, Ltd.	Full consolidation
Gorlan USA, INC.	Equity method
Pronutec AG	Equity method
Ariadna Instruments, S.L.	Equity method

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GORLAN GROUP IN 2025

In a year marked by the progressive recovery of the market, Gorlan Group continued advancing its strategy to diversify its offering through innovation and digitalisation, business internationalisation and talent development. Through wide-ranging cross-functional programmes with a strong internal impact, the Group further consolidated its role in driving the activity of each company under a shared corporate culture.

1.1. Key milestones

In a context of global uncertainty and ongoing transformation in the sector driven by digitalisation, Gorlan Group achieved notable milestones in 2025 across the main pillars of its corporate strategy. The Group's financial strength enables it to confidently address the key challenges ahead.

Sales recovery year

In 2025, the Group achieved sales of €162 million, representing a 16% increase compared to 2024, mainly driven by the recovery of Pronutec and the strong performance of the remaining companies. EBITDA remained at €13 million and net financial debt stood at -€0.7 million. As a result, the Group holds more liquid assets than debt, demonstrating its strength and solid financial position.

Revenue
€162 M
€140 M in 2024

EBITDA
€13 M
€13 M in 2024

Net financial debt
€-0.7 M
€-1 M in 2024

Integration of sustainability and business

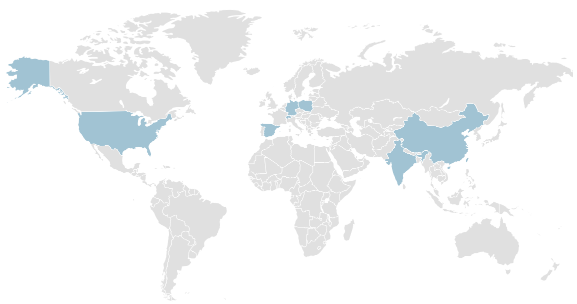
Significant progress has been made in adapting the Group's historical sustainability vision to the current business environment and sector trends. Key actions undertaken include:

» Implementation of a shared sustainability vision and policies.

» Preparation of the double materiality analysis in anticipation of the new European reporting regulations.

» Planning of the project to define a sustainable strategic plan to be developed in 2026, with specific objectives for each area and department within the organisation.

The start of operations of Gorlan USA, the first full year of activity of Gorlan Electric Zhejiang, and the expansion project of Gorlan India's facilities consolidated the Group's global expansion in 2025.



Commitment to the environment and decarbonisation

Despite the limited environmental impact of its activity, the Group made progress in 2025 in developing measures to analyse its operations and continuously improve its performance indicators in this area:

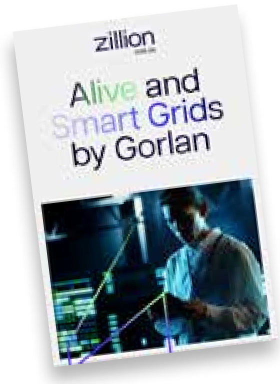
» Development of a certified multisite model in quality (ISO 9001), environment (ISO 14001) and occupational health and safety (ISO 45001) for all companies.

» Verification of the carbon footprint of Pronutec and Merytronic, through methodologies that will be extended to the remaining companies.

48%
of the electricity consumed comes from renewable sources
+1.94% vs. 2024

-12%
water consumption vs. 2024

99%
of generated waste is recovered and/or recycled
+0.58% vs. 2024



The launch of Zillion, a smart grids ecosystem designed for more flexible and resilient networks, strengthens the Group's ability to respond to new market needs and reflects a more cross-functional and integrated working model.

A team with a shared corporate culture

A year of consolidation for a new talent management model, led by the new Human Capital Department and reinforcing the central role of people within the organisation. In 2025, several high-value initiatives were developed:

» Implementation of a shared performance evaluation model.

» Launch of the SheRise Project to promote female leadership.

» Strengthening of the talent development and training model: launch of the Gorlan Academy and second edition of the Leadership School.

928
professionals
+9.8% vs. 2024

12,414
training hours
+36% vs. 2024

1.2. Corporate strategy

The Group's strategy is based on a comprehensive vision of its activity, structured around four main business drivers focused on creating sustainable value. This vision enables the Group to anticipate market changes, adapt agilely to new demands and consolidate a strong competitive position at a global level.

BUSINESS DRIVERS

Digitalisation

Digitalisation plays a fundamental role in the path towards operational excellence, both in the development of innovative customer solutions and in the implementation of advanced internal management systems. In recent years, the Group has made significant investments in technological transformation projects, with a particular focus on cybersecurity.

Innovation

Creativity and teamwork are key to fostering innovation within the Group. Promoting a culture of creativity and collaboration encourages the generation of innovative ideas to drive the development of products and processes that improve the environment and are based on technological innovation, generating a positive impact on society.

People

The human capital of Gorlan Group is made up of passionate, committed and highly qualified professionals, capable of successfully addressing every challenge. The organisation promotes personal and professional growth, fostering equal opportunities and an environment of open and two-way communication.

Customers

The corporate culture of Gorlan Group is strongly customer-oriented, prioritising long-term relationships built on proximity and trust. This close relationship and the development of active listening systems enable the Group to design solutions tailored to real customer needs and capable of making a difference.

"We are moving towards a model that integrates the capabilities of the Group's different companies, driven by the development of shared management tools and resources. The objective is the continuous exchange of knowledge and best practices, enabling us to always provide the highest level of service and the solutions best suited to our customers' needs".

Asier Barbarias Juaristi, Chief Executive Officer

PURPOSE
(our reason for being)

To transform today's energy landscape in order to ensure a more sustainable future.

MISSION
(what we do)

To create value for all stakeholders in a sustainable way through an activity primarily focused on the electrical sector, providing innovative solutions that respond to the needs of a changing, complex, globalised and digital world.

VISION
(what we aim to be)

To become a leading international Group in the electrical sector, actively contributing to the technological challenges posed by the automation and digitalisation of low-voltage networks, while promoting the development of renewable energy to build a new energy era that is stronger, cleaner, more sustainable, participative and open.

CORE VALUES
(how we achieve it)

Innovation

Customer-centric approach

Commitment to human capital

Internationalisation

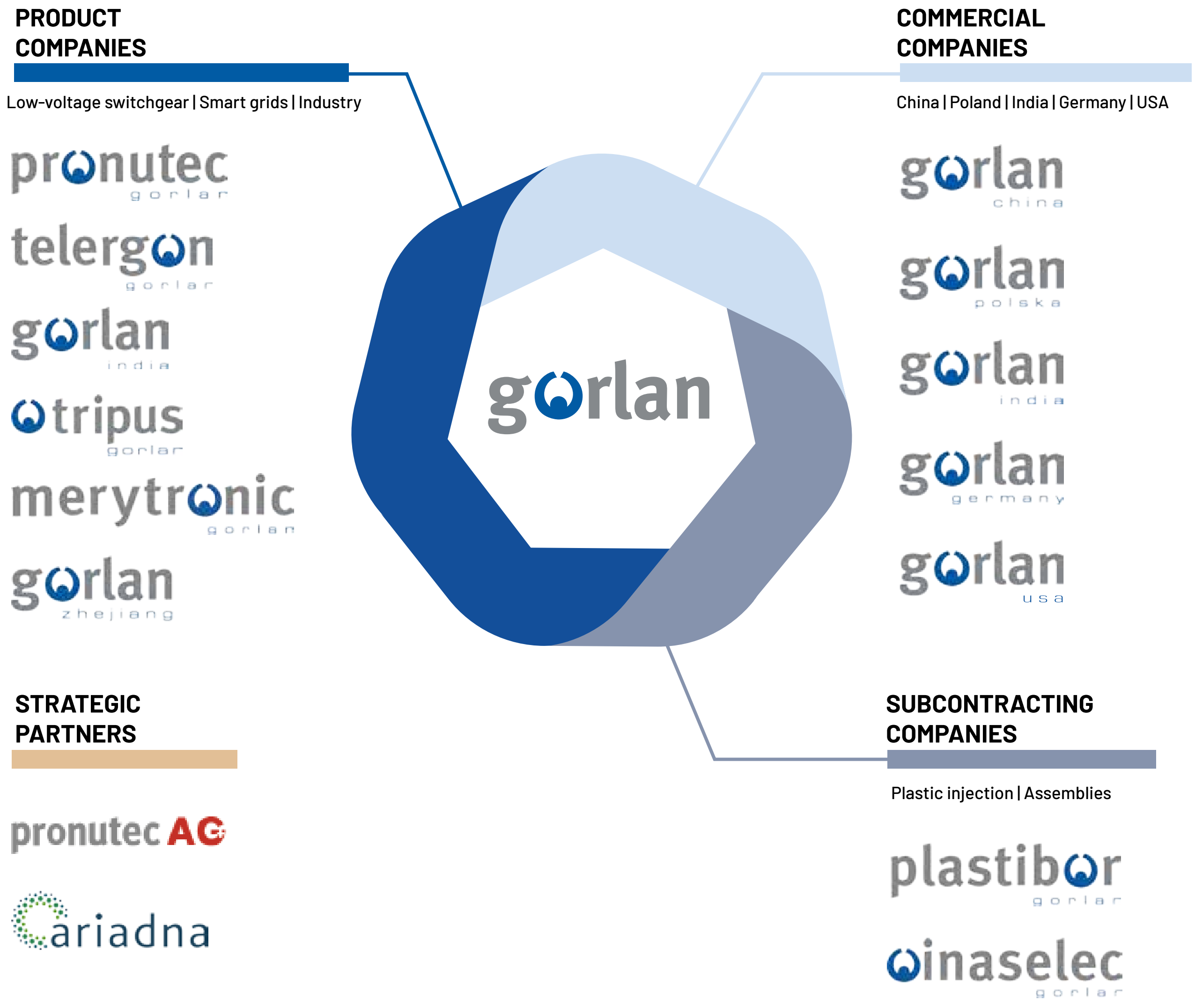
Leadership mindset

Sustainability

Adaptability to change

1.3. Group composition

The current composition of the Group combines the cross-functional role of the corporate departments with the specialised activity of the different companies. This structure enables the promotion of a shared roadmap and corporate culture, while each company focuses its efforts on its respective area of activity: product development, commercial activity in strategic markets or the design of specialised solutions.



Gorlan Group

Defines and guides the implementation of the global strategy across the Group's main business areas, while also overseeing corporate departments. The Group also invests in cross-functional programmes implemented across the different companies (management platforms, talent development, R&D, environmental impact reduction, etc.) to support their respective production and commercial activities.

Product companies

Companies specialised in the design, development and production of tailored solutions for the different sectors in which the Group operates. They also manage commercial activities in traditional markets and in those where they have no local subsidiary. The organisation promotes collaboration among them to develop integrated and innovative solutions.

Subcontracting companies

Specialised in the production of components both for other Group companies and for third parties. Their high level of expertise enables them to provide value-added solutions for highly demanding sectors such as the electrical and automotive industries.

International subsidiaries

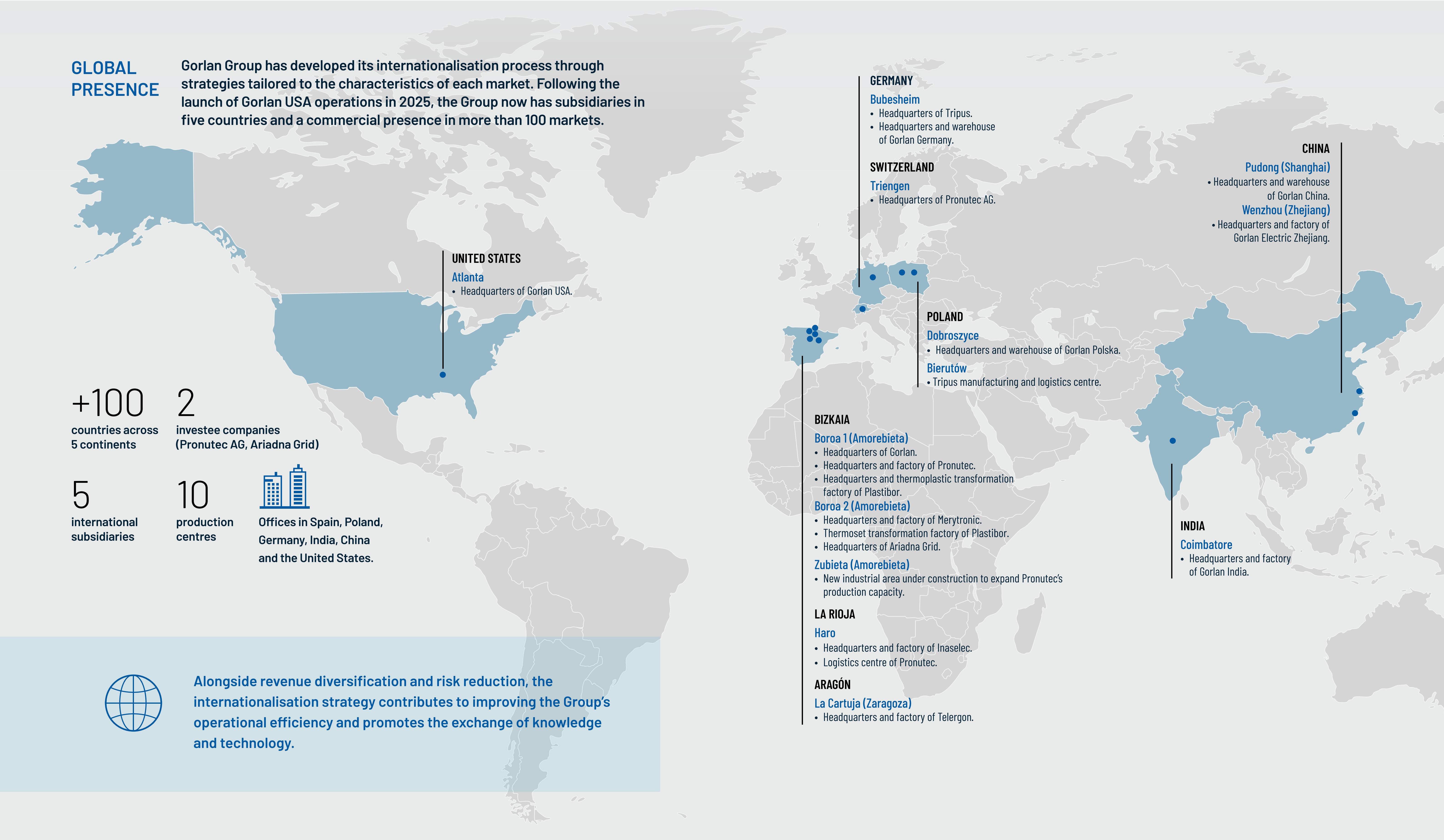
Focused on commercial activities and the development of strategic market industrial alliances in the countries where they operate. Their in-depth knowledge of the respective markets ensures close relationships and personalised customer service.

Strategic partners

Companies in which the Group holds a stake, focused on the commercialisation of specific solutions for the Swiss market (Pronutec AG) and on the development of advanced technology to optimise the capacity of distribution networks (Ariadna Grid).

GLOBAL PRESENCE

Gorlan Group has developed its internationalisation process through strategies tailored to the characteristics of each market. Following the launch of Gorlan USA operations in 2025, the Group now has subsidiaries in five countries and a commercial presence in more than 100 markets.



+100 countries across 5 continents

2 investee companies (Pronutec AG, Ariadna Grid)

5 international subsidiaries

10 production centres

Offices in Spain, Poland, Germany, India, China and the United States.

Alongside revenue diversification and risk reduction, the internationalisation strategy contributes to improving the Group's operational efficiency and promotes the exchange of knowledge and technology.

UNITED STATES

Atlanta
- Headquarters of Gorlan USA.

GERMANY

Bubesheim
- Headquarters of Tripus.
- Headquarters and warehouse of Gorlan Germany.

SWITZERLAND

Triengen
- Headquarters of Pronutec AG.

POLAND

Dobroszyce
- Headquarters and warehouse of Gorlan Polska.

Bierutów
- Tripus manufacturing and logistics centre.

BIZKAIA

Boroa 1 (Amorebieta)
- Headquarters of Gorlan.
- Headquarters and factory of Pronutec.
- Headquarters and thermoplastic transformation factory of Plastibor.

Boroa 2 (Amorebieta)
- Headquarters and factory of Merytronic.
- Thermoset transformation factory of Plastibor.
- Headquarters of Ariadna Grid.

Zubieta (Amorebieta)
- New industrial area under construction to expand Pronutec's production capacity.

LA RIOJA

Haro
- Headquarters and factory of Inaselec.
- Logistics centre of Pronutec.

ARAGÓN

La Cartuja (Zaragoza)
- Headquarters and factory of Telergon.

CHINA

Pudong (Shanghai)
- Headquarters and warehouse of Gorlan China.

Wenzhou (Zhejiang)
- Headquarters and factory of Gorlan Electric Zhejiang.

INDIA

Coimbatore
- Headquarters and factory of Gorlan India.

PRODUCT COMPANIES

Protection equipment for LV distribution networks

pronutec gorlan

Switchgear Innovation

Design, manufacture and commercialisation of solutions for the protection, distribution and monitoring of low-voltage electrical networks. Committed to the challenges of decarbonisation and grid flexibility, Pronutec promotes the development of innovative equipment and products aimed at smartisation, digitalisation and automation of low-voltage networks.

People
167

Revenue
€109.6 M

Since
1986

“The strong growth in the domestic market and the solid performance of exports enabled us to close 2025 with excellent results. Our levels of efficiency and production capacity have been strengthened through improved productivity based on OEE (Overall Equipment Effectiveness) and the new Zubieta factory”.

Diego Martín Imbert, General Manager

Specialist manufacturers of switches

telergon gorlan

The Switch Specialist

Design and manufacture of switching and protection solutions for low-voltage applications, aimed at industrial applications, distribution, the railway sector and renewable energy. Telergon anticipates customer needs through the development of electronic equipment and a broad portfolio of more than 5,000 customisable references.

People
157

Revenue
€34.6 M

Since
1953*

* Incorporated into Gorlan Group in 2005.

“The creation of the new Lift & Crane business line, with strong development potential, is driving the diversification of our activity. In 2025, the launch of operations of the subsidiary in the United States and the introduction of a new ATS product line (Automatic Transfer Switches) also stand out”.

Roberto Delgado Tarancón, General Manager

PRODUCT COMPANIES

High value-added technology company

Smart Grids Specialist

A high value-added technology company whose mission is to drive innovation in the energy sector through the application of artificial intelligence, cybersecurity and virtualised technologies. It develops solutions – both fixed and portable – for the identification, monitoring, supervision and digitalisation of electricity distribution networks.

In 2025, a management transition took place: after 12 years leading Merytronic, Iratxe Zuluaga stepped down from her position and Ainara Bidaurrzaga assumed the role to focus exclusively on the general management of Ariadna, her personal business project.

People
64

Revenue
€10.1 M

Since
2012

“2025 marks a turning point for Merytronic, mainly driven by the launch of the Zillion smart grids ecosystem in collaboration with Pronutec. This project reflects our commitment to the design and development of comprehensive grid solutions, strengthening synergies and driving innovation within the Group”.

Ainara Bidaurratzaga Calderón, General Manager

Manufacturers of switches and connectors for professional machinery

Switch On With Us!

Manufacture of switches, connectors and customised system solutions for professional machinery. With facilities in Germany and Poland, Tripus offers complementary services for component manufacturing through injection moulding machines, component assembly according to customer requirements and specifications, and cable harness production in a fully automated processing centre.

People
91

Revenue
€7.2 M

Since
1963*

* Incorporated into Gorlan Group in 2015.

“Coinciding with the celebration of Tripus Poland’s 30th anniversary, we completed a major restructuring process in Germany, optimising our operating model and reducing structural costs. This restructuring consolidates Poland as the main production hub and enables us to work in a more coordinated and efficient way between both sites”.

Uwe Albers, General Manager of Tripus Germany
Krzysztof Krawczyk, General Manager of Tripus Polska

PRODUCT COMPANIES

Leading manufacturer of low-voltage switchgear

gorlan india

Design, manufacture and assembly of low-voltage switchgear, as well as the assembly of switching equipment for industrial applications, utilities, railway systems and renewable energy. Its catalogue includes a wide range of standard products, with the possibility of adapting them to each customer's specific requirements.

People

155

Revenue

€4.5 M

Since

1999*

* Incorporated into Gorlan Group in 2005.

"The expansion of our factory enables us to integrate offices and production within the same facility, under high safety and sustainability standards accredited by ISO 45001 certification. The professionalisation of the organisational structure and the expansion of the commercial team have driven significant sales growth".

Mariasundaram Antony, General Manager

Development and manufacturing of electrical solutions

gorlan zhejiang

Development and manufacture of efficient, high-quality electrical solutions for the global market. Its high level of automation, together with advanced technology and skilled labour, positions Gorlan Zhejiang as a hub for the development of new ranges of switches, especially compact solutions.

People

64

Revenue

€4.2 M

Since

2024

"In our first full year of operations, we have focused on integrating teams, products and processes, with the aim of fully aligning ourselves with the Group's corporate culture. Beyond the results achieved, the knowledge acquired to refine our approach and build a solid foundation for the company's future stands out".

Simon Fangón, General Manager

PRODUCT COMPANIES

Technical plastics injection

Specialised in the design and production of parts through technical plastics injection.

Its activity covers everything from product and process development to final manufacturing, including the transformation of thermoplastics (polyamides, polycarbonates, PBT and PPS) and thermosets (bulk moulding compounds of unsaturated polyester, BMC).

People
125

Revenue
€23 M

Since
2003

“Advances in operational efficiency and new digital solutions in industrial activity have enabled a significant improvement in profitability. In 2025, we also began implementing a new commercial strategy aimed at progressively increasing sales outside the Group”.

Jon Iñaki Bilbao Apraiz, General Manager

Quality and excellence in production

Specialist in the manufacture and assembly of electrical switchgear, Inaselec has established itself as a benchmark in the automation of production lines within Gorlan Group. Its ability to streamline delivery times enables a rapid response to market demands, improving service quality for all Group companies.

People
57

Revenue
€25.7 M

Since
2013

“After a particularly complex 2024, we closed 2025 with a very significant increase in revenue (from €7.3 million to €25.7 million), mainly thanks to the change in the internal materials management model. The implementation of the new ERP has improved integration with Pronutec and increased our operational efficiency, with the aim of enhancing responsiveness to market demands”.

Ignacio Gorostiza Lacabex, General Manager

INTERNATIONAL SUBSIDIARIES

GERMANY

Focused on facilitating the implementation of intelligent solutions for electrical companies in Germany, the Group's most relevant market in sectors such as energy distribution, industry and renewable energy.

Since 2003 | People 8 | Revenue €17 M

POLAND

With a strong track record in electrical companies and public distribution, the company has established itself as a key supplier for the energy sector in a growing country. It is also continuing to expand its presence in the industrial sector, integrating industrial and mining applications.

Since 2010 | People 6 | Revenue €9.3 M

CHINA

Specialised in renewable energy and industrial applications, the company operates in a market with extensive dimensions and high competitiveness, where quality standards and technological requirements continue to increase.

Since 2013 | People 6 | Revenue €1.7 M

UNITED STATES

As part of its international expansion strategy, Gorlan Group established its first commercial subsidiary in the United States in 2025, headquartered in Atlanta. Its objective is to provide local and efficient services in one of the world's most competitive electrical markets. The subsidiary will drive the commercialisation of Telergon products in strategic sectors such as renewable energy, industrial automation and electrical infrastructure. To achieve this, it operates through a growing network of independent sales representatives and technical partners.

Gorlan USA focuses on aligning its offering with local certification standards and application requirements, providing commercial support, order processing and logistics coordination. Close collaboration with customers and local partners is expected to generate new opportunities to strengthen the Group's presence in the North American market.

