

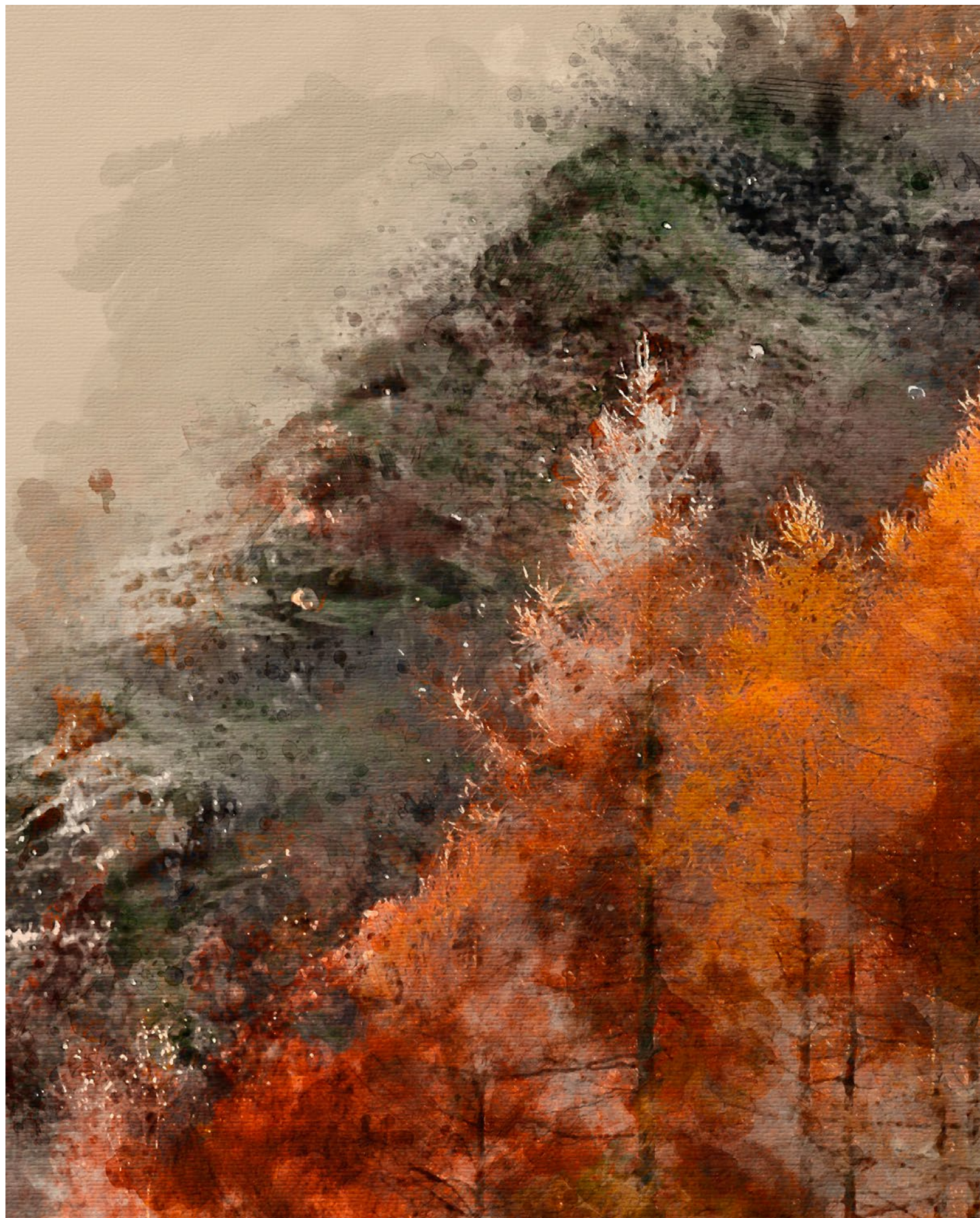
A watercolor-style illustration of a sunset over the ocean. The sky is filled with soft, blended colors of orange, yellow, and blue. The ocean below reflects these colors, with darker blue and grey tones in the foreground. The overall texture is painterly and soft.

Be smart.  
Be sustainable



**Be smart. Be sustainable**









# Be Velatia. Be sustainable

This Sustainability Report and Statement of Non-Financial Information 2024 is a demonstration of **Velatia's** commitment to transparency and open communication with all its stakeholders.

Here you will find reliable, comprehensive and high quality information on its performance and progress throughout the year in the environmental, economic and social aspects of sustainability.

In addition to reflecting the consolidated evolution of the group, this report takes an in-depth look at the activities of its main companies, **Ormazabal** and **Ikusi**, as well as those grouped under the “**Other businesses**” concept.

It also provides external and independent information that endorses **Velatia's** dedication, consistent with ethical and responsible business management in all its operations.





Dear readers,

I am pleased to share with you **Velatia's** Sustainability Report 2024, a document that reflects our achievements and progress during the year. Despite global challenges, we have demonstrated our ability to adapt and be resilient, achieving a consolidated turnover in excess of 1 billion euros and a pre-tax profit of 99 million euros. This success has been driven by the strong performance of our electricity business, which has taken advantage of the opportunities arising from the energy transition.

The global context has been complex, with geopolitical conflicts and trade tensions affecting economic activity. Despite this, **Velatia** has moved towards sustainable profitability, integrating ESG aspects into our management and using sustainability as an opportunity to drive change for a better world, ensuring that our business practices are not only economically profitable, but also responsible and long-lasting.

Since 2002, we have been an active participant in the United Nations Global Compact, committed to the Sustainable Development Goals and working to integrate them into the strategy and culture of our corporate group.

The success of our organisation is largely due to the commitment and effort of all our team members. In 2024, we have experienced significant growth in our workforce, increasing by 6 %.

At the corporate level, we continue to adapt our operations to future sustainability regulatory requirements. We have worked on cybersecurity, strengthened our digital infrastructures and raised awareness of digital threats among our staff. We explore the implementation of artificial intelligence within the organisation and implement technologies to improve efficiency and people management.

In terms of equal opportunities, we have deployed actions contained in the equality plans and reduced the pay gap in all regions. Out of concern for people, we have developed initiatives to support work-life balance and, as a pilot project, we have obtained the EFR certificate as a Family Responsible Company in one of the group's companies.

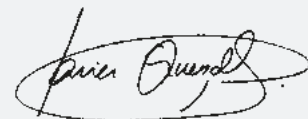


We continue to implement measures to reduce our emissions, making progress on our decarbonisation targets, reaching a 65 % reduction in emissions by 2024 compared to our baseline year 2019.

In a changing world, **Velatia** is evolving to drive change through innovative solutions that take advantage of the opportunities of the transition to a more responsible model for people and our planet. Our commitment to sustainability is unwavering. We will continue to work to integrate sustainable practices into every aspect of our business, from supply chain to waste management. We are convinced that, through collaboration and innovation, we can build a more prosperous and sustainable future for all.

I am deeply grateful for the effort and dedication of all the members of **Velatia**. Together, we will continue to build a more just, sustainable and prosperous future.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Javier Ormazabal Echevarria', enclosed within a large, loopy oval stroke.

Javier Ormazabal Echevarria





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# Accelerating transformation





# 01 | About Velatia



## Since 1967, we are agents of change

**Velatia is a family-owned industrial and technological group specialising in network optimisation, committed to sustainability and progress for almost six decades.**

In close collaboration with their customers, **Velatia** companies excel at designing, producing and implementing innovative solutions that contribute to major global challenges such as decarbonisation, digitalisation, connectivity and communications security. Technologies that help transform environments and improve the well-being of present and future generations.

Its businesses are present in strategic industries such as energy, helping to deploy smart grids, sustainable mobility and energy efficiency; technologies that facilitate information and communication, accompanying companies in their digital transformation process and cybersecurity; as well as in aeronautics and electromechanical engineering.

A diverse group of more than **4,100 people in 20 countries on five continents** with different cultures and perspectives, who feel part of an organisation that does not lose sight of its family roots and DNA.

**Velatia** has **22 strategically distributed manufacturing sites**, supported by **one of the most advanced Research and Technology Centres (RTC)** in the world, as well as a **Cloud Operations, Cybersecurity and Business Experience Centre (ONCE)**.

As a family group, **Velatia** seeks to generate long-term value to meet the expectations of its stakeholders and society as a whole, acting as an agent of change that drives progress and sustainable transformation.



As a family group, **Velatia** prioritises the generation of long-term value by balancing growth, social commitment and respect for the environment.

## 1.1. Purpose, vision, values and pillars

**Velatia** is built on its purpose, vision, values and pillars. These principles are what define its personality and shape this solid business project committed to sustainable growth that takes into account all its stakeholders.

### Purpose

**Velatia's** corporate purpose is based on excellence, technology and sustainability:

**Velatia is a group that specialises in network optimisation. As such, it provides reliable and innovative solutions thanks to its capacity for integration and personal engagement with its stakeholders (clients, partners, suppliers, employees, the environment and society at large).**

### Vision

**Velatia aspires to be an innovative and trustworthy group that contributes positively in all its areas of activity, ensuring performance and the creation of value for all its stakeholders.**

### Values

- **Flexibility:** the willingness to understand different options and adapt to different situations.
- **Leadership:** demonstrating a spirit of self-improvement in daily activities that can serve as an example and motivation for others.
- **Innovation:** dynamic attitude to create and anticipate new and successful processes, products and/or services.
- **Pragmatism:** result-orientation in an efficient way.
- **Support:** willingness to offer and request help for the development of individuals and the achievement of objectives.

### Pillars

**Velatia** is characterised by its deep **family** roots, a solid **industrial** base, a long **technological** trajectory and a **global** reach, with the aspiration of being a **benchmark** in the industries in which it participates.

For almost six decades, these five pillars - Family, Industrial, Technological, Global, Benchmark - have defined the essence and identity of the group, have been its strength and guarantee a solid future.

With a clear vision of what it wants to be and where it wants to go, **Velatia** reaffirms its commitment to innovation, sustainability and excellence in every step it takes.

## 1.2. Companies and businesses

**Velatia** is made up of a combination of experience, knowledge and capabilities that generate synergies and consolidate the group as a benchmark in the industry.



### Electrical grids

Expert in customised, reliable and high-tech solutions for electrical infrastructure with almost 60 years of experience. Its solutions are aimed at digitising the electricity grid to integrate more renewable energy generation, enable more sustainable mobility and guarantee supply for buildings and infrastructures with critical energy needs.



### Energy services and charging stations for electric vehicles

A company specialising in energy services and electric vehicle charging stations company that promotes efficient energy demand management projects and implements energy saving measures at its clients' facilities, helping them to make investments to which they cannot devote their own resources, and monitoring their consumption to offer them continuous improvements.



### Uninterruptible power systems

A company dedicated to the design and manufacture of uninterruptible power systems and equipment that provide quality and reliable electrical power during a power outage. Its products are present in industries such as electricity, industry, shipbuilding, aeronautics and railways, among others.



### Telecommunications networks, cybersecurity and digitisation

Technology services company, specialising in business networks and cybersecurity. **Ikusi** designs and deploys efficient, robust and secure communications networks. A constantly evolving, increasingly intelligent infrastructure that provides connectivity and a layer of cyber security to businesses. It is present in Spain, Mexico and Colombia.



### Manufacture of electronic components

Company specialised in design engineering, industrialisation, manufacturing and testing of complex electronic cards and assemblies for clients who require high quality standards in products and services.



### Electromechanical technology and integration

Company focused on the design, industrialisation and manufacture of customised mechanical and electromechanical engineering solutions. **Smarmec** provides added value in unique and technologically advanced processes, as well as in joining technologies and cosmetic finishing.



### Transport infrastructure operation

Company focused on the deployment of technological solutions and provision of services for the operation of transport infrastructures (roads, railways, airports and ports), security in critical infrastructures and on-board railway solutions.



### Aeronautics

Aeronautical company that designs and manufactures advanced parts and components for aircraft engines and turbines for the world's leading aircraft manufacturers.



Administration and Finance

Velatia’s shared services unit, responsible for the administrative management of the group under quality and cost optimisation criteria. This unit provides support in the areas of accounting, treasury, personnel administration and information technology.



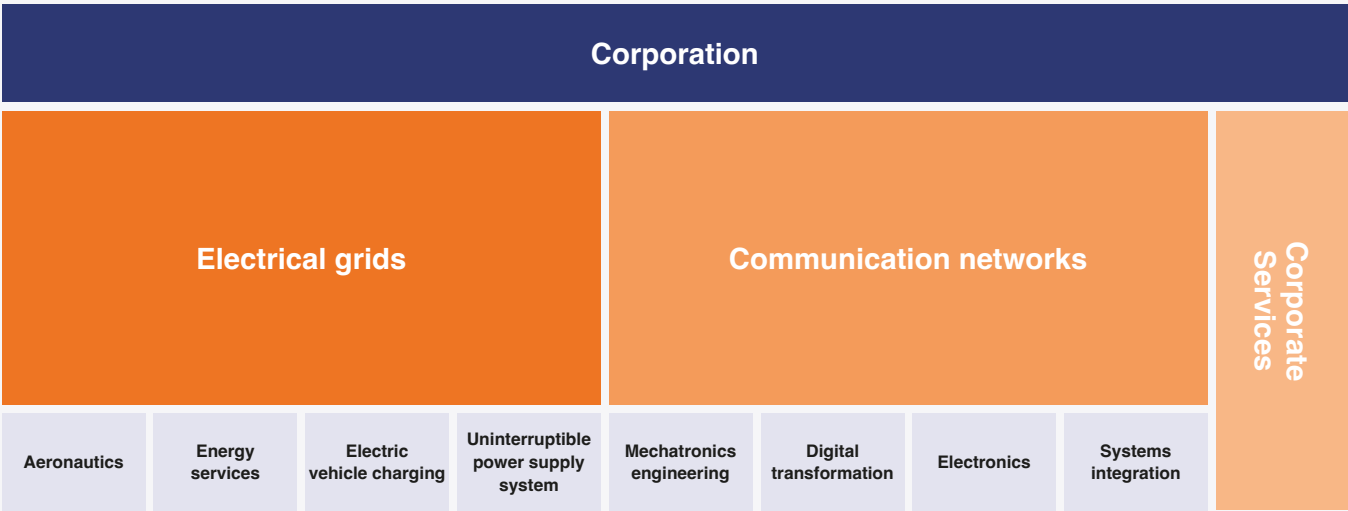
Property management

Velatia’s company responsible for the management of the properties owned or rented, with the aim of optimising their value and maintaining the properties in the appropriate conditions. To this end, it covers the transactional part (purchase, sale or rental), the building works and renovations, and the maintenance of the property and its non-productive facilities.


BRAND ARCHITECTURE



STRUCTURE AND COMPANIES







Continuing on the path of recent years, Velatia continued to grow in 2024, once again demonstrating its capacity for adaptation and resilience in a global panorama of increasing volatility, which has become a reality for companies.

### 1.3. Annual summary and key figures

In this first financial year of the new strategic cycle 2024-2026, **Velatia** has achieved a **consolidated turnover of more than 1 billion euros and a pre-tax profit of 99 million euros**. This achievement has been largely driven by the solid performance of the electricity business, which has been able to take advantage of the opportunities arising from the energy transition and consolidate its position as a key player in this strategic industry.

If the last strategic period began in a time of uncertainty due to the pandemic, this one hasn't been any different. Geopolitical conflicts have continued to condition economic activity, with the war in Ukraine dragging on and escalating in intensity, while the conflict in the Middle East has added new layers of tension with thousands of casualties and a humanitarian crisis. The global slowdown, with markets affected by trade tensions between major powers, mainly the US and China, continues to impact key industries, including those in which **Velatia** operates. In addition, supply chain problems persist, with disruptions in the supply of raw materials and

components forcing companies to rethink their strategies and strengthen their ability to adapt.

In this context, **Velatia** has remained focused on moving forward with determination and strategic vision towards sustainable profitability aimed at **creating long-term value for its stakeholders, integrating ESG aspects into management**.

None of this would be possible without the dedication of those who make up this diverse, pluralistic and committed group of 4,162 people at the end of the year. A significant increase of almost 6 % over the previous year (3,917), which reflects **Velatia's** vocation to be a benchmark in job creation, attracting key talent to achieve strategic objectives and strengthen its long-term impact.

These are some of the most relevant activities of the year at corporate level:

## Velatia adapts to new sustainability regulations

The European Union is leading global efforts in regulations aimed at sustainability, *compliance* and corporate transparency.

The implementation of standards such as the new Corporate Sustainability Reporting Directive (CSRD) underlines the importance of aligning corporate governance with social and environmental challenges. This Directive requires companies to disclose information related to sustainability and ESG (environmental, social and governance) criteria.

Throughout 2024, the Sustainability area has worked intensively to **anticipate the new European regulatory requirements that the group will have to comply with in the coming years.**

Among the projects carried out, it is worth highlighting the Double Materiality Assessment, a key process in the Directive, which has made it possible to identify and prioritise the critical areas that must be effectively addressed in order to meet the needs and expectations of its stakeholders. This assessment not only structures the information to be reported, but also guides sustainability management and indicators.

**Velatia** is also preparing for all the legal requirements that will apply from the coming years. These include the new Sustainability Report (CSRD), the Climate Report and the European Taxonomy.

In parallel, **businesses have started to develop their own sustainability** structures, aligned with corporate objectives, which will be fundamental to deploy their respective roadmap actions in the future.

In the meantime, **Velatia continues to make progress on its decarbonisation targets** in which it aims to reduce its emissions by 68 % by 2030, compared to 2019, and to reach *Net Zero* by 2050.

## Cybersecurity awareness

Cybersecurity is a priority issue for governments and businesses, especially in a context where artificial intelligence is expanding at an accelerated pace. In addition to strengthening digital infrastructures, raising staff awareness is also key to addressing this threat.

In this regard, **Gosa, Velatia's** shared services company, has successfully completed the **cybersecurity training and awareness project** started the previous year, aimed at all the group's professionals. Throughout the programme, staff have been informed through *newsletters* about different digital threats and how to identify them, training videos have been made to learn more about the risks and how to mitigate them, and simulations of attacks such as *phishing* and *ransomware* or *vishing* have been carried out. These tests have been used to prepare staff and provide guidance on appropriate reactions to such everyday hazards.

In addition, a specific channel has been opened to allow anyone in the organisation to report issues related to attacks on the network..

## Digitalisation and artificial intelligence

Continuing its digitalisation process, **Velatia** has explored the implementation of artificial intelligence within the organisation. Following a conceptual phase of Microsoft Copilot, in which fifty professionals participated for four months, a specific plan for its integration has been designed and launched.

In the area of application and information management, the migration to SAP S/4 HANA of the group's companies has begun and the **Employee 4.0** and **My Time** portals have been implemented to improve efficiency and facilitate people management.



## Deployment of equality plans

As part of **Velatia's** commitment to equal opportunities, during this financial year **the actions contained in the equality plans of the group's companies in Spain have been deployed**, taking another step forward in the work that has been carried out in recent years.

In short, **Velatia** is today a stronger and more equitable group that has continued to generate **quality and stable employment** at all levels, including the incorporation of women and the integration of disadvantaged groups.

In addition, wage structures in different countries have been updated to improve competitiveness and bring them in line with market standards in each region.

## Commitment to work-life balance

Being able to balance professional and personal life in a fair way is essential for real equality. Following the development of a pilot project, **Gosa** has obtained the **EFR certificate from AENOR as a Family-Responsible Company**, in recognition of its commitment to work-life balance.

## Tailor-made for each business

**Velatia** continues to advance the financial independence of the businesses and to optimise insurance cover structures adapted to the specific needs of each one. In 2024, one of the main insurance policies—Property Damage and Business Interruption—was renegotiated to ensure more efficient and accurate coverage.

Thanks to the commitment and constant effort of the entire organisation, not only have the aforementioned achievements been attained, but the group continues to move forward with determination and confidence in the established direction, thus consolidating its growth.

In a changing world, **Velatia** is evolving to drive change through innovative solutions that take advantage of the opportunities of the transition to a more responsible model for people and our planet.

In 2024, **Velatia** continued on the growth path of recent years, exceeding 1 billion euros in turnover.

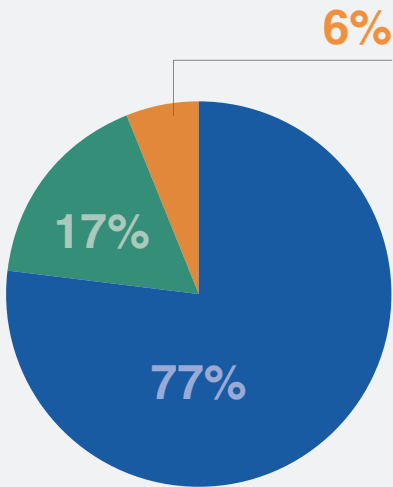
TURNOVER EVOLUTION

	2024	2023
<b>TURNOVER</b> (millions of euros)	<b>1,051</b> MILLIONS	<b>983</b> MILLIONS
<b>EBITDA</b> (% of turnover)	<b>12%</b>	<b>11%</b>

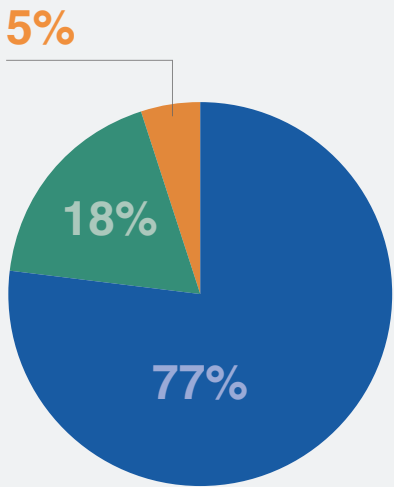
Key figures

% TURNOVER BY BUSINESS

2024



2023





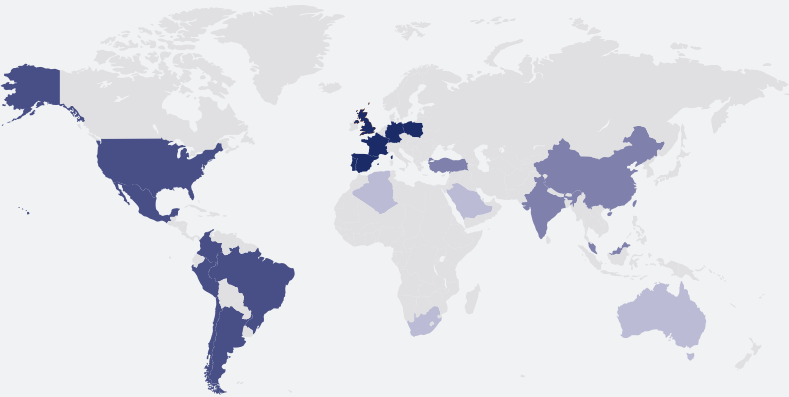


PEOPLE BY BUSINESS



DISTRIBUTION OF STAFF BY CONTINENT

2024 | 4,162 PEOPLE



<b>2,799</b> PEOPLE IN EUROPE	<b>968</b> PEOPLE IN THE AMERICAS	<b>382</b> PEOPLE IN ASIA	<b>13</b> PEOPLE IN THE REST OF THE WORLD
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**23%**  
THE AMERICAS