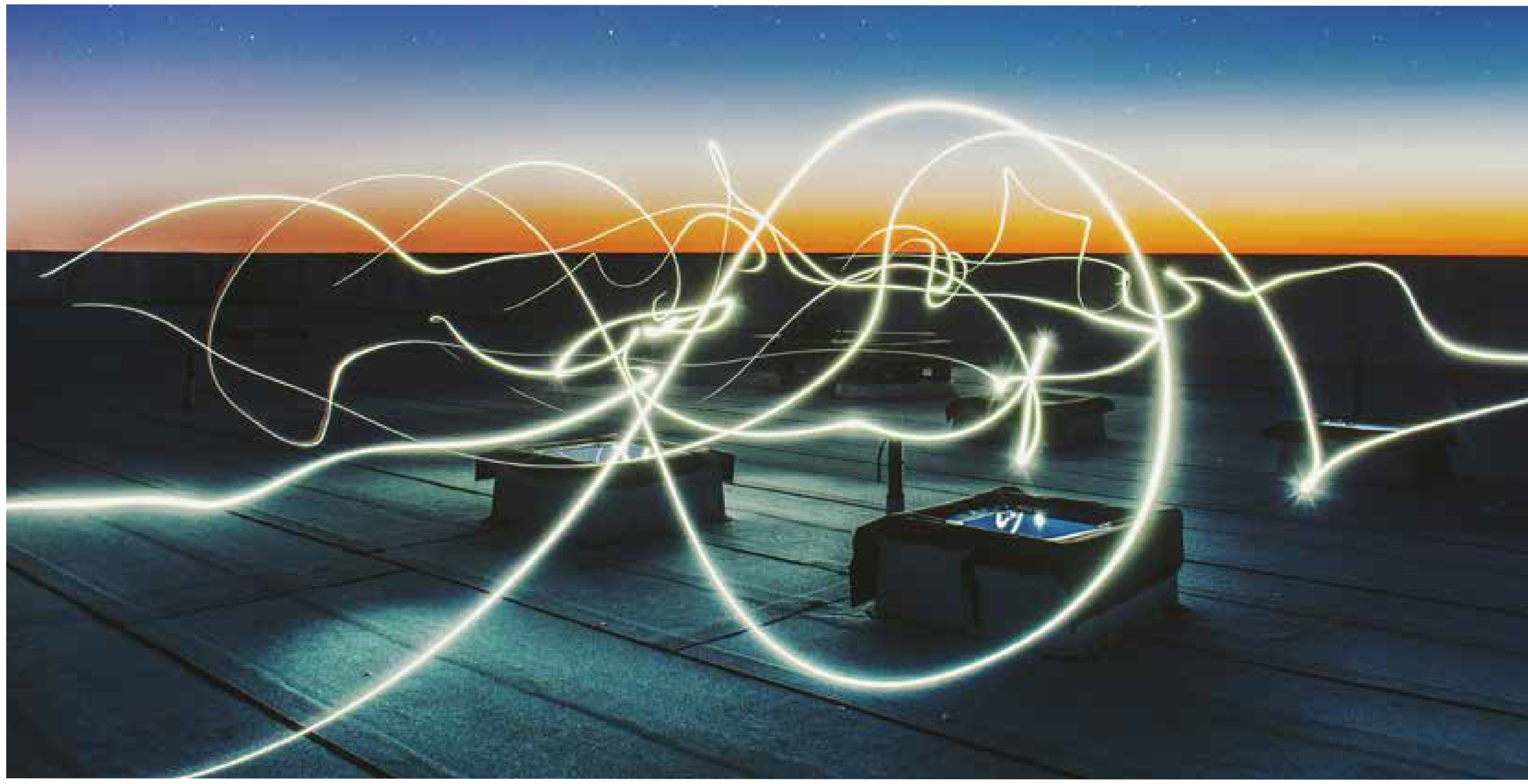
STRATEGIC PARTNERS

Headquartered in Lucerne and with nationwide coverage across Switzerland, Pronutec AG is a company specialised in the assembly of electrical panels. In response to customer requirements, it stands out for offering exceptionally high-quality and highly customised products, adapting to the sector's diverse demands.

Since 2018 | People 14 | Revenue €5.7 M

Ariadna Grid works with the objective of optimising the capacity of today's distribution networks. The company supports electrical utilities in the digital transformation of their networks to address challenges such as the integration of electric vehicles and renewable energy. Although it remained a strategic partner throughout 2025, during the year the steps for its separation from Gorlan Group were defined. Ariadna Grid will begin a new phase in 2026 as a fully independent company, while maintaining its family-business spirit.

Since 2017 | People 37 | Revenue €2.9 M



1.4. Business sectors and market trends

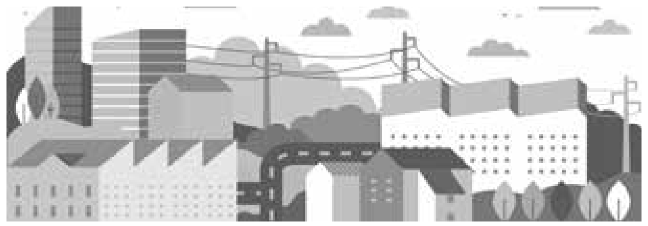
MAIN BUSINESS SECTORS

Energy distribution

Innovative solutions for the comprehensive management of low-voltage electrical networks. The Group's focus includes switching, protection, control and monitoring systems aimed at modernising the electricity distribution grid in response to new generation and consumption models.

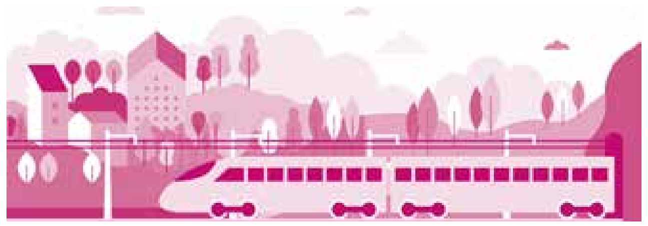
Green energy

Investment in R&D for the development of solutions that promote the adoption of renewable energy worldwide. The Group specialises in technologies applied to photovoltaic energy and the design of products that facilitate cleaner and more efficient energy consumption in everyday environments (homes, electric vehicle charging, etc.).



Industry

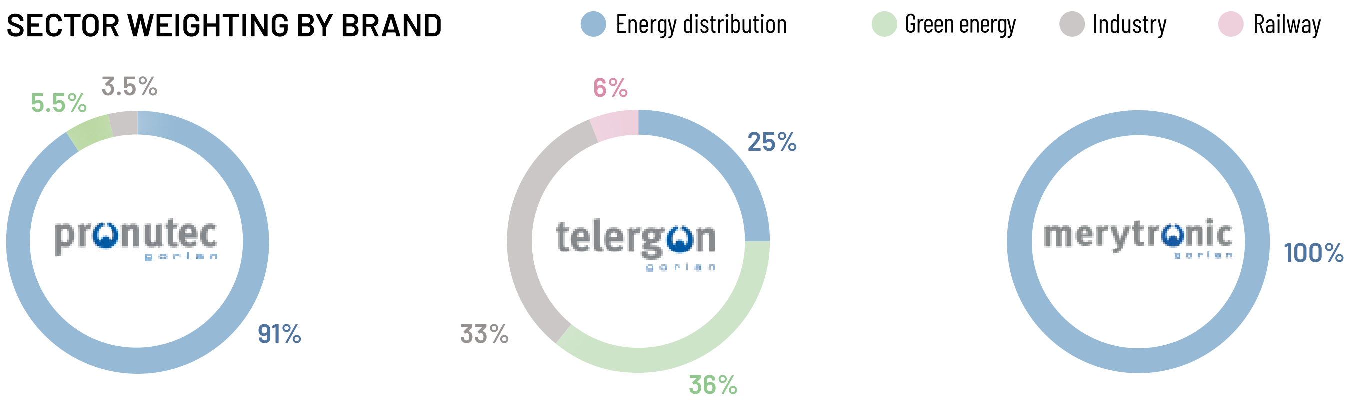
High-quality customised solutions specifically designed to meet the needs of the industrial sector and power electronics applications. The Group offers an extensive catalogue of AC systems to address the challenges faced by electrical panel manufacturers and OEMs (Original Equipment Manufacturers) across different industries.



Railway

Extensive experience in command and control solutions, access systems, traction and earthing applications. Solutions developed by Telergon and strengthened following the acquisition of Bihplat in 2015, a benchmark company in rolling stock and fixed installations.

SECTOR WEIGHTING BY BRAND



MARKET TRENDS: ACCELERATION OF DIGITALISATION IN A CONTEXT OF GLOBAL UNCERTAINTY

Increased global production capacity
Driven by the entry of international competitors and, in particular, the growth of the Asian market. This situation has generated downward pressure on prices and the need to focus on specialisation and the development of value-added solutions as key differentiating factors.

Transition from traditional electrical networks to smart grids
New smart grids are characterised by greater reliability, resilience and security, thanks to real-time monitoring and control systems. They also facilitate the integration of renewable energy sources to support the energy transition and decarbonisation needs. Technologically, they are associated with the development of artificial intelligence, while also increasing the risk of cyberattacks.

Integrated solutions with greater technical complexity
Rather than standalone products, the utilities market demands comprehensive end-to-end solutions, involving highly complex customised developments.

Impact of global instability and geopolitical conflicts
Alongside price volatility and sharp fluctuations in billing, instability affects the electrical sector through the loss or reduction of presence in strategic markets (Russia and Israel), and the strengthening of Asian markets.

Extraordinary increase in the cost of key raw materials in the sector
The rising prices of silver and copper are mainly driven by high demand linked to the energy transition (solar panels, electric mobility, etc.) and their application in artificial intelligence.

02

COMMITMENT TO SUSTAINABILITY

Commitment to sustainability is naturally embedded in Gorlan Group's activity, as an organisation specialised in a strategic sector for the sustainable development of society. The organisation is currently working on the definition of a corporate sustainability strategy that will enable it to update its long-standing commitment in this area and address new challenges and opportunities with the highest level of confidence and preparedness.

2.1. Strategic vision

Generating a positive impact in all the environments in which it operates is a core pillar of Gorlan Group's identity, fully integrated into its activity and naturally transmitted across all the people who have been part of the organisation throughout its more than 40 years of history. As a family business, the Group's approach has historically incorporated social responsibility – understood as generating employment quality and maintaining strong connections with the communities where it operates – together with attention to the environmental impact of its activity.

In recent years, several trends have evolved in parallel, giving rise to a review and update of the Group's sustainability commitment. These include the evolution of the concept of sustainability itself, which now encompasses the three ESG dimensions (environmental, social and governance), new regulatory requirements and the transformation of the sector itself.

Among the actions carried out, the following stand out:

- **Creation of a corporate Sustainability department**, responsible for defining a common sustainability culture across all companies and ensuring compliance, in coordination with the corporate units.
- **Response to new regulatory requirements in sustainability matters**, mainly focused on non-financial reporting. In this regard, the evolution of the *Sustainability Report* itself is particularly relevant, with the objective of ensuring compliance with current regulations and serving as a source of rigorous and transparent information for stakeholders.
- **Alignment of the Group's activity with the Sustainable Development Goals (SDGs)**, which has involved a process of identifying actions and opportunities for improvement.

The Group plans to continue advancing this roadmap in 2026 through the development of a sustainable strategic plan, with specific objectives for each area and department of the organisation. The aim of the plan is to define the company's business objectives and align them with its corporate sustainability principles, taking into account the current situation and medium-term market trends.

The process includes an initial phase of strategic reflection, which takes into consideration the conclusions of the double materiality analysis carried out in 2025 and has made it possible to identify priority issues for Gorlan Group at both operational and financial levels. The project is led by General Management and the Chairman's Office, with the involvement of the company's different operational levels and under the supervision of the Board of Directors.

The Group plans to develop a sustainable strategic plan in 2026 that defines the company's business objectives and aligns them with its sustainability principles.

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

Gorlan Group's current sustainability vision is structured around the integration of the Sustainable Development Goals (SDGs) into the business model, corporate culture and social action. To this end, the Group has structured its contribution to the SDGs around three key pillars.

Strategic pillars	Linked SDGs
BUSINESS VALUE PROPOSITION Areas of greatest positive impact and core focus of the sustainable development contribution.	**SDG 7 – Affordable and Clean Energy:** development of solutions for smarter and cleaner electrical networks. **SDG 9 – Industry, Innovation and Infrastructure:** promotion of innovation and technological development to build more resilient and secure infrastructures, increase renewable energy integration and improve energy efficiency.
CONTRIBUTION DERIVED FROM ACTIVITY Effect of products, technological solutions and Group services on global challenges.	**SDG 11 – Sustainable Cities and Communities:** promotion of more resilient cities through electric vehicle charging solutions and energy efficiency. **SDG 13 – Climate Action:** promotion of solar energy use and reduction of emissions in the Group's own facilities and products.
INDIRECT CONTRIBUTION Derived from the Group's business and social responsibility values and programmes.	**SDG 1 – No Poverty:** promotion of employee participation in solidarity projects and collective volunteering campaigns, as well as collaboration with NGOs and social programmes. **SDG 2 – Zero Hunger:** organisation of food donation campaigns. **SDG 3 – Good Health and Well-being:** investment in physical, mental and emotional health (3S Programme), and organisation of blood donation campaigns. **SDG 4 – Quality Education:** promotion of professional development through initiatives such as Gorlan Academy and continuous training. **SDG 5 – Gender Equality:** promotion of equality plans and female leadership programmes (SheRise Project). **SDG 8 – Decent Work and Economic Growth:** commitment to stable employment, work-life balance and internal promotion. **SDG 10 – Reduced Inequalities:** promotion of labour inclusion for people with disabilities and equal opportunities. **SDG 12 – Responsible Consumption and Production:** development of equipment contributing to lower electricity consumption, and implementation of energy efficiency and waste reduction measures in internal processes.

2.2. Double materiality analysis

As part of the ongoing assessment of the impact of its activity, Gorlan Group carried out its first double materiality analysis in 2025. This resource represents a significant step forward in alignment with the new European sustainability regulatory framework and provides a highly valuable source of information for the new strategic reflection process in the field of sustainability.

The double materiality analysis constitutes an initial structured approach to the principles and requirements established by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG). The double materiality approach provides a comprehensive perspective from two complementary dimensions:

- **Impact materiality:** identifies and analyses the positive and negative effects of corporate activity on people and the environment throughout the entire value chain and across different time horizons.
- **Financial materiality:** evaluates the risks and opportunities that may affect financial performance and long-term value creation.

The methodology applied is based on the requirements of the Implementation Guidance developed by EFRAG and translated into Spanish by the Institute of Accounting and Auditing (ICAC).

To ensure greater rigour and representativeness, both internal and external sources were analysed and interviews were conducted with key individuals and priority stakeholder groups.

The double materiality analysis was developed in four phases:

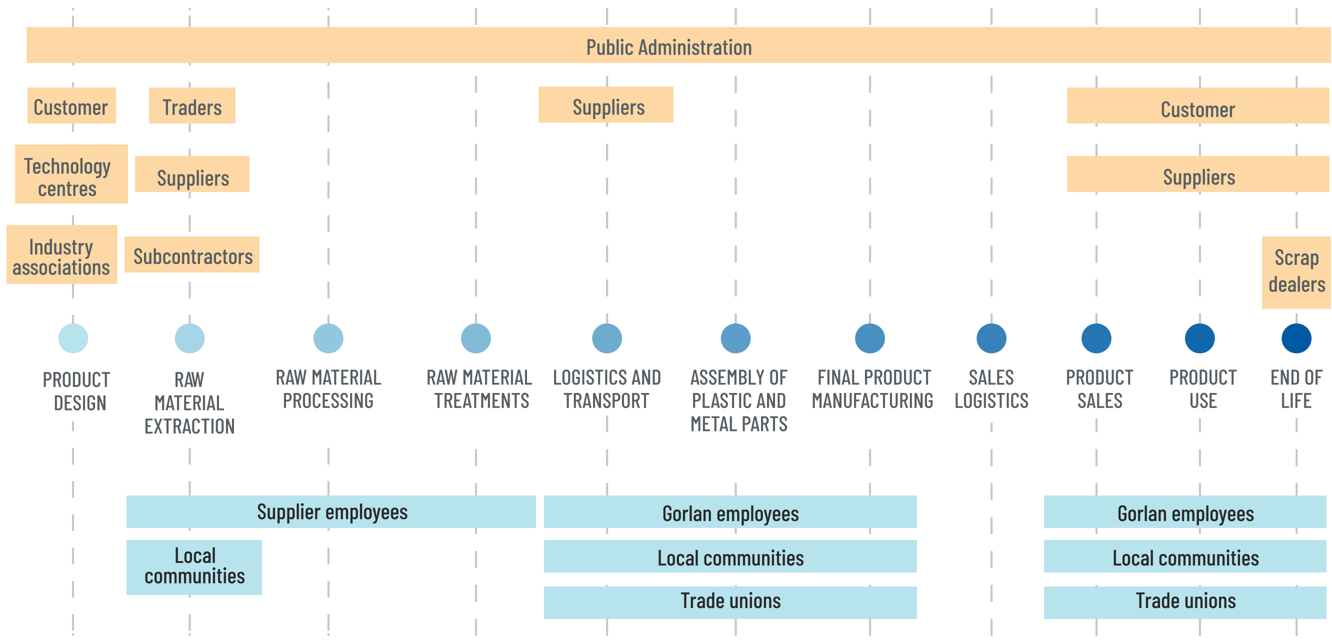
1. **Qualification of the company and its context.**
2. **Identification of actual and potential IROs.**
3. **Assessment of actual and potential IROs.**
4. **Financial materiality.**

Through the double materiality analysis, the Group voluntarily anticipates future regulatory requirements and reinforces its commitment to sustainability, transparency and responsible management throughout its value chain.

1. Qualification of the company and its context

Understanding the internal and external context forms the basis of the double materiality analysis, providing a comprehensive view of the potential impacts, risks and opportunities (IROs) throughout the entire value chain, both upstream and downstream.

Likewise, in order to understand the possible impacts on people and the environment, the main stakeholder groups associated with each stage of the value chain were identified:



Priority stakeholder groups

Customers
Main source of value for the Group's activity and a priority in decision-making.

Internal team
Strategic ally in the company's growth and development.

Partners and shareholders
Guarantee of profitability and compliance with the Board of Directors' guidelines.

Financial institutions
Key agents in driving the energy transition of the economy.

Value chain suppliers
Essential group for operational development.

Local community
Contribution to local development through employment, local suppliers and social support.

2. Identification of actual and potential impacts, risks and opportunities

The identification of actual and potential impacts, risks and opportunities (IROs) was carried out through an exercise aimed at classifying the main environmental, social and governance (ESG) issues linked both to the Group's own operations and to the activities carried out throughout the value chain.

For each impact, the following aspects were identified:

- Stage of the value chain in which it occurs.
- Affected stakeholder group.
- Related topic and subtopic within the regulatory framework.
- Source from which the impact originates.
- Qualitative description.
- Nature of the impact, distinguishing whether it is positive or negative.
- Temporal nature of the impact, differentiating between actual impacts (materialised) and potential impacts (susceptible to materialisation).

3. Assessment of actual and potential impacts, risks and opportunities

Through the assessment of impact and financial materiality, based on qualitative and quantitative thresholds, the Group's material IROs were identified and prioritised, ranked from highest to lowest relevance. The following table includes the description of the material issues identified and considered priorities:

Material topics by order of priority and relevance	Relevance
GHG emissions	
Product design and life cycle management	
Materials and waste management	
Product quality and safety	
Supply chain management	
Health and safety of own workforce	
Energy management	
Cybersecurity	
Collective bargaining of own workforce	

Area	Material topic	Description
Environmental	**Materials management**	The company manufactures its products using materials with limited substitutability, such as copper. New alternative materials are emerging, particularly for plastics.
	Waste management	The company generates waste during its production processes. This topic refers to the environmental issues related to waste, including hazardous waste generated by the company and its ability to manage it.
	Energy management	The manufacture of electronic components may require significant amounts of energy. On the other hand, electrical products can help companies improve their energy efficiency.
	GHG emissions	The company generates greenhouse gas emissions through its own operations (Scopes 1 and 2).
Social	**Collective bargaining of own workforce**	The company relies on a significant number of employees, on whom its production depends. An unsatisfactory relationship with the workforce may lead to disruptions in production.
	Talent attraction and retention	There is a risk associated with the company's ability to attract, develop, motivate and retain the people needed to achieve its objectives and operate in a stable manner, which could jeopardise business continuity and innovation.
	Health and safety of own workforce	Factory employees are exposed to health and safety risks arising from heavy machinery, moving equipment and electrical hazards, among others.
Governance	**Supply chain management**	The company integrates ESG aspects into the management of its supply chain, taking into account the associated environmental risks, Scope 3 emissions, social aspects (working conditions) and governance of supplier operations.
	Product management based on life cycle	The company has the ability to incorporate environmental, social and governance (ESG) criteria into the products and services sold. This includes, among other aspects, managing the product's impact throughout its life cycle: packaging, distribution, use and end of life.
	Cybersecurity	The company's new products are focused on technology. This technology may involve cybersecurity attack risks that could lead to malfunctioning.

4. Financial materiality

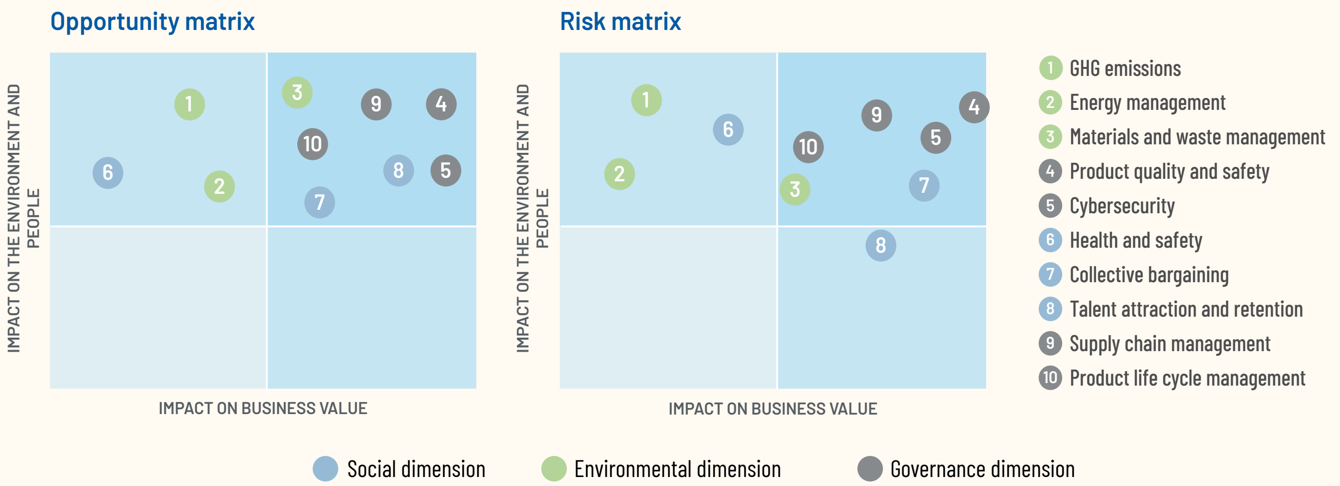
Once the material topics had been identified, their financial materiality was analysed using the Delphi method*. To this end, pre-assessment questionnaires were carried out, in which financial risks and opportunities were individually evaluated. Subsequently, workshops were held to assess the financial relevance of each topic and discuss the most significant financial risks and opportunities, both for Gorlan Group and for its companies.

The following table summarises the main financial risks and opportunities identified:

Risks	Opportunities
Increase in production costs	Reduction in production costs
Loss of market share	Access to new markets
Sanctions	Access to financing

Double materiality matrix

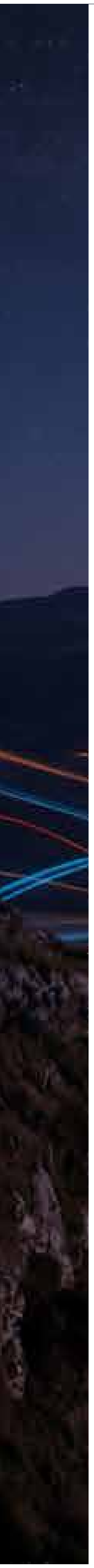
The result of this analysis is a list of material topics prioritised according to the scores obtained, giving rise to the double materiality matrix. To illustrate this prioritisation, two materiality matrices are presented: one for opportunities and one for risks. In both cases, the vertical axis represents the impact on the environment and people, while the horizontal axis represents the impact on business value.