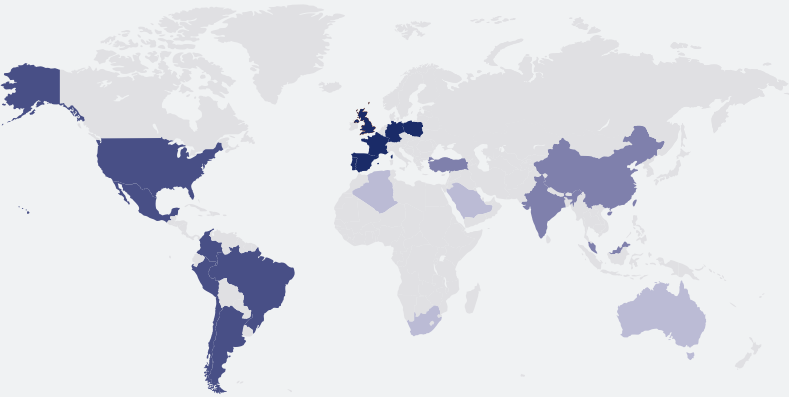


**9%**  
ASIA



**<1%**  
REST OF THE WORLD

2023 | 3,917 PEOPLE



<b>2,653</b> PEOPLE IN EUROPE	<b>870</b> PEOPLE IN THE AMERICAS	<b>380</b> PEOPLE IN ASIA	<b>14</b> PEOPLE IN THE REST OF THE WORLD
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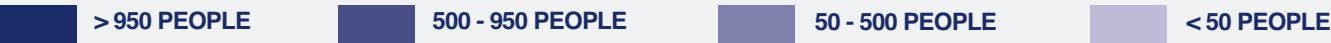
**22%**  
THE AMERICAS



**10%**  
ASIA



**<1%**  
REST OF THE WORLD





DISTRIBUTION OF STAFF BY COUNTRY

2024 | 4,162 PEOPLE

CHANGE % | ▲ 6%

MEXICO **739** · ▲ 9%  
COLOMBIA **146** · ▲ 32%  
BRAZIL **33** · ▲ 3%  
ARGENTINA **34** · ▲ 17%  
CHILE **13** · ■ 0%  
PERU **1** · ▼ -50%  
USA **2** · ▼ -33%

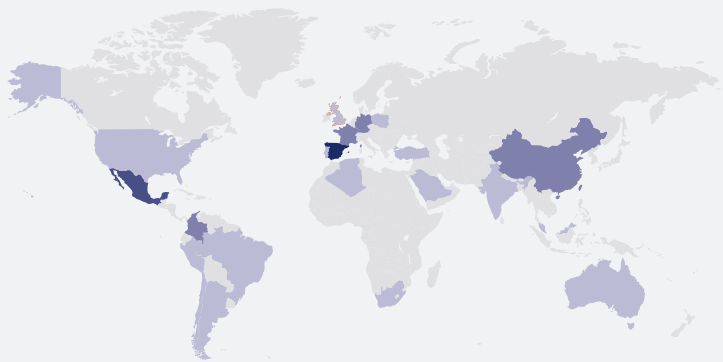
SOUTH AFRICA **4** · ■ 0%  
MIDDLE EAST **1** · ▼ -67%  
ALGERIA **2** · ■ 0%

OTHER COUNTRIES **117** · ▲ 18%

SPAIN **2,496** · ▲ 5%  
FRANCE **145** · ▼ -1%  
GERMANY **81** · ▼ -2%  
UNITED KINGDOM **57** · ▲ 50%  
PORTUGAL **16** · ▲ 7%  
TURKEY **12** · ■ 0%  
POLAND **4** · ■ 0%

CHINA **307** · ▼ -1%  
MALAYSIA **63** · ▲ 7%  
INDIA **1** · ■ 0%

AUSTRALIA **5** · ■ 0%



2023 | 3,917 PEOPLE

MEXICO **680**  
COLOMBIA **111**  
BRAZIL **32**  
ARGENTINA **29**  
CHILE **13**  
PERU **2**  
USA **3**

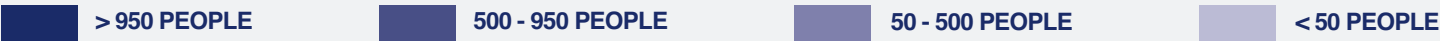
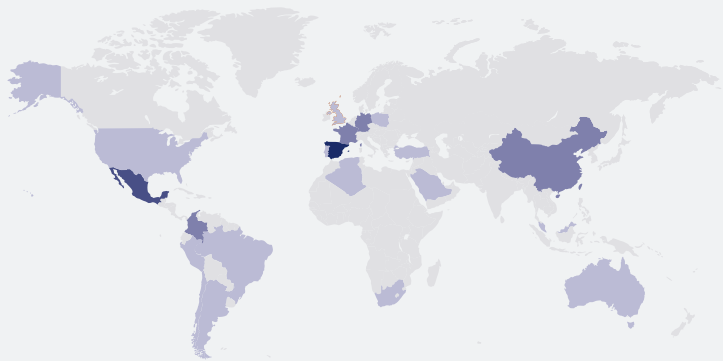
SOUTH AFRICA **4**  
MIDDLE EAST **3**  
ARGELIA **2**

OTHER COUNTRIES **101**

SPAIN **2,367**  
FRANCE **146**  
GERMANY **83**  
UNITED KINGDOM **38**  
PORTUGAL **15**  
TURKEY **12**  
POLAND **4**

CHINA **309**  
MALAYSIA **59**

AUSTRALIA **5**



**Velatia’s** spirit is reflected in its global team, characterised by its diversity, multiculturalism and high level of commitment and qualification. At year-end 2024, the group had **4,162 professionals, 67 % of whom** are located in Europe, mainly in Spain, where 60 % of the staff is concentrated. The remaining 33 % is distributed in different regions of the world.

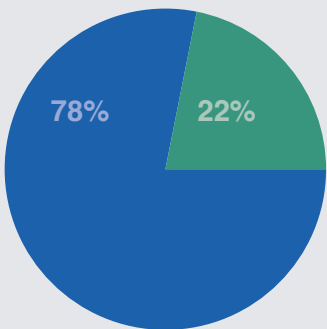
**Velatia** is a dynamic organisation with a mostly young workforce: 73 % of its members are between 26 and 51 years

old. In terms of gender distribution, 78 % are men and 22 % are women. Its professionals, coming from diverse business areas and locations, share a commitment to rigour and quality work, an innovative spirit, and a focus on sustainability, in line with the group’s strategic objectives.

The wealth of perspectives and experiences enriches the ability of **Velatia** companies to address complex challenges in an environment of collaboration and mutual growth within the organisation.

DISTRIBUTION OF STAFF BY GENDER

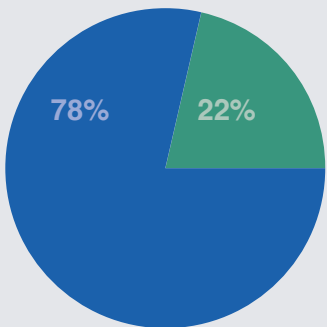
2024 | 4,162 PEOPLE



916  
WOMEN

3,246  
MEN

2023 | 3,917 PEOPLE



867  
WOMEN

3,050  
MEN

MEN

WOMEN

DISTRIBUTION OF STAFF BY AGE

2024 | 4,162 PEOPLE



2023 | 3,917 PEOPLE





## Role of administrative, management and supervisory bodies

**Velatia** integrates sustainability across all areas of its business management.

### 1.4. Governance

Sustainability is a strategic axis for **Velatia**, which is why it is integrated transversally in the management of its businesses. This approach involves the participation of different administrative, management and supervisory bodies, both at group and company level, thus ensuring effective and coherent alignment throughout the organisation.

#### Governing bodies

##### Board of Directors

The Board of Directors is the highest management and representative body of the Company. It is composed of the president, the vice-president, six members and a secretary, who also acts as legal adviser. The executive functions of the Board, as defined in its Internal Regulations, are delegated to the president and vice-president, who are responsible for leading general management, and are supported by the Sustainable Development, Audit and Compliance, and Appointments and Remuneration committees in an advisory capacity.

Composition of the Board of Directors:

##### **PRESIDENT**

Mr. Javier **Ormazabal** Echevarria (3) (4) (5)

##### **VICE-PRESIDENT**

Mr. Alejandro **Ormazabal** Echevarria (1) (2) (4) (5) – Proprietary

##### **MEMBERS**

Ms. Ana **Ormazabal** Echevarria - Proprietary

Ms. Carmen **Ormazabal** Echevarria (1) - Proprietary

Ms. Begoña **Ormazabal** Echevarria (3) - Proprietary

Mr. Ramón Sotomayor Jauregui (2) (5) – Independent

Mr. Luis Atienza Serna (1) (3) (4) - Independent

Mr. Hipólito Suárez Gutiérrez (1) (4) (2) - Independent

##### **SECRETARY (NON-BOARD MEMBER)**

Mr. Javier Bicarregui Garay

### Advisory committees and advisory councils

These are bodies set up within the Board of Directors to supervise key areas of corporate management and support decision-making.

The advisory committees focus on specific areas of the corporation such as Audit and Compliance, Appointments and Remuneration and Sustainable Development. For their part, the advisory boards are tasked with providing strategic guidance to **Ormazabal and Ikusi**, core companies within **Velatia**.

In both cases, their composition complies with the principles of **transparency, independence and good governance**, and their functioning is regulated by the Board's Internal Regulations.

This is the description of the different organs:

#### Audit and Compliance Committee (1)

The Audit and Compliance Committee is made up of four directors, two independent and two proprietary, plus Mr. Javier Bicarregui Garay as non-member secretary.

Their functions include:

- Ensure transparency, accuracy and timeliness of financial and non-financial information.
- Evaluate and monitor the internal control system on an on-going basis.
- Validate the effectiveness of policies, systems and procedures that ensure the identification and proper management of the risks faced by the group.
- Ensure strict compliance with the rules, laws and regulations affecting **Velatia**'s activities.

#### Appointments and Remuneration Committee (2)

The Appointments and Remuneration Committee is composed of three members, two independent and one proprietary, plus Mr. Javier Bicarregui Garay as non-member secretary.

This body has among its tasks:

- Formulate and review the criteria to be followed for the composition of the commissions and the selection of candidates.
- Propose the composition of the committees.

- Examine and submit to the Board proposals for the appointment of senior management positions.
- Set out the remuneration policies for directors.
- Be aware of and review remuneration policies for senior management positions.
- Oversee the development of the senior management team, assess its performance, review succession plans, and report on matters that may involve conflicts of interest.

#### Sustainable Development Committee (3)

The Sustainable Development Committee is composed of three directors, one independent, one proprietary and one executive. It also has Ms. Iciar Marquín Beñarán, as non-member secretary.

The main responsibilities of this committee include key competencies for the monitoring and fulfilment of **Velatia**'s sustainability objectives:

- Periodically review the sustainable development policy and propose its approval, modification and updating to the Board of Directors.
- Monitor the Company's sustainability performance, evaluate and review action plans, and keep the Board of Directors informed in this regard.
- Monitor the group's contribution to the achievement of the Sustainable Development Goals (SDGs) adopted by the United Nations (UN).
- Supervise and evaluate the processes of relations with the different stakeholders.
- Report, prior to approval by the Board of Directors, on the Sustainability Report, the Statement of Non-Financial Information and any other communication relevant to stakeholders.

#### Ormazabal Advisory Council (4)

**Ormazabal**'s Advisory Council is a consultative body in the business area whose main mission is to support the performance of the management team through collaboration and advice.

It is composed of five members, four of whom are members of the Board of Directors. Mr. Jorge González Somavilla, as a permanent member, and Mr. Javier Bicarregui Garay, as non-member secretary, also participate in it.

Its main responsibilities include:

- Analyse **Ormazabal's** results and evaluate the performance of the management team.
- Develop the strategic plan and oversee its implementation.
- Monitor budget management.
- Propose major decisions related to investments, asset sales and mergers, among others.
- Assess and propose the authorisation of strategic alliances.

### **Ikusi Advisory Council (5)**

As in the case of **Ormazabal**, the **Ikusi** Advisory Council is a consultative body in the strictly business sphere whose main task is to provide support to the management team, lending its collaboration and advice.

It is composed of five members, three of whom are on the Board of Directors. Mr. Francisco Garza Zambrano and Mr. Iñaki Maiz Elizaran, as well as Mr. Javier Bicarregui Garay, as non-member secretary, are also part of it.

Its responsibilities include:

- Analyse **Ikusi's** results and assess the performance of the management team.
- Develop the strategic plan and oversee its implementation.
- Monitor budget management.
- Propose major decisions on investments, sale of assets, mergers, among others.
- Assess and propose the authorisation of strategic alliances.

The composition of the administrative, management and supervisory bodies at **Velatia** is diverse, maintaining a balance between independent and executive and non-executive members, with a significant representation of women:

- Executives: 12 %.
- Proprietary: 50 %.
- Independent: 38 %
- Women: 38 % of Board members

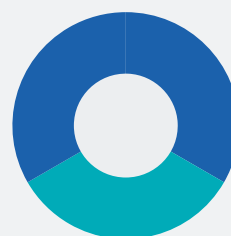
## **A diverse and balanced composition**



### **AUDIT AND COMPLIANCE**

4 MEMBERS

- Independent: 2 - 50%
- Proprietary: 2 - 50%



### **APPOINTMENTS AND REMUNERATION**

3 MEMBERS

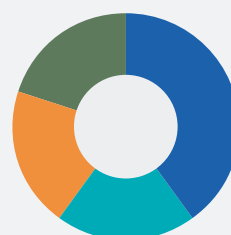
- Independent: 2 - 66.7%
- Proprietary: 1 - 33.3%



### **SUSTAINABLE DEVELOPMENT**

3 MEMBERS

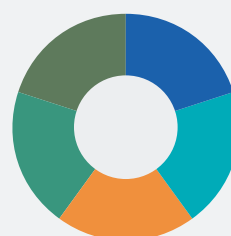
- Independent: 1 - 33.3%
- Proprietary: 1 - 33.3%
- Proprietary executive: 1 - 33.3%



### **ORMAZABAL**

5 MEMBERS

- Independent: 2 - 40%
- Proprietary: 1 - 20%
- Proprietary executive: 1 - 20%
- Other: 1 - 20%



### **IKUSI**

5 MEMBERS

- Independent: 1 - 20%
- Proprietary: 1 - 20%
- Proprietary executive: 1 - 20%
- External: 1 - 20%
- Other: 1 - 20%



**Velatia** has a sustainability structure at corporate and business level where ESG aspects are integrated in a cohesive and transversal manner.

## Sustainability management at Velatia

Governance at **Velatia** is involved in ESG aspects in their broadest meaning. This includes strategy and climate-related issues, both at the corporate level and for each of its businesses.

The main bodies that make up the group's sustainability governance model are as follows:

- **General Assembly of Members**
- **Board of Directors**
- **Sustainable Development Committee**
- **Appointments and Remuneration Committee**
- **Audit and Compliance Committee**
- **Sustainability Department at both corporate and business unit level**
- **Sustainability management areas**

The **General Assembly of Members** is the sovereign body of **Velatia**. Its functions, structure and responsibilities are defined in the Articles of Association and in the Spanish Capital Companies Act. Its duties include the approval of the Sustainability Report and Statement of Non-Financial Information, reflecting the group's commitment to transparency and accountability.

As detailed above, the **Board of Directors** is composed of eight members appointed by the General Meeting of Members (appointed in advance), of whom three are independent. Its functioning and functions, as well as those of its committees, are regulated and regularly reviewed to ensure alignment with the evolving legislative framework and best governance practices.

In order for the Board to be able to exercise its responsibilities optimally, this regulation stipulates that discussions on certain topics must be prepared in advance in the standing advisory committees. Two of them, the **Sustainable Development Committee** and the **Audit and Compliance Committee**, have functions related to ESG criteria.

The Board of Directors met seven times during 2024.

The **Audit and Compliance Committee**, comprising an independent chairman, three non-executive members and the secretary and legal adviser to the Board, as non-member secretary, held four meetings during the year.

For its part, the **Sustainable Development Committee**—which is responsible for key duties related to monitoring and ensuring progress on **Velatia's** sustainability goals—held three meetings in 2024.

The following table sets out the **sustainable development responsibilities** of the Board of Directors and the two committees:

Board of Directors	Audit and Compliance Committee	Sustainable Development Committee
<b>ESG strategy and consideration of ESG issues:</b> <ul style="list-style-type: none"> <li>· Review ESG strategy (mission and values statement, roadmap and priorities).</li> <li>· Take ESG aspects into account in key decisions.</li> <li>· Review the work of the committees in relation to ESG issues.</li> <li>· Review and approve the Code of Ethics and policies.</li> <li>· Formulate sustainability information for publication.</li> </ul>	<b>Non-financial information:</b> <ul style="list-style-type: none"> <li>· Review sustainability information for publication.</li> <li>· Ensure that non-financial information comes from a structured process.</li> <li>· Participate in the selection process of the auditor of the Sustainability Report.</li> <li>· Report to the Board of Directors any relevant observations with regard to ESG reporting.</li> </ul>	<b>Monitoring and follow-up of ESG issues:</b> <ul style="list-style-type: none"> <li>· Periodically review the sustainable development policy and propose its approval, modification and updating to the Board of Directors.</li> <li>· Monitor the Company's sustainability performance, evaluate and review action plans and report to the Board of Directors.</li> <li>· Monitor the group's contribution to the achievement of the Sustainable Development Goals (SDGs) adopted by the United Nations.</li> <li>· Supervise and evaluate the processes of relations with the different stakeholders.</li> <li>· Report, prior to approval by the Board of Directors, on the annual sustainability report, the Statement of Non-Financial Information and any other information relevant to stakeholders.</li> <li>· Monitor the achievement of ESG key performance indicators.</li> </ul>

The **Appointments and Remuneration Committee** is composed of three non-executive members and the secretary and legal counsel to the Board of Directors acting as non-member secretary. Its main functions are to propose and advise the Board on the composition, functioning, evaluation, remuneration and succession of the administrative, management and supervisory bodies, as well as on the Company's human resources policy and corporate culture. It also plays an important role in defining the objectives linked to sustainability. This committee has held two meetings this year.

The **advisory boards**, which support and advise the Board of Directors in each business, are made up of prestigious professionals with extensive experience in the Company's areas of activity. Their job is to provide insight and knowledge on trends, opportunities and challenges affecting the strategic development of each business, supporting both the management team and the Board itself. In addition, they monitor the strategic plans of the businesses and issues related to the management of ESG objectives as deemed necessary.



## Sustainability Master Plan: a strategic pillar of Velatia

**Velatia's Sustainability Master Plan** is a reflection of the group's solid and coherent strategy in this area. The **Sustainability Department**, which reports directly to the General Manager, is responsible for its preparation and supervision, as well as for coordinating and verifying the information reported on this matter to the different stakeholders.

In addition, in line with the business, this department is responsible for monitoring the risks, impacts and opportunities arising from sustainability. It promotes ESG culture in the organisation through policies, standards and best practices. It also promotes and participates in projects that enable it to anticipate and adapt to the main regulatory changes in this field.

At the business level, the **general managers** are responsible for developing and implementing sustainable strategies and ensuring the integration of environmental, social and governance criteria into decision-making processes.

In addition, each business has **sustainability management areas** in charge of designing and implementing specific plans aligned with their respective strategic plans, as well as generating and managing the ESG indicators associated with the established objectives. This enables sustainability to be effectively integrated throughout all business processes.

Thus, **Velatia** has a sustainability structure articulated both at the corporate level, where the Governance bodies and the Sustainability Department are located, and at the business level. Close coordination between the two levels allows for the integration of ESG aspects in a cohesive and cross-cutting manner, managing the corresponding impacts, risks and opportunities at each level.

In order to include sustainability into its operations, **Velatia** follows a planned process based on an analysis of the environmental, social and governance context, which allows it to understand the current situation of its environment, detect the most relevant macro-trends and meet the expectations of its stakeholders. This analysis is essential in order to determine the potential and actual impacts arising from its activities, as well as to identify risks and opportunities related to sustainability governance and, on this basis, to manage and mitigate the risks and take advantage of the opportunities identified.



## 1.5. Risk control and management

**Velatia** has a **Risk Control and Management Policy**, approved by the Board of Directors in 2023, which seeks to establish basic principles and guidelines to ensure that threats of all kinds that could affect the achievement of the group's objectives are identified, analysed, evaluated, managed and controlled systematically, with uniform criteria and within the established thresholds or tolerance levels.

In this context, **Velatia** defines risk control and management as a system aimed at creating and protecting the value generated for all stakeholders, ensuring that the acceptable level of exposure to each stakeholder is aligned with its capacity to manage it. In addition, it states that any intervention must be in line with the basic principles of action reflected in the group's commitments.

The **principles contained in this corporate policy** are summarised in these six points:

1- **Integrate the risk-opportunity vision** in the organisation's management and in strategic and operational decisions.

2- **Separate the operational functions** between the areas responsible for risk taking and those in charge of risk analysis, control and supervision, ensuring an adequate level of independence.

3- **Respond** under the following guidelines:

- Avoid, transfer and/or mitigate relevant health, accident, environmental, climate change, safety, ethics and conduct, compliance, tax, reputation and image risks, minimising their likelihood and/or associated impact.
- Transfer risk in low-probability, high-impact scenarios through insurance contracts or other hedging measures.
- Accept risk in low probability and low impact scenarios, maintaining consistency between the importance of the risk, its cost and the means necessary to reduce it.

4- **Carry out regular monitoring and control**, including impact mitigation measures to review its management on a regular basis.

5- **Report** on risks, as well as on the functioning of the control systems, maintaining adequate communication channels.

6- **To foster a risk culture** that promotes socially responsible and sustainable management among all **Velatia** staff.

The **Audit and Compliance Committee**, driven by the Board of Directors, is responsible for supervising the risk maps submitted by the business managements and their evolution, ensuring that they are consistent with the general policy in this area.

### Main risks identified

The main extra-financial risks obtained from **Velatia's** materiality matrix are described below:

- a. **Macroeconomic risks and geopolitical instability**
- b. **Regulatory risks (risk of non-compliance with sustainability regulations)**
- c. **Cybersecurity risks**
- d. **Human rights risks**
- e. **Environmental risks**
- f. **Physical risks from climate change-related disasters**

### a. Macroeconomic risks and geopolitical instability

Macroeconomic risks and geopolitical instability pose major challenges for companies, affecting their operational and financial stability in an increasingly complex and changing global environment.

Companies operating in countries with legal, political and social insecurity may be affected by, among other things, armed conflict, economic sanctions, nationalisation of assets, expropriation of property, disruption of supplies, falling demand, rising operating costs and deterioration of corporate image. Factors that can negatively impact their profitability, solvency, reputation, and their ability to adapt and innovate.

These hotspots are found all over the world. These include Eastern Europe, where Russia's invasion of Ukraine has triggered a diplomatic and military crisis. Middle East, with escalating violence and tensions resulting from the Israeli-Palestinian conflict, the situation in Syria and the rivalry between Iran and Saudi Arabia. Africa, affected by the *coup d'état* in Sudan, the Islamist insurgency in the Sahel and the humanitarian crisis in Ethiopia, which have led to chaos and instability. And also Asia, which suffers from an increased risk of regional clashes and tensions caused by the crisis in Myanmar, the territorial dispute between China and India and the nuclear threat from North Korea.

The increasing militarisation of economic policy between global powers has highlighted the vulnerabilities of trade, financial and technological interdependence for both the public and private sectors. The search for "self-sufficiency" through practices such as on-shoring and *friend-shoring* is impacting global supply chains. In addition, competition for technological leadership, especially in artificial intelligence, 5G and cyberspace, has intensified the race for control of strategic resources and data, raising the risk of cyber-attacks, espionage and sabotage.

On the other hand, significant risks remain, such as a possible sovereign debt crisis, runaway inflation, the financial bubble and tensions at the social and political level. The evolution of the global economy will depend on multiple factors, including the price of oil, the volatility of currency markets, the impact of Brexit, the rise of populism and nationalism, and the effects of climate change.

Against this backdrop, **Velatia's** businesses, which operate in a global and diversified market, adopt **strategies and preventive actions**, such as:

- Ongoing monitoring of the economic, political and social environment in the countries where they are present, as well as global trends that may affect their activity.
- Geographical and sectoral diversification of its business portfolio, identifying growth opportunities in emerging markets and industries with high development potential, such as renewable energies, electric mobility and the circular economy.
- Adaptation of supply to the needs and expectations of each market, incorporating criteria of efficiency, safety, quality and social and environmental responsibility.
- Optimisation of production and logistics processes through digitalisation, automation and connectivity, guaranteeing the continuity of the supply chain and demand management.
- Collaboration with other companies, public bodies, universities and research centres to promote innovation, technological development and knowledge transfer.
- Active participation in international forums, associations and networks in order to defend one's own interests, share good practices and contribute to dialogue and cooperation between the different actors involved in sustainable development.

### b. Regulatory risks

For several years now, the European Union has been promoting an extensive regulatory framework with a special focus on ESG criteria. This ambitious regulatory agenda includes different instruments to incorporate environmental and social aspects into the business dynamic, such as minimum taxation, the Carbon Border Adjustment Mechanism (CBAM) for goods imported outside the European territory, etc. These changes pose risks that need to be properly managed as they can have a significant impact on the business in the short and long term.

In addition, specific legislation such as the new Corporate Sustainability Reporting Directive (CSRD) and its associated regulations, the implementation of due diligence mechanisms, the development of the different taxonomies, etc., pose important regulatory challenges. To address these issues, **Velatia** has structures and resources dedicated to these aspects, participates in specialised forums and provides technical advice to ensure adequate adaptation to this ever-changing regulatory environment.

### c. Cybersecurity risks

Cybersecurity attacks and incidents are growing exponentially and taking increasingly sophisticated forms. The consequences can range from the total or partial loss of information to the leakage of confidential data, with the consequent economic impact and associated reputational damage.

To mitigate these risks, **Velatia** has an **Information Security Committee**, responsible for defining the strategy and promoting, prioritising and managing plans and programmes designed to deal with crisis situations related to systems and information security. In addition, it monitors risks and reports to the Board of Directors as necessary.

It also has a **Security Master Plan** defining priorities, responsibilities and resources. It includes an **Incident Response Plan** and a **Business Continuity Plan**, both reviewed and approved annually.

In addition, **Velatia** launched a **Cybersecurity Awareness and Training Plan in 2023, which was completed in 2024**. Another action in this regard has been the **opening of a specific channel** that allows anyone in the organisation to report issues related to attacks on the network.

Finally, the group has a cyber-risk policy that covers damage in this area.

### d. Human rights risks

**Velatia** recognises the protection and respect of human rights as a fundamental principle for sustainable development and social coexistence. It is therefore committed to acting responsibly and consistently with the highest international standards, as well as preventing and mitigating any negative impacts that may arise from its activities.

To identify and assess human rights risks, the group uses a methodology that analyses the geographical, sectoral and operational context of each business, as well as the nature, magnitude, likelihood and reversibility of potential impacts on affected stakeholders. It also takes into account their expectations and opinions, as well as industry best practice and the recommendations of global bodies.

These are the main risks identified:

- **Labour rights:** potential violations of the rights of in-house personnel and those within the supply chain, particularly in relation to health and safety, freedom of association, collective bargaining, non-discrimination, privacy, and decent working conditions.
- **Impact on local communities:** risks affecting rights such as access to a healthy environment, as well as participation and information in the communities where the group operates.
- **Integrity and compliance:** risks associated with non-compliance with the principles of integrity, transparency and legality in relations with authorities, customers, suppliers and other agents; which could involve a violation of human rights related to corruption, bribery, fraud, money laundering or tax evasion.

To mitigate these risks, **Velatia** has implemented various strategies and preventive measures:

- **Definition and dissemination of policies and codes of conduct** setting out commitments and standards of conduct for all staff and business partners of the group.
- **Training and awareness-raising for staff and suppliers** on key human rights issues and associated responsibilities.
- **Implementation of management** systems to control and monitor performance in this area, as well as to identify and correct possible deviations or non-compliance.



- **Conducting internal and external audits** that verify the degree of compliance with human rights standards, including the supply chain, as well as the effectiveness of corrective measures implemented in the event of any irregularities being detected.
- **Complaint channels** that facilitate the submission of complaints and strengthen stakeholder relations. In this regard, **Velatia** has an internal information system called **Ethics Channel**, available to staff and third parties with a legitimate interest, where queries are received confidentially, as established in section 1.5. *Ethics and integrity* of the report. If necessary, appropriate measures are taken to resolve the situations detected.

#### e. Environmental risks

The search for the necessary balance between business activity and the conservation of the natural environment and biodiversity has led **Velatia** to develop policies and implement measures aimed at minimising any environmental impact derived from its activity.

The entire process of identifying, assessing, monitoring and managing climate risks is integrated into the overall risk analysis of the different businesses. This process identifies possible opportunities arising from actions such as the incorporation of eco-efficiency criteria in product design—extending good practices to all group companies, implementing environmental management systems, etc.—and the development of new products whose ultimate aim is the decarbonisation of the economy and the fight against climate change.

As part of the strategic reflection carried out in 2023, the group's companies have analysed the environmental risks and opportunities in their respective business contexts, reinforcing their commitment to sustainability.

To back up its commitments, **Velatia** has a Civil Liability policy that covers the risks of contamination or pollution of air, water and soil.

#### f. Physical risks from climate change-related disasters

During 2024, **Velatia**'s businesses have been involved in a pilot project to develop a tool to identify, assess and respond to current risks associated with natural disasters, as well as to conduct a preliminary analysis of exposure to future long-term climate-related physical risks.

This analysis is based on the latest scientific projections to estimate the impact of climate change on all of the group's facilities. Three climate change scenarios (RCP 2.6 / 4.5 / 8.5) and four time horizons (present day / 2030 / 2050 / 2100) were considered.

Based on this study, the identified risks and their potential impact are being assessed and will serve as a basis for establishing the corresponding management strategies.



An ethical and honest business culture, ensuring exemplarity in every operation.

## 1.6. Ethics and integrity

**Velatia** considers ethical behaviour and integrity as the fundamental basis of its business model and is committed to carrying out its business and professional activities in accordance with the legislation in force in each of the places where they are carried out, observing a high level of ethical conduct.

The principles that guide its action come directly from its **purpose, vision, values and pillars**, and are set out in the **Code of Ethics** and the **Sustainable Development Policy**. All these elements not only form the corporate identity of the group, but also act as a beacon that guides the whole organisation on the way to its objectives and goals.

**Velatia** is aware that today, any challenge is only viable if it is clearly and firmly aligned with compliance with environmental regulations, the fight against climate change, social commitment and the highest standards of good governance, which translates into a rigorous demand for transparency, responsibility and ethics in all its operations.

From this comprehensive approach—economic, environmental, social and governance—**Velatia** continues to work to create value in a sustainable way that has a positive impact on its stakeholders, maintaining a special involvement with local communities. In doing so, it is contributing to the Sustainable Development Goals (SDGs) and thus to global progress towards a fairer and more balanced future.

### Code of Ethics

The Code of Ethics defines the principles and guidelines of conduct that guarantee integrity and responsible behaviour at **Velatia** and applies to all the people linked to the organisation, including the supply chain. Designed in accordance with the highest standards, it ensures that each action is always governed by ethics and respect for the law, without losing sight of the cultural singularities of each country where the group is present.

In short, it guides the group's commitment to sustainable and holistic business ethics. Its purpose is clear: to contribute to the achievement of the SDGs by promoting responsible environmental, social and governance practices and generating long-term value for its stakeholders.

Since joining the United Nations Global Compact in 2002, **Velatia**—one of the first Spanish companies to join this initiative—has taken on the challenge of gradually integrating into its strategy and operations the ten universal principles on which this global agreement on human rights, labour standards, environmental protection and anti-corruption is based. It also took on the challenge of communicating to its stakeholders, with full transparency and objectivity, the progress being made in this process.

## Policies and commitments

**Velatia's values**—Flexibility, Leadership, Innovation, Pragmatism, Support—symbolise the deepest convictions of the people in the organisation, and the **ethical principles** indicate the expected standards of behaviour. All of these form the general framework of conduct in the organisation.

To reinforce these principles, **Velatia** has adopted a set of **corporate policies** that establish the guidelines for action for all the group's companies. These policies ensure that every area of the organisation is aligned with the purpose, vision, values and core pillars. In this regard, in 2023, the Board of Directors approved the update of **Velatia's Policy Book**, a key document that sets out the purposes, guidelines and action guidelines to align business activity with the group's principles.

Also that year, **the Board approved the updated Crime Prevention, Anti-Corruption and Ethics Channel Management Policy**. Its purpose is to send a clear and unequivocal message to everyone in the group, as well as to third parties, that it is strongly opposed to any criminal wrongdoing, particularly those related to corruption and fraud. Furthermore, this policy reinforces **Velatia's** commitment to legal compliance, good governance, transparency, accountability, independence and reputation, following socially accepted ethical standards.

## Ethics and Corporate Crime Prevention Committee

The body responsible for overseeing compliance with **Velatia's Code of Ethics** is made up of the Cross-Functional Services, Finance, Legal Affairs and Internal Audit departments. Its functions include:

- **Disseminate the code** throughout the organisation.
- **Resolve questions related to its interpretation** and provide guidance on how to act in case of doubt.
- **Assess and report** on the degree of compliance, as well as provide a **direct and independent communication channel** for reporting possible non-compliance.
- **Manage and resolve complaints**, claims, complaints, suggestions or queries related to workplace harassment that have not been resolved through informal channels.

This committee also oversees the Ethics Channel, a tool that allows stakeholders to safely and anonymously report irregular conduct or situations. This includes possible breaches of the Code of Ethics, internal policies and procedures, good business practices or applicable laws.

The management of the **Ethics Channel** platform is in the hands of an external and independent company, which is responsible for the following issues:

- Ensure that the service is always available and accessible.
- Receive and manage all communications.
- Preserve the integrity, objectivity and confidentiality of information.
- Follow up on complaints.
- Act as an intermediary between the company and the whistle-blower to protect their identity.

To access this channel, the group offers interested parties three paths: the corporate website **www.velatia.com**, in the "Code of Ethics" section, the **My Velatia** application and the e-mail address **ethics@Velatia.com**, specifically set up by the committee as a communication channel. In addition, any member of staff can report breaches or violations of the Code of Ethics directly to their managers.



In 2023, **Velatia** adapted the Ethics Channel to the new Law 2/2023 of 20 February, which protects those who report regulatory violations and corruption. During this financial year, two complaints were received by this means, compared to none (0) in 2023.

On the other hand, through the internal e-training platform, all staff have access to specific courses on the Code of Ethics and the use of the Ethics Channel. In addition, all new recruits receive training in these aspects, corporate policies, protocols and manuals with relevant information about the business.

Finally, the entire **Velatia** management team has formalised its commitment to the Code of Ethics.

## Fighting corruption and bribery

**Velatia** keeps its **Crime Prevention, Anti-Corruption and Ethics Channel Management Policy** up to date, a real focus of permanent vigilance and control to avoid any form of corruption or fraud within its scope of action.

**This policy sets out our commitments to a corporate culture based on ethics and compliance with the law, which are summarised in the following principles:**

- **Promoting prevention** by fostering an organisational culture where ethics and legality are the basis for all decisions.
- **Zero tolerance** for corruption, including extortion and bribery.
- **Self-monitoring** of actions and the decision-making process based on four fundamental premises:
  1. Be ethically acceptable.
  2. Be legally valid.
  3. Be beneficial to society and the group.
  4. Be the responsibility of the professional.
- **Preventing and reacting** to possible misconduct.
- **Compliance with regulations**, always acting within the legal framework and in accordance with the Code of Ethics.
- **Transparency and communication**, maintaining appropriate internal channels for reporting irregularities, illegal actions and acts contrary to it.

- **Confidentiality** and protection of whistle-blowers (and the investigation), guaranteeing anonymity and avoiding reprisals, direct or indirect, against those who report in good faith.
- **Respect for the presumption of innocence and the right of defence** of all parties involved.
- **Independence, impartiality and absence of conflict of interest** in the handling of complaints.
- **Guarantee of effective processing** of communications.
- **Monitoring of potential irregularities** while preserving the anonymity and rights of both whistle-blowers and those under investigation, as well as ensuring that any sanctions are applied in a fair, non-discriminatory, and proportionate manner.
- **Training and awareness-raising**, with **ongoing programmes** to reinforce the culture of compliance and business ethics.
- **Internal control systems** to prevent and detect any irregularities.
- Adequate **resources, both material and human**, to enable the Ethics and Corporate Crime Prevention Committee to carry out its functions effectively.
- **Collaboration with the judicial and administrative authorities** in the investigation of alleged criminal and fraudulent acts.

**Velatia's Risk Management System** also includes a detailed matrix of risks and associated controls, including those related to the prevention of money laundering, thus minimising any possibility of non-compliance with regulations.

In addition, throughout this financial year, **Velatia** has made various **contributions to different foundations and non-profit organisations for an approximate amount of 80,000 euros** (82,000 euros in 2023).

## Human rights

**Velatia** respects and endorses the core values and principles of the United Nations Global Compact, including respect for human rights. Consequently, it has equipped itself with tools to protect, prevent, mitigate and repair any negative impact on the people linked to the organisation and the communities where it is present.

In 2023, the Board of Directors approved the **Human Rights Respect Policy**, a set of measures to prevent, reduce or correct possible violations in the exercise of its activities. Within this framework, **Velatia** undertakes to:

- **Promote a culture of respect** by raising awareness and training its team across all companies.
- **Require its stakeholders** to comply with international standards, current legislation and its Code of Ethics.
- **Ensure the implementation of the commitment on a day-to-day basis.** Each company and each person in the organisation should be aware of matters within their competence that may involve a violation and, if necessary, take action to remedy or report them.
- Identify and prevent potential **non-compliance** by means of a risk map and specific action plans.
- **Enable secure and confidential** reporting channels, such as the **Ethics Channel**, and train the organisation's staff on their use, if necessary.

In addition, **Velatia** has defined a **General Human Rights Management Framework**, based on three pillars: **commitment, human rights due diligence and grievance mechanisms**. With this approach, it reinforces its responsibility for the protection of human rights and ensures the detection and correction of any possible violations.

## Human rights due diligence system

In addition to being an ethical imperative, **Velatia** assumes respect for human and social rights as **a fundamental responsibility** that guides all its actions and decisions. This unwavering principle, the expectations of its stakeholders—especially customers and employees—and the adaptation to European regulations, led the Sustainability team to implement a due diligence system throughout the organisation.

This system seeks to identify and assess actual or potential negative impacts that may result from a company's activity. To this end, both the geographical and social environment are analysed to prevent, mitigate and redress any potential violations.

The due diligence process followed by **Velatia** is described below.

### Management framework

Due diligence is based on an overall human rights management framework, with a special focus on three key aspects:

1. Elimination of discrimination in employment and occupation.
2. Eradication of forced or compulsory labour.
3. Effective abolition of child labour.

### Areas of self-assessment

In order to self-assess its compliance, **Velatia** has defined four main areas:

- 1. Management:** includes all governance processes, procedures and practices by which matters of concern to the organisation as a whole are decided and regulated. These internal rules must be aligned with respect for human rights and ensure mechanisms to prevent and remedy any abuses that occur.
- 2. Human resources:** decent working conditions and adequate compensation, in line with International Labour Organisation (ILO) conventions.
- 3. Occupational health and safety:** interdisciplinary field dealing with the prevention of occupational risks inherent to any activity. Beyond the avoidance of physical hazards, it

takes a holistic approach to health, with preventive, monitoring and remedial measures

**4. Contractors and supply chain:** suppliers and contractors provide safe working environments and meet human rights standards.

As a starting point for the due diligence process, a questionnaire was developed based on international standards and agreements, such as the Universal Declaration of Human Rights and ILO conventions. This questionnaire, consisting of 176 questions in the four areas mentioned above, allows for an assessment of the impact of activities, both at company and corporate level, on these rights.

In order to streamline the process, a digital tool was designed that allows the assessment to be completed, visualises the results graphically and analyses the risks. Based on this data, work is being done to adjust the standards required of suppliers, incorporating ESG (environmental, social and governance) criteria in their rating.

## Commitment to global initiatives

As previously mentioned, **Velatia** is a member of the **United Nations Global Compact**, the largest global corporate social responsibility movement with more than 12,000 organisations in 160 countries.

As such, it is committed to supporting, promoting and disseminating its ten universal principles on human rights, labour practices, the environment and anti-corruption, both internally and within its sphere of influence.

Since 2005, **Velatia** has published annual reports on its progress on the different principles, available on the websites of the Spanish Global Compact Network and the *United Nations Global Compact*.

In its commitment to sustainability, **Velatia** also integrates the **United Nations Sustainable Development Goals (SDGs)** into its business strategy. In 2019, it carried out a process of selection and prioritisation of certain objectives (see section 1.8. of the report) to define concrete lines of action and establish monitoring mechanisms to measure their contribution to the 2030 Agenda.

Since 2020, it has also been part of the **Family Business for Sustainable Development** initiative, promoted by the United Nations and *The Family Business Network*. This agreement, which brings together personalities from the business world, reinforces its commitment to global sustainable development and highlights the role of family businesses in this challenge.

In 2024, **Velatia** has joined the **Bilbao Charter of Values - Bilbao Balioen Hiria**, a project led by the Bilbao City Council. With this, the group assumes the commitment to maintain, strengthen and promote attitudes and behaviour in accordance with the 17 values contained in this document, which are the backbone of coexistence in the town.





For Velatia, aligning its business model with environmental and social objectives is key to thriving as an organisation.

## 1.7. Sustainability

**Velatia** places sustainability at the core of its business strategy, aware that thinking long-term goes beyond achieving financial targets; it involves balancing economic growth with care for the environment and the well-being of the communities of which it is a part. This vision is integrated transversally throughout the organisation.

One of the group's main objectives is to ensure that its companies have the necessary structures to develop this area properly. In this line, during this financial year, a specific organisation was created within the electricity business to manage environmental, social and governance (ESG) aspects.

In order to actively contribute to successfully overcoming the great challenges we face as a business group and as a society, **Velatia** assumes a series of principles and commitments that are set out in its **Sustainable Development Policy**. This policy, revised and approved by the Board of Directors in 2023, takes into account the expectations and interests of its stakeholders and its business.

### The sustainability roadmap at Velatia

The Sustainability Master Plan 2021-2023—extended to 2024—is integrated into the strategic plans of the businesses and includes relevant environmental and social aspects at both strategic and operational levels. For its development, **Velatia** previously carried out an exhaustive analysis that allowed it to identify and prioritise the most relevant aspects, considering issues such as:

- Stakeholder expectations.
- Competitor best practices.
- Regulatory trends.
- Pending issues after the preparation of the previous plan.

The results of this analysis, including the needs and expectations detected, are shown in the following table:

Lines		Subject matter	Shareholder	People	Suppliers	Funders	Society
<b>Economic performance and customer relations</b>	Development of new solutions	Competitive and differential value proposition	✓	✓			
		Digitisation					✓
		Innovation in products and services Promotion and commitment to R&D&I			✓		✓
		Promotion of smart cities					✓
	Economic performance, economic and financial value creation	Growing group value/Project with a future	✓				
		Economic performance, solvency,...				✓	
<b>Business ethics and corporate governance</b>	Ethical behaviour and regulatory compliance	Compliance with code of ethics		✓	✓	✓	
		Regulatory compliance					✓
		Combating corruption and fraud				✓	
		Excellence in management: System certification and widespread use of standards and benchmarks	✓				✓
	Corporate governance and transparency	"Reputation, prestige, company" "benchmark" "Growing brand value"	✓		✓		
		Good corporate governance	✓				
		Transparency, reporting and collaboration	✓		✓	✓	
		Dialogue and consultation with stakeholders					✓
	Participation in regulatory development	Participation in the development of regulations and legislation					✓
<b>Human capital management</b>	Talent management	Diversity and equal opportunities	✓				
		People development and training	✓	✓			
	Well-being of employees	Work-life balance and flexibility	✓				
		Quality employment		✓			

Lines		Subject matter	Shareholder	People	Suppliers	Funders	Society
Impact on Society	Generate positive social impact	“Integration of CSR into the business and contribution to SDGs” “Responsible company committed to the environment”.	✓				✓
		Leadership and local development, impact on local employment. Wealth and employment creation. Generate positive social impact				✓	✓
		Collaboration with universities or other academic bodies.					✓
	Inclusion and collaboration	Social action programmes Corporate volunteering					✓
	Commitment to human rights	Commitment to human rights					
Environment	Climate change	Initiatives to minimise GHG emissions and protect the environment					✓
		Commitment to sustainability and decarbonisation, to the full extent of its scope Promoting the use of renewable energies Promoting “green” attitudes		✓		✓	✓
	Integration of the circular economy Life cycle analysis.	Life cycle analysis			✓		
		Reducing environmental impact in the supply chain/responsible sourcing			✓		
		Product safety and eco-efficiency					✓
		Integration of the circular economy					✓
	Responsible relationship with partners, suppliers and other stakeholders	Lasting partnerships	Enduring and cost-effective relationship, win-win			✓	
Common defence of joint interests							✓
Relations with suppliers		Compliance with payment terms and conditions			✓		
		Equal opportunities			✓		
		Integration into the value chain			✓		
Business model	Business model	% majority control	✓				
		Focus on flagship industrial and technology businesses and efficient and standardised operation	✓				
		Global view of markets and opportunities and international positioning for each business tailored to each market	✓				





## Materiality analysis

**Velatia** bases its sustainability model on the management of the impacts and risks derived from the activities carried out by the group's companies, the identification of opportunities and the adoption of the corresponding mitigation measures.

To this end, it carried out a materiality assessment adapted to the particularities of its main companies which, together with the relevant issues identified for the group, made it possible to obtain a materiality matrix.

These issues were identified through an in-depth analysis of various factors, such as the natural environment, competition, industry best practices, applicable regulations, emerging trends in ESG criteria, as well as business-related Sustainable Development Goals (SDGs). In addition, the main objectives set out in the strategic plans and key business interests and needs were considered.



## Relevant issues identified:

### ENVIRONMENT

- Reduction in emissions.
- Efficient energy consumption.
- Decarbonisation of the energy mix.
- Improved life cycle and eco-design of products.
- Material reduction, reuse, recycling.
- Promotion of “green” attitudes.
- Climate change risk management..

### ECONOMIC PERFORMANCE AND CUSTOMER RELATIONS

- Economic and financial performance.
- Innovation in products and services
- Development of new solutions and digitalisation.
- Connectivity and digitisation.
- Customer satisfaction.
- Network reliability.
- Product and service safety.
- Customer privacy.
- Cybersecurity.

### BUSINESS ETHICS AND CORPORATE GOVERNANCE

- Economic and financial performance.
- Compliance, ethics and integrity.
- Fight against fraud and corruption.
- Responsible use of technology.
- Risk management.
- Transparency and reporting.
- Involving management in sustainability management.
- Reputational risk management and business trends with stakeholders.

### HUMAN CAPITAL MANAGEMENT

- Diversity and equal opportunities.
- Occupational health and safety.
- Quality employment.
- People development.
- Development of digital skills and entrepreneurship.

### RESPONSIBLE RELATIONSHIP WITH PARTNERS AND SUPPLIERS

- Reducing the environmental impact of the supply chain/responsible sourcing.
- Responsible supply chain.
- Alliances with local partners.