The risk matrix compares the results of impact materiality with the results of the "risk" aspect of financial materiality, while the opportunity matrix contrasts the impact results with the "opportunity" aspect of financial materiality. In this way, it is possible to identify the issues that represent the greatest risks or opportunities for the business compared to those with the greatest impact on people and the environment.

* The Delphi method is an iterative process that combines individual and anonymous responses from experts with subsequent controlled group feedback in order to seek consensus and discussion.

The double materiality analysis has made it possible to identify the main impacts, risks and opportunities (IROs) associated with the Group's activity, facilitating the prioritisation of strategic topics and strengthening the ability to respond effectively and responsibly to present and future challenges.



03

GOVERNANCE

Governance is the axis that connects Gorlan Group's purpose, strategy and organisational model, guiding the corporation towards excellence, ethics and sustainability. Beyond compliance with applicable regulations, the Group creates the necessary conditions to build a stronger, more agile and global organisation, based on values such as respect, responsibility and cooperation.

In line with this vision, the Group has advanced in recent years towards a preventive governance model, with a more cohesive and continuously evolving HSEQ (Health, Safety, Environment & Quality) framework focused on the management of critical risks, training, certification and the promotion of a strong safety culture.

On this basis, further progress was made in 2025 in the professionalisation of risk management, incorporating a more operational and action-oriented approach. This framework provides a solid, coherent and cross-functional structure which, grounded in collective responsibility, fosters long-lasting relationships of trust across all areas of the Group's activity.

From the Board of Directors to operational and cross-functional committees, Gorlan Group's governance system integrates ethics, sustainability, technological foresight and dialogue with people, ensuring that every decision is aligned with corporate values and contributes to the Group's strategic development.

3.1. Governance model

Gorlan Group's governance model is based on responsible and transparent management, aligned with the ethical principles that guide its actions and founded on integrity, regulatory compliance and reputation protection.

This approach seeks to guarantee long-term sustainability, business stability and the generation of trust, safeguarding the interests of all stakeholders and promoting an organisational culture based on integrity and responsibility. To ensure its proper implementation, the Group's governance model is structured around three complementary levels:

- **Strategic governance.**
- **Tactical governance.**
- **Operational governance**.

Strategic governance

Strategic governance is structured around the Board of Directors, the key body responsible for supervising and executing the Group's long-term strategy.

- **Board of Directors.** Maintains a stable, independent and diverse composition, consisting of four external directors, one independent secretary and one proprietary executive director. It provides a long-term vision, supervises the proper implementation of the Group's strategy and policies, as well as the strategic plan developed by the Corporate Management Committee.

In 2025, the Board of Directors held six ordinary meetings and one extraordinary meeting.

Tactical governance

Tactical governance is aimed at strengthening Gorlan Group's capacity for anticipation and adaptation. Together with the Corporate Management Committee, it is structured around specific committees that drive strategic cross-functional initiatives and report both to the Board of Directors and to the Corporate Management Committee itself.

BOARD OF DIRECTORS

MR. JOSE JULIO GÓMEZ
Chairman · Executive proprietary director

MR. CARLOS OEHLING ●
Director · External independent

MS. ANA ANDUEZA ● ●
Director · External independent

MR. IÑIGO ZAVALA ●
Director · External independent

MR. ANTONIO ESPINOSA DE LOS MONTEROS ●
Director · External independent

MR. JAVIER GARCÍA
Secretary · External independent

● Finance ● Corporate governance
● Sustainability ● Sector expertise

- **Corporate Management Committee.** Headed by the Chairman's Office, it acts as the link between strategic vision and operational management. Reporting directly to the Board of Directors, this body continuously monitors the management plans of all Group companies and leads the development of the strategic plan, which serves as the reference framework for future business plans and ensures the optimisation of capabilities and resources. To this end, it meets monthly in a main committee and, every six months, in informative sessions together with the general management teams of Pronutec, Telergon, Merytronic, Plastibor and Inaselec.

The Corporate Management Committee is also supported by specialised areas that enhance its management capabilities.

In 2025, the Committee was composed of the Group Chairman, the Corporate General Manager, the Chief Financial Officer, the Corporate Human Capital Director, the Corporate Commercial Director, the Corporate HSEQ Director (Health, Safety, Environment and Quality), and the Corporate Marketing and Sustainability Director. Particular note should be made of the incorporation of the new Corporate Human Capital Department into the Committee, recognising the strategic importance of the labour management restructuring process and employee relations currently being undertaken across the Group.

- **Ethics and Compliance Committee.** Focused on ensuring that all Group operations are conducted within legal and regulatory frameworks, promoting a corporate culture based on integrity and responsibility. Its responsibilities include monitoring compliance with the Comprehensive Ethics System, establishing and implementing corresponding action plans, and periodically reviewing and updating regulations. It also establishes sanctions in cases of ethical misconduct.
- **Digital Transformation Committee.** Responsible for leading the Group's digitalisation through the implementation of new technologies and the improvement of internal processes.
- **SheRise Committee.** Conceived as a space for assessment, participation and transformation, it focuses on promoting gender equality. This committee forms part of the Group's commitment to the UN Women's Empowerment Principles (WEPs), an international initiative that promotes gender balance by facilitating access to training, networking and mentoring programmes aimed at reducing the opportunity gap.
- **Artificial Intelligence Committee.** Focused on training and the ethical implementation of generative technologies, with the objective of strengthening internal capabilities and promoting the responsible use of these tools.
- **Information Security Committee.** Focused on strengthening the Group's cybersecurity strategy through the incorporation of specialised profiles dedicated to the protection of systems and information.

Compared with the committees established in the previous financial year, it should be noted that in 2025 the HSEQ Committee became the corporate committee responsible for talent development and employee wellbeing. Given the degree of maturity and progress achieved in the implementation of the project, it has been considered that it no longer requires monitoring at this level.

Committee	Company	No. of members	Frequency	Year established
Corporate Management Committee	Gorlan	7 people	Bi-monthly	2023
Ethics and Compliance Committee	Gorlan	6 people	Quarterly	2023
Digital Transformation Committee	Gorlan	4 people	Bi-monthly	2019
SheRise Committee	Gorlan	3 people	Every four months	2024
Artificial Intelligence Committee	Gorlan	4 people	Bi-monthly	2025
Information Security Committee	Gorlan	8 people	To be determined	2025

Operational governance

Operational governance is carried out through periodic committees within each company, enabling the supervision and monitoring of management plans and ensuring that strategic and tactical decisions are translated into concrete and consistent results across all areas of the Group. The main functions of these committees, which report to both the Board of Directors and the Corporate Management Committee, are described below, together with the companies that had them in place in 2025, indicating the number of members and the frequency of meetings.

- **Management Committees.** Bodies responsible for overseeing the overall management of each company, ensuring the monitoring of strategic plans and the proper implementation of corporate policies.

Company	No. of members	Frequency
Pronutec	11 people	Monthly
Telergon	8 people	Monthly
Plastibor	8 people	Monthly
Inaselec	6 people	Monthly
Merytronic	8 people	Bi-monthly
Tripus	11 people	Bi-monthly
Gorlan Electric Zhejiang	6 people	Annual
Gorlan India	4 people	Monthly
Gorlan Germany	7 people	Quarterly
Gorlan Polska	5 people	Quarterly
Gorlan China	3 people	Quarterly
Gorlan USA	2 people	Semi-annual

- **Business Committees.** Coordination and analysis forums aimed at optimising results, identifying growth opportunities and ensuring alignment with the Group's strategic objectives.

Company	No. of members	Frequency
Pronutec	4 people	Monthly
Telergon	4 people	Monthly
Merytronic	4 people	Monthly

- **New Product Committees.** Specialised teams responsible for the evaluation, development and launch of new products, promoting innovation and ensuring that initiatives are aligned with the Group's strategy and capabilities.

Company	No. of members	Frequency
Pronutec	12 people	Monthly
Telergon	11 people	Monthly
Merytronic	12 people	Bi-monthly

- **Health and Safety Committees.** Bodies dedicated to supervising and promoting the prevention of occupational risks, employee protection and compliance with health and safety regulations, contributing to a safe and healthy working environment.

Company	No. of members	Frequency
Pronutec	6 people	Quarterly
Telergon	6 people	Quarterly
Plastibor	6 people	Quarterly
Inaselec	4 people	Quarterly
Merytronic	4 people	Quarterly
Gorlan India	10 people	To be determined

Board of Directors

- **Role:** strategic oversight and approval of Group-level policies.

Corporate Management Committee

- **Role:** monitoring of the strategic management plan and design of the corporate strategy.
- Reports to the Board of Directors.

Cross-functional Strategic Committees

- Ethics and Compliance Committee.
- Digital Transformation Committee.
- SheRise Committee.
- Artificial Intelligence Committee.
- Information Security Committee.
- Report to the Corporate Management Committee and the Board of Directors.

Operational Committees

- Management Committees: monthly monitoring of the different management plans.
- Business Committees: monitoring of commercial performance, service quality and customer complaints.
- New Product Committees: forward-looking technology planning.
- Report to the Corporate Management Committee and the Board of Directors.

Decision-making · Strategic · Monitoring and control

3.2. Integrity and compliance system

Gorlan Group's strategy, organisational culture and decision-making model are founded on the principles of ethics, integrity and good governance. To ensure that these principles are embedded in day-to-day operations, the Group has developed a Comprehensive Ethics System that combines policies, training and practical tools to support decision-making.

The implementation of the Gorlan Group Comprehensive Ethics System began in 2023 and was further strengthened in 2025 through two key milestones: the update of the Code of Ethics and the development of the Cometa 30 programme, focused on employee training and awareness.

In addition, the collaboration between the HSEQ Area and the Ethics and Compliance Committee has been instrumental in improving the effectiveness of the system and its integration into the day-to-day management of all Group companies and areas. In this context, a new risk map has been developed based on the process map by functional area, facilitating the identification, assessment and control of operational, strategic, reputational and regulatory risks.

Furthermore, in 2025 a documentation project was launched to compile and systematise all compliance policies and procedures across the Group's companies, with the aim of ensuring their accessibility and understanding by all employees and other stakeholder groups.

CODE OF ETHICS

The Code of Ethics constitutes the foundation of Gorlan Group's organisational culture, as it sets out the values, standards and principles that guide the development of all the organisation's activities, providing direction for the conduct of all employees and those who maintain a contractual relationship with the Group. It also details the actions to be taken in the event that inappropriate behaviour is detected.

The Code of Ethics is mandatory for all employees. For this reason, it has been translated into five languages (Spanish, English, German, Polish and Chinese) and is available on noticeboards at the Group's facilities, on the Nexus internal communication platform and on the websites of all Group companies. In addition, it is provided in hard copy to new employees as part of the onboarding process. The document is also distributed to suppliers, together with a request for formal acceptance, and to distributors through a specific clause included in new contracts.

The latest update of the Code of Ethics, approved by the Board of Directors in March 2025, incorporates new legal obligations and introduces several improvements aimed at facilitating its understanding.

"Good Work, Common Good": the six commandments of the *Code of Ethics*

Under the title "Good Work. Common Good", the *Code of Ethics* is structured around six commandments intended to guide and shape the conduct of stakeholders in the performance of their activities:

1. **The power of the 10 Principles.** We are guided by the Ten Principles of the United Nations Global Compact.
2. **The value of people.** We value and respect all our stakeholders equally, with the aim of safeguarding their health and wellbeing at all times.
3. **Honesty is the best policy.** We establish clear boundaries and processes that ensure the proper management of risks.
4. **Together works better.** We promote teamwork without exclusion.
5. **What is not explained is imagined.** We encourage communication channels that help align business values with societal expectations.
6. **The art of security.** We strive to achieve the highest standards in cybersecurity, privacy and data protection.

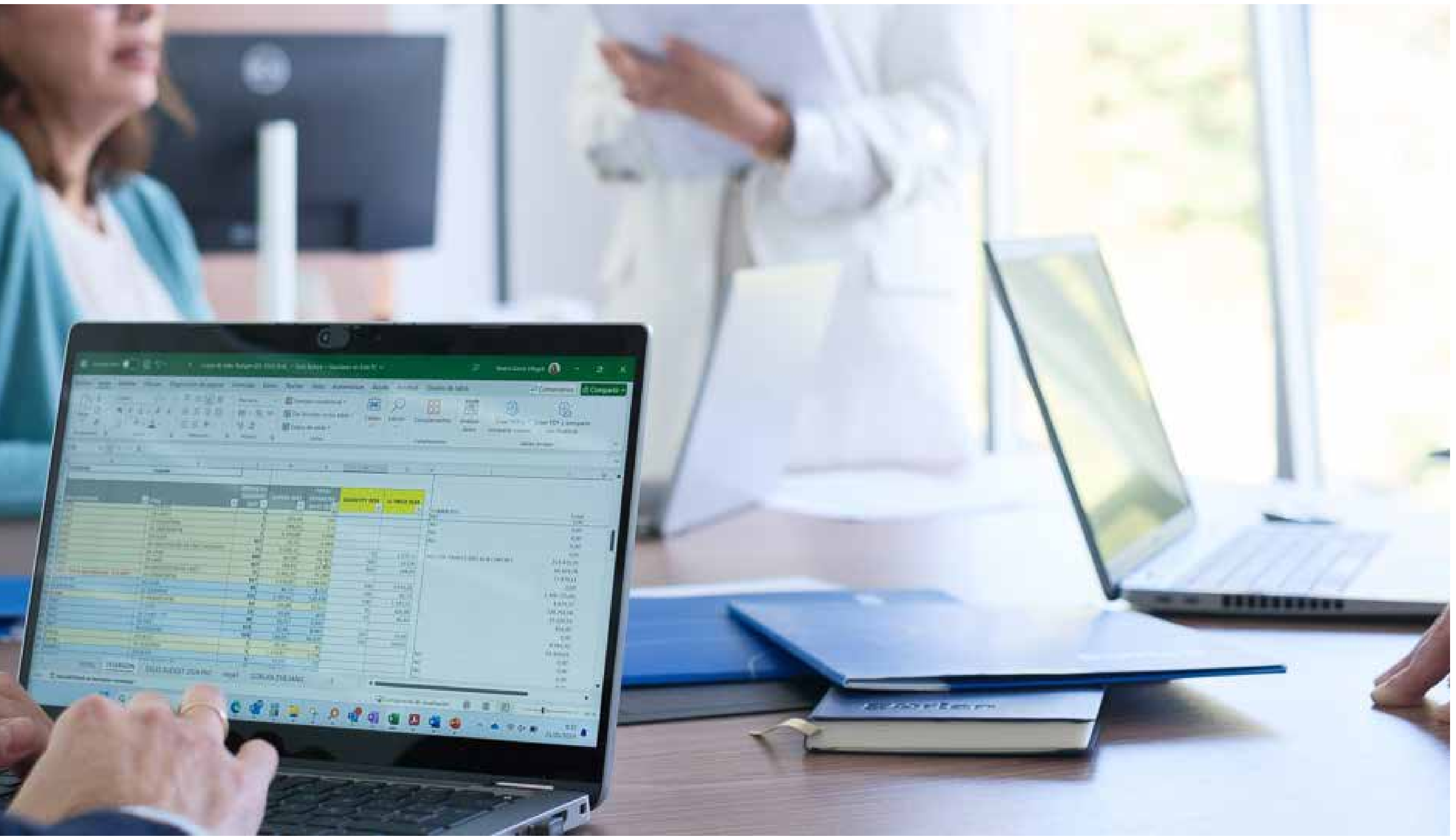
ANTI-CORRUPTION, ANTI-BRIBERY AND ANTI-MONEY LAUNDERING MEASURES

Gorlan Group reinforces its commitment to integrity and transparency through the implementation of specific policies and measures aimed at preventing corruption, bribery and money laundering. This commitment is reflected in its Code of Ethics, whose third commandment expressly prohibits offering or accepting bribes of any kind, as well as making false entries in accounting records.

In this regard, the Gifts and Hospitality Policy establishes clear limits on the acceptance and responsible giving of gifts, preventing potential conflicts of interest. As a measure to strengthen transparency and collective commitment in this area, the Group encourages the donation of gifts for its annual charity raffle. In 2025, more than 25 gift packages were collected and raffled among employees of the respective companies.

To ensure awareness and the proper application of these policies, training activities are delivered to the entire workforce, with particular attention given to commercial and procurement personnel. These sessions focus on the specific risks associated with their roles and on the practical application of the Code of Ethics in their day-to-day activities.

During the 2025 financial year, no incidents of corruption, bribery or money laundering were recorded, and all preventive and control measures remained fully in force.



COMETA 30, NEW ETHICS AND COMPLIANCE TRAINING PROGRAMME

Cometa 30 is a training and awareness programme aimed at the entire Gorlan Group workforce, with the objective of strengthening the culture of ethics and compliance in a practical, accessible and participative way. Launched in 2025, the programme is being rolled out across all Group companies and has been adapted into different languages, ensuring that all employees can follow it effectively.

In addition to training sessions, the new Cometa 30 programme includes a practical guide designed to support decision-making. It poses key questions that encourage reflection before taking action, particularly in complex, ambiguous situations or those with significant implications.

The training plan is structured into four levels, each aimed at a specific professional group. During the 2025 financial year, Levels 1 and 4 were implemented, while the remaining two levels will be deployed in 2026, completing the training programme across the Group.

Cometa 30 Training Plan

	Level 1. Awareness	Level 2. Role-specific training	Level 3. Advanced training	Level 4. Compliance Officer training
Target group	Entire workforce.	Middle management, administrative areas, commercial and technical teams with access to sensitive information.	Senior management, leaders of key functions, commercial areas in sensitive markets and compliance officers.	Chief Compliance Officer (CCO).
Format	Microlearning through Gorlan Academy.	Interactive e-learning + online/in-person workshops.	In-person/virtual workshops + crisis simulations.	Specialised university master's degree.
Key topics	• What is compliance and why is it important? • Code of Ethics and company values. • Concepts of corruption, bribery and conflicts of interest. • Cybersecurity and data protection. • Whistleblowing channel and culture of transparency.	• Prevention of money laundering and terrorist financing. • Management of conflicts of interest in decision-making. • Anti-corruption regulations and relations with third parties. • Data protection and information security. • Risk prevention in procurement and purchasing.	• Criminal liability of the company and its directors. • Reputational crisis management and real-life cases of corporate corruption. • Analysis of specific risks in each market. • Simulated audits or inspections by the public prosecutor's office. • Compliance culture and ethical leadership.	Topics related to obtaining CESCOM certification, which accredits professional knowledge in the field of compliance.

WHISTLEBLOWING CHANNEL

Gorlan Group has a whistleblowing channel that enables the reporting of potential irregularities, acts that may constitute a criminal offence or any breach of the Code of Ethics. This channel forms part of the Group's Comprehensive Ethics System, whose purpose is to ensure regulatory compliance and the fair and transparent application of disciplinary measures.

The channel is available to all Group stakeholders, including employees, customers, shareholders and partners, financial institutions, suppliers, public administrations, civil society organisations and educational institutions.

In line with the organisation's ethical commitment, and to ensure compliance with Law 2/2023 on Whistleblower Protection, all communications submitted through the channel are confidential and may be made either anonymously or with identification. The system, available in several languages (Spanish, English, German, Polish, Tamil and Chinese), allows reports to be submitted either in writing or through voice messages (with or without voice distortion) and enables follow-up through a unique tracking code.

Reports can be submitted through the following link:
https://whistleblowersoftware.com/secure/CanalDenunciasGorlan

In addition, for queries related to conduct or the Code of Ethics, stakeholders may contact the Ethics and Compliance Committee via email at:
ethics@gorlan.com

Communication management procedure

Since 2025, the management of whistleblowing reports has been the sole responsibility of the Compliance Officer, who receives and processes all communications. Previously, reporters could select the person responsible within each company to receive the notification. However, where a potential conflict of interest involving the Compliance Officer exists, the communication is forwarded directly to the Corporate General Manager, without the intervention of the Compliance Officer.

Once the information has been analysed, the following actions may be taken:

- Accept the communication and initiate an internal investigation procedure.
- Accept the communication and close the investigation if the content is deemed irrelevant, lacks credibility or provides insufficient information to continue the process.
- Dismiss the communication on the grounds that no infringement exists.

The maximum period established for completing an investigation is three months from receipt of the report, which may be extended to a maximum of six months in particularly complex cases.

During the 2025 financial year, five communications were received through the whistleblowing channel. Three were closed following the corresponding investigation, while the remaining two did not provide the additional information requested to enable a proper investigation. In 2024, three communications were received through different reporting channels.

CRIMINAL RISK ASSESSMENT

Criminal risk assessment is a key element of Gorlan Group's integrity and compliance system, promoting a preventive culture focused on the early identification and management of potential risks associated with its activities.

During 2025, the risk map originally developed in 2024 was updated through a new methodology based on the UNE-ISO 31000 standard, the leading international reference for risk management. This change has enabled the Group to move towards a more rigorous, consistent and operational model.

The new model is built around the Group's process map, allowing for the systematic identification of operational, legal, financial, reputational and criminal risks associated with the execution of each process across nine specific areas: corporate governance, finance, HSEQ, procurement, sales, marketing, ICT, human capital and ESG.

This model strengthens internal knowledge and improves the accuracy of risk assessment, while enhancing coordination between departments and facilitating the definition of specific action plans for each identified risk. As a result, the action plans implemented during 2025 contributed to significantly reducing exposure to the identified criminal risks, achieving appropriate management levels.

The new risk map also incorporates the following improvements:

- Detailed identification of risks by process and by Group company.
- Individual and more accurate assessment of each risk, resulting in the calculation of residual risk.
- Integration of associated controls and evaluation of their effectiveness.

This system lays the foundations for the development of a structured Three Lines of Defence model, in line with the control and oversight approach promoted by the Group.

OPERATIONAL RISKS OF GORLAN GROUP

The Group's operational risks are identified by each company through a SWOT analysis (Strengths, Weaknesses, Opportunities and Threats), on the basis of which specific action plans are developed for each business. In addition, internal audits are carried out in specific areas to strengthen the control mechanisms associated with the first and second lines of defence.

The main risks identified are outlined below:

Economic and market risks

» Reduction in margins.
» Downward pressure on selling prices.
» Increase in raw material costs.
» Unstable economic environment and geopolitical tensions.
» Loss of market share due to price increases.
» Increase in competitors.
» Price competition and loss of value.
» Market dynamics towards open ecosystems.
» Disruptive technological competition.

Quality and supply chain risks

» Potential quality issues.
» Supply chain disruptions.
» Risk of customer complaints.
» Risk of obsolescence.

Regulatory risks

» Regulatory and legislative changes.
» New barriers to entry in certain markets and their impact on costs.
» Employment and legal risks.

Organisational and people-related risks

» Talent loss and loss of knowledge.
» Difficulty attracting and retaining committed talent.
» Generational transition.
» Shareholder conflicts.

Other risks

» Technological and cybersecurity risks.
» Commercial risks and customer loss.

3.3. Commitment to human rights

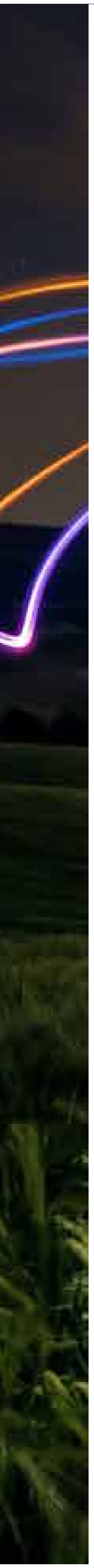
Gorlan Group recognises its direct responsibility in the protection and promotion of human rights and is committed to going beyond legal compliance by acting as an active agent in building a fair, safe and inclusive value chain across all its operations and relationships with third parties.

Guided by this commitment, the Group integrates respect for human rights into its corporate culture, decision-making processes and management policies. In line with this vision, the corporation requires its suppliers and supply chain partners to sign its Code of Ethics, which incorporates the Ten Principles of the United Nations Global Compact, as well as other international standards relating to human rights, labour standards and environmental protection.