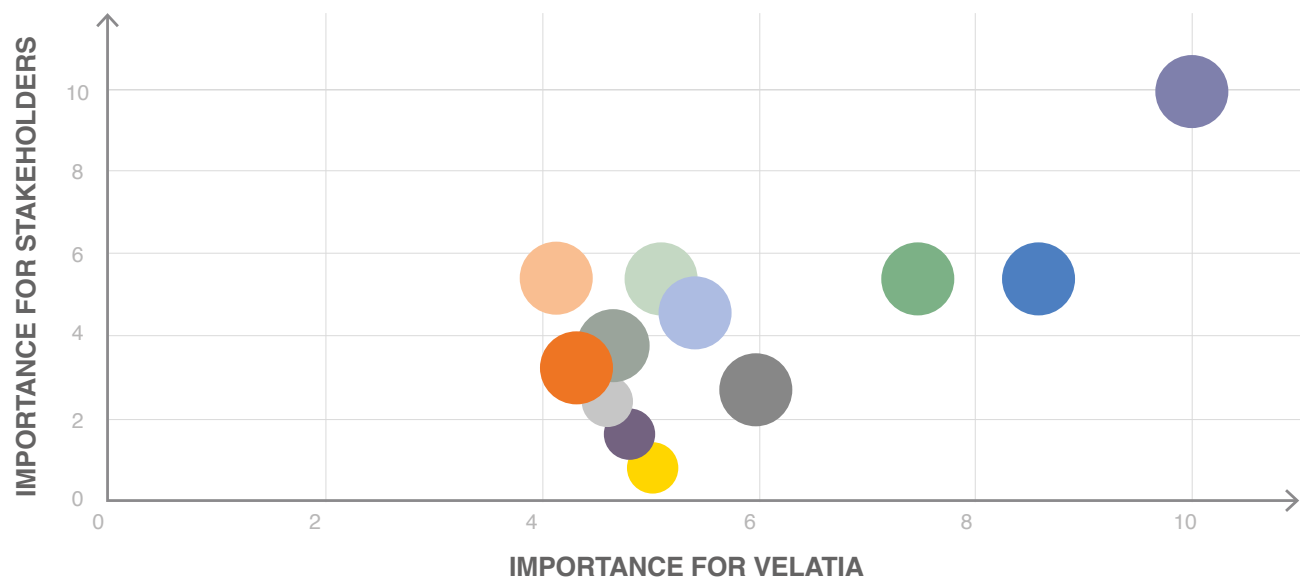
### IMPACT ON SOCIETY

- Leadership and local development.
- Impact on local employment.
- Human rights.
- Inclusion and collaboration.

### Prioritisation of relevant issues

The materiality matrix, presented in the graph below, arises from the intersection between the businesses’ internal assessment of the issues most relevant to their business (including their prioritisation) and the external assessment of importance and dependence for stakeholders.

Based on these identified issues, the objectives and commitments that the corporate area and the different businesses should adopt were established, integrating them into their respective strategic plans. In addition, responsibility for its execution and the necessary resources for effective implementation were assigned.



- Corporate governance and transparency
- Ethical behaviour and regulatory compliance
- Integration of the circular economy
- Development of new solutions
- Lasting partnerships
- Relations with suppliers
- Climate change
- Well-being of employees
- Generate impact
- Talent management
- Economic performance, creation...
- Supply chain
- Participation in the development of regulations and legislation
- Inclusion and collaboration
- Commitment to human rights
- Customer experience



## Lines of action, ambitions and commitments

### 1. Ethics and corporate governance

**Velatia** is committed to good governance, ethics, integrity and transparency to build trust and strengthen relationships with its stakeholders through direct and continuous dialogue. The group has defined an integrity framework that includes the Code of Ethics and a set of corporate policies that guide its conduct.

This line has been identified as one of the most significant expectations and as a hygiene factor.

#### Ambition:

- **Integrity** of behaviour.
- **Excellence** in management.
- **Inclusive dialogue and trust** with stakeholders.

### 2. Human capital management

**Velatia** promotes the development of people by encouraging diversity and ensuring equal opportunities to create a diverse and inclusive group.

#### Ambition:

- Have people committed to and **aware** of sustainability.
- Ensure **equal opportunities in a diverse and inclusive** environment, promoting a culture that favours **work-life balance and flexibility**.
- Achieve a **fair remuneration system** that takes into account social and environmental achievements.
- Be a benchmark in the level of staff satisfaction.
- **Prioritise safety and minimise accidents**, particularly those caused by causes attributable to the company.

### 3. Environment

**Velatia** seeks to reduce the consumption of resources in the development of its activity and to contribute with its products and services to the energy transition and the fight against climate change.

#### Ambition:

- Be an **environmentally committed** group that anticipates regulatory compliance, uses **clean energy and efficient processes**, and contributes to **decarbonisation** by installing products that make the electricity grid more efficient.

### 4. Impact on society

**Velatia** works to balance business development with the interests of the communities where the group operates, generating a positive impact through job creation, supporting the local economy, collaboration with educational institutions, payment of taxes and redistribution of the value generated.

#### Ambition:

- Be perceived as **a creator of wealth and employment** locally, supporting young people and the most disadvantaged groups through training, in line with the interests of the business.
- Ensure respect for **human rights** in all activities and geographies.
- **Actively contribute to society** by sharing knowledge to strengthen policy development.

### 5. Economic performance and customer relations

**Velatia** fosters innovation in products and services to drive the growth of both the group and the communities in which it operates.

#### Ambition:

- Promote **technological innovation and digitalisation** as a lever for transformation towards more sustainable business models.

### 6. Responsible alliances and relationships with partners and suppliers

**Velatia** seeks to establish relationships based on trust, transparency and mutual respect with partners and suppliers.

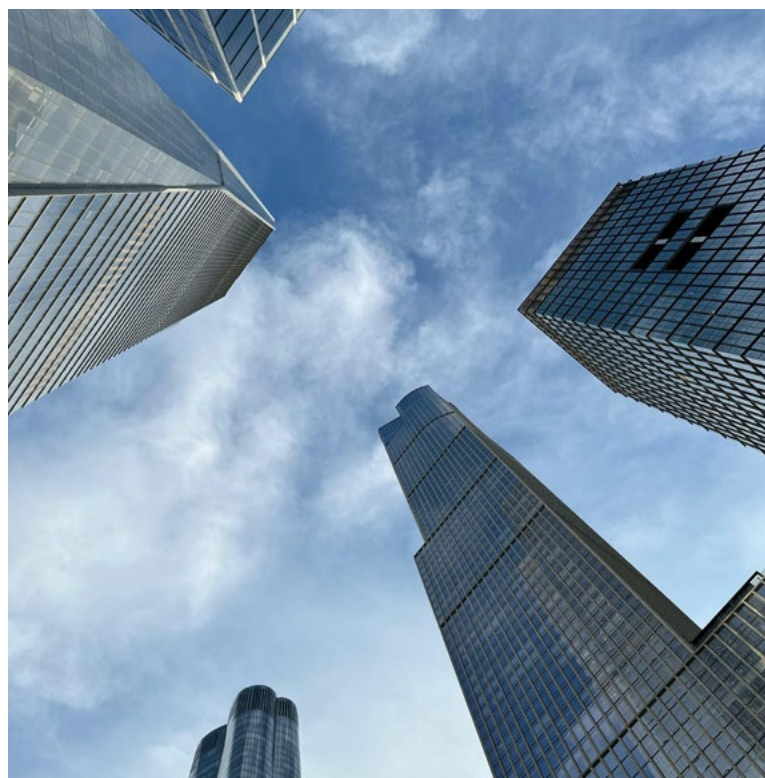
**Ambition:**

- Promote **sustainability** among partners and suppliers.
- Establish relationships **of trust and accountability**.
- Promote **responsible partnerships** to build networks of shared value.

Aware of the importance of sustainability for its stakeholders, in 2020 **Velatia** approved a **Sustainability Model** that reinforces its commitment to a corporate culture aligned with the SDGs. More than a reference, these objectives are a central pillar of its activity.

This model incorporates environmental, social and governance (ESG) considerations, to which it seeks to provide responses adapted to the needs and expectations of its various stakeholders.

Working in this direction, and in line with its Management Model, **Velatia** has established a series of requirements aimed at promoting excellent management in the group's companies, always with sustainability as a goal.



## Double Materiality Assessment: Velatia anticipates new reporting standards

In 2024, **Velatia** carried out a **Double Materiality Assessment in accordance with the ESRS 1 standard of the new European Directive (CSRD)**. The purpose of this assessment was to identify the material ESG impacts on its stakeholders, both internal and external, and to assess the financial risks and opportunities linked to sustainability for the group and its businesses.

This study marks the starting point for defining the aspects to be included in the 2025 Sustainability Report. It also ensures that the group's policies, action plans, metrics and targets are synchronised with its critical issues from a sustainability perspective. It will also allow **Velatia** to adjust its **ESG roadmap for the period 2025-2027**, as well as to establish specific business strategies.

## 1.8. Sustainable Development Goals

The urgent challenges facing the world, such as climate change, inequality, improving people's quality of life and prospects, or the need for more sustainable development, require a global response in which we all have a responsibility to act to ensure a better future for the next generations. The 2030 Agenda and the 17 Sustainable Development Goals (SDGs) seek to promote concrete actions that promote the necessary balance between economic growth, social well-being and environmental protection.

**Velatia** is committed to this challenge and its companies align their strategy with sustainability, transferring it to all levels of the organisation to generate a positive impact on society and the environment.

Present in core industries for the success of the 2030 Agenda, energy and information and communication technologies, **Velatia's** businesses focus their efforts on the two SDGs most closely linked to their activity: **SDG 7 (Affordable and Clean Energy)** and **SDG 9 (Industry, Innovation and Infrastructure)**. This means facilitating access to energy, promoting digitalisation and investing in innovation as key levers to strengthen their competitiveness.

However, **Velatia's** commitment goes further than this and also includes **SDG 5 (Gender Equality)** and **SDG 8 (Decent Work and Economic Growth)** in a cross-cutting manner. In this regard, activities focus on developing equity plans, attracting more women into the organisation, pursuing pay equity and consolidating a corporate culture based on diversity. In the field of employment, the group aspires to be a benchmark in quality employment, ensuring equal opportunities and promoting sustainable growth.

The most relevant developments in these two cross-cutting objectives are presented below. The rest of the initiatives linked to the SDGs (7 and 9) are detailed in the different business sections of this report.





## Velatia's contribution to the SDGs



### SDG 5

Empower women and girls to reduce gender inequality, with a view to eliminating the social inequality that this gap causes.

Gender equality is not only a fundamental right, but also a driver of progress for society as a whole. As SDG 5 states, empowering women and girls means opening doors, breaking down stereotypes and ensuring that all people have equal opportunities, regardless of their gender. When this gap is reduced, the social fabric is strengthened, economic growth is boosted and a fairer and more inclusive future is built.

**Velatia** has developed and implemented equality plans aimed at fostering an equitable and inclusive environment within the organisation. These plans have three main objectives:

- **Advance the consolidation of equality policy**, ensuring its mainstreaming at all levels and establishing a solid basis for its effective implementation.
- **Strengthen equal opportunities**, eliminating biases that can lead to inequality.
- **Generate a safe and respectful working environment**, reinforcing the culture of **zero tolerance** towards any form of discrimination, with special emphasis on the prevention of and action against sexual and gender-based harassment.

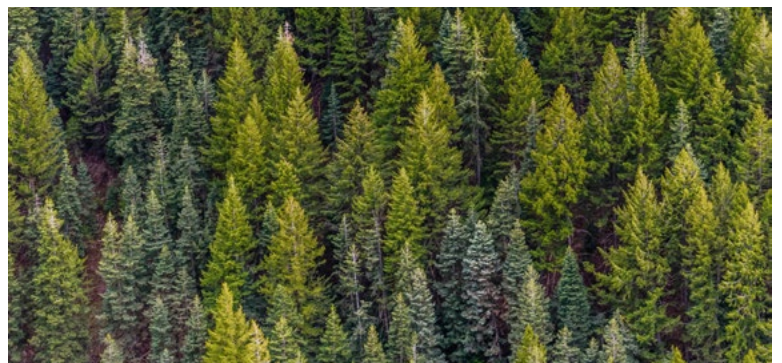
These plans are reviewed and updated every three years with the collaboration of independent experts. Based on the diagnosis of the situation, specific actions are designed and periodically monitored to ensure their effectiveness and adaptation to the needs of the organisation.

During 2024, the initiatives contained in the equality plans of the group's companies in Spain were deployed.



In addition to these internal actions, **Velatia** supports and actively participates in initiatives that promote young talent and the visibility of women in traditionally male-dominated sectors, such as industry and technology. Through programmes such as **Erronka**, **Inspira**, **Bizkaia with the Talent**, it seeks to awaken vocations in STEAM disciplines (science, technology, engineering, art and mathematics), especially among girls and teenagers, thus promoting a cultural change from an early age and contributing to reducing the gender gap in these key areas for the future.

During 2024, the initiatives contained in the equality plans of the group's companies in Spain were deployed.







## SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

In line with its ESG objectives, **Velatia** continues to focus on the creation of quality and stable employment, with special attention to young and female talent, as well as the inclusion of disadvantaged groups.

Thus, it maintains its close collaboration with various educational institutions and training centres, offering internships in the group's companies. Through this, it seeks to give young people the opportunity to gain experience, facilitate their integration into the labour market and strengthen their professional skills.

Another clear example of its commitment in this regard is its prominent participation in the “**Decade of Action for Youth Employment**” project, led by the **Novia Salcedo Foundation**. This initiative aims to catalyse an international movement of reflection, thought, debate and action to address the serious social problem of youth unemployment. The ultimate goal is to have the UN declare a decade dedicated to this important challenge, promoting global policies that favour the inclusion of young people in the labour market.

Below are the indicators that reflect **Velatia**'s contribution to SDG 8 in 2024 and 2023:

	2024	2023
Economic value generated	1,061 m. €	991 m. €
Employment (direct + indirect)	12,500 people	11,700 people
Permanent contracts	90%	89%
Women	22%	22%
% local purchase	88%	86%







# 02 | Keys to sustainability





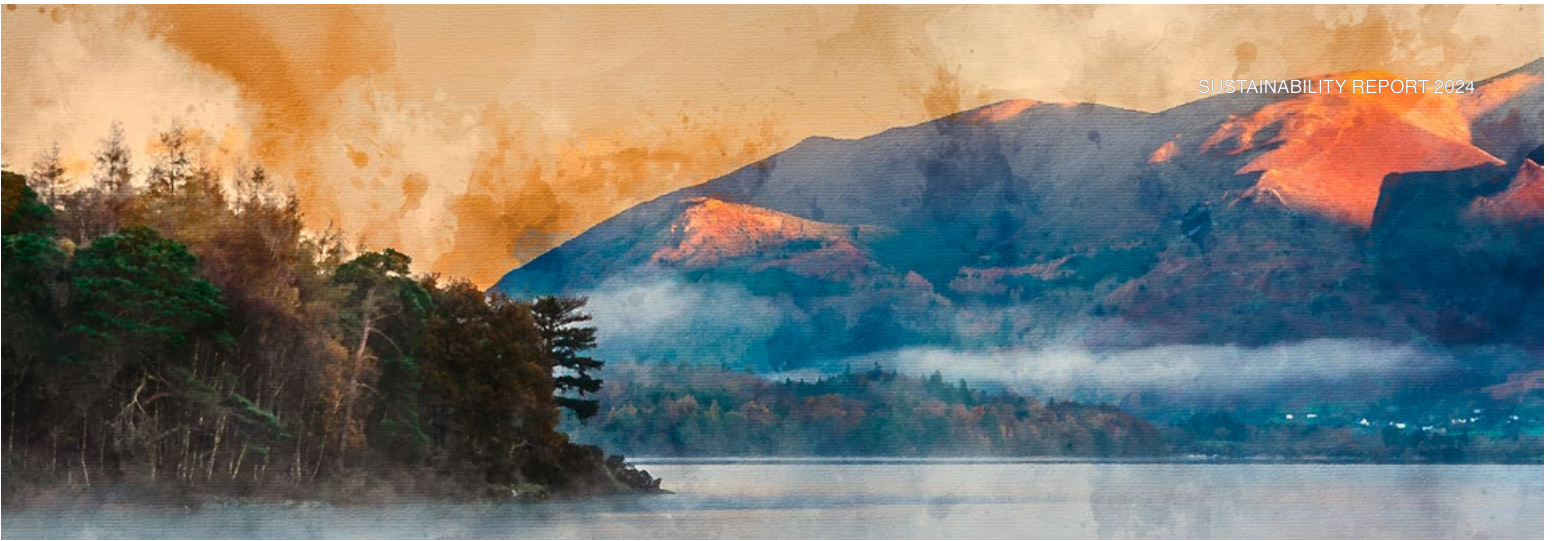
Velatia understands engagement with people as a symbiotic relationship based on trust.

## 2.1. People

For **Velatia**, putting people at the centre is more than just a strategy, it is an essential part of its character and identity. Velatia considers its team as its main differential advantage in achieving its competitiveness and business efficiency objectives.

In an increasingly uncertain global context, overcoming the challenges facing companies today depends to a large extent on having a highly committed and skilled team. This is why the group prioritises the social dimension, fostering an inclusive, equitable environment, focused on people's well-being and the development of their talent.





## A symbiotic relationship

**Velatia** understands engagement with people as a symbiotic relationship based on trust, where one party brings purpose, personal development opportunities, and the other party brings energy, creativity and dedication. In practice, this relationship translates into a double aspiration:

1. **Facilitate the attraction and retention** of the necessary talent at all times and in all places where its businesses operate.
2. **To involve all people** in the success of the group, promoting their economic and social development, in line with SDG 8 (Decent Work and Economic Growth).

Without this interrelationship, no strategic objective can be achieved. To make this possible, **Velatia** has defined seven **general principles** that underpin its people management:

1. To create a **framework of labour relations** that favours a social climate that encourages innovation and a job well done. In other words, greater competitiveness and efficiency to ensure business sustainability. A model based on trust, communication, transparency and participation, which helps to guide everyone in the organisation towards a common project.
2. Design a **value proposition** that attracts, selects, hires, develops, promotes and retains talent, comprised of a competitive total reward and a diverse and inclusive work environment. A proposal that promotes work-life balance, and encourages professional growth and progress based on objective performance criteria, equal opportunities and commitment to **Velatia's purpose and values**. In short, a strategy that favours stable and quality jobs.

3. Develop **homogeneous processes** to move towards a talent culture in all businesses and countries, respecting local specificities.
4. Implement a **total reward system** that attracts and retains the best professional profiles, aligning their objectives with those of the organisation.
5. To recognise the contribution of each professional in the **creation of value and the growth of Velatia**.
6. Ensure that the selection, hiring and promotion processes of the companies ensure that professionals are **suitable, in line with the group's purpose and values**, as well as the principles set out in the Code of Ethics, also assessing their track record. This is without prejudice to respect for individual identity and convictions.
7. Foster a working environment that prioritises the **well-being of people** within their environment and spheres of influence

Promoting an inclusive and equitable environment, focused on the well-being of people and the development of their talent, is a priority for **Velatia**.

## Activity spotlight in 2024

### CULTURE AND COMMITMENT

#### Equality and diversity

More than 4,100 people of 21 nationalities reflect the diversity that defines **Velatia**. This cultural richness not only strengthens its corporate culture, but also fosters an environment of mutual learning and collaboration, underpinned by equal opportunities and inclusion, principles enshrined in its Code of Ethics.

To this end, it promotes initiatives aimed at fostering inclusive diversity that enables each person to develop their individual potential to the full. Thus, throughout 2024, it has continued to make progress in the transversal actions contemplated in the equality plans. These actions have been worked on and perfected in recent years by the group's companies in Spain.

### TALENT MANAGEMENT

#### Management Model

The **Velatia** Management Model places special emphasis on communication in order to ensure that management teams are properly informed and engaged, while at the same time encouraging their participation and involvement. In this sense, they always receive any news or content in advance, which is then shared with the rest of the organisation.

Throughout 2024, specific information sessions have been held for the different departments and they have been invited to participate in meetings of interest organised by external entities.

In addition, **Velatia**'s annual conference was held on 18 December 2024, attended by all the management teams and middle management of the group's companies. As every year, this event served as a meeting place to share the most relevant results and projects of the year, as well as to share the action plans for the following year.

#### Commitment to talent

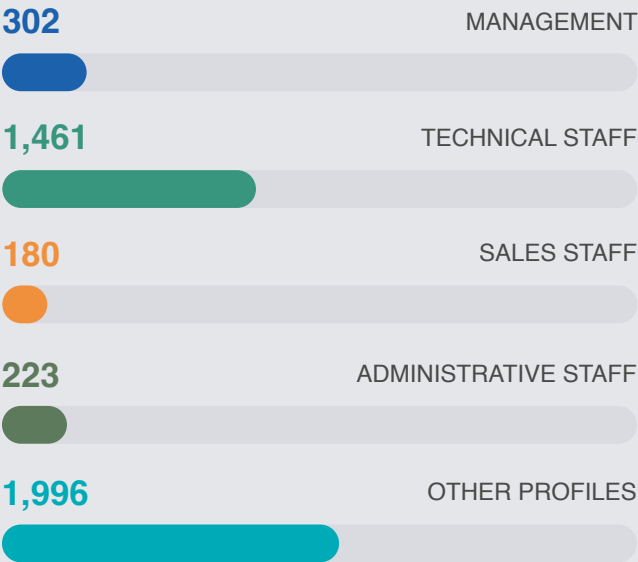
**Velatia** participates in the “**Bizkaia with the Talent**” project, an initiative led by the Provincial Council of Bizkaia that seeks to reduce the existing gap between the STEM skills related to science, technology, engineering and mathematics demanded by companies and the supply of qualified people in the territory of Bizkaia. The project envisages a wide range of activities focused on talent management and development, with a particular focus on technology, education and the business sector.

**For Velatia, putting people at the centre implies a commitment to their stability, well-being, training and growth.**

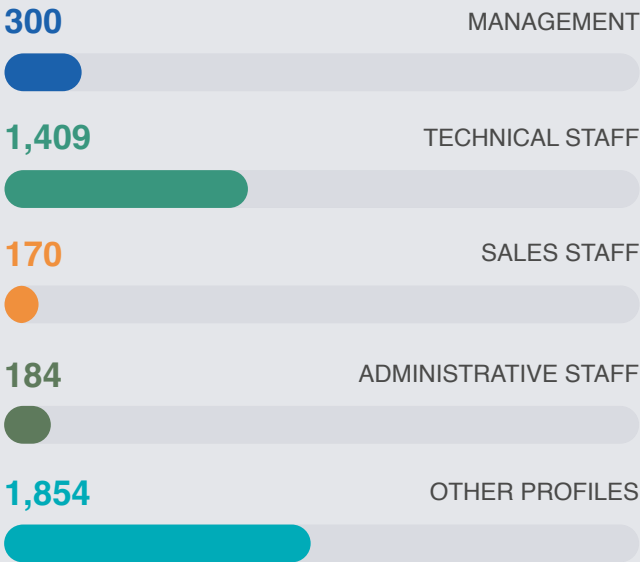
At the end of 2024, **Velatia**'s staff increased by 6 % compared to the previous year, demonstrating its commitment to the community and job creation. It is important to note that the data presented below in this chapter, both in relation to employment, compensation, safety, health and training, covers information for all the companies that make up the group.

DISTRIBUTION OF STAFF AT YEAR-END BY CATEGORY

2024 | 4,162 PEOPLE



2023 | 3,917 PEOPLE



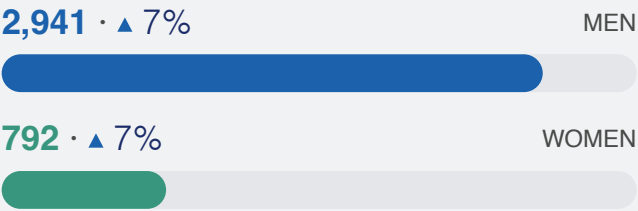
The distribution of staff at the end of 2024 reveals a notable predominance of permanent contracts, 90 % of the total (2,941 men and 792 women), in contrast to temporary contracts, which make up a smaller percentage (305 men and 124 women). In terms of working time, permanent con-

tracts show exclusively full working days, a requirement established in 2022 by the Spanish Working Time Modification Act. In the case of temporary contracts, full-time contracts are predominant, with 291 men and 120 women, compared to 14 men and 4 women on part-time contracts.