Gorlan Group's commitment to human rights is reflected in a series of principles and actions that guide both its way of operating and understanding business, as well as its relationships with people and communities. The main initiatives in this area include:

- Recognition and protection of the dignity, freedom and equality of all people, in line with the **Universal Declaration of Human Rights,** incorporating these principles into the organisational culture and decision-making processes.
- Adoption of the **United Nations Guiding Principles on Business and Human Rights** as the reference framework for identifying, preventing and addressing potential adverse impacts throughout its operations and value chain.
- Support for the **International Labour Organization (ILO) Fundamental Principles and Rights at Work**, including the absolute rejection of all forms of child labour, forced labour and involuntary labour; respect for freedom of association and the right to collective bargaining; and the promotion of decent and safe working conditions.

The Group integrates respect for human rights into its corporate culture, decision-making processes and management policies, and extends this commitment to its suppliers and partners throughout the supply chain.



04

VALUE CHAIN

Gorlan Group's value chain is built on a responsible and collaborative model aimed at contributing to sustainable development and innovation within the sector. This approach promotes resource optimisation, enhances transparency across operations and fosters the creation of shared value among the Group's different companies and the other participants throughout the supply chain.

4.1. Suppliers

Gorlan Group's supplier management is based on the principles of quality, compliance, reliability and sustainability, with the objective of establishing long-term collaborative relationships founded on mutual trust and shared benefit. This approach is aligned with the most demanding international regulatory frameworks, ensuring ethical and responsible practices throughout the value chain.

The Group's value chain is characterised by its adaptability and its ability to respond swiftly to potential market disruptions. This approach has enabled the continuity of supply to be maintained over the past six financial years, even within a global context of shortages.

One of the key processes within the value chain is the identification, evaluation and qualification of new suppliers. To reduce operational risks and strengthen business continuity, the Group is promoting the transition from a local sourcing model to a global model based on greater geographical and operational diversification. This model is supported by multi-sourcing strategies, the development of multisite production capabilities and stronger intra-group collaboration.

Supplier qualification and evaluation process

During the 2025 financial year, the Group continued its evolution towards a global and integrated supply chain management model. Within this framework, supplier qualification remains a strategic priority, as it enables the diversification of supply sources, strengthens negotiation capacity and reduces the risk of disruptions across the value chain. This process has evolved from an approach focused solely on quality to a comprehensive vision that also encompasses service performance and regulatory compliance. The new approach promotes continuous improvement and encourages competitiveness among suppliers.

Likewise, the Group prioritises respect for human rights throughout the supply chain through compliance with regulations such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the European Conflict Minerals Regulation. This commitment not only ensures responsible operations but also contributes to the sustainable development of the various communities and sectors in which the Group operates.

Supply chain transparency

Gorlan Group applies a supplier selection and management process based on common principles across all its companies, thereby ensuring consistency, transparency and efficiency throughout the supply chain. The assessment of supplier criticality is a central element of this system and is determined according to factors such as purchasing volume and the strategic relevance of the products or services supplied. This system also defines the level of requirements to be applied in each case.

Before any commercial relationship is established, suppliers must successfully complete a qualification process that evaluates information relating to legal compliance, environmental performance, technical capabilities, social responsibility and quality. The main assessment criteria include:

- Product or service quality level.
- Compliance with delivery deadlines.
- Cost competitiveness.
- Environmental and social management systems.

Quality is considered an essential requirement and, as a general rule, ISO 9001 certification is required. Where certification is not available, a specific technical audit is carried out to verify the supplier's ability to meet the Group's standards. In addition, the Code of Ethics and Supplier Manual are formally provided, and suppliers are required to sign them as evidence of acceptance and commitment.

Once qualified, suppliers are subject to continuous monitoring through periodic evaluation systems. This responsibility falls within the scope of the HSEQ (Health, Safety, Environment & Quality) Area, which maintains ongoing oversight to verify that both supplier performance and supplied materials comply with established standards, while also identifying and managing any non-conformities.

When a supplier accumulates a specified number of non-conformities within a 12-month period, it is removed from the list of approved suppliers. To re-establish the commercial relationship, the qualification process must be restarted, although requalification may be considered if there is evidence of improvement aligned with the Group's requirements.

The onboarding of new suppliers also requires a dedicated monitoring process, including regular meetings, performance indicator tracking and reporting of results to the Management Committee. In addition, component qualification is carried out in accordance with internal requirements and customer specifications, with particularly rigorous controls during the initial stages.

If materials are identified that do not meet the required standards, the Group requires suppliers to define and implement corrective action plans, including designated responsibilities and specific deadlines. This good practice is also extended to customer relationships, with the aim of identifying potential misuse of the Group's solutions and providing appropriate guidance. Through this methodology, effective resolution of incidents and the maintenance of required quality standards are ensured.

4.2. Improvements to the Group's manufacturing operations

At the operational level, Gorlan Group has promoted a range of initiatives aimed at increasing the efficiency and resilience of its manufacturing operations, most notably the incorporation of two new production facilities. These investments have been complemented by improvements in warehousing and logistics management systems, enabling the optimisation of internal flows, the reduction of response times and the strengthening of operational continuity in the event of potential disruptions.

Merytronic's capacity: more modern and five times larger

Among the most significant initiatives undertaken in 2025 in the management of the Group's facilities was the relocation of Merytronic's operations to its new site in Boroa 2 (Amorebieta). This move represented a major step forward in improving the company's operational management.

The new facility provides a larger and better-structured workspace, increasing available capacity fivefold and incorporating additional semi-automated production lines. It also offers safer, more modern and more efficient working environments.

The site includes two separate warehouses: one dedicated to electronic components, featuring controlled temperature conditions and restricted access, and another for the storage of materials such as cardboard packaging, plastics and packing materials. This reorganisation has helped reduce incidents related to warehouse management and product obsolescence. A significant inventory optimisation effort was also carried out, resulting in a 45% reduction in stored stock.

Expansion project for the new Gorlan India facilities

In 2025, Gorlan India developed an expansion project for its industrial facilities, designed to integrate office and production areas within a single site. The new facility, inaugurated in 2026, has a total surface area of 3,100 m^2, compared with the previous 1,935 m^2. During 2025, the site remained in the implementation and operational transition phase. Once it reaches full production capacity, it will be capable of manufacturing up to 43,000 cam switches per month and 2,000 AC-DC-CHO switches per month.

Refurbishment of Pronutec's new Zubieta facility

In 2025, progress continued on the refurbishment of Pronutec's new industrial facility in Zubieta (Amorebieta), a strategic project for the Group's growth aimed at increasing production capacity. Specifically, 6,500 m^2 have been adapted for manufacturing and office areas, while a further 2,500 m^2 have been reserved for future expansion. The new facility is scheduled to become operational during 2026.

4.3. Innovation and Development

Innovation is part of Gorlan Group's DNA. The combination of capabilities in grid digitalisation, product development, industrial optimisation and sustainability positions the Group as a key player in the transition towards smarter, more efficient and more sustainable electrical networks.

Gorlan Group has developed its own innovation model based on specialisation, internal and external collaboration, and a strong market orientation. Pronutec, Telergon, Merytronic, Gorlan Electric Zhejiang, Tripus and Gorlan India all have dedicated R&D departments, with the objective of directly aligning their product and service offerings with customers' real needs and the evolution of the electrical system.

In 2025, the internal structures of the Pronutec and Merytronic R&D departments were further strengthened in order to improve innovation management efficiency:

- Pronutec established a technical office integrated within the Industrial Department, bringing together R&D, procurement, quality and process engineering profiles. This new unit provides a more agile response to operational requirements such as customised orders, maintenance and product modifications.
- Merytronic developed an advanced project management model and significantly expanded its R&D team, which comprised nearly 40 professionals at year-end (more than 60% of its workforce). This evolution has enabled the implementation of a more structured system, with a high level of detail in areas such as validation, certification and documentation. In addition, a dedicated industrialisation team was created to ensure the effective transfer of developments into the production phase.

Alongside the independent work carried out by the various R&D units, the Group promotes coordination mechanisms designed to generate synergies among all companies. Examples include the organisation of New Product Committees, responsible for evaluating and prioritising developments, and the creation of shared working teams that facilitate knowledge exchange and technological collaboration.

Alongside the independent work carried out by each company's R&D unit, the Group promotes the creation of cross-functional working teams to foster knowledge sharing and technological collaboration.

R&D collaborations

The Group extends its commitment to knowledge sharing in the field of R&D to its relationships with external organisations through active collaboration with technology centres, universities and innovation networks. It also participates in various innovation support programmes with the aim of strengthening its development, validation and scaling capabilities.

Gorlan Group collaborates with **Iberdrola's Global Smart Grids Innovation Hub (GSGIH)** in the development of solutions for grid digitalisation. Based in Bilbao, the GSGIH is an innovation platform for smart electricity networks developed in collaboration with the Provincial Council of Bizkaia.

Plastibor collaborates with **Leartiker** on a project focused on the development and validation of new materials. Located in Markina-Xemein (Bizkaia), this technology centre specialises in food and polymer technologies and is a member of the Basque Research & Technology Alliance (BRTA).

Pronutec collaborates with **Tecnalia** on an eco-design project for fuse switches, partially funded by the Basque Government. Merytronic has also collaborated with Tecnalia on research projects, including an initiative promoted by Iberdrola for the development of direct current (DC) distribution networks. Headquartered in Derio (Bizkaia), Tecnalia is Spain's largest applied research and technological development centre and is also a member of the BRTA.

INNOVATIVE SOLUTIONS

R&D projects are aligned with Gorlan Group's strategic product development priorities, which include smart fuse switches, automation-ready utility distribution cabinets, ranges of motorised switch disconnectors, photovoltaic solutions and, as a cross-functional focus, the development of smart grid solutions. Within this framework, the launch of Zillion, an ecosystem of smart grid solutions jointly developed by Pronutec and Merytronic, is particularly noteworthy (see following double-page spread). In 2026, Telergon will join the Zillion ecosystem with part of its product portfolio.

Integrated value proposition

In 2025, Zillion consolidated its value proposition in the smart grids sector by integrating complementary technological capabilities covering protection, monitoring, diagnostics, asset digitalisation and regulatory compliance. Throughout the year, several key solutions and initiatives were promoted:

- **Advanced low-voltage network monitoring**, through retrofit systems that can be installed without interrupting the power supply, enhancing service continuity and operational efficiency.
- **Design of a remote low-voltage network management solution**, integrating data acquisition, concentration and communication functions into a single device, enabling the continuous monitoring of multiple signals.
- **Development of portable diagnostic and cable detection tools**, aimed at improving the efficiency and safety of field operations.
- **Launch of an advanced analytics project for electricity theft detection in low- and medium-voltage networks**, contributing to the reduction of non-technical losses and improving system sustainability.
- **Development of automation-ready switchgear solutions**, integrating protection, monitoring and automation capabilities into network assets such as low-voltage distribution cabinets.
- **Continuous adaptation to new international regulations**, including the use of low-power transformers in projects for strategic customers, facilitating the scalability and international expansion of the ecosystem.
- **Advances in thermal monitoring**, through the development of temperature sensors and utility models that enable the continuous supervision of the temperature of critical components within secondary stations.

Among the year's milestones, particular mention should also be made of the work carried out by the Gorlan India team to expand the product portfolio and reduce time-to-market. This initiative enables faster introduction of new products and strengthens the Group's international presence.

Development of new materials

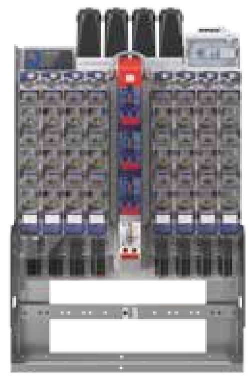
In addition to product development, the Group's innovation efforts also encompass industrial processes and materials. In this area, Plastibor's work in the search for and qualification of new materials is particularly noteworthy, with the objective of improving product competitiveness through cost reduction, enhanced performance or compliance with technical requirements. Within these projects, Plastibor works closely with the design teams of Pronutec, Merytronic and Telergon.

zillion

The launch of the Zillion ecosystem in 2025 marks the consolidation of the Group's value proposition in smart grids and drives the development of numerous complementary projects with significant potential.

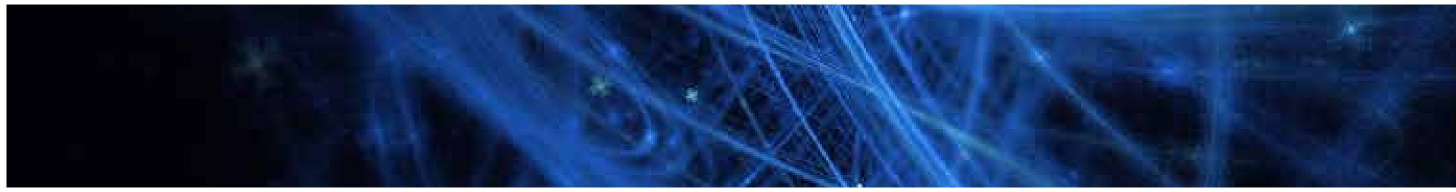
Zillion SFS
Smart fuse switch upper solution

Zillion LRS
Feeder retrofit supervisor



Zillion SLVP
Smart low voltage panel

Zillion RTU
Low voltage node



Launch of Zillion, a smart grids ecosystem for more flexible and resilient networks

Among the Group's key milestones in 2025 was the launch of Zillion, the ecosystem that integrates and brings together Gorlan's capabilities in the protection, monitoring, digitalisation and automation of low-voltage electrical networks.

The combination of Pronutec's and Merytronic's capabilities has enabled the launch of the new Zillion brand, a modular ecosystem of solutions designed to transform static electrical networks into living, intelligent and connected grids.

Zillion was created with the objective of organising and connecting a technological offering that was previously distributed across different brands, bringing it together into a unified value proposition that facilitates market understanding, adoption and future evolution.

The ecosystem is built on the combined expertise of Pronutec, specialised in electrical protection, and Merytronic, an expert in sensing and grid monitoring technologies. Both companies align their developments to deliver complementary solutions that, integrated under a shared vision, enable a coordinated response to the current challenges facing electrical networks.

Modular and scalable technology

More than a standalone solution, Zillion has been conceived as a modular and scalable technological architecture that transforms traditionally static networks into interconnected systems capable of evolving progressively over time. This approach allows network operators to incorporate new capabilities without replacing existing infrastructure, reducing technical barriers and facilitating the adoption of new technologies.

The ecosystem covers everything from electrical protection and power distribution to sensing, asset monitoring, data management and centralisation, secure communications and advanced analytics. This integration transforms the network into an environment with enhanced operational visibility and greater responsiveness.

MORE INFORMATION:

Greater efficiency, reliability and sustainability

From an operational perspective, Zillion's solutions contribute to improving the efficiency, reliability and sustainability of the electrical system:

- **Optimised network management.** Continuous monitoring provides accurate information on network status, enabling more efficient planning and data-driven investment decisions.
- **Improved quality of supply.** Early detection of incidents and network imbalances helps enhance both the quality and continuity of electricity supply.
- **Loss reduction and fraud detection.** The analysis of abnormal behaviours facilitates the identification of non-technical losses and potential fraudulent activities.
- **Greater energy efficiency.** Detailed network visibility enables operators to optimise network performance, reducing overloads and technical losses.
- **Supporting the energy transition.** A more flexible and digitalised infrastructure facilitates the integration of renewable energy sources, the development of electric mobility and the growth of self-consumption models.

A cross-functional collaboration success story

The project is supported by a dedicated team exclusively focused on defining products and driving the promotion and internationalisation strategy, under the coordination of Merytronic's General Manager and the Group Commercial Director.

In addition, it benefits from the support of the R&D management teams of both Pronutec and Merytronic in shaping future developments. As such, Zillion represents an evolution in the Group's organisational model, built on cross-functional collaboration between R&D, engineering and commercial teams.

This approach accelerates the development of joint solutions, improves portfolio consistency and strengthens the Group's ability to offer integrated proposals tailored to different market contexts.

Ultimately, Zillion not only consolidates the Group's technological value proposition in the field of smart grids, but also reinforces its position as a technology partner capable of supporting network operators in transforming their infrastructures into more flexible, resilient systems that are better prepared to meet the challenges of the energy transition.

Global launch of Zillion at Enlit Europe 2025, the leading international event for the energy sector, held in November 2025.

4.4. Technological transformation

Gorlan Group continues to advance its digital transformation journey, consolidating a Lean model focused on operational efficiency, data-driven decision-making and the strengthening of information security.

The Darwin Project is the Group's overarching digital transformation programme, bringing together all initiatives developed in this field. Its deployment during 2025 focused on four strategic action areas that have helped drive operational efficiency, optimise processes and consolidate a more secure and advanced technological environment:

- Progressive digitalisation of operations.
- Maintenance of high cybersecurity standards.
- Advanced data analytics.
- Technological innovation through the application of artificial intelligence.

Expansion of the new ERP system

Among the specific initiatives carried out in 2025 were further advances in the consolidation and stabilisation of the Infor LN ERP management platform. Implementation began in 2023 at Telergon and was subsequently extended to Pronutec and Inaselec. Its progressive rollout to Gorlan Polska, Gorlan Germany and Plastibor is planned for 2026. Meanwhile, Merytronic is currently assessing its requirements, while the remaining companies continue to operate with their own ERP systems.

Alongside the modernisation of management systems, the new cloud-based ERP (Enterprise Resource Planning) platform has also driven a comprehensive review of internal processes aimed at improving efficiency, reducing manual tasks and achieving operational standardisation at a global level.

The system enables greater integration between business units, facilitating intercompany operations and coordination across countries.

At the same time, the process of integrating the CRM (Customer Relationship Management) system with the ERP platform has commenced. This integration will provide a more comprehensive and cross-functional view of operations, including cost control, quotation and production planning and monitoring, sales price verification and quality incident management, thereby contributing to an enhanced customer experience.

The Group's technological transformation is focused on operational efficiency, process optimisation and the consolidation of a secure and advanced technological environment.

Advanced data analytics

During 2025, the Group also continued to promote the development of a corporate data governance model aimed at ensuring the quality, consistency and availability of information across the organisation. This approach represents a key step towards consolidating a data-driven management model capable of enhancing analytical capabilities and supporting strategic decision-making.

The first phase of this project focuses on data structuring, processing and user enablement. To this end, in 2025 the Group began the deployment of Business Intelligence (BI) tools from a global perspective, through the definition of key performance indicators (KPIs) and the design of shared dashboards that provide an integrated view of performance across the entire Group.

A second phase is planned for 2026, focusing on data origin analysis. The objective is to improve data quality at source and enhance its advanced exploitation, including its application in artificial intelligence (AI) initiatives.

Progressive integration of generative AI

The integration of generative AI into the Group's day-to-day operations is one of the priority pillars of Gorlan Group's digital transformation strategy.

With the objective of incorporating this technology progressively and generating value in decision-making and continuous process improvement, the Group launched an initial phase in 2025 focused on awareness and capability building. This phase included training initiatives aimed at different professional profiles, as well as the dissemination of fundamental knowledge on the use of AI tools in the workplace.

For 2026, the Group plans to implement a broader rollout aimed at democratising the use of AI across the organisation and integrating it into day-to-day work processes. The plan also includes further upskilling of the ICT (Information and Communication Technologies) team and the potential deployment of secure corporate AI solutions that ensure the efficient and responsible use of these technologies.

Strengthening cybersecurity

As an industrial group with a high degree of dependence on information systems, technological infrastructures, Operational Technology (OT) environments and third parties, Gorlan Group has strengthened its cybersecurity approach through the definition of a structured and consistent management model aligned with business objectives.

This model, which is applied across all Group companies, encompasses strategic, organisational, regulatory and technical aspects, with a particular focus on alignment with the ISO/IEC 27001 standard, complemented by other reference frameworks such as the General Data Protection Regulation (GDPR) and the NIST Cybersecurity Framework.

The model is implemented in a decentralised manner across the different business units, respecting their operational and regulatory specificities. Each company therefore has local IT and security managers who operate in coordination with the corporate structure and with the support of an external Chief Information Security Officer (CISO) service. Overall strategy is directed and supervised by the Information Security Committee and the Artificial Intelligence Committee, both established in 2025.

One of the most significant developments during the year was the preparation of the **Security Master Plan**, conceived as a strategic roadmap to consolidate all the Group's cybersecurity initiatives within a robust, efficient framework aligned with the corporate strategy.

The plan is structured in two phases (2026–2028 and 2029–2030), enabling a progressive and adaptive deployment based on the evolution of risks, technologies and regulatory requirements. The Security Master Plan is organised around eight strategic action areas comprising a total of 30 projects:

- Enhancement of defensive security capabilities.
- Consolidation of offensive security practices.
- Strengthening of operational resilience.
- Reinforcement of cybersecurity governance.
- Improvement of infrastructure security.
- Securing OT environments.
- Compliance with the NIS2 Directive.
- Implementation of the DFIR (Digital Forensics and • Incident Response) methodology.

At the same time, significant progress was also made in governance during 2025. In particular, the Group implemented a corporate Information Security Management System (ISMS), designed as a cross-functional and scalable model for all Group companies.

This system enabled the development of a comprehensive documentation framework, including policies, procedures and manuals, as well as consistent criteria for information classification and management. In total, 22 policies – including the Corporate Information Security Policy – 13 procedures and 2 manuals were developed, contributing to the successful renewal of ISO 27001 certification at Merytronic.

During the year, analysis, preparation and support activities were also initiated for the ISO 27001 certification processes of other Group companies, including Pronutec and Telergon, with certification planned for 2026.

From an operational perspective, security objectives were defined and a comprehensive risk assessment was carried out to identify, evaluate and mitigate potential threats to information security and business continuity. Cybersecurity maturity levels across the Group's subsidiaries were also assessed in order to define specific improvement plans and advance towards greater standardisation.

In addition, the existence of dedicated cyber insurance coverage, together with internal and external audits conducted every two years, helps ensure the effectiveness and continuity of the corporate security model.

4.5. Customer relationships

Gorlan Group places customers at the centre of its activities, directing all its efforts towards exceeding their expectations and continuously improving satisfaction levels. To achieve this, the Group promotes close and direct relationships based on a deep understanding of customers' needs and concerns. This proximity enables the delivery of tailored solutions and ensures a high level of responsiveness to the challenges of an evolving market environment.

Gorlan Group's corporate culture is fully customer-oriented, built around a long-term relationship model based on trust and proximity. At the end of 2025, the Group served a portfolio of more than 4,000 customers, whom it actively involves at different stages of the product and solution development process to ensure that its offerings provide genuine value and effectively address their needs. The commercial team supports customers from the very beginning of the relationship, providing specialised technical assistance whenever required and supporting their operations anywhere in the world.

Continuous improvement of customer satisfaction

The Group regularly conducts customer surveys and interviews, both to measure satisfaction levels and identify areas for improvement, and to understand the evolution of customer needs and concerns. With the same objective, the Group's companies maintain a strong presence at leading industry trade fairs and events, while Gorlan participates in a range of sector associations. Specific initiatives are also organised, including personalised factory visits and customer events focused on presenting new products and market trends.

"Global scale is important to us. Knowing that we can rely on Gorlan in other markets makes finding solutions easier".

"It is designed, as they say, for use and abuse".

"The large competitors do not travel to help you".

Note: feedback collected from participants in customer workshops conducted in 2025 as part of the competitive positioning and alignment assessment for Telergon, Merytronic and Pronutec.

Telergon TechDay events: collaboration and knowledge sharing with customers

The TechDay events organised by Telergon have become a key platform for knowledge exchange, innovation and collaboration with the professional community. These sessions include presentations of the latest product developments and the exploration of solutions tailored to the sector's current challenges. They also provide a direct channel for listening to customers' specific needs, supporting a more personalised and efficient approach to the development of new solutions and value propositions.

2025 CUSTOMER SATISFACTION SURVEYS

pronutec gorlan

Spain
- Response rate: 10.53% (+38.76% vs. 2024)
- NPS by segment: 64%

Export markets
- Response rate: 5.88% (+25.42% vs. 2024)
- NPS by segment: 70%

Latin America
- Response rate: 11.48% (+76.72% vs. 2024)
- NPS by segment: 86%

telergon gorlan

- Response rate (Spain): 4.7%
- Response rate (Export markets): 1.8%

- NPS: 64% (-11% vs. 2024)
- NPS distribution
  - Promoters: 66%
  - Passives: 32%
  - Detractors: 2%

Highest-rated aspects: team support and responsiveness. Commercial relationship and customer service. Product quality.

merytronic gorlan

- Response rate: 19% (-17.4% vs. 2024)
- Average overall satisfaction: 4.65/5 (+7.6% vs. 2024)

Highest-rated aspects: strong perception of the company regarding regulatory compliance, ethics, safety and quality; agile, accessible and reliable order management process.

tripus polska

- Response rate Spain: 63% (+37% vs. 2024) + 12 in-depth interviews
- NPS: 9.2/10

Highest-rated aspects: product quality, technical expertise of employees and acceptable response times.

gorlan india

- Response rate: 18 customers
- Average overall satisfaction: 97.7%

GLOBAL VISIBILITY THROUGH TRADE FAIRS AND INDUSTRY EXHIBITIONS

Trade fairs and exhibitions are a key channel for strengthening Gorlan Group's visibility and fostering direct engagement with customers and other industry stakeholders. During 2025, several Group companies participated in a wide range of professional events, both as exhibitors and visitors.

E-WORLD ENERGY & WATER (11–13 February)

Telergon, Pronutec and Merytronic jointly participated in this leading trade fair held in Essen (Germany), which brings together companies and professionals involved in renewable energy, energy efficiency, water management and smart grids.

ELEKTROTECHNIK (12–14 February)

Gorlan Germany, Merytronic and Pronutec participated for the first time in this trade fair held in Dortmund (Germany), showcasing their broad portfolio of smart grid solutions. The event is a leading platform for the electrical industry, with a particular focus on trends such as energy efficiency, automation and digitalisation.

ELECRAMA (22–26 February)

Gorlan India and Telergon participated in Elecrama, held in Greater Noida (India), the world's largest independent exhibition for the electrical industry and related equipment sectors.

SOLAR SOLUTIONS AMSTERDAM (16–18 March)

Pronutec and Merytronic participated in this leading professional exhibition focused on renewable energy. The event featured more than 500 innovations and over 100 practical seminars covering energy storage, smart solutions, electric mobility and solar technologies.

ELTEFA (25–27 March)

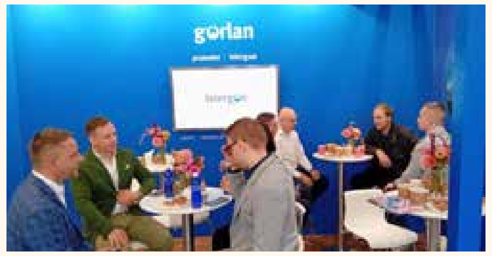
Merytronic and Pronutec participated for the first time in this electrical industry trade fair held in Stuttgart (Germany), where they presented their portfolio of smart grid solutions. The event attracted more than 22,000 visitors.

MIDDLE EAST ELECTRICITY (7–9 April)

Telergon, Pronutec and Merytronic exhibited at the 49th edition of this trade fair, which brought together 800 international exhibitors and more than 50,000 industry professionals in Dubai (United Arab Emirates). MEE is widely recognised as one of the most important events for the energy, electrical and electronics sectors in the Middle East.

INTERSOLAR EUROPE (23–25 June)

Pronutec, Merytronic and Telergon showcased their photovoltaic, energy storage and electric mobility solutions at this exhibition held in Munich (Germany), one of the world's most important renewable energy events and the leading reference exhibition in Europe.



ENERGETAB (16–18 September)

Pronutec participated in Energetab, Poland's leading international energy exhibition, together with Telergon and the Gorlan Polska team. The Group companies presented their latest solutions for power distribution, industrial applications, photovoltaic installations and advanced protection and monitoring equipment for low-voltage networks.

ENLIT EUROPE (18–20 November)

Pronutec and Merytronic presented Zillion, the Group's new smart grids ecosystem, at the Basque Energy Cluster hub within Enlit Europe. The event brought together more than 15,000 professionals from the electrical sector and 700 exhibiting companies in Bilbao.

ENERGAÏA (10–11 December)

Pronutec and Telergon participated in this forum held in Montpellier (France), where they showcased the Group's value proposition and its solutions for solar energy and sustainable mobility projects.

05

COMMITMENT TO THE ENVIRONMENT AND DECARBONISATION

Respect for the planet is an integral part of Gorlan Group's purpose. The organisation puts this commitment into practice through two main areas of action: the integration of environmental criteria into its operations and the development of solutions that contribute to the energy transition. Its activity in strategic sectors enables the Group to play an active role in transforming the energy system towards more sustainable models.

The Group's environmental approach is built around the following pillars:

- **Impact prevention and control:** application of the precautionary principle throughout all stages of operations, from product design to manufacturing and distribution. As part of this process, the Group identifies significant environmental aspects and works to prevent, reduce or offset their impacts.
- **Resource efficiency:** promotion of the responsible use of energy, water and raw materials, with a strong commitment to the circular economy. Measures include the reuse of 100% of copper scrap and the incorporation of recycled plastics into technical solutions.
- **Legal and regulatory compliance:** development of a common platform for the identification and verification of legal requirements and other environmental commitments, ensuring compliance across all facilities and processes.
- **Awareness and training:** promotion of an environmental culture among employees through communication, training and engagement initiatives that actively involve teams in improving environmental performance.
- **Collaboration across the value chain:** extension of the Group's environmental commitment beyond its own operations through the promotion of responsible relationships and the exchange of best practices with partners and suppliers.
- **Continuous improvement:** enhancement of the environmental management system through internal audits, the review of objectives and performance indicators, and the identification of opportunities for sustainable innovation.

Identification and management of environmental risks and impacts

Gorlan Group adopts a preventive approach to managing the environmental impacts of its activities by anticipating risks and implementing measures to reduce or avoid negative effects.

As part of the double materiality assessment, the following impacts have been identified and prioritised, and are monitored through the Group's environmental management system:

» Energy consumption associated with the manufacture of electrical and electronic components.

» Generation of hazardous and non-hazardous waste, as well as the use of substances of concern.

» Dependence on critical materials that impact natural resources, such as copper.

The Group's environmental management system enables these aspects to be monitored through performance indicators that track results on a monthly basis, as well as through the definition of objectives and strategies aimed at reducing their environmental impact.

5.1. Integrated management system

The Group's HSEQ (Health, Safety, Environment & Quality) integrated management system encompasses the areas of quality, environment, occupational health and safety. This model enables the alignment of operations across all Group companies, facilitating information consolidation and the establishment of a common framework to guide decision-making.

The integrated management system, coordinated by the corporate HSEQ Department, is reinforced through internal structures such as the Health and Safety Committee, which serves as a forum for coordination and continuous improvement. This network, composed of technical managers and leaders from different areas, ensures the consistent implementation of standards across all Group companies while promoting the exchange of best practices and the development of operational solutions.

With the objective of continuing to advance towards a more coordinated and cross-functional management system, the Group launched the Integra Project in 2025. This initiative harmonises processes to support the implementation of a multisite management model covering all HSEQ areas. Alongside knowledge sharing and the implementation of common policies, this model also enables the optimisation of audit processes. The main objective in this area is to achieve simultaneous certification of all Group companies under the ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety) standards.

The only exception is Plastibor, which maintains an independent certification aligned with the requirements of the automotive sector and the IATF 16949 standard issued by the International Automotive Task Force (IATF).

The first milestone achieved under the Integra Project was the attainment of ISO 45001 certification by Gorlan India.

The Group will also continue strengthening and consolidating its management system through a range of additional initiatives. These include improving access to and management of system documentation through training activities and the implementation of new tools, as well as integrating the new Zubieta facility while ensuring a smooth transition from an HSEQ perspective.

Furthermore, during 2026 the Group will continue advancing the monitoring of key environmental indicators, with a particular focus on energy efficiency, and will define an environmental roadmap to structure initiatives such as Environmental Product Declarations (EPDs) and other tools aimed at measuring and improving environmental performance.

Certifications

	Pronutec	Telergon	Plastibor	Merytronic	Inaselec	Tripus Polska	Tripus Germany	Gorlan India
ISO 9001	✓	✓	✓	✓	✓	✓	✓	✓
ISO 14001	✓	✓		✓			✓	✓
ISO 27001				✓				
ISO 45001								✓
IATF 16949			✓					

Pronutec AG consolidates its operational excellence with new certifications

In 2025, Pronutec AG obtained several certifications and awards that demonstrate its strong commitment to sustainability, quality and innovation. Among these, the EcoVadis bronze medal stands out, recognizing the strength of its responsible business practices and its continuous progress in environmental, social, and governance (ESG) matters.

In the environmental sphere, the company achieved carbon neutrality in its truck freight and parcel delivery services during the year, a significant milestone in its strategy to reduce its carbon footprint. It also promoted circular economy initiatives by producing recycled materials from cardboard boxes sourced from sub-suppliers, processed through shredding.

On a technical level, Pronutec AG has obtained S+ certifications, awarded by ESTI (Federal Inspection of High Current Installations), for the TRIVER+ product range and the NSV LV type low-voltage switchboards Pronutec AG, guaranteeing compliance with the highest safety and quality standards.

5.2. Main environmental indicators

Overall, the analysis of the Group's main environmental indicators for 2025 shows an increase in energy consumption, raw material usage and waste generation. This growth is attributable to the recovery in production activity and the increase in sales following the decline recorded in 2024.

Energy consumption

During 2025, Gorlan Group continued to improve its energy performance, reinforcing its commitment to more efficient resource management and the promotion of renewable energy sources.A total of 48% of the electricity consumed originated from renewable sources (2,599,082 kWh), representing an improvement compared to the 46% recorded in the previous year.

This progress has been further supported by self-generation initiatives, particularly the photovoltaic installations at Plastibor, Pronutec and Telergon, which generated a total of 404,856 kWh for self-consumption during 2025.

At the same time, the Group continues to implement energy efficiency measures aimed at optimising energy consumption across its facilities. For example, Merytronic has introduced initiatives such as energy-efficient lighting and motion sensors, contributing to more efficient energy management.

The Group also conducts regular energy audits to identify opportunities for improvement and promote actions focused on energy savings and efficiency across its operations, thereby reinforcing responsible management aligned with its environmental commitments.

Electricity consumption (kWh)

	2023	2024	2025
Total	5,531,399	5,082,004	5,454,537
Renewable electricity	2,378,502	2,337,722	2,599,082
Self-consumption	110,628	406,560	404,856

Fuel consumption (litres)

	2023	2024	2025
Petrol	3,994	9,620	0
Diesel	38,766	33,259	30,410

Pellet consumption (kg)

	2023	2024	2025
Pellets	37,070	22,200	19,140

Natural gas consumption (kWh)

	2023	2024	2025
Natural gas	1,191,795	1,340,759	1,773,200*

Sustainable mobility

With the objective of reducing energy consumption and transport-related emissions, Pronutec has incorporated ECO-labelled hybrid vehicles into its corporate fleet. In addition, Merytronic launched "La Gorlaneta", a collaborative platform that promotes car-sharing among employees.

* The increase in natural gas consumption is primarily attributable to the expansion of Merytronic's facilities and the higher use of natural gas for heating purposes.

Water consumption

The Group's manufacturing activities are not water-intensive. Consequently, water consumption is primarily associated with employee use at the various facilities.
In 2025, water consumption was reduced by nearly 12%, as a result of more efficient management practices and increased awareness regarding the responsible use of this resource.

Water consumption (m^3)

	2023	2024	2025
Water	3,045	4,335	3,807

Raw material consumption

The Group's main raw materials are plastic, copper and steel. Consumption of these materials increased during 2025 as a consequence of higher production activity and growing market demand.

Raw material consumption (kg)

	2023	2024	2025
Plastic	3,662,265	2,600,060	3,278,381
Copper	2,274,641	1,347,338	1,832,187
Steel	386,425	295,017	332,829

Waste management

Gorlan Group applies a comprehensive approach to waste management, ensuring proper treatment while promoting circular economy principles. To this end, the Group maintains agreements with specialised companies responsible for the entire waste management cycle, from collection and transportation through to treatment and, where possible, return for reuse.

The Group also actively participates in industry initiatives aimed at strengthening cooperation and shared responsibility in waste management. In this area, it is a member of both the Board of Directors and the General Assembly of AMBILAMP and AMBIAFME, non-profit organisations dedicated respectively to the collection and end-of-life treatment of lighting waste and the management of electrical equipment waste.

Waste generated during 2025 by type and treatment destination was as follows (see annexes for further details):

- **Hazardous waste:** 6,819 kg, of which 40% was recovered, 39% was recycled/recovered through valorisation processes, and 21% was disposed of.
- **Non-hazardous waste:** 1,213,671 kg, of which 82% was recycled/recovered through valorisation processes and 17% was recovered, while the remainder corresponded to minor disposal fractions. Overall, the vast majority of waste generated is recovered or recycled, enabling it to be given a second life wherever possible.

Circular economy

The organisation integrates circular economy principles throughout its operations with the dual objective of optimising resource use across the entire value chain and reducing the environmental impact of its products.

As part of its eco-design approach, environmental, social and governance criteria are incorporated throughout the product development process, from initial design through to final production, ensuring that every decision contributes to a more efficient and responsible use of materials.

One of the most significant examples is the use of copper, a critical material in the Group's electrical solutions. Copper scrap is 100% recirculated within internal processes and reintroduced into manufacturing operations. In addition, the Group works closely with suppliers and industry organisations to promote a range of circular economy initiatives.

Initiatives promoting the circular economy

Green copper production (Pronutec)

Since 2021, the Group has participated in a green copper production project based on the use of high-quality copper scrap, avoiding the need for primary extraction. The project is being developed in collaboration with the industrial group Vicente Torns, which already incorporates 50% recycled content into its production and is working towards achieving 100% recycled content by 2028. A significant proportion of this raw material originates from Pronutec, reinforcing the Group's commitment to a more responsible sourcing model with a lower environmental impact.

Development of recycled materials and innovation projects (Plastibor)

Plastibor collaborates with several BMC (Bulk Moulding Compound) manufacturers on projects aimed at improving the recyclability of thermoset polyester. In 2025, the company initiated the technological development of an alternative 100% recycled material for application in Pronutec's fuse switches. In addition, Plastibor participates in the CICLO Project (Cooperation and Research for Circularity in the Wind Industry), funded by the Centre for the Development of Industrial Technology and Innovation (CDTI). The project focuses on the use of recycled glass fibre, recovered from end-of-life wind turbine blades, in the production of injection-moulded thermoset materials.Testing activities are expected to be completed by the end of 2027.

Regulatory compliance and use of recycled polymers (Telergon)

Telergon has established a dedicated working group focused on ensuring compliance with Law 11/1997 on Packaging and Packaging Waste. The company also incorporates recycled materials into its products and has committed to including a minimum of 15% recycled polymers in all newly developed products.

Waste recycling and pallet reuse (Inaselec)

Inaselec collaborates with Recirsa for the collection and recycling of 100% of the waste generated by its operations and with Palets Bakiola for the recovery and reuse of damaged pallets. In 2025, pallet reuse generated a value of €20,202.20, compared with €10,439.08 in 2024, representing an increase of 93%.

5.3. Carbon footprint and decarbonisation targets

As part of its commitment to environmental sustainability and decarbonisation, Gorlan Group is continuously improving its carbon footprint measurement and management systems, with the objective of enabling all Group companies to certify their environmental impact rigorously and transparently under a common framework.

In this context, Pronutec implemented its own organisational carbon footprint calculation tool in 2024 for Scope 1 and Scope 2 emissions, in accordance with the GHG Protocol standard. For its part, Merytronic verified its carbon footprint for the first time in 2025, covering the previous financial year, in collaboration with the Basque Energy Cluster. Both companies have obtained AENOR verification, ensuring the reliability and robustness of the results.

Pronutec's tool can be adapted for use across the Group's other companies, enabling the progressive extension of carbon footprint calculations throughout the organisation. As a next step, the Group has set the objective of measuring Scope 1 and Scope 2 emissions across all its Spanish companies by 2026, and expanding this assessment to include Scope 3 emissions by 2027.

Based on the results obtained, short-term decarbonisation and emissions reduction targets will be established, aligned with European Union initiatives aimed at achieving carbon neutrality by 2050.

In the case of Pronutec, these commitments are formally set out in its Climate Action Policy, approved in 2024. The policy identifies several key areas of action, including the implementation of a Climate Action Plan, the assessment of climate change risks associated with the energy transition, the monitoring and control of greenhouse gas emissions, and the development of climate action awareness and training initiatives.

Carbon footprint – Pronutec ($tCO^{2}e$)

	2023	2024	2025
Scope 1 and 2	220	221	**229**

Carbon footprint – Merytronic ($tCO^{2}e$)

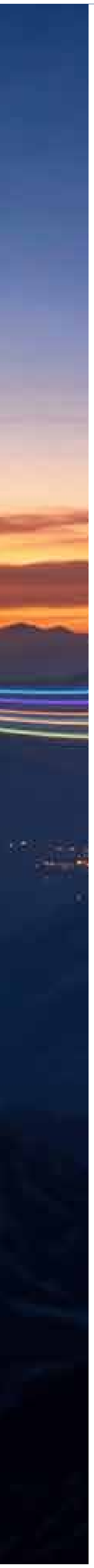
	2024
Scope 1	22
Scope 2	38
Scope 3	5,599
Total	**5,659**

The Group is continuously improving its carbon footprint measurement and management systems with the objective of establishing short-term decarbonisation and emissions reduction targets.

Contributing to the decarbonisation of the electrical sector

Gorlan Group's products support the transition towards a more sustainable energy model by enabling the use of renewable energy sources and contributing to the reduction of carbon emissions. Their development focuses on technical solutions designed to protect and isolate photovoltaic and wind energy systems, as well as on smart grid technologies that enable cleaner, more decentralised and digitalised electrical networks.

The design of these innovations not only addresses current energy needs but also contributes to the decarbonisation of the electrical sector and the protection of the environment, aligning with long-term sustainability and energy efficiency objectives.



06

PEOPLE AND ORGANISATION

Gorlan Group places people at the centre of its business strategy, based on the conviction that the success and transformation of the business depend on the talent, commitment, and potential of all the professionals who make up the organisation. Accordingly, the Group promotes a working environment focused on employee well-being, fostering both the personal and professional development of its people.

Gorlan Group implemented a significant cultural and organisational transformation in 2025 through the reorganisation of its Human Resources function, which has been renamed the Human Capital Department. This evolution stems from a strategic reflection that has placed people at the same level as customers, products, and services, to position human capital at the centre of the organisation. This reflection process has been developed on the foundations of the HUCA Project, launched in 2023 to transform people management and consolidate a coherent and sustainable corporate model based on four pillars: fairness, empowerment, assurance, and protection.

The new organisational structure is built upon a Group-wide governance model aimed at strengthening the strategic management of talent and improving the coordination of corporate human capital policies. The model is organised around three centres of excellence:

- **Talent centre:** responsible for designing and driving people development policies, career plans, and training programmes. Its objective is to strengthen the operational, managerial, and strategic capabilities of the different employee groups.
- **Labour relations centre:** focused on strengthening the internal management of labour relations through the incorporation of in-house legal advisory services, the management of collective bargaining agreements and labour pacts, and support for legal processes. The creation of this centre has reduced dependence on outsourced services.
- **Data centre:** responsible for promoting the digitalisation of the department, optimising information management, analysing people-related metrics, and monitoring the economic impact of key indicators such as absenteeism and productivity.

This structure is reinforced through the appointment of business partners within the different business units, responsible for ensuring the proper implementation of corporate talent management policies and facilitating close support for teams across all operational areas.

The implementation of this model was complemented during 2025 by the development of additional initiatives, including the internalisation of recruitment activities and the standardisation of professional profiles. Together, these measures have improved efficiency in talent attraction and retention, while linking performance evaluations to tailored development and training plans adapted to the needs of each business unit. The Group's commitment to quality employment is reflected in indicators such as 86% permanent employment contracts and 97% full-time contracts.

"The new Human Capital Department reinforces the Group's vision of placing people at the centre of the organisation, on the same level as customers, products and services. This organisational structure is designed to strengthen strategic talent management and improve the coordination of corporate human capital policies".

Ohiane Olmo Arcos, Human Capital Corporate Director

A global team

Sustained workforce growth, reflecting the Group's ability to attract and develop talent.

928
employees *

+9.8%
vs. 2024

Spain	India	Poland	China	Germany
64%	17%	9%	8%	2%
(598)	(155)	(82)	(70)	(23)

Gender diversity

Progress in diversity, with female employment growth (+15.8%) outpacing male employment growth (+6.1%).

40%
Women

+2 p.p
vs. 2024

Talent development

Significant investment in talent development, with an average of 13.4 training hours per employee.

12,414
Training hours

+36%
vs. 2024 (38%)

Employee safety

Reduction in accident rates, reflecting the strengthening of the prevention model.

11
Frequency rate

18
in 2024

Quality employment

Improved employment stability and further consolidation of the Group's organisational structure.

1.3%
Voluntary turnover rate

3.1%
in 2024

* Data as of the end of the 2025 financial year. Workforce data for Gorlan USA is excluded, as the company is not yet included within the Group's global consolidation perimeter.

6.1. Talent development

Talent management is a cornerstone of Gorlan Group's human capital strategy, aimed at attracting, developing, and retaining talent while fostering both personal and professional growth. In 2025, the organisation further strengthened this commitment through the development of four key programmes.

During the year, the Group significantly reinforced its investment in talent development, increasing training hours by more than 36% compared with the previous year, reaching a total of 12,414 hours. This growth enabled the average training time per employee to rise to 13.4 hours, consolidating a model increasingly focused on continuous learning. This progress was driven by the launch of initiatives such as Gorlan Academy, the Leadership School, and the progressive implementation of the corporate performance evaluation model, which links professional development more closely to business needs.

Performance evaluation

In 2025, the Group continued to advance its corporate project for performance evaluation and job definition, launched the previous year with the objective of establishing a common framework across all Group companies.

The initiative has enabled the alignment of professional positions, the clarification of responsibilities, and the facilitation of employee development. Following an initial deployment phase at Merytronic and Plastibor, implementation has progressively expanded to the remaining Group companies.

As a first step, a corporate organisational structure was developed to ensure consistency among positions across the different business units. Based on this framework, corporate job descriptions were designed for each position, defining responsibilities, required knowledge, and the corporate, personal, and management competencies associated with each role.

The model distinguishes three dimensions of responsibility (operational, strategic, and human capital), enabling a more accurate identification of role requirements and aligning employee development with business needs.

In addition to standardising talent management processes and ensuring consistency across the Group, this project lays the foundations for implementing a structured performance feedback model that facilitates the identification of strengths and areas for improvement. At the same time, it supports the definition of training plans that contribute to continuous professional development.

YOU digital ecosystem

The implementation of the Group's new people management platform across all companies was completed in 2025, enabling the integration of the main talent management processes within a single digital environment.

This system centralises payroll administration, contracts, travel expenses, attendance management, and other employee support services within a unified corporate platform: YOU.

The platform also includes a new employee portal, allowing each employee to access their employment documentation, manage supporting records, and maintain direct communication with the organisation.

In addition, a dedicated space has been created for performance conversations, linked to the previously defined corporate job profiles. The system enables employees to complete a self-assessment while managers conduct a parallel evaluation. The results are subsequently shared to facilitate a structured and constructive feedback discussion.

This process makes it possible to identify strengths and areas for improvement and translate them into individual training and professional development plans. At the same time, it provides valuable information for detecting training needs, internal promotion opportunities, and potential adjustments to professional profiles across the Group.

In this way, YOU has become a key tool for promoting a more structured and transparent approach to talent management, optimising internal communication and strengthening development programmes through a more tailored approach adapted to the specific requirements of individual roles.

Gorlan Academy

To centralise and foster a digital learning environment, the Group launched the virtual Gorlan Academy in 2025. The platform brings together all professional development content and facilitates access for both new employees and internal promotions.