DISTRIBUTION OF STAFF BY TYPE OF CONTRACT, TYPE OF WORKING TIME AND GENDER

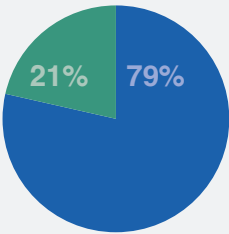
2024

3,733  
PERMANENT



3,733 · ▲ 7%  
FULL-TIME

0  
PART-TIME



792  
WOMEN

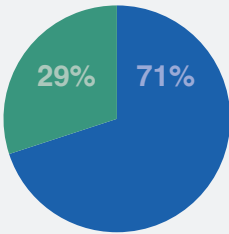
2,941  
MEN

429  
TEMPORARY



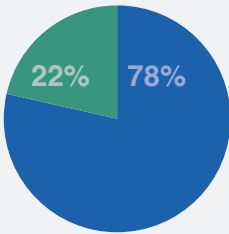
411 · ▼ -2%  
FULL-TIME

18 · ▼ -14%  
PART-TIME



120  
WOMEN

291  
MEN



4  
WOMEN

14  
MEN

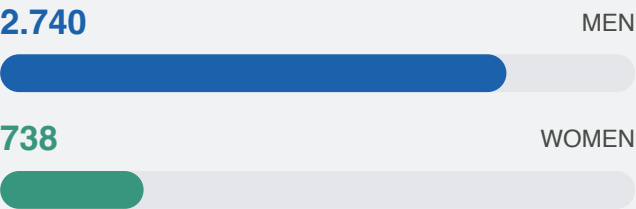
MEN

WOMEN



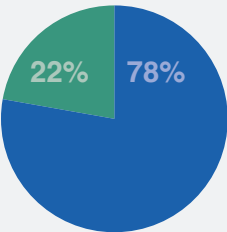
2023

3.478  
PERMANENT



3.478  
FULL-TIME

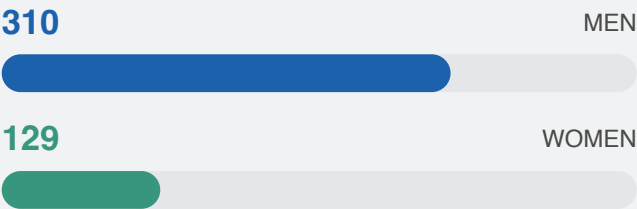
0  
PART-TIME



738  
WOMEN

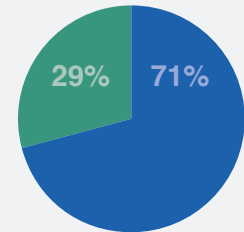
2.740  
MEN

439  
TEMPORARY



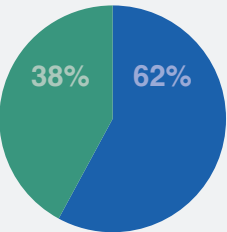
418  
FULL-TIME

21  
PART-TIME



121  
WOMEN

297  
MEN



8  
WOMEN

13  
MEN

MEN

WOMEN



### Distribution of staff, average staff by contract, type of working time and gender: average annual number of contracts

The group's competitive strength lies in the valuable experience of its human resources. This approach is consistent with the most common contract type, as can be seen from the annual average of both permanent and temporary contracts<sup>(1)</sup>.

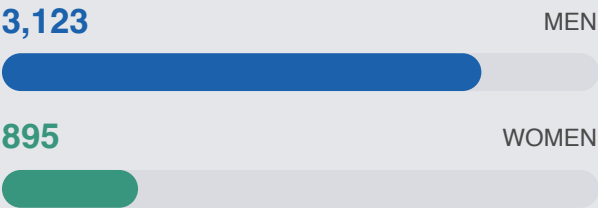
**Velatia** recognises the importance of opening the professional path for young people and therefore, every year, it offers internship opportunities through various instruments, such as internship contracts and educational cooperation agreements, with the aim of transforming these experiences into permanent contracts..

(1) The annual average has been calculated using the average number of **Velatia** employees during 2024 and 2023, respectively, taking into account the salary payments calculated for each month.

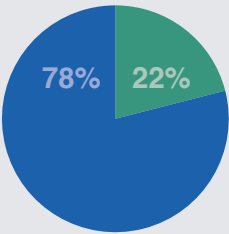
AVERAGE STAFF BY CONTRACT TYPE BY GENDER

2024

4,018  
CONTRACTS

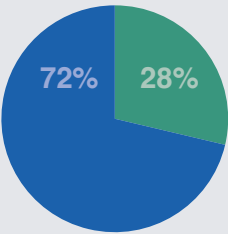


3,551 · ▲ 5%  
PERMANENT



767 WOMEN | 2,784 MEN

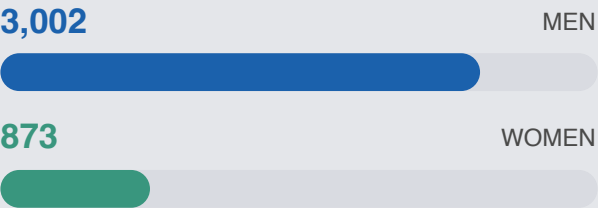
467 · ▲ -4%  
TEMPORARY



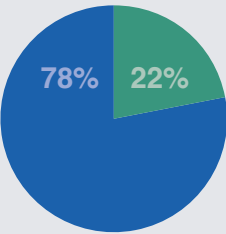
128 WOMEN | 339 MEN

2023

3,875  
CONTRACTS

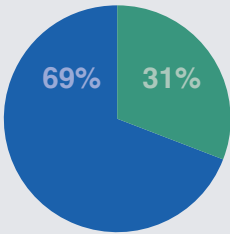


3,389  
PERMANENT



726 WOMEN | 2,663 MEN

486  
TEMPORARY



147 WOMEN | 339 MEN

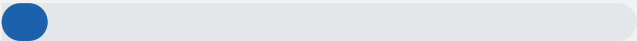


AVERAGE STAFF BY CONTRACT TYPE BY AGE

2024 | 4,018 CONTRACTS · ▲ 3.69%

**3,551** · ▲ 5%  
PERMANENT

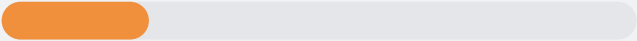
**140** · ▲ 23% < 26 YEARS OLD



**2,650** · ▲ 1% FROM 26 TO 51 YEARS OLD

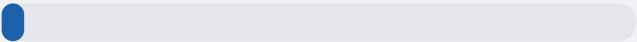


**761** · ▲ 15% > 51 YEARS

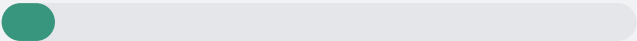


**467** · ▼ -3.91%  
TEMPORARY

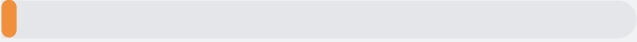
**108** · ▼ -8% < 26 YEARS OLD



**311** · ▼ -5% FROM 26 TO 51 YEARS OLD



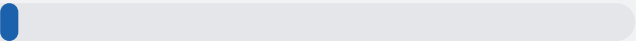
**48** · ▲ 12% > 51 YEARS



2023 | 3,875 CONTRACTS

**3,389**  
PERMANENT

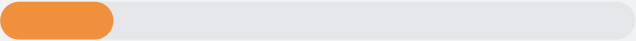
**114** < 26 YEARS OLD



**2,616** FROM 26 TO 51 YEARS OLD

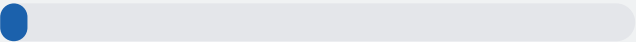


**659** > 51 YEARS

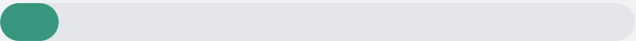


**487**  
TEMPORARY

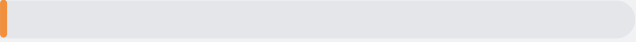
**118** < 26 YEARS OLD



**326** FROM 26 TO 51 YEARS OLD

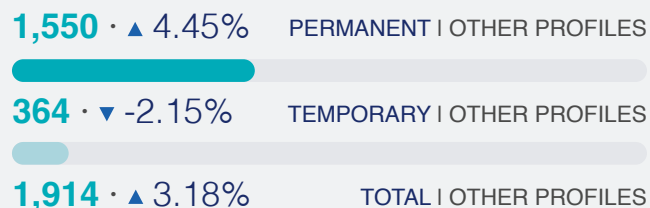
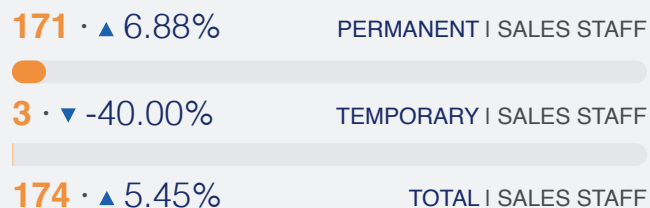
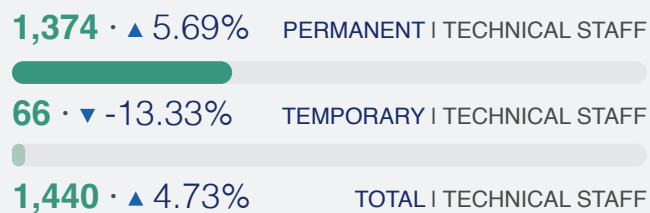
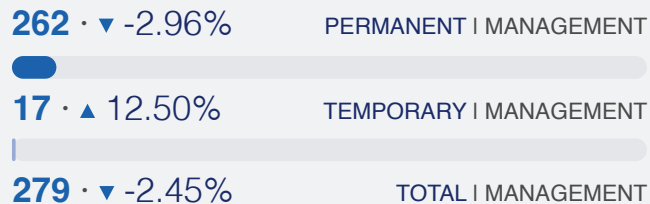


**43** > 51 YEARS



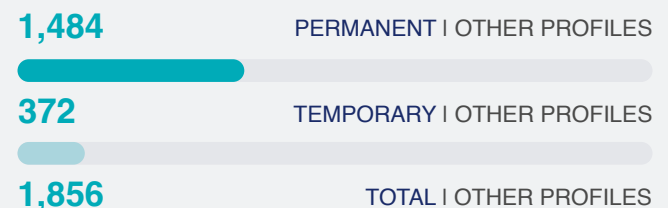
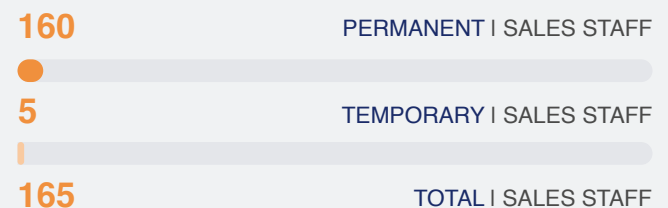
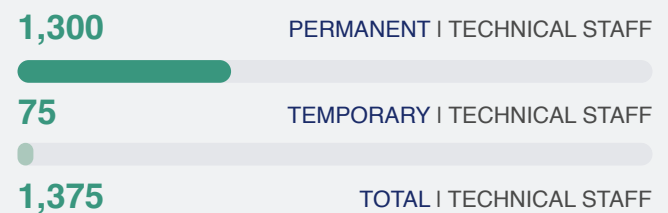
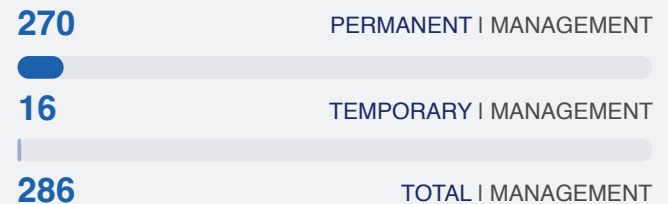
## AVERAGE STAFF BY CONTRACT TYPE BY PROFESSIONAL CATEGORY

2024 | 4,018 CONTRACTS · ▲ 3.69%



3,551 PERMANENT | 467 TEMPORARY

2023 | 3,875 CONTRACTS



3,389 PERMANENT | 486 TEMPORARY



### Average staff by type of working time

The figures reflect an increase in the group's average headcount to 4,018 in 2024 from 3,875 in 2023. In addition, temporary contracts continue to decline in favour of permanent contracts.

The legislative change undertaken by the Spanish Government in 2022 regarding the regulation of part-time contracts, together with the measures promoted by **Velatia**'s businesses to promote work-life balance, mean that this type of contract remains in residual figures.



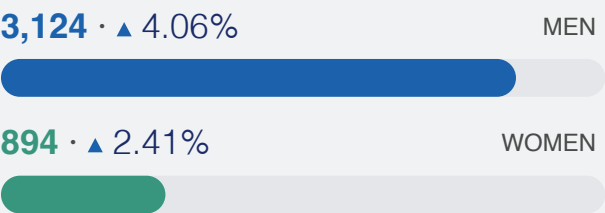
Average type of working time by gender, age and category

Below is a breakdown of employment at **Velatia** in 2024 in terms of type of working day, considering the variables of gender, age and category:

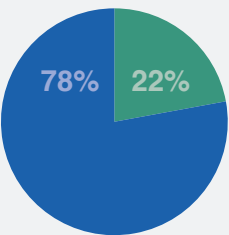
AVERAGE TYPE OF WORKING TIME BY GENDER

2024

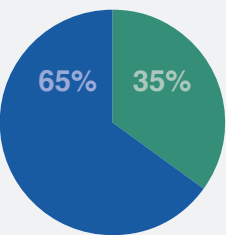
4,018 · ▲ 3.69%  
EMPLOYEES



4,001  
FULL-TIME



17  
PART-TIME

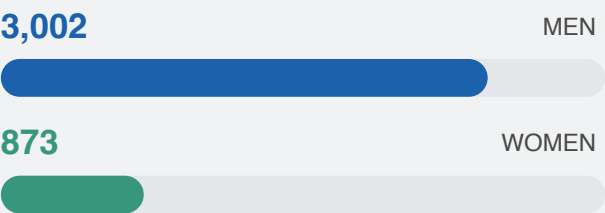


888 WOMEN  
▲ 2.78% | 3,113 MEN  
▲ 4.11%

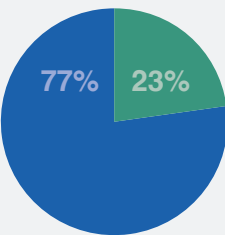
6 WOMEN  
▲ -25.00% | 11 MEN  
▼ -8.33%

2023

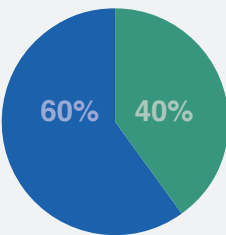
3,875  
EMPLOYEES



3,855  
FULL-TIME



20  
PART-TIME

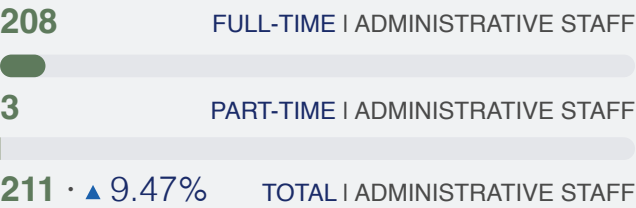
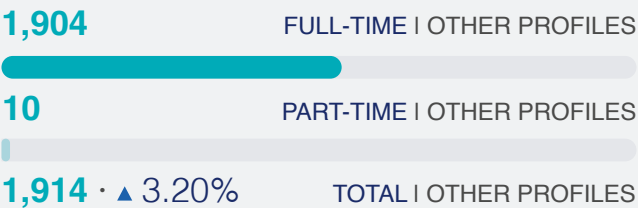
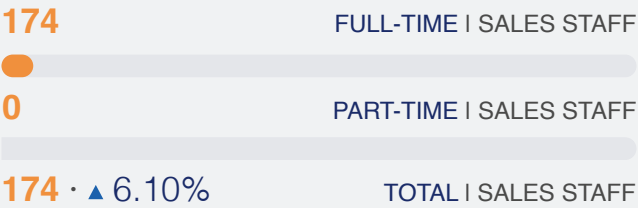
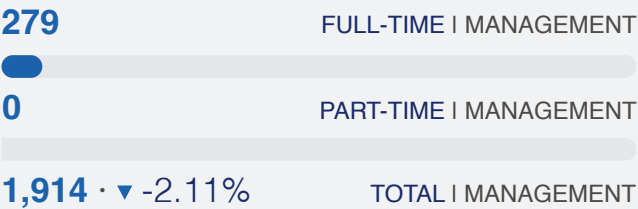


864 WOMEN | 2,990 MEN

8 WOMEN | 12 MEN

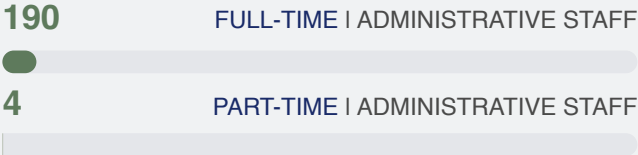
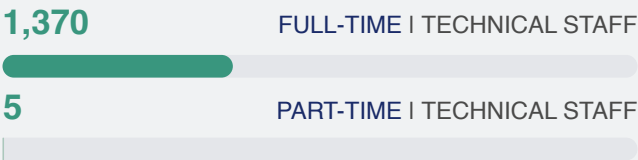
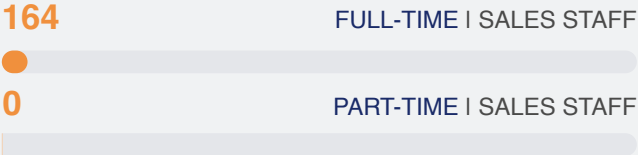
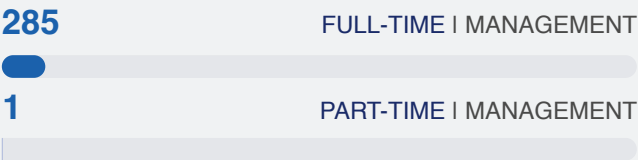
DISTRIBUTION OF AVERAGE STAFF BY TYPE OF WORKING DAY BY PROFESSIONAL CATEGORY

2024 | 4,018 WORKING DAYS



4,001 PERMANENT | 17 TEMPORARY

2023 | 3,875 WORKING DAYS



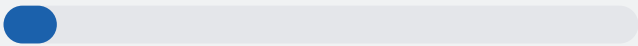
3,855 PERMANENT | 20 TEMPORARY

DISTRIBUTION OF AVERAGE STAFF BY AGE RANGES

2024 | 4,018 WORKING DAYS · ▲ 3,69%

**4,001** · ▲ 3.79%  
FULL-TIME

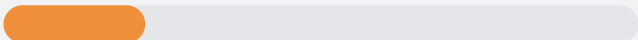
**249** · ▲ 7.33% < 26 YEARS OLD



**2.960** · ▲ 0.65% FROM 26 TO 51 YEARS OLD

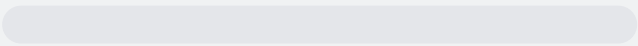


**792** · ▲ 16.13% > 51 YEARS OLD

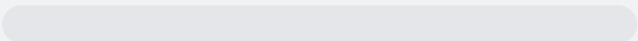


**17** · ▲ -15.00%  
PART-TIME

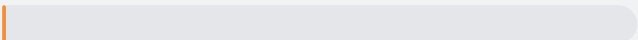
**0** · ■ 0.00% < 26 YEARS OLD



**0** · ■ 0.00% FROM 26 TO 51 YEARS OLD



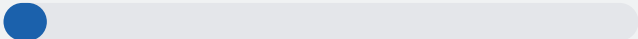
**17** · ▼ -15.00% > 51 YEARS OLD



2023 | 3,875 WORKING DAYS

**3,855**  
FULL-TIME

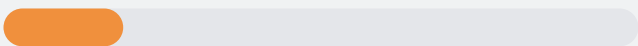
**232** < 26 YEARS OLD



**2,941** FROM 26 TO 51 YEARS OLD

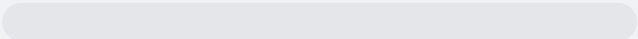


**682** > 51 YEARS OLD

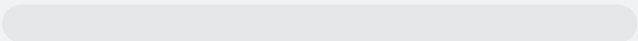


**20**  
PART-TIME

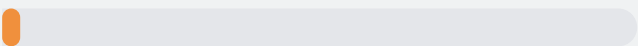
**0** < 26 YEARS OLD



**0** FROM 26 TO 51 YEARS OLD



**20** > 51 YEARS OLD





Turnover rate

During the year, the flow of people employed within the organisation was as follows:

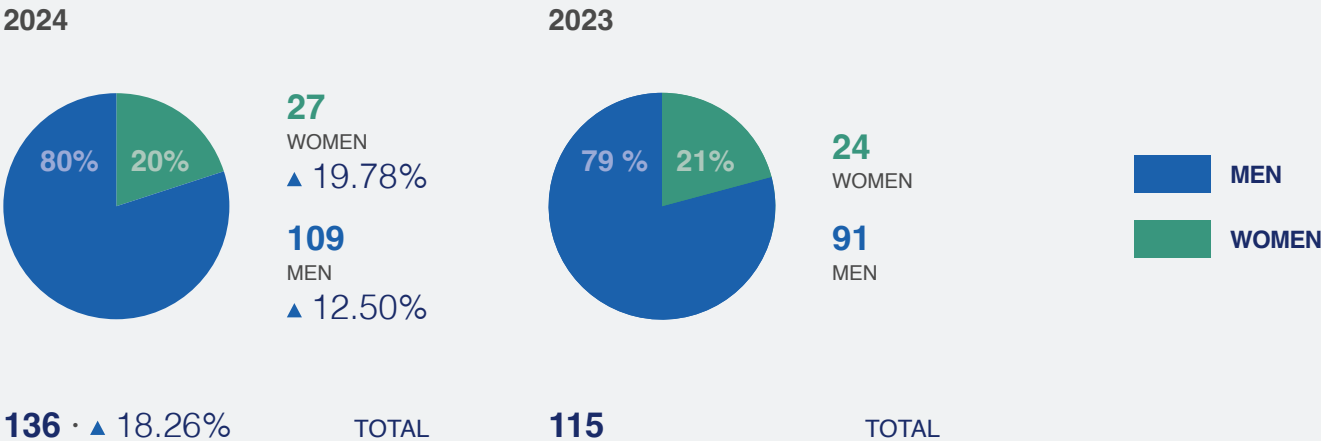
	2024	2023	Change (%)
Initial staff	3,917	3,765	4%
New staff	888	1,144	-22%
Turnover	643	1,034	-35%
Final staff	4,162	3,875	6%

Redundancies

With regard to redundancies, at group level there is an 18 % increase compared to the previous year, with 136 cases in 2024 compared to 115 in 2023.