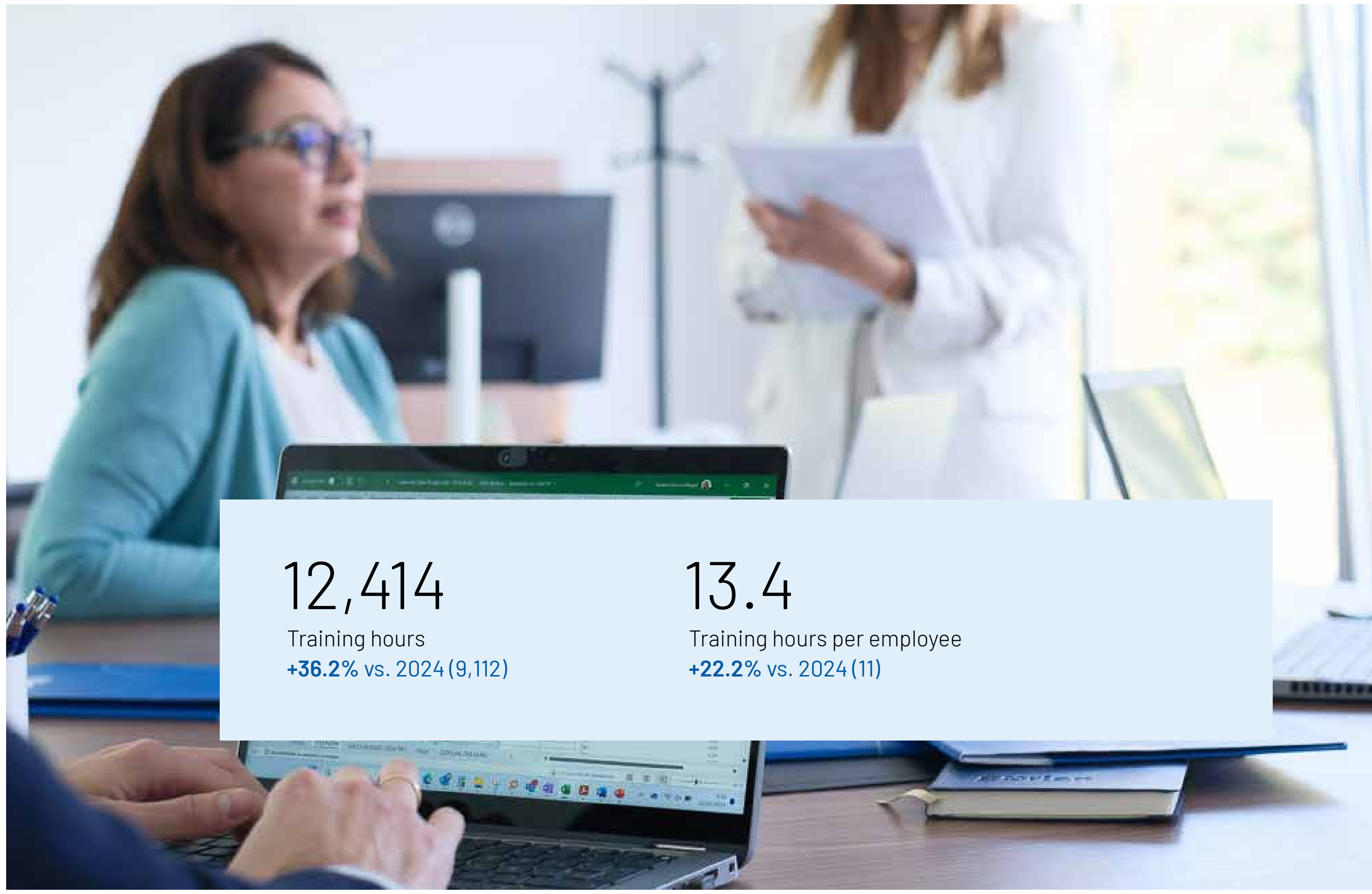
This initiative responds to the need to streamline onboarding processes and prevent the duplication of internal training activities by providing a single point of access to learning programmes and resources.

As part of this process, training content has been reorganised into the following categories: HSEQ (Health, Safety, Environment & Quality), digitalisation, soft skills, and technical competencies.

Recurring training activities related to compliance requirements under the Cometa 30 Programme (see Chapter 3, Governance) have also been incorporated, together with training sessions linked to the YOU platform, focusing on practical topics such as payroll interpretation and the use of the platform's functionalities.

This new classification makes it possible to ensure the traceability of training hours, personalise content according to individual needs, and monitor participation and training impact more accurately across the organisation.

All training materials are available for consultation at any time, promoting flexibility and self-directed learning.



12,414
Training hours
+36.2% vs. 2024 (9,112)

13.4
Training hours per employee
+22.2% vs. 2024 (11)

Leadership School

The Leadership School aims to develop the key competencies of the Group's people, promoting a shared leadership style aligned with the corporate culture.

Its first edition, held in 2024, was primarily aimed at individuals in management positions and professionals identified as having high potential. Today, the Leadership School is conceived as a programme open to all employee groups, to progressively enable every employee to participate.

The programme focuses on two strategic competencies: leadership and self-management, and high-performance team building. Both competencies are developed through a practical approach that combines individual reflection, group dynamics, and action-oriented activities.

Each competency is addressed through four training sessions lasting four hours each, allowing participants to explore the topics in depth and facilitate their direct application in the workplace. To maximise learning effectiveness, participants are organised into mixed groups, bringing together individuals with similar roles and responsibilities. This approach enables a more practical, consistent, and immediately applicable development of competencies.

The second edition of the Leadership School included participants from all Group companies. The programme content focused on strengthening essential competencies in leadership, self-management, and high-performance team building, connecting concepts from high-performance sports with the business environment and transferring winning strategies to highly complex scenarios.

INTERNAL COMMUNICATION

Gorlan Group promotes a culture of open and continuous communication, where everyone can express their ideas and opinions, and where every voice is heard and valued.

The internal communication policy is based on the promotion of a variety of channels and tools that facilitate the flow of clear, accessible, and effective information across the different levels of the organisation. These channels enable the dissemination of relevant information and the exchange of ideas among teams, contributing to a more collaborative, participatory working environment aligned with shared objectives.

Through this approach, the Group seeks to ensure that employees are properly informed and engaged with the organisation's mission, vision, and corporate values, while strengthening cohesion and a sense of belonging throughout the organisation.

Main internal communication channels

- Nexus, internal digital channel, through which monthly newsletters are distributed for each company (Pronutec, Telergon, Merytronic, Plastibor), as well as a corporate Gorlan Group newsletter featuring news, updates, activities related to the 3S Programme, health and safety recommendations, and organisational changes.
- Corporate email.
- Notice boards at work centres.
- Informational meetings and briefing sessions.
- Internal exhibitions and presentations.
- Information circulars.
- Corporate events.
- Local team engagement activities.

HIGHLIGHTED INTERNAL COMMUNICATION INITIATIVES

First "Error Hunting" activity at Plastibor, designed to create a participatory and collaborative environment in which employees can identify risks and opportunities for improvement, with a particular focus on occupational safety. This initiative complements Plastibor's long-standing Management Breakfasts, a pioneering practice that continues to be implemented across all Group units as a forum for discussing matters of interest to employees.

New Think Tank sessions with management (Gorlan Group). Regular meetings bring together business unit managers and the Group Corporate Managing Director. The objective is to identify the main challenges facing each business unit, develop joint solutions, and strengthen the Group's shared vision. Talent management was one of the central themes addressed during the first edition of these sessions.

Management annual meeting (Gorlan Group). Created to integrate global perspectives and support joint decision-making. Held for the first time in 2025, the event brought together the directors of all Group companies to share visions, priorities, and challenges, and to define specific projects that will drive the future growth of the organisation.

Sales meetings (Gorlan Group). Bilbao became the meeting point for the Group's sales, technical, and marketing teams from different countries during the **annual commercial convention**. Participants shared the Group's strategic vision, analysed business developments, and worked together on the key challenges and opportunities of the coming years, combining working sessions, networking opportunities, and activities designed to strengthen collaboration among teams.

In addition, the **Telergon and Pronutec biannual sales conventions** brought together national and export sales teams to review first-half results and align strategic priorities. Gorlan India also held its **annual sales meeting,** bringing together the sales team to define strategies and objectives.

Human Capital and Finance meeting (Spanish companies). An event designed to provide teams from these areas with a dedicated space to reflect on the challenges of 2026, share ideas, align objectives, and, above all, strengthen human connections.

Christmas events. All Group companies celebrate their own Christmas event, attended by both employees and the Group President. During these gatherings, participants share a lunch or dinner, and recognition is given to employees celebrating 25 years of service and to those who have recently retired. In addition, some events include initiatives such as the "Regala y Gana" (Give and Win) raffle, aimed at promoting shared commitment to good practices and the responsible use of gifts.

Team-Building activities at Telergon and Tripus. At Telergon, activities focused on collaboration, mutual understanding, and strengthening employees' sense of belonging within the organisation. Over two days, participants took part in personal presentations, exercises aimed at identifying shared values and objectives, and activities designed to foster collaboration between departments.

Meanwhile, the Tripus Poland and Tripus Germany teams met for a day dedicated to connecting, recognising strengths, and improving teamwork effectiveness. The programme included logical skills challenges designed to enhance communication, strategy, and the appreciation of individual capabilities, as well as a complex machine-building challenge.

Celebration of Tripus' 30th anniversary. Tripus celebrated its 30th anniversary during a Christmas gala event, which also recognised employees who had been part of the company for 25 and 30 years. Throughout these three decades, employees have been the driving force behind every project, innovation, and achievement, becoming the foundation of the company's success and the main reason for the trust that customers place in the organisation.

6.2. Diversity and inclusion

The Group continued to make progress in workforce diversity during 2025, with a 16% increase in the number of female employees, raising their representation to 40% of the total workforce, two percentage points higher than in the previous year. This development is particularly significant in a traditionally male-dominated sector and reflects the Group's efforts to attract, develop, and retain female talent. Key initiatives include the SheRise Project, aimed at promoting female leadership, and the Group's commitment to the inclusion of diverse communities.

The Group applies the measures set out in its equality plans across all companies, reinforcing its commitment to non-discrimination and equal opportunities throughout the organisation. Diversity and inclusion initiatives are structured around three areas of action:

- Promoting an organisational culture based on equality.
- Integrating the commitment to equality into people management practices.
- Promoting equality within society and throughout the value chain.

During 2025, these areas of action were strengthened through the reinforcement of equality plans and other initiatives aimed at consolidating a more inclusive corporate culture. Among the most significant measures was the redefinition of equality committees, intending to empower teams to promote initiatives within their respective areas and contribute to driving more transformative change across the organisation.

Membership of PWN Euskadi

To promote equality within society and across its value chain, the Group has been a member of PWN Euskadi (Professional Women's Network) since 2024. This international organisation promotes women's professional development and gender equality in the business environment.

As a corporate member, the Group actively participates in a variety of initiatives focused on knowledge sharing, networking, and reflection on challenges related to female leadership and gender balance within the Basque business community.

As part of this commitment, representatives of the organisation participated in several events and forums organised by PWN Euskadi, including:

- **"Meaningful conversations with impact"**, a programme aimed at exploring female leadership from an inclusive perspective.
- **LEAD 2025**, an event dedicated to reflecting on the capabilities required to exercise conscious and inclusive leadership.
- **PWN Think Tank**, collaborative working groups composed of representatives from member companies who meet regularly to share best practices, promote new initiatives, and coordinate joint actions. During 2025, efforts focused on the development of a gender equality dashboard, a pioneering initiative in the Basque Country designed to improve the management of female talent and promote more balanced organisations.

* Pronutec, Telergon, Plastibor, Merytronic, and Inaselec each have their own Equality Plan.

NEW SHERISE PROJECT

Among the Group's initiatives to promote female talent, one of the most significant developments in 2025 was the launch of SheRise, whose main objective is to identify and eliminate potential barriers that may limit women's professional growth, while fostering female leadership and strengthening support networks across the organisation.

Presented as part of International Women's Day (8 March) 2025, SheRise is structured around several areas of action, including training programmes, networking activities, mentoring, progress monitoring, and the creation of task forces responsible for analysing the causes of inequalities and proposing specific solutions.

The project is led internally by the Group's Human Capital, Communications, Marketing, and Sustainability Departments, with the participation of multidisciplinary teams from across the organisation. It is also supported by a quarterly review committee responsible for overseeing its development and monitoring progress against planned actions.

Among the main initiatives carried out during 2025 are:

- **SheRise breakfast sessions**, informal gatherings where female professionals from across the Group share experiences and reflections on topics such as professional image and career development.
- **Identification of internal role models** through surveys designed to identify inspirational figures who support and mentor other professionals. Individuals receiving the highest number of nominations are recognised by the SheRise team and participate in training programmes, educational talks, and equality-related steering groups.
- **Training on unconscious gender bias aimed at management positions**, helping leaders understand how these biases manifest themselves in everyday professional environments and promoting more inclusive and equitable leadership.
- **Inspirational interviews**, in which female role models reflect on the challenges and opportunities faced by women in the technology sector. One such interview featured Eva María Vidal Gargallo, Engineer at Telergon.

Female role models to inspire future STEM vocations

María Gómez Ormazabal, Gorlan Group's Marketing and Sustainability Director, participated in a feature published by the Spanish magazine Magas, entitled *Algorithms Without Bias: 19 Women role models lending their voices to bring computing closer to childhood*.

The publication brings together executives, journalists, entrepreneurs, scientists, and professionals from different fields who highlight the importance of encouraging STEM vocations among boys and girls from an early age. The initiative was promoted by Code.org, a global non-profit organisation that works to ensure that every student can learn about artificial intelligence and computer science.

Remuneration policy

The Group's remuneration policy is based on the objective evaluation of each position, considering its functions, responsibilities, and the framework established by the collective bargaining agreements and regulations applicable to each company.

This policy, supported by the principles of fairness, legality, competitiveness, non-discrimination, and recognition of performance, ensures that remuneration decisions are made according to transparent and objective criteria, without factors such as gender, religion, race, or other personal circumstances influencing salary determination.

This approach guarantees competitive and equitable compensation across the workforce, ensuring that each employee is remunerated in accordance with their position, commitment, and performance.

Gender pay gap

Gorlan Group continues to work on identifying and reducing potential pay inequalities within the organisation. During 2025, initiatives aimed at analysing and addressing the gender pay gap from a structural perspective were further developed, considering the specific characteristics of both the sector and the workforce.

Differences in average remuneration between men and women are mainly explained by structural factors linked to workforce composition. These include the greater presence of men in higher-responsibility positions, such as management and commercial roles within marketing-oriented companies, where remuneration levels tend to be above average.

In addition, the geographical distribution of the workforce influences this indicator, as countries where average remuneration levels are lower, such as Poland and India, have a predominantly female workforce. This is compounded by the fact that average male seniority is higher than that of women, reflecting the historically later incorporation of women into the labour market in this sector.

Finally, the Group operates within a highly male-dominated industry, which makes it more challenging to attract female candidates for certain technical and senior-level positions.

Diversity and inclusion

Gorlan Group promotes a range of initiatives aimed at fostering diversity and inclusion, with particular attention to the labour integration of people with disabilities.

In this regard, the organisation guarantees equal opportunities in its recruitment processes and collaborates with specialised employment centres such as Lantegi Batuak, Gureak, and Fundación DFA.

During 2025, several Group companies collaborated with these organisations through activities including copper stamping and component transformation (Pronutec and Telergon), the assembly of various components such as panel controls (Inaselec), switch handles (Telergon), and lateral components (Plastibor).

At the end of 2025, the Group employed 10 people with disabilities within its workforce.

Among the initiatives aimed at promoting the integration of this group into the productive environment, noteworthy examples include a dedicated work enclave at Telergon, comprising five employees within the assembly section (created in April 2024), and Pronutec's collaboration with Eurofirms for the recruitment of temporary employees.

In addition, the Group works to ensure accessibility across its facilities. New investments include measures to guarantee compliance with applicable regulations and the progressive adaptation of facilities and common services.

Work-Life balance

As part of its commitment to employee well-being, Gorlan Group promotes a range of measures designed to support work-life balance.

These initiatives aim to provide greater flexibility in work organisation and, where possible, enable employees to reconcile personal and professional responsibilities without the need to reduce working hours.

The development of these policies has become a key element in attracting, retaining, and developing talent within the organisation. In addition to the general measures available across the Group, individual circumstances are assessed in order to provide tailored solutions for both short-term and long-term situations whenever possible.

All Group companies in Spain have equality plans and protocols for the prevention of and response to sexual harassment and harassment on the grounds of sex, ensuring a safe and respectful working environment.

Workplace flexibility measures

- **Remote working:** where operationally feasible, employees may work remotely for up to 45 days per year.
- **Flexible working hours:** flexibility is provided in start times, finishing times, and lunch breaks, promoting better organisation of personal and professional time.
- **Working calendar:** each Group company has its own annual working calendar, communicated in advance to all employees to facilitate planning and day-to-day organisation.
- **Digital disconnection:** practices are promoted to support disconnection outside working hours, including the use of separate company mobile phones and the promotion of a culture focused on fulfilling responsibilities within established working hours.

6.3. Safety and well-being culture

To ensure safe and healthy working environments, Gorlan Group promotes a preventive culture based on shared responsibility, awareness, and continuous improvement. The strengthening of the corporate structure and the 25% increase in investment in health and safety have contributed to a positive improvement in occupational safety indicators during 2025, including reductions in accident frequency and severity rates, as well as in lost-time accidents. This progress demonstrates the effectiveness of the measures implemented and the growing awareness of employees.

Health and safety management across the Group is coordinated through the HSEQ (Health, Safety, Environment & Quality) Department, established in 2024 to coordinate policies, procedures, and actions in this area.

The creation of a corporate-level function has enabled the alignment of health and safety policies across all Group companies, promoted a common safety culture, and generated synergies among the different organisations. This organisational reinforcement has provided a solid foundation for the development of new initiatives aimed at strengthening prevention, improving management systems, and expanding training and awareness-raising activities for teams.

During 2025, this strategy delivered significant milestones in occupational risk prevention:

- **Reduction in accident rates,** with a significant decrease in accident frequency and severity i**ndicators.**
- **Alignment of health and safety processes,** through strengthened risk assessments, health surveillance, contractor management, emergency planning, and employee training.
- **Consolidation of a preventive culture at the management level**, with a particular focus on reducing critical risks.
- **Integration of responsibility for compliance with health and safety policies into all job profiles.**
- **Standardisation of mandatory Occupational Health and Safety (OHS) training.**
- **Creation of the Health and Safety Committee at Merytronic**, strengthening coordination and monitoring of prevention policies.
- **Increase in on-site hours provided by the Occupational Risk Prevention Service for supervision**, assessment, and control activities.

Reducción significativa de la siniestralidad*

11	0.2	161 K€	21
Frequency rate (**18** in 2024)	Severity rate (**0.3** in 2024)	Invested in health and safety improvements **+24.91%** vs. 2024	Employees are exclusively dedicated to supervising health and safety **+10 personas** vs. 2024

* The frequency rate measures the number of occupational accidents resulting in lost-time injuries per million hours worked. The severity rate measures the number of hours lost due to occupational accidents per thousand hours worked.

Note: Detailed indicators are provided in Chapter 6.4.

Increased investment in health and safety improvements

In 2025, the Group invested a total of €161,337 in health and safety improvement initiatives across its companies, representing a 25% increase compared with 2024. Throughout the year, a range of initiatives were implemented to strengthen occupational safety and risk prevention across all areas, combining technical, ergonomic, and organisational measures.

Key actions included the adaptation and certification of production equipment, the installation of industrial air-conditioning systems to improve environmental conditions for employees, and the implementation of exoskeletons designed to facilitate physically demanding tasks. Additional improvements were made to machinery and furniture, roof repairs were carried out, and collective protection measures were implemented in work-at-height areas.

Complementing these actions, occupational hygiene assessments and ergonomic studies were conducted, focusing on manual handling activities, noise exposure, lighting conditions, and thermal stress, with the corresponding corrective measures subsequently adopted.

Health and safety training

Another key element reinforcing the Group's commitment to occupational health and safety is the implementation of training initiatives aimed at improving risk prevention and strengthening the preventive culture throughout the organisation. These training programmes have been delivered to the entire workforce, with specific content tailored to employees assigned health and safety responsibilities.

The main training topics include:

- **First aid and defibrillator use.**
- **Safe operation of forklifts and lifting platforms**, including refresher courses and updates of technical competencies.
- **Firefighting and emergency drills**, together with training on emergency plans and the operation of central alarm systems.
- **Workstation risk assessments**, including electrical and office-related risks.
- **Preventive culture and awareness**, aimed at reducing accident rates and promoting prevention among different employee groups, including middle management and senior leadership.
- **Technical and sector-specific training in machining**, maintenance, laboratory operations, and assembly activities.
- **Safety management systems** (ISO 45001), focused on integrating safety into organisational processes.
- **Equipment lockout/tagout procedures and training** on Safety Data Sheets (SDS) and the REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals).

At company level, particular emphasis should be placed on the training activity carried out by Telergon, which delivered 19 training courses, accumulating a total of 1,189.5 hours and an investment of €13,152. For its part, Pronutec delivered 10 training courses, totalling more than 700 training hours.

"Zero Accidents Award": a decade without occupational accidents

In 2025, Gorlan received the "Zero Accidents Award" in the silver category, granted by Mutua Fraternidad-Muprespa, in recognition of ten years without occupational accidents resulting in lost-time injuries. Through this award, Fraternidad-Muprespa recognises mutual member companies that have reported no occupational accidents or occupational diseases, highlighting their commitment to prevention and employee protection. This achievement reflects the Group's strong commitment to safety, health, and employee well-being, as well as its sustained efforts to consolidate a robust preventive culture and a responsible approach to occupational risk management.

Management of ergonomic and psychosocial risks

In line with its commitment to a preventive and proactive safety culture, the Group promotes the early identification of risks and the development of measures aimed at improving working conditions across all its companies. In this context, ergonomic studies and awareness-raising initiatives were carried out during 2025 to reduce these risks and further improve employee safety and well-being. In addition, as part of the objective of continuing to strengthen the preventive culture from a leadership perspective, more than 30 Group executives participated in workshops delivered by the Director of the Instituto Vasco de Ergonomía, helping to align the vision of management teams around the creation of safe and healthy workplaces.

Looking ahead to 2026, the organisation plans to implement new initiatives aimed at strengthening preventive management. Key actions include the development and implementation of a psychosocial risk reduction plan, based on the assessments already completed across virtually all Group companies. *

In addition, work is underway on the design of a specific plan to reduce risks associated with material handling (including forklift operations, pedestrian-vehicle interactions and safe storage on shelving), as well as the implementation of new safety standards for work at height and machinery lockout procedures.

* Inaselec will carry out its psychosocial risk assessment in 2026.

3S PROGRAMME: CARING FOR PEOPLE'S WELL-BEING

The Gorlan Group 3S Programme aims to safeguard the well-being of everyone within the organisation by promoting physical, mental, and emotional health, while raising awareness of the importance of maintaining a healthy balance between professional and personal life. In addition, various initiatives contribute to caring for the environment and the natural surroundings, in line with the Group's values.

Managed by the Corporate Social Responsibility (CSR) Department, the 3S Programme focuses on three areas:

- **Physical health:** promotion of healthy habits through initiatives related to nutrition, the improvement and adaptation of facilities and equipment, sports activities, and the dissemination of preventive health advice.
- **Emotional health:** development of team-building leisure activities and volunteering initiatives that promote personal well-being and strengthen emotional health.
- **Mental health:** implementation of mental health and well-being initiatives, identified as one of the workforce's main concerns through a satisfaction survey on CSR programmes.

Typology	Activity	Companies
Health and well-being	First anniversary of the opening of the corporate gym in Boroa.	Gorlan, Pronutec, Merytronic, and Plastibor
	Team integration trip to Grodno Castle (Poland).	Tripus
	Daily yoga sessions.	Gorlan India
	Awareness day as part of a sexual harassment prevention programme.	Gorlan India
	Free weekly fruit programme.	Gorlan, Pronutec, Merytronic, Inaselec, Telergon, and Plastibor
	Seasonal influenza vaccination campaign.	Gorlan, Pronutec, Merytronic, Inaselec, Telergon, and Plastibor
Participation in sporting events	Corporate race organised by ESIC Business & Marketing School in Zaragoza and Bilbao.	Gorlan, Pronutec, Merytronic, Telergon, and Plastibor
	Race for breast cancer awareness in Bilbao, ANCAMBI, and Zaragoza.	Gorlan, Pronutec, Merytronic, Telergon, and Plastibor
	Corporate charity padel tournament organised by ATADES and CEOE Aragón in Zaragoza.	Telergon
Environmental awareness	Waste collection campaign during DalecandELA Fest 4 at the Old Port of Getxo.	Gorlan, Pronutec, Merytronic, and Plastibor
Charitable donations	Two blood donation campaigns were organised in collaboration with the Basque Centre for Blood and Human Tissue Donation, with a total of 46 donors.	Gorlan, Pronutec, Merytronic, Telergon, and Plastibor
	Food collection campaign in Boroa, resulting in 63 kg donated to the Banco de Alimentos de Bizkaia (Bizkaia Food Bank).	Pronutec, Merytronic, Plastibor, and Gorlan
	Donation to purchase sports equipment for the youth football team of ŁZS Słoniki Małe.	Tripus
	Donation of 355 kg of toys to the Koopera, Cáritas Bizkaia and Federico Ozanam foundations.	Gorlan, Pronutec, Merytronic, Telergon, Inaselec, and Plastibor
	Plastic bottle-cap collection campaign in collaboration with Fundación Seur through the "Caps for a New Life" project.	Gorlan, Pronutec, Merytronic, Telergon, Inaselec, and Plastibor
	Donation of 10 refuse bins to the Bierutów Cultural and Sports Centre.	Tripus
Internal communication	Children's drawing competition "Colours of Summer", with the participation of 49 children.	Gorlan, Pronutec, Merytronic, Telergon, Inaselec, Plastibor, Tripus, and Gorlan India
	Christmas campaign "The Adventures of Alba", created by the Gorlan Group team.	All Group companies
	Celebration of St. Nicholas Day (Mikołajki), including gifts for employees.	Tripus
	Team celebration of Pongal, the harvest festival.	Gorlan India

Benefits for employees

Gorlan Group works continuously to reduce absenteeism rates by monitoring the main underlying causes and implementing preventive measures that contribute to maintaining healthy and balanced working environments. To this end, various initiatives have been developed in recent years to foster employee motivation and engagement, while supporting both professional and personal development. Many of these activities are group-based and not directly linked to operational objectives, instead focusing on strengthening well-being, team cohesion, and employee involvement across the organisation.

Among the most significant initiatives are communication plans built around management challenge sessions. In addition, the Group develops training programmes focused on preventive culture, leadership schools and vaccination campaigns, intending to strengthen safety, occupational health and the prevention of workplace accidents and occupational illnesses. To promote employee health and well-being, the Group also provides access to the corporate gym in Boroa and organises Pilates and TRX (Total Resistance Exercises) classes.

External prevention services

In the Group's main companies, the prevention function works in collaboration with specialised external services covering occupational health and safety, industrial hygiene, ergonomics, psychosocial risks, and health surveillance. This partnership ensures that both employees and external contractors have access to the necessary services to safeguard their health, safety, and well-being at work.

During 2025, the number of on-site hours provided by the Occupational Risk Prevention Service increased significantly, strengthening direct supervision, risk identification, and technical advisory support. This greater level of dedication also contributed to the successful completion of the ISO 45001 certification process.

Labour relations and collective bargaining

All Group companies guarantee the legal representation of employees through staff delegates or works councils, establishing appropriate communication channels that encourage consultation and participation by all employees. The Group also promotes the achievement of formal agreements with employee representatives, facilitating dialogue and social consensus.

Where applicable, companies also maintain Health and Safety Committees. This is the case for Pronutec, Telergon, Inaselec, Plastibor, and Merytronic—the latter created its committee in 2025—which hold regular meetings to address matters related to occupational health and safety.

In addition, all Group employees are covered by collective bargaining agreements, company agreements or specific labour regulations applicable in each country, which regulate and protect employment rights and working conditions.

During 2025, the Pronutec collective bargaining agreement was signed for the period 2024–2027, while negotiations for the new Merytronic agreement continued and were successfully concluded in January 2026.

The creation of the new Labour Relations Centre of Excellence, as part of the restructuring of the Human Capital Department, has strengthened the internal management of collective agreements and labour pacts through the incorporation of in-house legal advisory services and support for legal processes. This restructuring reduces dependence on outsourced services and enables the organisation to anticipate decision-making more effectively, strengthening the Group's ability to manage labour relations proactively and efficiently.

6.4. Human capital indicators

EMPLOYMENT

Total workforce composition and gender distribution

The Group's total workforce reached 928 employees in 2025, representing an increase of 9.8% compared with 2024. The number of male employees increased by 6.1%, while the number of female employees grew by 15.8%. As a result, women accounted for 40% of the workforce, compared with 38% in the previous year.

	2023		2024		2025	
Men	514	62%	523	62%	555	60%
Women	317	38%	322	38%	373	40%
Total	**831**		**845**		**928**	

Workforce distribution by age group

The increase in headcount affected all age groups, which maintained a similar distribution to the previous year. The under-30 age group increased by 10.5%, while the 30–50 age group grew by 15.8%. Employees aged over 50 decreased by 1.9%. This trend reflects the organisation's commitment to combining experienced professionals with the development of young talent, supporting both employment creation and generational renewal.

	2023		2024		2025	
Under 30	98	12%	95	11%	105	11%
30-50 years	498	60%	493	58%	571	62%
Over 50 years	234	28%	257	31%	252	27%
Total	**831**		**845**		**928**	

Workforce distribution by geography

Workforce growth by geography was particularly notable in China, where the first full year of activity of Gorlan Electric Zhejiang resulted in the addition of 64 employees, and in India, where the workforce increased by 21 employees, reflecting positive momentum in both regions.

	2023		2024		2025	
Germany	38	5%	38	4%	23	2%
China	5	1%	6	1%	70	8%
Spain	589	71%	592	70%	598	64%
India	122	15%	134	16%	155	17%
Poland	77	9%	75	9%	82	9%
Total	**831**		**845**		**928**	

Workforce distribution by professional category

In 2025, Gorlan Group restructured its professional categories to better reflect the current reality of the organisation and establish homogeneous criteria across all companies.

The new categories and their correspondence with previous classifications are as follows:

- **MOI-A:** employees belonging to the Corporate Management Committee, General Management teams, and department Directors.
- **MOI-B:** team leaders, area coordinators, project managers, sales representatives, and department technicians.
- **MOI-C:** all other administrative personnel.
- **MOD-A:** operators, shift supervisors, and first-class skilled workers.
- **MOD-B:** second- and third-class skilled workers.
- **MOD-C:** specialist and general operatives.

This new categorisation has been applied to workforce data for 2025, shown below. In the comparative tables for 2023 and 2024, the categories in force during the respective fiscal years have been maintained.

	2025	
MOI-A	58	6%
MOI-B	221	24%
MOI-C	124	13%
MOD-A	130	14%
MOD-B	287	31%
MOD-C	108	12%
Total	**928**	

	2023		2024	
Chairman of the Board	1	0%	1	0%
Senior Management	9	1%	12	1%
Management	39	5%	41	5%
Sales	41	5%	46	6%
Technicians and Professionals	197	24%	215	25%
Administrative Employees	61	7%	58	7%
Skilled Workers Level 1	128	15%	122	14%
Skilled Workers Level 2	241	29%	233	28%
Cualificados nivel 3	114	14%	117	14%
Total	**831**		**845**	

Workforce distribution by contract type and gender

86% of employees hold permanent contracts, demonstrating the Group's commitment to employment stability. Permanent contracts account for 88% of male employees and 82% of female employees.

	2023		2024		2025	
Permanent – Men	491	59%	486	58%	489	53%
Permanent – Women	307	37%	291	34%	307	33%
Temporary – Men	23	3%	37	4%	66	7%
Temporary – Women	10	1%	31	4%	66	7%
Total	**831**		**845**		**928**	

Workforce distribution by working time and gender

With 97% of employees working full-time, the Group provides a stable employment environment while implementing measures that support work-life balance.

	2023		2024		2025	
Full-time – Men	494	59%	513	61%	539	58%
Full-time – Women	298	36%	307	36%	359	39%
Part-time – Men	20	2%	10	1%	16	2%
Part-time – Women	19	3%	15	2%	14	1%
Total	**831**		**845**		**928**	

Turnover rate

The following table distinguishes between voluntary and involuntary turnover. Voluntary turnover includes cases where employees decide to resign or terminate their employment relationship voluntarily, excluding retirement. Involuntary turnover includes cases where the termination of employment does not depend on the employee (dismissal or expiry of contract).

	2023	2024	2025
Voluntary	3,51%	4,00%	7,35%
Involuntary	3,64%	3,06%	1,27%

TALENT DEVELOPMENT

Training hours

In 2025, employee training hours increased by 36% compared with 2024, in line with the Group's commitment to talent development.

	2023	2024	2025
Total training hours	6,443	9,112	12,414
Average per employee	10	11	13.4

Training hours by professional category

	2025
MOI-A	1,272
MOI-B	4,219
MOI-C	3,404
MOD-A	1,077
MOD-B	1,785
MOD-C	655
TOTAL	**12,414**

	2023	2024
Senior Management	162	252
Management	544	1,131
Technicians and Professionals	2,246	5,172
Sales	592	410
Administrative Employees	444	853
Skilled Workers Level 1	489	383
Skilled Workers Level 2	1,628	578
Skilled Workers Level 3	339	333
Total	**6,443**	**9,112**

DIVERSITY AND INCLUSION

Remuneration policy

The following section provides a detailed breakdown of the average annual remuneration of the workforce, disaggregated by gender, age group, and professional category, excluding senior management and based on fixed remuneration.

Remuneration figures have been calculated based on annual gross amounts and expressed in euros using the corresponding exchange rate. In the case of international subsidiaries, remuneration levels reflect the economic, labour and market conditions of each country and are therefore not directly comparable across geographies with different costs of living and salary structures.

Consolidated average remuneration by gender

The Group's average remuneration stood at €29,918 in 2025, representing a 2.5% decrease compared with the average remuneration recorded in 2024. Although salary increases were implemented across the Group, the evolution of consolidated average remuneration was affected by changes in workforce composition in certain territories. The main impacts relate to the workforce reductions recorded in Germany and the incorporation of professionals from Gorlan Electric Zhejiang in China, where remuneration levels are aligned with the economic and labour conditions of the local market, as well as with local living costs.

	2023	2024	2025
Men	€34,059	€36,962	€36,536
Women	€19,275	€20,669	€20,371
Consolidated Average	**€28,321**	**€30,687**	**€29,918**

Average remuneration by age group

	2023	2024	2025
Under 30	€18,443	€18,520	€16,697
30-50 years	€28,138	€29,005	€28,539
Over 50 years	€36,733	€39,554	€38,624

Average remuneration by professional category

	2025
MOI-A	€84,554
MOI-B	€37,491
MOI-C	€29,976
MOD-A	€22,061
MOD-B	€21,419
MOD-C	€17,697

	2023	2024
Management	€71,269	€74,219
Sales	€45,895	€45,718
Technicians and Professionals	€37,544	€38,775
Administrative Employees	€23,671	€23,993
Skilled Workers Level 1	€21,337	€22,487
Skilled Workers Level 2	€22,709	€23,568
Skilled Workers Level 3	€16,697	€15,229

The average remuneration of senior management increased to €143,797, compared with €133,000 in 2024. This figure includes only compensation associated with executive and management functions, contributing to greater consistency in the calculation of indicators such as average remuneration and the gender pay gap.

The Board of Directors of the Parent Company, comprising six members, received a total of €373,300 in salaries, remuneration, and attendance fees during 2025, compared with €498,000 in 2024. For confidentiality and personal data protection reasons, no gender-disaggregated information is provided, as there is only one woman within this group.

The remuneration of the Board of Directors includes only compensation linked to governance and supervisory functions. Remuneration associated with executive responsibilities, even where exercised by the same individual, is reported separately within the section relating to senior management.

As a result, the variation observed in aggregate amounts compared with previous years reflects an improvement in the definition of remuneration concepts considered, without implying changes in remuneration policies or governance structures. This approach contributes to greater alignment with best practices in non-financial reporting and with the criteria commonly applied in governance and human capital matters.

Gender pay gap

To assess the gender pay gap, the difference between the average daily remuneration of men and women in positions where both genders are represented within each Group company has been calculated. The results show the percentage by which women's remuneration is lower than men's remuneration. A breakdown of the gender pay gap by geography and professional category is provided below:

Germany	2024	2025
MOI-A	29.74%	30.35%
MOI-B	27.05%	28.72%
MOI-C	9.41%	4.07%
MOD-B	N/A	28.90%

China	2024	2025
MOI-A	N / A	41.03%
MOI-B	N / A	50.12%
MOD-A	N / A	-19.67%
MOD-B	N / A	-11.67%

Note: 2024 data are not included because there was only one person in each category.

Spain	2024	2025
MOI-A	22.05%	13.65%
MOI-B	23.77%	22.43%
MOI-C	10.94%	14.81%
MOD-A	9.36%	14.89%
MOD-B	9.85%	11.70%
MOD-C	10.40%	-0.94%

Poland	2024	2025
MOI-B	16.17%	26.58%
MOI-C	N/A	29.98%
MOD-A	10.90%	-0.39%
MOD-B	7.92%	4.62%
MOD-C	16.48%	22.20%

India	2024	2025
MOI-B	48.18%	40.93%
MOI-C	43.36%	7.05%
MOD-A	29.54%	29.55%
MOD-B	32.74%	23.56%
MOD-C	30.84%	26.40%

Analysis by country

- **Germany:** the evolution of the gender pay gap was influenced by the organisational restructuring process carried out during the year at Tripus Germany, which resulted in the departure of several employees, most of whom were women. Although male salaries were less numerous, they corresponded to profiles with higher remuneration levels due to their positions, which also had a significant impact on the indicator's evolution.
- **China:** the gender pay gap is mainly explained by the workforce distribution across professional categories. There is a significant presence of women in direct workforce positions associated with lower remuneration levels compared with other positions predominantly occupied by men. These differences are related to category structure and responsibilities rather than to gender-based remuneration differences in equivalent positions.
- **Spain:** a reduction in the gender pay gap was recorded as a result of the alignment of professional categories and the improvement of salary conditions implemented during the year. In addition, the higher proportion of men leaving the organisation compared with women contributed to a more balanced evolution of the indicator.
- **India**: the gender pay gap in India maintained a very similar trend to the previous year, with no significant variations. This stability reflects the continuity of the organisational structure, workforce composition, and remuneration policy applied in the country.
- **Poland:** the evolution of the gender pay gap was influenced by the departure of a greater number of men, particularly among profiles with remuneration levels above the workforce average. This had a direct impact on reducing the gap during the year.

Employees with disabilities

The Group promotes an inclusive working environment, actively encouraging the integration and participation of people with disabilities within its workforce.

	2023	2024	2025
Employees with disabilities	10	8	10

HEALTH, SAFETY, AND WELL-BEING

Investment and improvements

	2023	2024	2025
Investment in health and safety improvements	€166,000	€129,000	€161,337

Occupational accidents

To assess accident rates, the Group uses two key indicators: the frequency rate and the severity rate. The frequency rate measures the number of lost-time occupational accidents per million hours worked. The severity rate reflects the impact of accidents by calculating the number of hours lost due to lost-time accidents per thousand hours worked.

Internal workforce

	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Number of occupational accidents without lost time	12	5	11	5	12	7
Number of lost-time occupational accidents	16	7	16	9	11	4
Number of occupational diseases	0	1	2	2	1	0
Number of fatalities	0	0	0	0	0	0
Frequency rate	20.8	22.8	19.0	16.0	13.1	7.6
Severity rate	0.2	0.78	0.4	0.3	0.2	0.1

	2023	2024	2025
Number of occupational accidents without lost time	17	16	19
Frequency rate	21.4	17.8	11
Severity rate	0.4	0.3	0.2

External workforce

In line with the commitment to comply with the European due diligence directive across the value chain and ensure the health and safety of all people, whether internal or external personnel, the Group has begun monitoring and implementing measures aimed at preventing and managing accidents affecting external workers, including temporary agency workers and contractors.

	2023	2024	2025
Occupational accidents without lost time involving temporary agency workers	2	0	3
Lost-time occupational accidents involving temporary agency workers	0	0	3
Lost-time occupational accidents involving external contractors	0	0	0
Occupational accidents without lost time involving external contractors	0	0	0

Absenteeism

Since the standardisation of absenteeism concepts in 2022, the Group has maintained a homogeneous database that enables year-on-year comparison and more accurate analysis of this indicator.

The 2025 figures show a 12% increase in total absenteeism hours compared with 2024. Likewise, the absenteeism rate increased by 0.14 percentage points. To reduce these figures and improve both employee satisfaction and occupational health, the Group continues to implement and strengthen absenteeism management measures, including occupational risk prevention initiatives and the 3S Programme.

	2023	2024	2025
Total absenteeism hours	124,606	132,753	148,882.5
Absenteeism rate	7.83%	8.8%	8.94%

The main causes of absenteeism recorded in 2025 were temporary disability leave (TI) and paid leave.

	2023	2024	2025
Trade union activities	3,299	3,346	3,308
Temporary disability leave (TI)	66,707	81,277	92,442
Occupational accident leave	4,545	7,425	6,607
Occupational accidents without leave	35	0	10
Pregnancy-related leave	–	–	1,712
Maternity leave	2,910	1,659	4,454
Paternity leave	2,191	5,234	5,945
Breastfeeding leave	144	461	1,049
Strike action	412	0	207
Paid leave	9,486	7,285	28,661
Unpaid leave	–	–	98
Medical appointments	2,774	16,526	3,547
Medical leave extensions	959	9,154	844
Total	**93,462**	**132,367**	**148,884**

07

COMMUNITY ENGAGEMENT

The Gorlan Group has historically contributed to the social and economic development of the communities in which it operates through initiatives that foster wealth creation and improve people's quality of life. In recent years, the development of the 3S Programme has strengthened this commitment through volunteer initiatives aimed at engaging employees in environmental stewardship and charitable causes.

ACTIONS CARRIED OUT UNDER THE 3S PROGRAMME

The different companies within the Gorlan Group actively participate in numerous initiatives carried out under the 3S Programme, reflecting their commitment to social, sporting and environmental actions that generate a positive impact on society. Some of the initiatives undertaken in 2025 are outlined below (see the section "3S Programme: Caring for People's Well-being" in Chapter 6 of this report for further information on other initiatives).

Corporate Race

For the third consecutive year, representatives from Gorlan, Pronutec, Merytronic and Plastibor participated in the Corporate Race organised by El Correo and the Confederation of Businesses of Bizkaia. Meanwhile, Telergon took part in the Corporate Race organised by ESIC Business & Marketing School in Zaragoza, with the aim of promoting values such as teamwork, leadership and corporate well-being.

Breast cancer charity runs

Members of the Gorlan, Pronutec, Merytronic, Telergon and Plastibor teams joined the "pink tide" and participated in charity runs against breast cancer held in Zaragoza and Bilbao, organised respectively by AECC (Spanish Association Against Cancer) and ACAMBI (Breast and Gynaecological Cancer Association of Bizkaia).

Blood donation campaign

A total of 46 employees from Gorlan, Pronutec, Merytronic, Telergon and Plastibor took part in the blood donation campaigns organised by the Basque Centre for Transfusions and Human Tissue and the Aragon Blood and Tissue Bank.

Waste collection initiative

Gorlan sponsored the fourth edition of DalecandELA Fest, an event that raises funds for research and support for people living with ALS (Amyotrophic Lateral Sclerosis). The festival, which combines music, sport, solidarity and gastronomy, attracted more than 20,000 attendees over four days in the Old Port of Getxo. A group of volunteers from Gorlan, Pronutec, Merytronic and Plastibor participated in waste collection activities along the coastline on foot, by boat and on paddleboards.

"Colours of Summer" charity drawing competition

The companies of the Gorlan Group organised the children's drawing competition Colours of Summer, an initiative aimed at employees' children to encourage creativity and family participation during the summer period. The winning drawing, A World to Discover, has been featured on the cover of the 2026 corporate desk calendar, while the 12 most-voted drawings illustrate the different months of the year.

Support for those affected by the DANA storm in Valencia

Gorlan made a contribution to the Spanish Red Cross to support people affected by the DANA storm that struck Valencia in 2024. The initiative was carried out through an internal fundraising campaign in which employees made donations to the Red Cross via Bizum. Gorlan subsequently matched the total amount raised, doubling the aid provided to those affected.

Corporate Charity Paddle Tournament

Telergon collaborated with ATADES (Aragonese Association for Intellectual Disabilities) in organising the 4th Corporate Charity Paddle Tournament, an initiative promoted together with CEOE Aragón for charitable purposes. The funds raised were allocated to support ATADES' projects and programmes, as well as its Espacio Atemtia centre, which specialises early intervention and follow-up support services for people with intellectual disabilities.

Support for culture and sport in Bierutów

Tripus Polska collaborated with the Culture and Sports Centre of Bierutów by donating chairs for the summer cinema and providing professional training equipment for the junior team of the LZS Solniki Małe sports club.

Other actions:

- Telergon reaffirmed its social commitment through donations to non-profit organisations (Caritas, ATADES, AECC and the Red Cross).
- Gorlan India strengthened ties with the Green Guardian organisation to support initiatives focused on education, healthcare and assistance for vulnerable groups.

Charitable contributions

€14,067

Donated to non-profit foundations and associations
(**€16,610** in 2024)

PARTNERSHIPS

The companies of the Gorlan Group contribute to the sustainable development of industry and society through their collaboration with industry associations. This involvement enables them to play an active role in relevant initiatives and in the governing bodies of organisations linked to innovation and knowledge generation.

E4S Alliance

Merytronic is part of the E4S Alliance consortium, which works to promote the development of an open, interoperable and secure architecture based on standards and designed to address the technical and commercial challenges of the global electricity sector.

PRIME Alliance

Merytronic is a member of PRIME Alliance, a global alliance of companies and organisations working together to develop and promote open, standardised solutions that improve electricity distribution, enhance system interoperability and support the advancement of smart grids.

CIRCE

Gorlan is a member of the Board of Trustees of CIRCE, a technology centre founded in 1993 and focused on developing innovative solutions for sustainable growth. Its activities are aimed at improving business competitiveness through technology transfer. To this end, it develops R&D&I initiatives and training programmes focused on sustainability, resource efficiency, energy networks and renewable energy.

FutuRed

Merytronic and Pronutec are members of FutuRed, the Spanish electricity networks platform, with representation on its governing board. This initiative brings together the main stakeholders of the electricity sector to define and promote national strategies aimed at advancing towards more efficient, innovative and future-ready networks.

Tecnalia

Gorlan has been a collaborating partner of Tecnalia since 2019, one of Europe's leading research and technological development centres.

Basque Energy Cluster

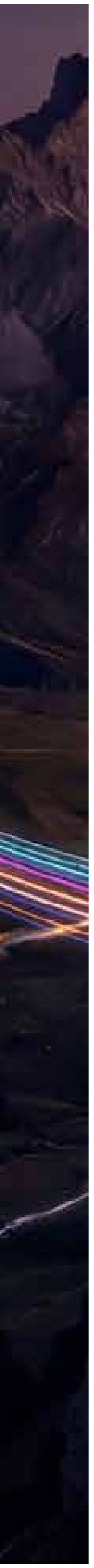
Active participation in the Basque Energy Cluster, serving on its Board of Directors and contributing to the development of the energy sector and the promotion of strategic initiatives.

PWN Euskadi

The Gorlan Group is a member of PWN Euskadi, an organisation that promotes women's professional development and fosters gender equality in the business environment.

Asociaciones sectoriales

- **AFME** (Spanish Association of Electrical Equipment Manufacturers).
- **AEFAME** (Basque Family Business Association).
- **KIMUA** (AEFAME Young Professionals Group).
- **AVEQ** (Bizkaia Chemical Industry Association).
- **AMEC** (Association of Internationalised Industrial Companies).
- **FVEM** (Bizkaia Metal Federation).
- **IC-A** (Institute of Directors and Administrators).
- **FEMZ** (Metal Employers' Federation of Zaragoza).
- **AECOC** (Spanish Association for Commercial Coding).
- **UNICEF** (United Nations Children's Fund).
- **CE** (Basque Energy Cluster).
- **PWN Euskadi** (Professional Women's Network).
- **CMR** (La Rioja Marketing Club).
- **FER** (Federation of Companies of La Rioja).
- **CEP** (Spanish Plastics Centre).