Redundancies during these two years are distributed as follows according to gender, age and category, over the average number of employees::

DISTRIBUTION OF REDUNDANCIES BY GENDER



DISTRIBUTION OF REDUNDANCIES BY AGE

2024

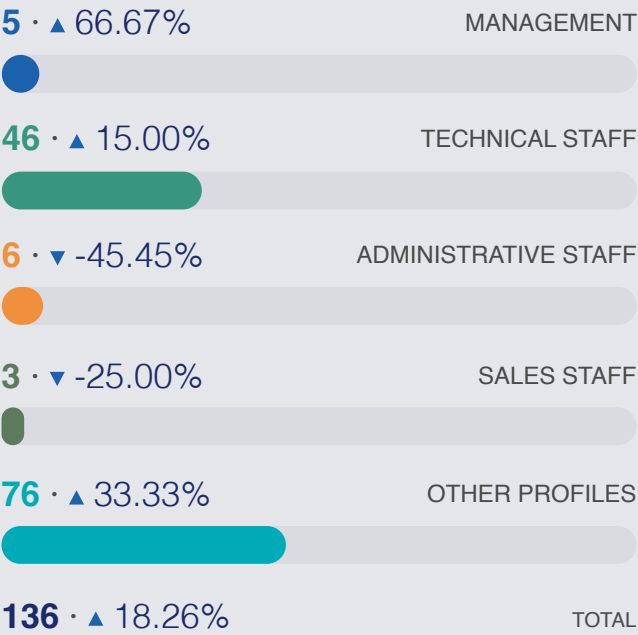


2023



DISTRIBUTION OF REDUNDANCIES BY PROFESSIONAL CATEGORY

2024



2023





## Accessibility

**Velatia**, as a **group committed to diversity and social inclusion**, works to create an accessible environment for everyone. In this sense, it takes into consideration all those aspects that favour the generation of an inclusive working environment, both for its staff and its stakeholders, in accordance with universal accessibility criteria.

### Employment of people with disabilities

**Velatia** companies are committed to the support and inclusion of people with disabilities. Among the various actions they carry out, they collaborate with special employment centres for different production processes in the countries where the group operates. In addition, they work hand in

hand with organisations such as the **Adecco Foundation** and the **Lantegi Batuak Foundation**, sharing their aim of facilitating the integration of people with functional diversity into the labour market.

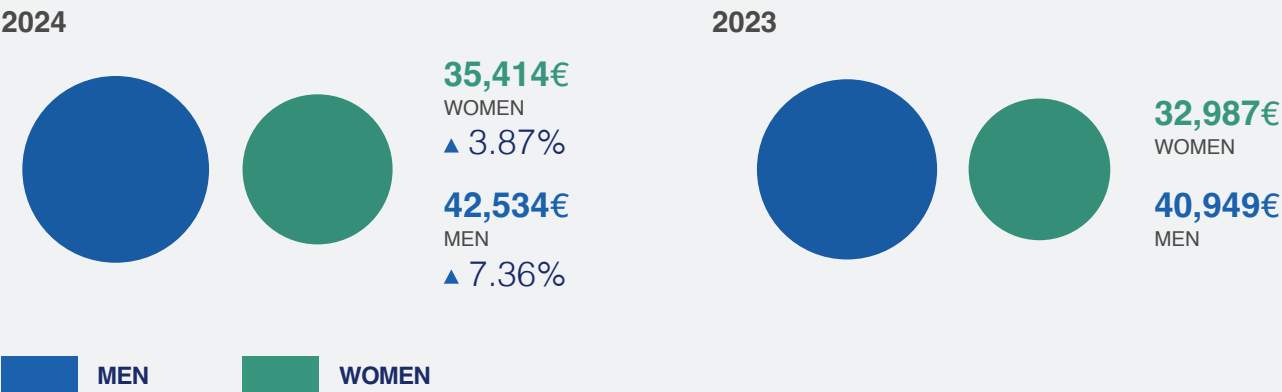
In compliance with the legal regulations regarding the hiring of people with disabilities, in 2024 the number of contracts in this modality is 20, while in 2023 it was 23.

Average remuneration

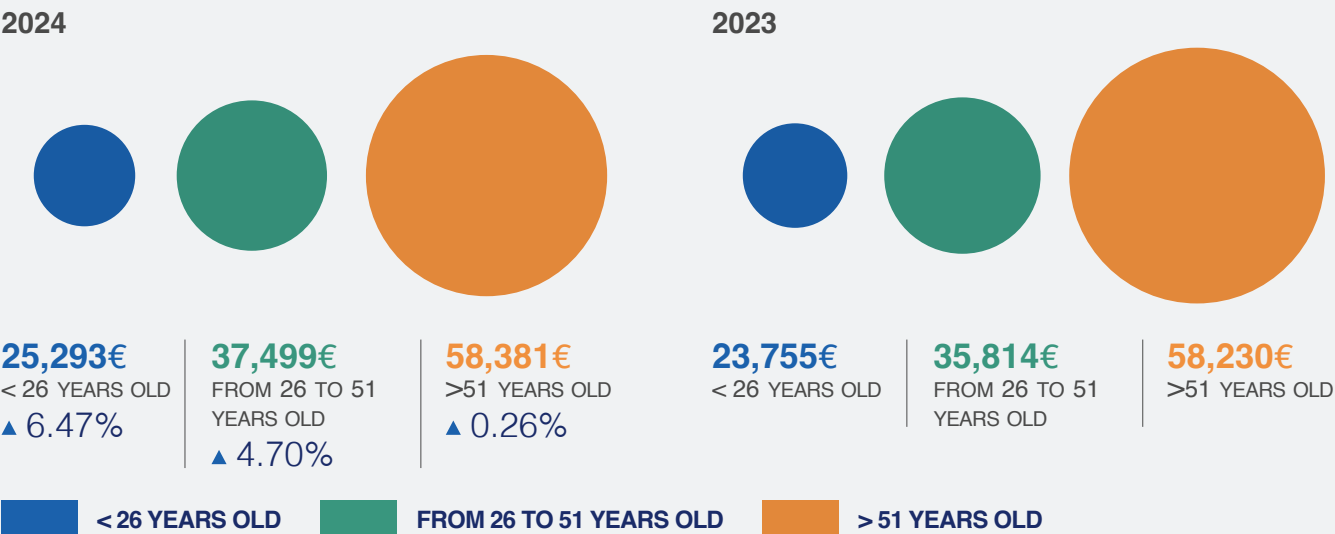
In 2024, the average remuneration of the workforce at group level increased compared to 2023 for both men and women.

Remuneration by gender, age and category, excluding members of senior management, is detailed below. These tables provide a comprehensive overview of the salary structure in Velatia.

AVERAGE REMUNERATION BY GENDER



AVERAGE REMUNERATION BY AGE







## AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY

2024

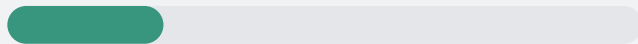
99,047€ · ▲ 4.78%

MANAGEMENT



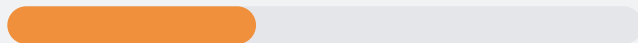
41,113€ · ▲ 4.84%

TECHNICAL STAFF



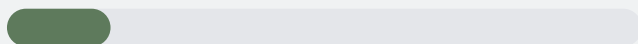
65,361€ · ▲ 11.08%

SALES STAFF



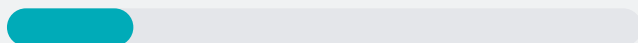
28,201€ · ▲ 2.35%

ADMINISTRATIVE STAFF



31,539€ · ▲ 5.01%

OTHER PROFILES



2023

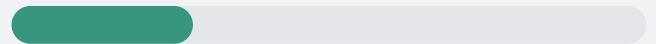
94,533€

MANAGEMENT



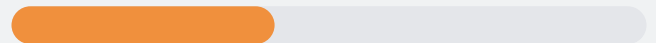
39,216€

TECHNICAL STAFF



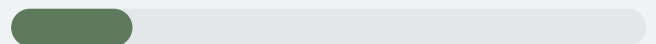
58,840€

SALES STAFF



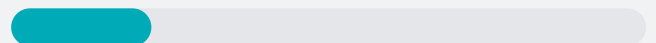
27,554€

ADMINISTRATIVE STAFF



30,033€

OTHER PROFILES



Wage gap

The applicable collective bargaining agreements regulate the average remuneration of employees throughout the group, establishing criteria of equity between similar jobs regardless of gender. In this sense, remuneration, both for staff subject to collective bargaining agreements and those not subject to them, has been established in an equitable manner, avoiding any form of discrimination based on gender.

For the calculation of the wage gap, the real average remuneration of women compared to that of men (except for senior management and expatriates) is considered, and geographical differences are also taken into account, with the following results:

Geographical area	2024	Nº Men	Nº Women
Europe	5%	2,165	521
East Asia	16%	220	162
The Americas	26%	730	211
Rest of the world *	65%	11	2

As can be seen from the table, in Spain, where 60 % of the workforce is located, there is a 2.44 % pay gap between men and women.

Geographical area	2023	Nº Men	Nº Women
Europe	8%	2,128	516
East Asia	16%	216	160
The Americas	27%	10	2
Rest of the world *	66%	10	2

Geographical area	Change (%)
Europe	-37.50%
East Asia	0.00%
The Americas	-3.70%
Rest of the world *	-1.52%

(\*) The rest of the world includes the regions of Africa and Oceania.

## Organisation of work

People satisfaction and commitment are key aspects in the relationship model that **Velatia** seeks to maintain with its staff. To this end, it implements a number of measures to achieve an integrated team, including the following:

### Working hours

**Velatia** has a time recording tool, which provides information on working time and holidays.

Each group company determines the policies related to this aspect, working hours and rest times, as well as other applicable conditions, in accordance with the respective agreements. The Code of Ethics, in its section on labour rights, states that *“working hours shall be adapted to the local legislation of each country, ensuring compliance with the conventions and recommendations of the International Labour Organisation (ILO)”*.

### Work-life balance

Pln order to respond to the needs arising from the reconciliation of personal, family and professional life, **Velatia** has adopted various measures, such as making working hours more flexible and improving maternity and paternity leave, which are fundamental to progress in this direction.

It is also important to highlight that **Gosa**, a group company specialising in administration and finance, has obtained the **AENOR certificate in 2024 under the EFR 1000-2 standard, which recognises the company as an organisation committed to the management and improvement of work-life balance**. This accreditation is the result of a process that began the previous year with the launch of a pilot project.

The **EFR certificate, or Work-Life Balance Management Model**, promoted by the Másfamilia Foundation and endorsed by the Spanish Ministry of Health, Consumer Affairs and Social Welfare, values those organisations that *“are involved in the generation of a new work culture, implementing a management model that allows a balance between work and personal life, based on flexibility, respect and mutual commitment”*.

This model is structured around five groups of **EFR measures**: job quality, flexibility, family support, personal and professional development and equal opportunities, plus a sixth group related to leadership and management style. Each measure represents an offer of services to support work-life balance that the company makes available to its staff. Organisations that embrace this system promote a corporate culture where flexibility and productivity are key in a working environment based on performance and efficiency.

**Gosa has obtained the EFR certificate from AENOR as a Family Responsible Company in 2024.**

## Association and trade union representation

With regard to freedom of association and trade union representation, both are guaranteed in the various rules, conventions and agreements on social relations.

### Communication

Aware of the importance of effective communication for the proper development of processes, **Velatia** has various channels to reach the entire organisation. These include the corporate website, the intranet, annual workshops, bulletin boards at production centres, internal magazines and suggestion boxes. Personal and direct communication by managers and directors, together with works councils and health and safety committees, also play a key role. In addition, through the **My Velatia** application, any member of staff can access information, receive company communications and carry out certain administrative procedures.

Labour relations

The organisation of social dialogue in **Velatia’s** business-  
es is based on a model based on **trust, communication,  
transparency, participation and the promotion of em-  
ployment**. All of this takes place within a framework of la-  
bour relations that favours a social climate that encourages  
innovation and flexibility.

Group companies have reached a number of collective  
bargaining agreements, which include key issues such as  
health and safety conditions for staff.

DISTRIBUTION OF THE PERCENTAGE OF STAFF COVERED BY COLLECTIVE BARGAINING AGREEMENTS BY COUNTRY

The percentage of employees covered by collective bargain-  
ing agreements (or company agreements) remained stable  
at 66 % during the year. This indicator reflects the presence  
and effectiveness of labour agreements and the importance  
of collective bargaining for the group.

The “other countries” include all countries whose employees  
are not covered by agreements such as Algeria, Argentina,  
Australia, Chile, China, Colombia, Malaysia, Mexico, United

Arab Emirates, Peru, Poland, Portugal, Africa, Turkey, South  
Africa, United Kingdom and the United States.

In addition, the group has mechanisms and procedures  
designed to encourage employee involvement in business  
management, in terms of information, consultation and ac-  
tive participation. These mechanisms include various com-  
mittees, notably the **Training Committee** and the **Equality  
and Health Committee**.

Country	% of employees covered in 2024	% of employees covered in 2023	Change (%)
Brazil	100%	100%	0%
France	100%	100%	0%
Germany	100%	100%	0%
Spain	100%	100%	0%
Other countries	0%	0%	0%
Total number of employees covered by the agreement	66.17%	67%	-1%





## Health and safety

For **Velatia**, internalising a preventive health and safety culture as a fundamental value in daily work is vital to guarantee safe working environments. Responsibility for maintaining and promoting health and safety is integrated at all levels of the organisation and is assumed and shared by each and every person in the group.

The **integrated quality, environment and occupational health and safety policy** establishes three lines of action:

- **Create a safe working environment** for both group companies and partner companies.
- **Promote respect for people's health and safety** by preventing harm and deterioration of health.
- Achieve and maintain the **highest international certifications** in this field.

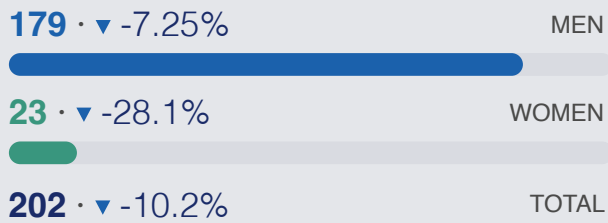
In 2024, an initiative aimed at the emotional and psychological care of staff and their families has been launched as a result of the perceived growing interest in these issues. The initiative has a global scope and counts on the collaboration of a specialised company that offers advice and support for day-to-day situations of concern, for procedures, tax and legal issues, etc.

For their commitment to prevention, **21 Velatia companies are certified to ISO 45001**, the most internationally recognised standard for occupational health and safety management systems. This certification, which is voluntary, demonstrates the group's degree of involvement and proactivity in a matter that is relevant to its management, protecting both staff and visits to workplaces from accidents and occupational illnesses.

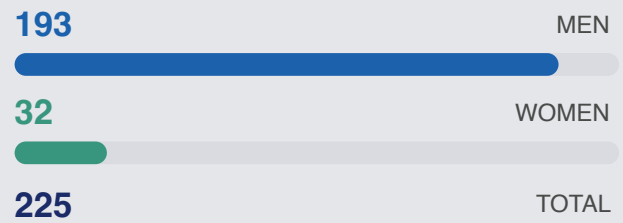


## REGISTERED ACCIDENT RATE (WITH OR WITHOUT SICK LEAVE)

### 2024 | 202 ACCIDENTS



### 2023 | 225 ACCIDENTS



**12**  
WOMEN

**82**  
MEN



**11**  
WOMEN

**97**  
MEN



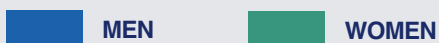
**14**  
WOMEN

**96**  
MEN



**18**  
WOMEN

**97**  
MEN



Five occupational diseases were reported this year, involving four men and one woman.

With regard to the Frequency and Severity rates, the results broken down by gender are shown below:

2024			
	Men	Women	Total
Frequency Rate	15.6	8.0	<b>13.7</b>
Severity Rate	0.37	0.3	<b>0.35</b>

2023			
	Men	Women	Total
Frequency Rate	19.50	10.00	<b>16.80</b>
Severity Rate	0.30	0.12	<b>0.29</b>

Annual change (%)	
Frequency Rate	<b>-18.5%</b>
Severity Rate	<b>20.1 %</b>

The Frequency Rate, essential in occupational safety assessment, expresses the number of accidents resulting in sick leave per million hours worked in a given period of time. In essence, it illustrates the frequency with which an accident resulting in sick leave occurs in a workplace.

The Severity Rate measures the number of days lost per thousand hours worked in a given period of time. This rate offers a perspective on the economic consequences of accidents with sick leave in the production process, in terms of days lost or not worked.

Compared to 2023, the number of accidents (for both men and women) has decreased significantly in 2024, but the number of days lost as a result of accidents has increased.

## Absenteeism

The Absenteeism Rate is understood as the non-compliance with the working day due to sick leave and accidents at work. In 2024, the total number of hours of absence amounted to 243,302, compared to 195,622 hours in 2023. This increase is mainly due to an increase in the number of hours of absence due to common sickness.



## Training

The industries in which **Velatia** operates are evolving rapidly, which requires continuous and specialised training so that its professionals can adapt to new technological and regulatory challenges, thus maintaining the group's competitiveness and capacity for innovation.

A qualified, trained and committed workforce is essential to achieve strategic objectives. That's why it makes sure to provide the staff with the skills and knowledge they need to succeed in their job.

In this sense, it aims to disseminate and share internal knowledge, while progressively and increasingly promoting the development of skills in the team, in line with the group's strategy. Through lifelong learning, it seeks to improve performance, as well as to facilitate adaptation to constant technological and cultural changes, thus strengthening its competitiveness.

**Velatia's Corporate Training Policy** is based on these three fundamental axes:

1. **Progressively increase** personal knowledge, skills and abilities.
2. **Align training with the competencies, values and requirements** defined by the group's strategy.
3. **Promote the exchange of existing knowledge** as much as possible, by promoting internal training and providing the necessary resources and their efficient use.

In this context, training actions tailored to the specific needs of the workforce were carried out worldwide in 2024, with a total of **86,244 hours invested**. The courses and workshops addressed cross-cutting issues such as leadership, strategic planning and language knowledge (mainly English), and special emphasis was placed on cybersecurity awareness, a topic of vital importance due to the growing threat that cybercrime poses to businesses.

As a result of the various initiatives, 86,244 hours have been invested in training in 2024, 21 hours per employee. Of these total hours, 64,533 correspond to men and 21,710 to women<sup>(1)</sup>.

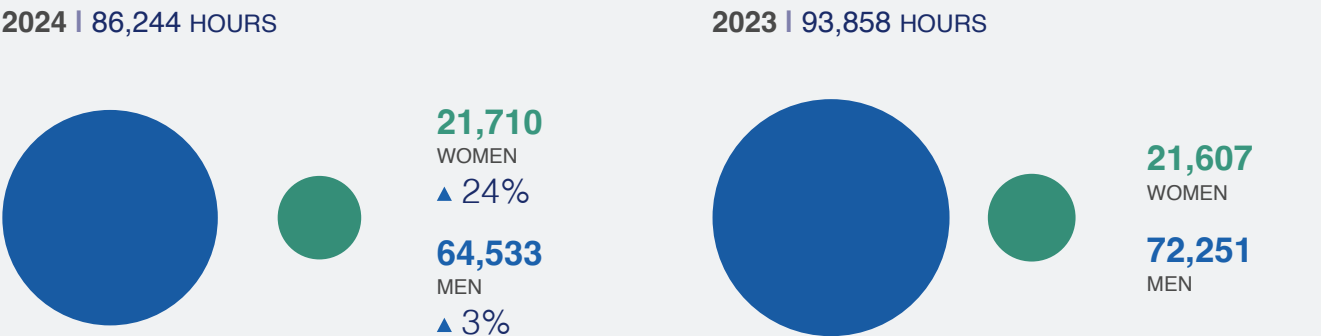
**At the heart of Velatia's strategy, training plays a crucial role. For this reason, it continuously invests in the development of its teams.**



TRAINING HOURS BY JOB CATEGORY



TRAINING HOURS BY GENDER



(1) Total number of training hours during the year divided by the average workforce for that same period.

MEN

WOMEN

The main variation in the increase in hours is due to training actions mainly in the technical area of business.



## Digital disconnection

Hyperconnectivity often blurs the separation between the work and personal spheres. Existing regulations highlight the need to grant greater autonomy in the management of working time and to promote flexibility in terms of the place where services are provided.

Under this premise, **Velatia** approved its **Digital Disconnection Policy** in 2022 with the aim of implementing measures to ensure the protection of rest after the end of the working day. This policy recognises digital disconnection as a fundamental right for an adequate organisation of working time, promoting respect for private and family life, favouring work-life balance and improving the occupational health of the workforce.

In particular, it provides for the following commitments:

- **Guarantee this right** outside working hours, except on justified occasions that are detrimental to the company and whose urgency requires an immediate response.
- **Recognise the right** to respond only to urgent communications, regardless of the medium used (e-mail, video call, mobile phone, etc.), after the end of the working day.
- Establish a commitment on the part of the organisation's employees regarding the **appropriate use of IT and technology resources** made available by the company, avoiding, as far as possible, their use outside the stipulated working time.
- **Avoid calling and attending** work meetings beyond working hours.
- **Raise awareness through information and training** on the importance of protecting the right to disconnect, taking into account both individual work and personal circumstances, as well as the specific characteristics of each organisation.

## Equality

Equal opportunities, non-discrimination and diversity are central to **Velatia**'s culture and form part of its corporate values. In doing so, it reaffirms its firm commitment to principle number six of the UN Global Compact, which calls for the abolition of discriminatory practices in employment and occupation.

The group's Code of Ethics promotes respect for these principles in an inclusive, equitable environment free from discrimination on the basis of ethnicity, colour, gender, sexual orientation, language, religion, political or other opinion, origin, economic status, disability or other status.

To reinforce its commitment in this area, **Velatia** has set up a series of instruments to ensure its control and monitoring.

Firstly, it has a **Protocol for the prevention of and action against harassment in the workplace**, which establishes the necessary measures to prevent and deal with any situation of harassment, whether sexual, discriminatory, psychological or gender-based. Each company defines its own plans and actions according to its specific circumstances. During 2024, work has been carried out to update this protocol to bring it into line with current regulations.

Secondly, it has an **Ethics and Corporate Crime Prevention Committee**, the body in charge of handling complaints or communications related to workplace harassment. Its main task is to deal with and resolve complaints, claims, suggestions or queries related to these situations that have not been resolved through informal procedures.

Thirdly, **Velatia** has established the figure of the **mediator**, an expert in the field, who acts as a confidential advisor. Its role is to handle "minor" cases of harassment and to refer "serious" cases to the committee, as well as any breach of agreements reached informally.

Finally, equality plans have been implemented in which the corresponding actions are defined and deployed in each organisation.



## Velatia responds to global problems through innovative solutions that generate progress and positive impact.

### 2.2. Innovation

Technology is an essential factor to compete sustainably in the long term and to achieve sustainability goals.

Part of its DNA, innovation is **Velatia's** driving force and the reason for its strength for more than sixty years.

The integrated Sustainable Development Policy is focused on improving the group's competitiveness through management based on innovation, equal opportunities, productivity, profitability, efficiency and sustainability.

**Velatia** sees innovation not only as a differentiating factor, but also as intrinsic to the creation of more flexible, efficient and sustainable solutions and services that respond to the needs of its customers and to the major global challenges.

It drives business innovation in its businesses, which translates into continuously optimising its operations, improving the management of facilities and equipment, reducing operations and maintenance costs, minimising environmental impact and developing new products and services that respond to market needs.

Present in industries that are changing the world and the way we live, such as the energy industry and information and communications technologies, among others, the group's companies devote a significant part of their efforts to devel-

oping lines of research aimed at strengthening their competitiveness and that of their customers. They work hand in hand with them as true technology partners.

Each business monitors the progress of its technology strategy through an Integrated Technology Innovation Management System (SIGIT). This information enables businesses to analyse trends and establish actions to effectively and efficiently meet future challenges.

### Innovation in figures

	2024	2023
R&D&I expenditure (in thousands of €)	25,174	26,300
N.º of patent applications	5	7
Average age of industrial property	7.3	7.3
N.º of patents and industrial property registrations	318	329



## Innovation collaborations

**Collaborative innovation** is the most effective strategy to address the increasingly complex challenges facing markets and to create new value for customers through more efficient, creative and transformative solutions.