ANNEXES

Annex 1 – Supplementary information

FINANCIAL DATA

Main consolidated financial indicators (€k)

	2024	2025
EBITDA	13,388	13,594
Revenue*	140,365	162,839
Net financial debt	-1,126	-675
Profit for the year	8,382	7,598
Income taxes paid	2,516	1,033
Public grants received	773	1,010

* Revenue from sales and services rendered.

ENVIRONMENTAL DATA

Waste by type (kg)

	2023	2024	2025
HAZARDOUS WASTE			
Batteries	45	656	507
Metal/plastic packaging	639	770	558
Contaminated absorbents	521	896	372
Aerosols	114	29	55
Lamps	3,170	0	0
Used oil	201	6,943	1,874
Other	1,613	1,177	3,531
Total	**6,303**	**10,471**	**6,897**
NON-HAZARDOUS WASTE			
Plastics and paper	56,402	44,686	92,679
Copper scrap	454,268	105,903	395,666
Iron scrap	228,035	225,081	199,215
Cardboard	114,553	81,496	113,203
Inert waste	274,417	95,170	151,918
Municipal inert waste	55,107	5,127	13,332
Polyethylene	15,772	12,745	34,269
WEEE	117,276	96,418	165,493
Other	63,563	58,436	48,234
Total	**1,379,393**	**725,062**	**1,214,009**

Waste generated by destination (kg)

Year	Type	Destination	Quantity
2025	HAZARDOUS	Recovery	2,738
		Disposal	1,406
		Recovery for valorisation	2,674
		Landfill	0.6
	NON-HAZARDOUS	Recovery	199,994
		Disposal	13,721
		Recovery for valorisation	997,686
		Landfill	2,270
2024	HAZARDOUS	Recovery	7,472
		Disposal	1,083
		Recovery for valorisation	1,854
		Landfill	2.4
	NON-HAZARDOUS	Recovery	95,434
		Disposal	1,020
		Recovery for valorisation	623,278
		Landfill	2,675
2023	HAZARDOUS	Recovery	2,210
		Disposal	2,648
		Recovery for valorisation	1,444
		Landfill	0.6
	NON-HAZARDOUS	Recovery	550,930
		Disposal	55,040
		Recovery for valorisation	738,859
		Landfill	807

HUMAN CAPITAL DATA

Average number of employees by contract type and age group

2025	Under 30	Between 30 and 50	Over 50	Total
Permanent contract	71	496	229	**796**
Full-time	69	479	227	**775**
Part-time	2	17	2	**21**
Temporary contract	34	75	23	**132**
Full-time	34	75	14	**123**
Part-time	0	0	9	**9**
Total	**105**	**571**	**252**	**928**

2024	Under 30	Between 30 and 50	Over 50	Total
Permanent contract	64	465	249	**778**
Full-time	62	452	244	**758**
Part-time	2	13	5	**20**
Temporary contract	28	26	12	**66**
Full-time	28	26	2	**56**
Part-time	0	0	10	**10**
Total	**92**	**491**	**261**	**844**

2023	Under 30	Between 30 and 50	Over 50	Total
Permanent contract	76	484	215	**775**
Full-time	76	464	210	**750**
Part-time	0	20	5	**25**
Temporary contract	5	14	15	**34**
Full-time	3	14	2	**19**
Part-time	2	0	13	**15**
Total	**81**	**498**	**230**	**809**

Average number of employees by contract type and gender

2025	Men	Women	Total
Permanent contract	489	307	**796**
Full-time	482	293	**775**
Part-time	7	14	**21**
Temporary contract	66	66	**132**
Full-time	57	66	**123**
Part-time	9	0	**9**
Total	**555**	**373**	**928**

2024	Men	Women	Total
Permanent contract	486	292	**778**
Full-time	482	276	**758**
Part-time	4	16	**20**
Temporary contract	34	32	**66**
Full-time	25	31	**56**
Part-time	9	1	**10**
Total	**520**	**324**	**844**

2023	Men	Women	Total
Permanent contract	478	297	**775**
Full-time	470	280	**750**
Part-time	8	17	**25**
Temporary contract	20	14	**34**
Full-time	8	12	**20**
Part-time	12	2	**14**
Total	**498**	**311**	**809**

Average number of employees by contract type and professional category

2025	MOI-A	MOI-B	MOI-C	MOD-A	MOD-B	MOD-C	Total
Permanent contract	55	184	116	115	249	77	**796**
Full-time	55	180	108	113	244	75	**775**
Part-time	0	4	8	2	5	2	**21**
Temporary contract	3	37	8	15	38	31	**132**
Full-time	3	36	8	9	36	31	**123**
Part-time	0	1	0	6	2	0	**9**
Total	**58**	**221**	**124**	**130**	**287**	**108**	**928**

2024	Sole Dir.	Senior Manag.	Manag.	Sales	Tech. & Prof.	Emplo. & Admin. Staff	Skilled Level 1	Skilled Level 2	Skilled Level 3	Total
Permanent contract	0	12	41	43	198	51	120	230	83	**778**
Full-time	0	12	40	43	192	43	119	227	82	**758**
Part-time	0	0	1	0	6	8	1	3	1	**20**
Temporary contract	0	0	0	2	10	9	6	7	32	**66**
Full-time	0	0	0	2	6	9	1	5	32	**55**
Part-time	0	0	0	0	4	0	5	2	0	**11**
Total	**0**	**12**	**41**	**45**	**208**	**60**	**126**	**237**	**115**	**844**

2023	Sole Dir.	Senior Manag.	Manag.	Sales	Tech. & Prof.	Emplo. & Admin. Staff	Skilled Level 1	Skilled Level 2	Skilled Level 3	Total
Permanent contract	1	9	40	39	182	54	121	234	95	**775**
Full-time	1	9	38	39	175	45	120	229	94	**750**
Part-time	0	0	2	0	7	9	1	5	1	**25**
Temporary contract	0	0	0	0	6	1	7	5	15	**34**
Full-time	0	0	0	0	1	1	2	3	13	**20**
Part-time	0	0	0	0	5	0	5	2	2	**14**
Total	**1**	**9**	**40**	**39**	**188**	**55**	**128**	**239**	**110**	**809**

Number of dismissals by gender, age group and professional category

2025

Gender	Number of dismissals
Men	8
Women	2
Total	**10**

Professional category	Number of dismissals
MOI-A	1
MOI-B	4
MOI-C	3
MOD-A	1
MOD-B	1
MOD-C	0
Total	**10**

Age group	Number of dismissals
Over 50	5
Between 30 and 50	4
Under 30	1
Total	**10**

2024

Gender	Number of dismissals
Men	9
Women	8
Total	**17**

Professional category	Number of dismissals
Skilled Workers Level 1	2
Skilled Workers Level 2	4
Skilled Workers Level 3	8
Administrative Employees	2
Technicians and Professionals	1
Total	**17**

Age group	Number of dismissals
Over 50	1
Between 30 and 50	13
Under 30	3
Total	**17**

2023

Gender	Number of dismissals
Men	8
Women	21
Total	**29**

Professional category	Number of dismissals
Skilled Workers Level 1	0
Skilled Workers Level 2	9
Skilled Workers Level 3	11
Administrative Employees	6
Technicians and Professionals	3
Total	**29**

Age group	Number of dismissals
Over 50	4
Between 30 and 50	17
Under 30	8
Total	**29**

Annex 2 – Report parameters

This 2025 *Sustainability Report* forms part of the *Management Report* as an annex thereto and includes Environmental, Social and Governance information in accordance with the results of the double materiality assessment conducted in 2025. The reporting period covers the period from 1 January to 31 December 2025.

Information relating to the 2023 and 2024 financial years is presented for comparative purposes with the information corresponding to the 2025 financial year.

CONTENTS INDEX RELATED TO LAW 11/2018

GENERAL INFORMATION

BUSINESS MODEL

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Brief description of the Group's business model (including its business environment, organisation and structure)	2-1 Organizational Details 2-2 Entities Included in the Organization's Sustainability Reporting 2-6 Activities, Value Chain and Other Business Relationships 2-9 Governance Structure and Composition 2-11 Chair of the Highest Governance Body	President's letter 1.1. Key milestones 1.2. Corporate strategy 1.3. Group composition
Geographical presence	2-1 Organizational Details 2-2 Entities Included in the Organization's Sustainability Reporting 2-6 Activities, Value Chain and Other Business Relationships	1.3. Group composition
Organisation's objectives and strategies	2-22 Statement on Sustainable Development Strategy	President's letter 1.2. Corporate strategy 2. Commitment to sustainability
	2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts	3. Governance
Main factors and trends that may affect future development	2-25 Processes to Remediate Negative Impacts	1.4. Business sectors and market trends

COMPANY POLICIES

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Description of the policies applied by the Group regarding environmental and social matters, respect for human rights, anti-corruption and anti-bribery matters, employee-related matters, including measures adopted to promote equal treatment and opportunities for women and men, non-discrimination, inclusion of persons with disabilities and universal accessibility	3-3 Management of Material Topics	Policies are described in the corresponding chapter.

RISK MANAGEMENT

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Main risks related to environmental and social matters, respect for human rights, anti-corruption and anti-bribery matters, and employee-related matters, including measures adopted to promote equal treatment and opportunities, non-discrimination, inclusion of persons with disabilities and universal accessibility	3-3 Management of Material Topics 2-25 Processes to Remediate Negative Impacts 2-26 Mechanisms for Seeking Advice and Raising Concerns 2-12 Role of the Highest Governance Body in Overseeing Impact Management	2.2. Double materiality analysis 3.2. Integrity and compliance system

OTHER INFORMATION

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Reference to the national, European or international reporting framework used for selecting non-financial key performance indicators included in each section	GRI Content Index Statement of Use	In preparing this report, the requirements of Law 11/2018 have been mapped to Global Reporting Initiative indicators.
Materiality principle	3-1 Process to Determine Material Topics 3-2 List of Material Topics	2.2. Double materiality analysis
Mandatory verification of the Non-Financial Information Statement (NFIS)	2-5 External Assurance	This report has been verified by an independent third party in compliance with Law 11/2018.

1. ENVIRONMENTAL MATTERS

MANAGEMENT APPROACH

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Management approach: policies, results of policies, including key indicators and risks relating to environmental matters	3-3 Management of Material Topics 2-23 Commitments and Policies 2-24 Embedding Commitments and Policies	5. Commitment to the environment and decarbonisation

ENVIRONMENTAL MANAGEMENT

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	3-3 Management of Material Topics	5. Commitment to the environment and decarbonisation 5.1. Integrated management system
Environmental assessment or certification procedures		
Resources dedicated to preventing environmental risks		
Application of the precautionary principle	2-23 Commitments and Policies	
Provisions and guarantees for environmental risks	2-27 Compliance With Laws and Regulations	

POLLUTION

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment (including noise and light pollution)	3-3 Management of Material Topics	5.1. Integrated management system

CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Prevention, recycling, reuse, recovery and waste disposal measures	306-1 Waste Generation and Significant Waste-Related Impacts 306-2 Management of Significant Waste-Related Impacts 306-3 Waste Generated	5.1. Integrated management system 5.2. Main environmental indicators
Actions to combat food waste	Not material	

SUSTAINABLE USE OF RESOURCES

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Water consumption and water supply according to local constraints	303-3 Water Withdrawal 303-5 Water Consumption	5.2. Main environmental indicators
Consumption of raw materials and measures adopted to improve efficiency in their use	301-1 Materials Used by Weight or Volume	
Direct and indirect energy consumption	302-1 Energy Consumption Within the Organisation	
Measures taken to improve energy efficiency	302-4 Reduction of Energy Consumption	
Use of renewable energy	302-1 Energy Consumption Within the Organisation	

CLIMATE CHANGE

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Significant greenhouse gas emissions generated as a result of the company's activities, including the use of its products and services	305-1 Direct GHG Emissions (Scope 1) 305-2 Energy Indirect GHG Emissions (Scope 2) 305-4 GHG Emissions Intensity 305-5 Reduction of GHG Emissions	5.3. Carbon footprint and decarbonisation targets
Measures adopted to adapt to climate change	3-3 Management of Material Topics	5.3. Carbon footprint and decarbonisation targets
Voluntary medium- and long-term GHG reduction targets and the means implemented to achieve them	3-3 Management of Material Topics	5.3. Carbon footprint and decarbonisation targets

BIODIVERSITY PROTECTION

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Measures taken to preserve or restore biodiversity	Not material	
Impacts caused by activities or operations in protected areas	Not material	

2. SOCIAL AND EMPLOYEE MATTERS

MANAGEMENT APPROACH

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Management approach: policies, results of policies, including key indicators and risks relating to social and employee matters	3-3 Management of Material Topics 2-23 Commitments and Policies 2-24 Embedding Commitments and Policies	6. People and organisation

EMPLOYMENT

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Total number and distribution of employees by gender, age, country and professional category	2-7 Employees	6. People and organisation 6.4. Human capital indicators Annex 1 – Supplementary information
Total number and distribution of contract types	2-7 Employees	
Average annual number of permanent, temporary and part-time contracts by gender, age and professional category	2-7 Employees	
Number of dismissals by gender, age and professional category	401-1 New Employee Hires and Employee Turnover	
Average remuneration and its evolution, broken down by gender, age and professional category; average remuneration of directors and senior executives	2-19 Remuneration Policies	6.2. Diversity and inclusion 6.4. Human capital indicators
	2-20 Process to Determine Remuneration	6.2. Diversity and inclusion 6.4. Human capital indicators
Gender pay gap and remuneration for equivalent positions	405-2 Ratio of Basic Salary and Remuneration of Women to Men	6.2. Diversity and inclusion 6.4. Human capital indicators
Implementation of disconnection from work policies	3-3 Management of Material Topics	6.2. Diversity and inclusion
Employees with disabilities	405-1 Diversity of Governance Bodies and Employees	6.2. Diversity and inclusion 6.4. Human capital indicators

WORK ORGANISATION

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Organisation of working time	3-3 Management of Material Topics	6.2. Diversity and inclusion 6.3. Safety and well-being culture 6.4. Human capital indicators
Number of absenteeism hours	403-9a Occupational Injuries	
Measures to facilitate work-life balance and encourage co-responsibility between parents	3-3 Management of Material Topics 401-3 Parental Leave	

HEALTH AND SAFETY

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Occupational health and safety conditions	403-1 Occupational Health and Safety Management System 403-2 Hazard Identification, Risk Assessment, and Incident Investigation 403-3 Occupational Health Services 403-5 Worker Training on Occupational Health and Safety 403-6 Promotion of Workers' Health	6.3. Safety and well-being culture
Occupational accidents, particularly frequency and severity by gender	403-2 Hazard Identification, Risk Assessment, and Incident Investigation 403-9a-b Occupational Accident Injuries	6.3. Safety and well-being culture 6.4. Human capital indicators
Occupational diseases by gender	403-10a Work-Related Illnesses and Diseases	6.4. Human capital indicators

LABOUR RELATIONS

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Organisation of social dialogue, including procedures to inform, consult and negotiate with employees	2-29 Stakeholder Engagement Approach (Workforce)	6.3. Safety and well-being culture
Percentage of employees covered by collective bargaining agreements by country	2-30 Collective Bargaining Agreements	6.3. Safety and well-being culture
Outcomes of collective bargaining agreements, particularly regarding occupational health and safety	403-4 Worker Participation, Consultation and Communication on Occupational Health and Safety	6.3. Safety and well-being culture

TRAINING

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Policies implemented in the field of training	404-2 Programmes for Upgrading Employee Skills and Transition Assistance Programmes	6.1. Talent development 6.4. Human capital indicators
Total number of training hours by professional category	404-1 Average Hours of Training per Employee per Year	

ACCESSIBILITY

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Universal accessibility for persons with disabilities	3-3 Management of Material Topics	6.2. Diversity and inclusion

EQUALITY

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Measures adopted to promote equal treatment and equal opportunities for women and men	3-3 Management of Material Topics	6.2. Diversity and inclusion
	405-1 Diversity in Governance Bodies and Employees	
Equality plans (Chapter III of Organic Law 3/2007 of 22 March on Effective Equality between Women and Men), measures adopted to promote employment, protocols against sexual harassment and harassment based on sex, integration and universal accessibility of persons with disabilities	3-3 Management of Material Topics	
	405-1 Diversity in Governance Bodies and Employees	
Policy against all forms of discrimination and, where applicable, diversity management	2-23 Commitments and Policies	
	406-1 Incidents of Discrimination and Corrective Actions Taken	

3. INFORMATION ON RESPECT FOR HUMAN RIGHTS

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Management approach: policies, policy outcomes, including key indicators and risks related to human rights matters	3-3 Management of Material Topics 2-23 Commitments and Policies 2-24 Embedding Commitments and Policies	3.3. Commitment to human rights
Application of human rights due diligence procedures	3-3 Management of Material Topics 2-23 Commitments and Policies	
	2-26 Mechanisms for Seeking Advice and Raising Concerns	
Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and remedy potential abuses	2-26 Mechanisms for Seeking Advice and Raising Concerns	
Complaints regarding human rights violations	406-1 Incidents of Discrimination and Corrective Actions Taken	
Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organization relating to freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	2-23 Commitments and Policies	

4. INFORMATION RELATING TO THE FIGHT AGAINST CORRUPTION AND BRIBERY

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Management approach: policies, policy outcomes, including key indicators and risks related to anti-corruption and anti-bribery matters	3-3 Management of Material Topics 2-23 Commitments and Policies 2-24 Embedding Commitments and Policies	3.2. Integrity and compliance system
Measures adopted to prevent corruption and bribery	3-3 Management of Material Topics	
	2-23 Commitments and Policies	
	2-25 Processes to Remediate Negative Impacts	
	2-26 Mechanisms for Seeking Advice and Raising Concerns	
	205-2 Communication and Training about Anti-Corruption Policies and Procedure	
	205-3 Confirmed Incidents of Corruption and Actions Taken	
Measures to combat money laundering	2-23 Commitments and Policies	
	2-26 Mechanisms for Seeking Advice and Raising Concerns	
	205-2 Communication and Training about Anti-Corruption Policies and Procedure	
	205-3 Confirmed Incidents of Corruption and Actions Taken	
Contributions to foundations and non-profit organisations	2-28 Membership Associations	7. Community engagement
	413-1 Operations with Local Community Engagement, Impact Assessments and Development Programmes	
	415-1 Political Contributions	

5. INFORMATION RELATING TO SOCIETY

COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Management approach: policies, policy outcomes, including key indicators and risks related to societal matters	3-3 Management of Material Topics 2-23 Commitments and Policies 2-24 Embedding Commitments and Policies	7. Community engagement
Impact of the company's activities on employment and local development	3-3 Management of Material Topics	7. Community engagement
	201-1 Direct Economic Value Generated and Distributed	
Impact of the company's activities on local communities and the surrounding area	413-1 Operations with Local Community Engagement, Impact Assessments and Development Programmes	
Relationships with local community stakeholders and methods of dialogue with them	2-29 Stakeholder Engagement Approach (Community)	
Partnership and sponsorship activities	2-28 Membership Associations	

SUBCONTRACTING AND SUPPLIERS

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Inclusion of social, gender equality and environmental criteria in the procurement policy	2-6 Activities, Value Chain and Other Business Relationships	4. Value chain 4.1. Suppliers
Consideration of suppliers' and subcontractors' social and environmental responsibility in business relationships	308-1 New Suppliers Screened Using Environmental Criteria; 414-1 New Suppliers Screened Using Social Criteria	
	414-1 New Suppliers Screened Using Social Criteria	
Monitoring and audit systems and their results	308-2 Negative Environmental Impacts in the Supply Chain and Actions Taken	
	414-2 Negative Social Impacts in the Supply Chain and Actions Taken	

CONSUMERS

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Measures relating to consumer health and safety	416-1 Assessment of the Health and Safety Impacts of Product and Service Categories	4.5. Customer relationships
Complaint mechanisms, complaints received and their resolution	2-26 Mechanisms for Seeking Advice and Raising Concerns	
	2-29 Stakeholder Engagement Approach (Consumers)	
	418-1 Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	

TAX INFORMATION

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Profits earned on a country-by-country basis	201-1 Direct Economic Value Generated and Distributed 207-4b.vi Country-by-Country Reporting	Annex 1 – Supplementary information
Income taxes paid	207-4b.viii Country-by-Country Reporting	
Public grants received	201-4 Financial Assistance Received from Government	

GROUP-SPECIFIC MATERIAL TOPICS (NOT INCLUDED IN THE REQUIREMENTS OF LAW 11/2018)

Requirement under Law 11/2018	Reference GRI Standard	Chapter of the Report / Direct Response
Cybersecurity	3-3 Management Approach	4.4. Technological transformation

INDEPENDENT VERIFICATION REPORT

Charman Auditores, S.A.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUTAINABILITY REPORT OF "GORLAN TEAM, S.L.U." AND SUBSIDIARIES FOR 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of **Gorlan Team, S.L.U.**

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying Consolidated Sustainability Report of **Gorlan Team, S.L.U.** and its subsidiaries (the Group) for the year ended 31 December 2025.

The content of the Sustainability Report includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject-matter of our attestation engagement. In this regard, our work was limited solely to verification of the information identified in Annex 2 "Report parameters" in the accompanying Consolidated Sustainability Report.

Responsibilities of the Directors

The preparation and content of the Sustainability Report are the responsibility of the Board of Directors of the Group. The Consolidated Sustainability Report was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting standards ("GRI Standards"), as well as other criteria described as indicated for each matter in Annex 2 "Report Parameters" in the accompanying Consolidated Sustainability Report.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Sustainability Report to be free from material misstatement, whether due to fraud or error.

The directors of **Gorlan Team, S.L.U.** are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Sustainability Report is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Inscrita en el R.O.A.C. con el n° S0732

Inscrita en el Registro Mercantil de Vizcaya, Tomo BI-222, Secc. Gral. de Sociedades, Folio 1°, Hoja BI-992-A, Inscripción 1ª - C.I.F. A-48481865

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm 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.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in reporting on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements 3000 Revised, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Institute of Chartered Accountants of Spain on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the Consolidated Sustainability Report, reviewing the processes used to compile and validate the information presented in the Consolidated Sustainability Report, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2025 Consolidated Sustainability Report based on the materiality analysis performed by the Group and described in section 2 of the Consolidated Sustainability Report, taking into account the contents required under current Spanish corporate legislation
- Analysis of the processes used to compile and validate the data presented in the 2025 Consolidated Sustainability Report.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 Consolidated Sustainability Report.

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Inscrita en el R.O.A.C. con el nº S0732

Inscrita en el Registro Mercantil de Vizcaya, Tomo BI-222, Secc. Gral. de Sociedades, Folio 1º, Hoja BI-992-A, Inscripción 1ª - C.I.F. A-48481865

- Verification, by means of sample-based tests, of the information relating to the contents included in the 2025 Consolidated Sustainability Report and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Report of **Gorlan Team, S.L.U.** and subsidiaries for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and in keeping with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in Annex 2 "Report parameters" of the aforementioned Consolidated Sustainability Report.

Use and distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

CHARMAN AUDITORES, S.A.

Ignacio Bereciartua (nº ROAC 14206)

(This is a free translation of the original Verification Report on the 2025 Consolidated Sustainability Report issued in Spanish on 29 May 2026, in Bilbao)

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At a meeting held in March 2026, the Directors of GORLAN TEAM, S.L.U., in compliance with the requirements established in Article 253 of the Revised Text of the Spanish Companies Act and Article 34 of the Spanish Commercial Code, hereby prepare the consolidated annual accounts and the consolidated management report for the financial year ending in the same month of 2026.

The annual accounts consist of the documents attached hereto and preceding this statement.

MR. JOSÉ JULIO GÓMEZ
CHAIRMAN
EXECUTIVE PROPRIETARY DIRECTOR

MR. CARLOS OEHLING
INDEPENDENT EXTERNAL
DIRECTOR

MR. ANTONIO ESPINOSA DE LOS MONTEROS
INDEPENDENT EXTERNAL
DIRECTOR

MS. ANA ANDUEZA
INDEPENDENT EXTERNAL
DIRECTOR

MR. IÑIGO ZAVALA
INDEPENDENT EXTERNAL
DIRECTOR

MR. JAVIER GARCÍA
NON-DIRECTOR SECRETARY
INDEPENDENT EXTERNAL

gorlan