In its commitment to technology, **Velatia** collaborates with prestigious centres and organisations, both at national and European level. Strategic alliances enable it not only to optimise research processes, but also to accelerate knowledge transfer and respond effectively to global challenges. These include:

### Tecnalia

First private centre for applied research and technology development in Spain and one of the most outstanding in Europe. It is made up of more than 1,500 professionals from over thirty countries and aims to transform technology into GDP to improve people's quality of life and create business opportunities for companies. Its research activity is based on the premises of excellence and investigation and contributes to economic development, social cohesion and sustainability.



### Innobasque, Basque Innovation Agency

**Velatia** is a member of the Board of Directors of the Basque Innovation Agency, whose aim is to place the Basque Country among the leading regions in innovation at European level. In collaboration with all the associated entities and all the agents of the Basque innovation system, Innobasque fosters the development of initiatives and promotes the implementation of new policies in this area.



**Velatia** is committed to collaborative innovation as a strategy to address the challenges facing the industry.



**Velatia's strategy integrates respect for nature and the protection of water, air and soil so as not to compromise the life of future generations.**

### 2.3. Environment

A sustainable profitability strategy involves developing businesses that are committed and responsible with the environment in order, on the one hand, to strengthen their resilience through effective management of the risks associated with ESG criteria (environmental, social and governance) and, on the other hand, to take advantage of the opportunities that are generated as a driver of business growth.

**Velatia** works to strengthen a sustainable business model that aims for economic growth, social progress and environmental balance, thus contributing to improving the present and not compromising the lives of future generations.

Its business strategy integrates respect for nature and the protection of water, air and soil. Specifically, it focuses its actions on reducing the environmental footprint of its processes and products, deepening the circular economy and preventing pollution to minimise the effects of global warming.

In this sense, it seeks to achieve excellence in environmental management through constant vigilance and compliance with European regulations, in line with the objectives of the 2030 Agenda, with the aim of generating a positive impact on the environment.

The group's environmental commitments are embodied in the **new Sustainable Development Policy**, as well as in the Quality, Environment, and Health and Safety policies. They all share the objectives of ensuring responsible management, optimising processes and promoting the sustainable use of resources in order to reduce the impact of operations on the environment, climate and health.

The involvement of each person in the organisation is key to achieving this. It is essential that all are aware of and strive to apply these principles in their daily activities, especially in the use of equipment, facilities and means of work.

In addition, **Velatia** extends this responsibility to its critical suppliers, who must sign the Quality Manual and the Code of Ethics as proof of their commitment to sustainability.

**Velatia** has made decarbonisation a central element of its strategy and has an ambitious roadmap. Since 2020, it has been monitoring its progress on this pathway, which calls for a **68 % reduction in CO<sub>2</sub> emissions by 2030 and to achieve neutrality by 2050**.

## Provisions and insurance

Applying the precautionary principle, **Velatia** periodically analyses the recording of the amounts of provisions to cover some of the existing environmental risks. At the end of 2024, the liabilities side of the balance sheet contains no provisions for possible contingencies related to environmental improvement and protection, and neither does it include any known liabilities and/or compensations due.

To mitigate these risks, **Velatia** has a Civil Liability policy that covers environmental damage, provided that it is accidental, sudden, unforeseeable, unexpected and unintentional. In addition, in Spain and Germany it has an Environmental Liability policy under the Administrative Liability regime.

In addition, it constantly analyses environmental insurance legislation in the countries where it operates, ensuring compliance with their specific regulations.

In 2022, **Velatia** conducted a study on its exposure to current natural catastrophe risks, as well as long-term physical climate risks, based on international frameworks such as the TCFD (*Task Force on Climate-related Financial Disclosures*).

## Certifications

In its firm commitment to sustainability and the environment, the **Velatia** companies continue to make progress in the implementation of an **Environmental Management System**, inspired by the most demanding international standards. As proof of this effort, the group's main companies are **ISO 14001** certified, the global reference standard for the implementation and assessment of these systems. This certification ensures that the group applies best practices in optimising resources, reducing environmental impact and complying with regulations.

**Velatia** companies currently hold a total of 23 ISO 14001 certifications, reflecting their approach to responsible and environmentally friendly business development.

## Pollution and climate change

Environmental pollution is one of the biggest challenges facing society today, and companies have a major responsibility in managing its impacts. **Velatia**'s environmental strategy to reduce CO<sub>2</sub> emissions is based on continuous monitoring of the footprint of its activities and the calculation of its greenhouse gas (GHG) emissions, quantifying both direct and indirect emissions.

Direct emissions (Scope 1) include those generated by fuel consumption in production processes and boilers (fuel oil and gas), as well as fuel used by company vehicles in commercial activities and assemblies. Indirect emissions (Scope 2) correspond to electricity consumption.

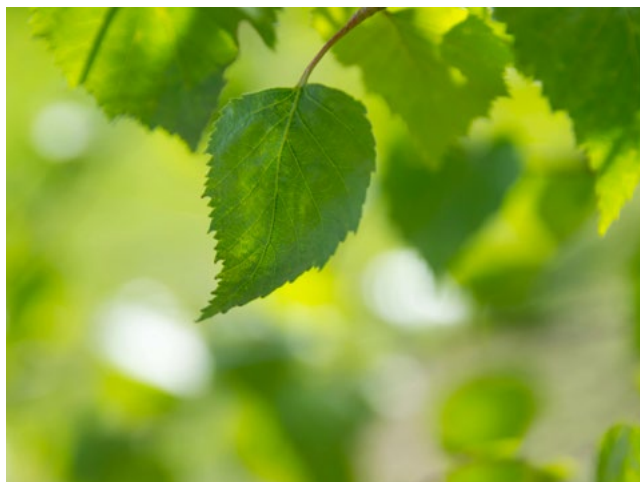
In 2024, in addition to calculating Scope 1 and 2 emissions at group level, **Velatia** has made progress in measuring Scope 3 emissions at some of its facilities, i.e. emissions that occur in the value chain as a result of its activity.

The results of **Velatia**'s environmental performance in relation to GHG emissions (t.CO<sub>2</sub> eq.) in 2023 and 2024 are as follows:

GHG emissions (t. CO <sub>2</sub> eq.)	2024	2023	Change (%)
Direct (Scope 1)	3,019 t	2,703 t	11%
Indirect (Scope 2)	959 t	1,020 t	-1%

There is a slight increase in direct emissions due to increased activity and a slight decrease in indirect emissions (Scope 2).

In the case of indirect emissions (Scope 2) that include electricity consumption, due to disparities between regional grid networks, energy consumers must assess them according to a *location-based* or a *market-based method*.



In 2024, **Velatia** reports its emissions according to the market-based method as defined in the Scope 2 Guidance of the GHG Protocol. This method provides for *“the allocation of emissions from power generators to consumers based on ‘contractual instruments’ such as utility-specific emission factors, energy attribute certificates or other contracts”*.

With regard to SF<sub>6</sub> emissions, this year the group has registered a total of 8,101 t.CO<sub>2</sub>e derived from SF<sub>6</sub> consumption (compared to 4,472 t.CO<sub>2</sub>e in 2023), attributed to the **Ormazabal** activity and coming from the emissions of 315 kg of SF<sub>6</sub> (190 kg in 2023) produced during the manufacturing process.

Given the high level of activity, it is important to note that the intensity of CO<sub>2</sub> emissions, both direct and indirect, has been reduced by 65 % compared to 2019, the last baseline before the pandemic.

One of the actions that has had the greatest impact on this reduction has been the consumption of electricity from renewable sources in several companies of the group, a fact that has been accredited with the corresponding certificates of guarantee of origin. As a result, although there has been an increase in activity compared to that year, indirect emissions have decreased slightly in absolute terms. Likewise, measures to improve energy efficiency have been incorporated, which have contributed to this reduction.

In terms of direct emissions, these have increased due to the increase in activity.



## Circular economy

Prioritising reuse, recycling and waste minimisation not only helps to protect the environment, but also helps to optimise resources and improve efficiency in production processes. This model makes it easier for companies to reduce their ecological footprint while contributing to a more responsible and sustainable economic system.

**Velatia** bases its environmental strategy on the principles of the circular economy, with the aim of minimising the adverse impacts of its activity. Its main goal is to efficiently manage the waste it generates, making the process as sustainable as possible.

To achieve this, most of the group's companies have agreements with specialised waste management companies that handle the entire process: from collection and transport to treatment and reuse where feasible. Both parties share responsibility in this process.



Waste management

Type of waste (kg)	2024	2023	Change (%)
Hazardous waste	357,102	379,797	- 6%
Non-hazardous waste	6,054,122	9,011,079	- 34%

Hazardous waste is that whose intrinsic properties pose risks to health or to the environment. In this respect, and in terms of waste management, of the total waste generated in 2024, 11 % (1 % in 2023) is destined for recycling, 55 % (62 % in 2023) for other recovery operations and the remaining 34 % (37 % in 2023) for other disposal operations.

Regarding non-hazardous waste, in both years 2 % was sent to preparation for reuse, 69 % in 2024 (77 % in 2023) to recycling, 18 % (14 % in 2023) to other recovery operations and the remaining 11 % (7 % in 2023) was sent to disposal, mainly to controlled landfills.

In 2024, the amount of waste managed by the group remained stable compared to the previous year, when volumes were high mainly due to the management of prototypes manufactured for new product approvals and an increased number of certification tests.

As for the management of computers and electronic material used in the group’s offices, if a second life is possible, the equipment is donated to Digitalización Sostenible (Sustainable Digitalisation), a solidarity initiative promoted by the Bakuva Foundation to reduce the digital divide and protect the environment by reducing the generation of waste.

Sustainable use of resources

Protecting natural resources is essential to ensure the preservation of the environment and the future of the planet. In this sense, **Velatia** continues to implement measures to ensure optimal use of resources, fostering a culture of sustainability in all its operations and extending this commitment throughout its supply chain.

Evolution of water consumption

Recognising the paramount importance of protecting water resources, **Velatia** continues to move towards responsible water production and consumption, both within the organisation and throughout the supply chain. During 2024, the group has maintained measures to raise staff awareness of the importance of the conscious use of this resource in the development of its activities.

Consumption (m³)	2024	2023	Change (%)
Water consumption	54,232	47,742	14%

The increase in water consumption is generated in the **Ormazabal** business, mainly due to the higher level of activity in the manufacture of concrete enclosures.

Evolution of raw material consumption

In order to achieve maximum optimisation of resources, **Velatia**’s businesses promote the efficient and responsible use of raw materials at all stages of the process in the different areas of activity. Similarly, **Velatia** has environmental management systems that allow us to measure, assess and act, and, based on this, to continue implementing measures to optimise the consumption of resources if necessary.

The following table shows the evolution of the consumption of the main raw materials used in the group’s production processes: magnetic sheet, aluminium, copper, steels, oils, paints, concrete, cement, aggregates and other materials such as resin, hardener, quartz and silicone.

Raw materials (tons)	2024	2023	Change (%)
Total	79,706	66,808	19%

### Evolution of energy consumption

This year, **Velatia** has continued to increase its renewable energy generation facilities for self-consumption by installing solar panels at the Loeches plants. Thanks to the panels installed, a total of 2,395 MWh of energy has been generated, part of which has been used for self-consumption. This represents a significant increase in the autonomous energy capacity of the organisation.

Consumption	2024	2023
Electricity (kWh)	15,558,467	15,534,369
Natural gas (Nm <sup>3</sup> )	1,140,824	1,044,182
Diesel A and C (l)	181,194	147,796
Petrol (l)	75,064	70,047

Electricity kWh	2024	2023
Renewable	12,249,855	12,089,646
Self-consumption	1,388,114	1,161,689
Non-renewable	1,920,499	2,283,035
<b>Total</b>	<b>15,558,468</b>	<b>15,534,370</b>

### Energy efficiency

The results presented reveal that, despite the increase in activity, energy consumption remains stable, which in relative terms means lower consumption per unit sold. This reduction is attributed to the energy efficiency measures implemented which have been analysed and detailed in the energy audits. In addition to those mentioned above, other measures have been taken, such as the replacement of conventional lighting with LED systems and the implementation of energy monitoring systems.

The Spanish Royal Decree 56/2016 states that large companies or groups of companies must undergo an energy audit every four years, covering at least 85 % of the total final energy consumption of all facilities located in the national territory. In 2024, 14 new energy audits were carried out.

### Electrical mobility

**Velatia** continues to invest in sustainable mobility. Thus, by the end of 2024, 61 % of the company vehicle fleet was made up of hybrid or electric/plug-in hybrid vehicles. By the end of 2024, the number of electric vehicle charging points installed at its facilities was 26.

In addition, **Velatia** is committed to renewing its fleet exclusively with hybrid or electric vehicles, thus demonstrating its commitment to the decarbonisation of transport.



## Respond effectively to customer expectations, building strong and lasting relationships.

### 2.4. Clients

At **Velatia**, customer satisfaction is at the heart of its strategy. From actively listening to their needs to the execution of each project, the aim of its companies is always to achieve the highest level of compliance, responding effectively to the client's expectations and establishing solid and long-lasting relationships.

The products and services they offer rigorously comply with all the quality and safety requirements established by the applicable regulations in each case. In this sense, **Velatia** works continuously to improve its processes, guaranteeing high standards of excellence and reliability.

With the aim of reinforcing its commitment in this aspect, **Velatia** aspires to have a **Complaints and Grievance System** adapted to the particularities of each of the group's businesses, enabling efficient, agile and transparent management of any incident.

For more details on the complaints received during 2024, please consult the information on **Ormazabal** and **Ikusi** in this Sustainability Report.

As proof of its commitment to quality, by the end of 2024, **Velatia's** businesses had a total of **30 ISO 9001 certified companies worldwide**.

### 2.5. Suppliers

**Velatia** undertakes the following commitments which are developed in the Sustainable Development Policy and the Procurement Policy:

- Extend **social, environmental and occupational** risk prevention aspects to supplier companies.
- Establish **mutually beneficial** and long-term stable relationships with these companies, rigorously applying the Code of Ethics.
- Respect the principles of **sustainable development**, encouraging suppliers to comply with human rights and the laws, rules and regulations of the countries where the group operates.

It is worth noting the existence of a single supplier portal for all group companies. This is a key step towards consolidating and centralising all information related to this area, optimising operational processes and promoting more efficient management.

The portal incorporates social, environmental and governance (ESG) criteria into the supplier selection and evaluation process, reflecting a holistic view of the supply chain, where social and environmental responsibility are considered key pillars.



In 2023, **Ormazabal**, a pioneer in the group, formalised a supplier monitoring and auditing process. Currently, the rest of the companies within **Velatia** are in the process of thoroughly recording supplier qualification. The new portal mentioned above is key to achieving this.

Accordingly, a **qualification process** is carried out to evaluate aspects such as quality management, production, non-conformity handling, and product traceability. In 2024, this qualification process has been extended to include the most relevant environmental, social and governance aspects at **Ormazabal**, to monitor that they are respected in its supply chain, as well as the availability of the main ISO certifications (14001 and 45001).

Commitment to local suppliers

**Velatia** is committed to a strategy of supporting local suppliers. Beyond the direct jobs it creates and the wages and taxes it pays, its influence is also felt indirectly thanks to the positive economic impact its support has on local businesses through the supply chain.

The group maintains a strong commitment to companies located in the main regions where it operates, a commitment that is even more important where it has production plants. Regular monitoring of purchase volumes by geographic area helps ensure that the percentage of local suppliers remains within a meaningful range. This strategy not only generates value in the environment, but also translates into a competitive advantage by making the supply chain more flexible.

% of spending on local suppliers	2024	2023
Spain	82%	84%
France	97%	95%
Germany	81%	74%
China	97%	96%
Mexico	97%	97%
Colombia	89%	99%

## 2.6. Society

Generating value with social impact is an essential part of **Velatia**'s identity and commitment to the environments in which it operates.

Since its beginnings, **Velatia** has been very clear about its social commitment, seeking to generate value that benefits society as a whole.

Throughout 2024, the group has continued to support various initiatives across different areas, including education, technology, social welfare, culture, and the environment. Projects in which it firmly believes and with which it wants to contribute to generate a positive and lasting impact on its environment.

**Velatia** is a member of the main sectoral associations:

### Support for training

**Velatia** considers it essential to align academic training with the real needs of industry, promoting initiatives that facilitate knowledge transfer, talent development and adaptation to a rapidly evolving business environment.

It therefore collaborates closely with various educational institutions in order to bring the business world closer to the academic world. Through this relationship, the group seeks to facilitate the employment of young talent and contribute to the development and strengthening of the local economic fabric.

In this sense, **Velatia** companies promote various agreements, scholarship programmes and internship opportunities, providing students and professionals in training with real experience in an environment of innovation and growth.

Associations	
IAI	Asociación Instituto de Auditores Internos (Institute of Internal Auditors Association)
AEFAME	Asociación Empresa Familiar de Euskadi (Family Business Association of the Basque Country)
APD	Asociación para el Progreso de la Dirección (Association for the Advancement of Management)
CEV	Círculo de Empresarios Vascos (Basque Businessmen's Circle)
EUSKALIT	Basque Foundation for Quality Promotion
INNOBASQUE	Basque Innovation Agency
IEF	Instituto de la Empresa Familiar (Family Business Institute)
IZAITE	Association of Basque Companies for Sustainability
	Red Española del Pacto Mundial de Naciones Unidas (Spanish Network of the UN Global Compact)
AGERS	Asociación Española de Gerencia de Riesgos y Seguros (Spanish Association of Risk and Insurance Management, AGERS)
	Asociación para la Revitalización del Bilbao Metropolitano (Association for the Revitalisation of Metropolitan Bilbao)

Since 2012, **Velatia** has been part of the Euskampus Foundation, an entity that promotes the connection between institutions, disciplines and people with the aim of generating knowledge and solutions for the common good. This membership reinforces the group's commitment to academic excellence, research and technological development, key factors for the progress of industry and society as a whole.

## Commitment to talent

**Velatia** participates in the "Compromiso con el talento" (Commitment to Talent) project, an initiative led by the Provincial Council of Bizkaia that seeks to reduce the existing gap between the STEM skills (related to science, technology, engineering and mathematics) demanded by companies and the supply of qualified people in the territory of Bizkaia. The project contemplates a wide range of initiatives focused on talent management and development, with a particular focus on technology, education and the business sector.

## Shared knowledge

**Velatia** contributes to the development of the industrial sectors in which it operates and to the well-being of society. Its president, Javier Ormazabal, holds representative positions in various associations, foundations and institutions in the business and technology fields. Furthermore, he and the management teams of **Velatia**, **Ormazabal**, **Ikusi** and the rest of the companies in the group participate in numerous forums and key meeting points due to their driving force for economic and social development.

## Social action management

For **Velatia**, growth means thinking in the long term, which means achieving sustainable profitability that takes into account not only economic but also social criteria. This vision is part of its identity, being deeply rooted in its nature as a family group.

**Growth means thinking long-term, achieving sustainable profitability that takes into account not only economic but also social criteria.**

In this way, social management becomes a basic pillar of its activity, aimed at creating value for all its stakeholders.

The various partnerships, sponsorships and donations that the group undertakes are a tangible expression of its responsible attitude towards society in general and local communities in particular.

**Velatia** has a **Social Action Management Procedure** that allows it to efficiently manage its contributions, minimising risks and taking advantage of the opportunities that these contributions can generate in terms of reputation.

The commitments set out in its **Social Action Policy** are focused on two main objectives: contributing to the development of the communities in which it operates and/or strengthening its business relationships, thereby driving innovation to improve quality of life and create value for the group.

To this end, **Velatia** has established three areas of action:

### Social area

**Training and research:** initiatives and projects focused on education and social progress through learning and research.

**Social integration and community development:** activities and programmes aimed at strengthening community development and the inclusion of the most vulnerable groups.

### Cultural area

Programmes or collaborations aimed at the **promotion and development of the visual, performing and musical arts** in society.

### Environmental area

Projects or activities aimed at **preserving the environment**.

**Velatia's** contributions to various entities, as well as the support provided during 2023 and continuing into 2024, are detailed below.

## Social area:

**Novia Salcedo Foundation**

“Decade of action for youth employment”

**Velatia** has been working closely with the **Novia Salcedo Foundation’s Generation Network** for many years. This network brings together the concerns of various actors (civil society, companies, etc.), with the common objective of facilitating young people’s access to the labour market. Decent, quality jobs that allow them to develop both personally and professionally.

The “**Decade of Action for Youth Employment**” project works to advance this goal and achieve the targets set out in SDG 8, focusing on the creation and dissemination of knowledge, communication, awareness and presence in society.

**Save the Children****Save the Children**

“Early Childhood Education”

The aim of this project is to enable access to quality education with a comprehensive approach at the earliest ages, from 45 days to six years. The initiative seeks to strengthen the pedagogical capacity of 25 Community Child Development Centres located in vulnerable communities in Mexico City and the State of Mexico, turning them into safe spaces for well-being, learning and development.

**Unicef**

Against gender discrimination

Continuing its commitment to children, in 2024, **Velatia** has focused its support on projects that combat gender discrimination, recognising the major threats faced by girls in many countries that violate their most basic rights.

Even today, being born a girl is still a limiting factor for opportunities to grow up in a healthy and safe environment in some parts of the world. The precarious provision of essential services such as health—especially sexual and reproductive health, nutrition and education—puts the well-being and future of millions of women at risk from infancy onwards. Through collaboration with Unicef, the group joins the fight for gender equality, with a focus on reducing existing gaps and improving the lives of girls and adolescents through access to critical resources such as those mentioned above.

**Red Cross**

Support for victims of the severe weather event (DANA) in Valencia

**Velatia** has collaborated with the Spanish Red Cross in the relief campaign launched following the DANA tragedy on 29 October 2024, which had a particularly devastating impact on the Valencia Region and caused significant damage in Castilla-La Mancha and Andalusia.

The intervention plan has been articulated in three phases: immediate response, recovery and resilience building. It aims to support disaster-affected communities and includes a range of actions such as goods deliveries, livelihood restoration and emotional support. The assistance has focused primarily on vulnerable cases, such as households with children, individuals with special needs living alone, the elderly and people with disabilities, and women in vulnerable situations.



## Cultural area



### Bilbao Fine Arts Museum

Inaugurated in 1914, the Bilbao Fine Arts Museum houses an extensive collection of paintings, sculptures, works on paper, and applied arts ranging from the 12th century to the present day, and is considered one of the most important and diverse in Spain.

**Velatia** collaborates with this museum in its mission to gather, conserve, research and disseminate its collection of ancient, modern and contemporary art. It also supports the maintenance of the services and the promotion of the museum's activities. Through this support, the group contributes to the projection of the cultural values of the Basque Country and the promotion of education through art.

## GUGGENHEIM BILBAO

### Guggenheim Museum Bilbao

The Guggenheim Museum Bilbao, one of the most iconic architectural works of the 20th century, has not only revitalised the city's economy and image, but has also positioned it as a world cultural reference. The so-called "Guggenheim effect" has inspired numerous cities to embrace culture as a driver of development.

As part of its cultural commitment, **Velatia** has once again collaborated with this museum in its work to bring contemporary art and artistic wealth to society, while supporting its role in the international projection of our country and its values.



Bilboko Koral Elkarte  
Sociedad Coral de Bilbao

### Choral Society of Bilbao - Eskolan Kantari

**Velatia** supports this socio-educational music project by the Bilbao Choral Society, which aims to bring choral training to general education schools without existing choirs or music programs, providing its own teaching staff who travel to the schools to deliver the classes.

It also seeks to transmit the values of listening, solidarity and working together, promoting intercultural dialogue that is activated in a scenario in which all voices have a place to intervene actively, creatively and harmoniously.

In this way, hundreds of students have already had the opportunity to discover a new experience and get hooked on this musical activity. Some of the members of the Eskolan Kantari choirs have received scholarships to study music at the Society's music teaching centre.



### Athletic Club Foundation

**Velatia** collaborates with the **Athletic Club Foundation** whose activity is developed in three basic areas of work: **community, inclusion and culture**. All its initiatives are guided by a cross-cutting approach rooted in the values of Athletic Club and football as a tool for inclusion and social transformation.

### Support for the professional development of women

In 2023, **Velatia** has maintained its commitment to the professional development of women through collaboration with initiatives such as PWN (*Professional Women's Network*), an international movement that works to promote women's careers and gender equality in business environments. Specifically, it supports the “**Hombres a bordo**” (**Men on Board**) initiative which encourages men to take on gender-balanced leadership at all levels of society, promoting work-life balance and co-responsibility in the domestic sphere.

The central purpose of this project is to address the gender gap that has been widened by the effects of the pandemic, which has had a particular impact on women's professional lives.

### Environmental area

#### Investments with environmental and social impact

**Velatia** maintains its agreement with the QBE insurance company, within the framework of the “Premiums4Good” project, through which it undertakes to allocate 25 % of its insurance premium with this entity to investments with a social or environmental impact objective, including the **Asian Development Bank Gender or Thematic Bonds**.

### Donation of computer equipment

As part of its commitment to the circular economy and the responsible management of environmental and social resources, in 2024 **Velatia** worked with the Bakuba Foundation, a non-profit organisation that promotes the social integration of minors in the Bilbao La Vieja neighbourhood in the Biscayan capital.

The collaboration has materialised in the donation of computer equipment that will support these school-age students, favouring their integration and development in an environment of coexistence through academic activities.



### Contribution to society

**Velatia** is firmly committed to strict compliance with current legislation in this area, as well as the requirements established for the preparation of associated internal reports. In this sense, the economic value generated in 2024 amounted to 1,061,202 thousand euros.

## Profits by country

**Velatia's** business model is based on responsible and transparent management, particularly in the tax area. It generates and distributes value in both the domestic and international markets, always following ethical business conduct aligned with the principles of social responsibility and commitment to the communities in which it operates.

The tax data for 2024 and 2023 are presented below, broken down by country, in compliance with current regulations:

Profits by country	2024	2023
Germany	3,347	3,538
Argentina	697	2,525
Australia	-7	-332
Brazil	4,140	4,604
Chile	393	945
China	88	1,178
Colombia	632	1,086
United States	667	-399
Spain	66,994	54,181
France	11,041	9,870

Profits by country	2024	2023
Malaysia	-132	-325
Morocco	-10	70
Mexico	8,244	5,066
United Arab Emirates	0	4
Peru	-84	191
Poland	34	372
Portugal	1,288	1,310
South Africa	47	268
Turkey	241	147
United Kingdom	933	408

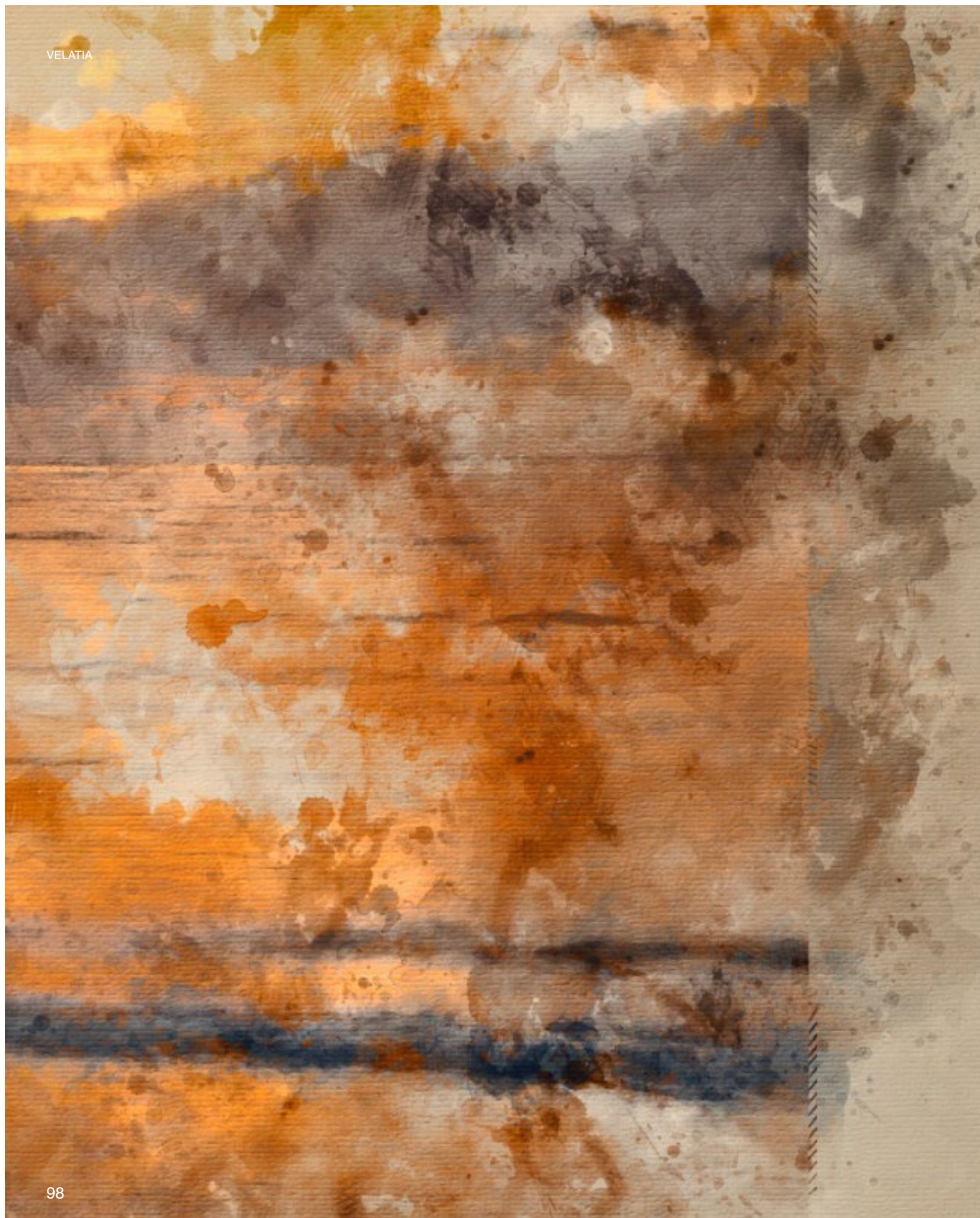
### TOTAL

98,553

84,739

\*Amounts in thousands of euros







## Tax responsibility

**Velatia** has a **Tax Policy**, approved by the Board of Directors on 7 November 2023. This policy defines the basic principles of ethical conduct, good governance and transparency in tax matters.

In this context, the group focuses on compliance and effective coordination of fiscal policy. All of this, with the aim of contributing to the social interest—with a relevant contribution to society—, and supporting the long-term business strategy, avoiding risks and inefficiencies that may arise in the execution of business decisions.

In addition, **Velatia's** Tax Policy reflects its commitment to good tax practices that apply throughout the organisation.

## Taxes on profits paid

As stated in the Statement of Cash Flows of **Velatia's** Consolidated Annual Accounts, 10,073 thousand euros in income taxes were paid on a cash basis in 2024 (7,598 thousand euros in 2023, restated to align the reporting with the Annual Accounts). Grants

**Velatia** benefits from the support of public institutions that, through the granting of subsidies, promote the execution of innovation and development projects driven by the group. Information relating to grants received has been included in the Consolidated Annual Accounts of **Velatia** and subsidiaries (Note 15.2) for the financial year ended 31 December 2024.

Total grants received in 2024 were 4,777 thousand euros, while in 2023 they were 2,165 thousand euros, which have been restated to align the report with the Annual Accounts.





Be smart.  
Be Ormazabal







The background is an abstract watercolor painting. It features a mix of colors including light beige, various shades of blue (from pale to deep navy), and hints of green. The paint is applied in a textured, layered manner, with some areas appearing more saturated than others, creating a sense of depth and movement. The overall effect is organic and artistic.

**Be Ormazabal.  
Be sustainable**







We begin the second year of our 2024–2026 Strategic Plan with a moment of reflection to assess what the first year of this crucial period has meant for our organization. Once again, geopolitical instability and tensions between global blocs are part of a playing field that—despite everything—has begun to ease the inflationary trend and its impact on our inputs.

Despite this context, at **Ormazabal** we have achieved exceptional results, far exceeding our objectives. Turnover was over 800 million euros and EBITDA was 21 %. This result, as positive as it was hard-earned, is part of the sustained growth path of recent years—driven by our commitment to high-value technological solutions co-developed with our clients, and by industrial investment aimed at delivering flexibility and capacity to the market.

In line with the European regulatory framework on fluorinated gases, in 2024 we made progress in the industrialisation of our SF6-free technologies, introduced the previous year. Certification processes have been initiated by our customers and, in some cases, we have started to install the first pilot projects. We continue on our path towards decarbonisation of our processes and products, in line with our sustainability commitments.

This year also marked a turning point in our strategy to digitise the network, as we started work on the adaptation of our new headquarters, which will have a production and technology centre that will house the digital hub of our business. **Ormazabal Digital Hub**, as we have named this new complex, will accelerate the synergies between our different business divisions in relation to the transformation of our solutions, facilitating the development of new products and the incorporation of revolutionary technologies. This technological and industrial campus will also be the spearhead of our commitment to attract the best digital talent.

2024 was also the year of the deployment of new solutions within the “**Ormazabal Ecosystem**”, represented by the technological capabilities of **Ormazabal**, **Stratenergy** and **Supsonik**. The best example of this is the implementation of all the technology developed for the construction of autonomous microgrids at several of our facilities, which are already being commercially presented to our main customers and partners. A proposal that showcases our long-term value as a company.

This year has undoubtedly been the consecration of our business model and our commitment to the digitalisation and decarbonisation of the electricity grid, thanks to numerous milestones that you will discover in detail throughout this report, which covers our economic, environmental, and social performance.

**Jorge González Somavilla**  
CEO of Ormazabal



A watercolor illustration of a rocky coastline. The foreground shows dark, jagged rock formations. The middle ground features a calm blue sea meeting a sky with soft, blended colors of orange, pink, and purple. The overall style is artistic and painterly.

# Technology for a new electric world





# 01 | About Ormazabal



**ormazabal**  
velatia

Technology for a new  
electric world

**Ormazabal is a global company founded in 1967, expert in customised, reliable and high-tech solutions for electrical infrastructure.**

Committed to the digitalisation of the electricity grid, its solutions are aimed at facilitating the integration of more renewable energy generation, enabling more sustainable mobility and guaranteeing supply for buildings and infrastructures with critical energy needs.

Its permanent commitment to technological and industrial innovation has enabled it to position its own technology throughout the world and to consolidate itself as a company with the capacity to take its proposals to any geography.

The transition to a decarbonised energy model involves replacing fossil fuels with renewable energies, making electricity grids smarter, optimising energy efficiency and

encouraging more responsible consumption. In this context, **Ormazabal** takes on the challenge with the aspiration of becoming a benchmark company in the transformation of the electricity system as a provider of innovative solutions that promote a more efficient, secure and sustainable supply for future generations.

To achieve this, it collaborates with leading global companies, working together to build a sustainable energy future that respects the necessary balance with the environment and promotes the well-being of people.

## Technology for a new electric world

“Technology for a new electric world” is much more than a corporate slogan, it is a declaration of intent that strengthens **Ormazabal’s** sustainability strategy and value proposition.



## 1.1. Purpose, mission, vision, values and pillars

**Ormazabal's** purpose, mission, vision, values and pillars define its identity and aspirations as a key player in decarbonisation and energy transition, working towards a more sustainable planet.

### Purpose

To lead the technological evolution of electricity grids to enable the **energy transition**.

### Mission

To provide **customised, reliable and high-tech solutions** for electrical infrastructure, backed by proven experience and an excellent standard of service.

### Vision

To be the **benchmark** for customers in the **innovation** of their electrical networks.

### Values

As a **Velatia** company, **Ormazabal** shares these five values that are deeply rooted in the group's culture:

- **Flexibility:** willingness to understand different options and adapt to different situations.
- **Leadership:** demonstrating a spirit of self-improvement in daily activities that can serve as an example and motivation for others.
- **Innovation:** dynamic attitude to create and anticipate new and successful processes, products and/or services.
- **Pragmatism:** result-orientation in an efficient way.
- **Support:** willingness to offer and request help for the development of individuals and the achievement of objectives.

### Pillars

**Ormazabal** is characterised by its deep **family** roots, a solid **industrial** base, a long **technological** trajectory and a **global** reach, with the aspiration of being a **benchmark** in the industries in which it participates.

For almost six decades, these five pillars—Family, Industrial, Technological, Global, Benchmark—have defined the company's essence and identity, have been its strength and guarantee a solid future.

With a clear vision of what it wants to be and where it wants to go, **Ormazabal** reaffirms its commitment to innovation, sustainability and excellence in every step it takes.

## 1.2. Ormazabal business

**Ormazabal** is working to transform the electricity grid into a more reliable, resilient and sustainable infrastructure for the future.

It designs and manufactures solutions aimed at digitising the grid to integrate more renewable energy generation, enable more sustainable mobility and guarantee electricity supply to buildings and infrastructures with critical needs. Specifically, these are the main segments or areas of activity in which it provides services:



**Smart and digital networks**



**Green generation and storage**



**Green mobility**



**Sustainable buildings and infrastructure**



### 1.3. Ormazabal in figures

Since its creation in 1967, **Ormazabal** has been growing and evolving for almost six decades, with its sights set on the future and on generating a positive impact on its environment.

Its strong global presence, with 16 production centres in different regions of the world and the capacity to operate in more than 50 countries through subsidiaries and distributors, allows the company to be close to its customers, adapt to the characteristics of local markets and respond to their needs in an agile and personalised manner.

It has a team of more than 2,700 highly qualified people, but beyond the number, its commitment to the project and to “good work” stands out. Their daily efforts and dedication make possible the transformation of the electricity grid and sustainable mobility, essential for the energy transition.



Creating a positive impact



Proximity footprint

- Presence in more than **50 countries**
- Its equipment is installed in more than **150 countries every year**.
- More than **2.5 million units installed** around the world
- More than **62,000 automated** installations worldwide

Industrial footprint

- **16 production centres** in the world

Technology footprint

- 1 Research and Technology Centre **unique in the world**
- Product development centres in **8 countries**



The success, both in terms of results and in the implementation of the strategic plan, is the result of Ormazabal's firm commitment to high-value technological solutions.

## 1.4. Annual summary

In the first year of its Strategic Plan 2024-2026, despite the uncertainty caused by geopolitical and regulatory instability, **Ormazabal** exceeds its objectives. The company has continued with the achievements of previous years by consolidating its role as a technology *partner* in the decarbonisation of the electricity grid.

This success, reflected both in terms of turnover and profitability and in the implementation of the strategic plan in its main lines of action, is the result of **Ormazabal's** firm commitment to high-value technological solutions, co-developed in close collaboration with its customers, as well as an industrial investment strategy that brings flexibility and capacity to the market.

### High value-added solutions underpin good results

While the previous year was marked by the introduction of fluorinated gas-free solutions, 2024 has focused on the start of their industrialization, the certification processes by clients, and the delivery and installation of the first pilot projects. A deployment supported by numerous presentation and promotion campaigns in the company's main markets.

The positive feedback received confirms that **Ormazabal's** long-term vision is not only correct, but that it is adapted to the real needs of its stakeholders.

## Development and industrialisation of SF<sub>6</sub>-free solutions

The Boroa, Igorre and Burgos factories have begun the transformation of their facilities to become production *hubs* for fluorinated gas-free technological solutions for secondary and primary distribution. The cgm.zero24 and sbp.zero24 families will undergo a transition to serial production in order to meet the growing market demand driven by the new European regulation on the use of gases in the power industry.

In this sense, **Ormazabal** has continued to strengthen its strategy of collaboration with customers, certifying solutions based on industrial natural air, and developing the first pilot projects in real operating conditions.

## Evolution and confirmation of the Ormazabal Ecosystem

In the field of collaboration within the **Ormazabal Ecosystem**, the company has taken an important step forward with the start-up of its first microgrid at the Burgos plant and its replica at the Boroa laboratory. This proposal, which integrates all of **Ormazabal**'s knowledge in generation, distribution, storage and consumption, governed by a monitoring and metering system, is added to **Stratenergy**'s extensive catalogue of services, which acts as an integrator of **Ormazabal** and **Supsonik** solutions and products.

In turn, **Supsonik** and **Ormazabal** have worked together to complement the portfolio of solutions aimed at the “smartisation” of distribution networks, with new developments that will soon be launched on the market.

## ESG as a backbone

Committed to sustainability, the company achieved several important milestones in 2024, such as the publication of its ESG commitments with a time horizon of 2030, the increase in renewable energy consumption and the increase in the number of women in management positions.

In the social sphere, **Ormazabal** continues to nurture its commitment to caring for people through initiatives such as the first edition of the “**Arco**” programme, designed to develop young talent, and “**Carefirst**”, focused on the emotional health and well-being of its team.

In addition, **Ormazabal Contribution Week**, which in 2024 celebrated its second edition, has been adapted to an international level by carrying out various activities in all the countries where the company is present.

## First stone of the *Ormazabal Digital Hub*

**Ormazabal** has started in 2024 the adaptation works for what will be its new headquarters and main digital *hub*. These facilities, which will include both office space and manufacturing activity, will become the central core of its proposal for the digitalisation of the electricity grid and will come into operation in 2025, under the name of **Ormazabal Digital Hub**.





## Launch of the Open Innovation strategy

In addition, in 2024 **Ormazabal** has consolidated its commitment to Open Innovation with the creation of a transversal area dedicated to coordinating the organisation's R&D&I processes. In this line, in 2024 it has launched **Ormazabal Startup Switch**, a *Venture Client* tool that is key to its Open Innovation strategy. This instrument works as a generator of new collaborations with *startups* and external agents, allowing it to identify and integrate them into its processes, and thereby incorporate new technologies, knowledge and diverse talent that strengthen its internal innovation ecosystem.

EVOLUTION OF ORMAZABAL'S RESULTS

2024

2023

**TURNOVER**  
(millions of euros)

**807**  
MILLIONS

**748**  
MILLIONS

**EBITDA**  
(% of turnover)

**21%**

**13%**

**EBT**  
(% of turnover)

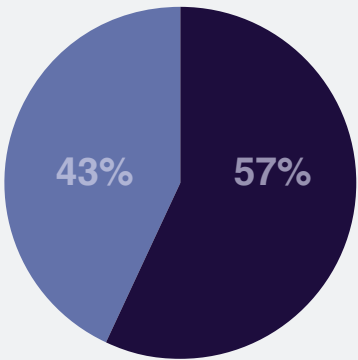
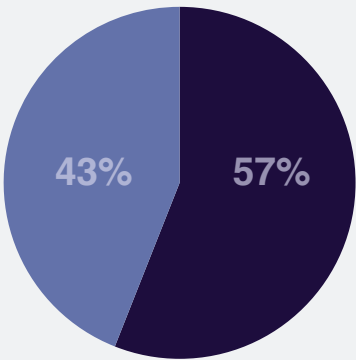
**13%**

**12%**

DISTRIBUTION OF WORKFORCE

2024

2023

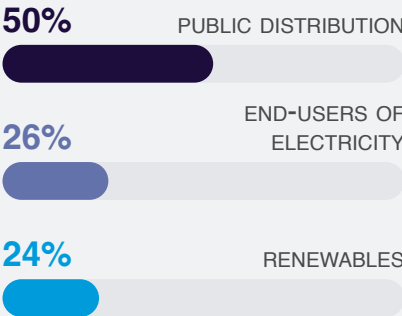
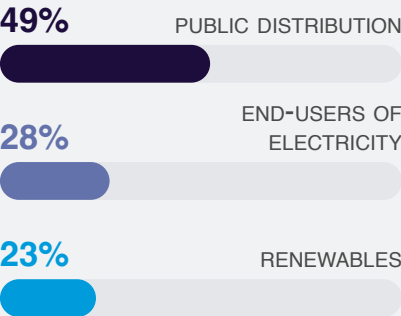


**DIRECT LABOUR**  
**INDIRECT LABOUR**

DISTRIBUTION OF SALES

2024

2023



**-2%**  
**8%**  
**-4%**



## Key milestones in 2024

### 25 % more renewable energy consumption in the last four years

**Ormazabal** achieves the significant figure of 11 GWh of green energy consumption per year in all its facilities, which means a 25 % increase in the consumption of this type of energy sources and, consequently, a significant reduction in the impact on the environment.

### First edition of Arco Ormazabal

More than 40 young talents have participated in this initiative designed to improve their knowledge of the organisation and enhance their leadership and professional development skills. During the programme they have had the opportunity to visit different facilities in Spain and participate in social initiatives.

### New employee welfare and support programme: Carefirst

**Ormazabal** takes a further step in its commitment to the well-being of the company's people with the creation of an international support service, available twenty-four hours a day, seven days a week. Expert staff offer psychological support, assistance to families on a day-to-day basis, and legal and financial counselling.

### Moving forward on the "Route to Zero"

**Ormazabal's** R&D teams continue to focus on accelerating fluorinated gas-free technology. In 2024, the company has introduced to the market the complete range of 24 kV SF<sub>6</sub>-free switchgear in both primary and secondary distribution. In addition, industrial transformation is continuing at all the plants concerned.



### Burgos demonstration microgrid continues to evolve

Ormazabal's most ambitious technological intra-collaboration project bears new fruits: battery electric storage technology (developed by **Supsonik**) and MIDE *Energy Management System* (developed between **Stratenergy** and Ormazabal Corporate Technology).

### New synergies with Supsonik

**Supsonik**'s new strategic product line continues to evolve with the launch of solutions for the industrial storage market and the development of smart grid technologies. These innovations in power electronics expand and strengthen the portfolio of the electrical business.

### More transformer manufacturing capacity at Loeches

The company invests in the growth of the Loeches factory (Madrid) with the addition of more than 5,000 m<sup>2</sup> of industrial surface area, which completely redefines the plant's capacities in terms of volume, portfolio and digitalisation of production.





### Project for the new headquarters in Germany gets under way

**Ormazabal** starts the project for the construction of its future headquarters in Germany. The new facilities will house product customisation and will focus on the automation and digitalisation of industrial processes. With this centre, which will become the focal point of its industrial strategy in Central Europe, the company will strengthen its capacity to adapt to the demands of the local market.

### Contract with the Comisión Federal de Electricidad de México (Federal Electricity Commission of Mexico)

The Federal Electricity Commission has entrusted **Ormazabal** with the modernisation of Mexico City's (CDMX) metro facilities through a contract to supply eight substations that power lines 1, 2 and 3 of the underground system.

### Ormazabal exceeds 200 GW of installed renewable capacity

Its broad portfolio and service level allow **Ormazabal** to exceed 200 GW of installed renewable power worldwide, manufacturing and supplying from different locations.



### Significant increase in project solutions in different geographies

**Ormazabal's** integrated engineering and automation solutions are recognised in all geographies for their high level of innovation and efficiency. The company works closely with its customers to develop customised strategies to meet their critical energy needs.



### "OPTIAM" Project

**Ormazabal** leads this R&D project, promoted by a consortium of seven companies and with the collaboration of four agents of the Basque Science, Technology and Innovation Network. It aims to optimise the design of the electricity grid and minimise the environmental impact of electricity consumption. To this end, it seeks to ensure a resilient transition in the Basque Country through the development of innovative teams and the digitalisation of the decision-making process in the design of products and projects. The Basque Government has evaluated and qualified this initiative through the "Hazitek Estratégico" programme.



### Ormazabal Contribution Week: commitment to the SDGs

*Ormazabal Contribution Week* reinforces the company's commitment to the Sustainable Development Goals through multiple activities organised at all its sites. The aim of this initiative, which has been held for the second consecutive year, is to foster a sense of responsibility and belonging among the staff, as well as to promote sustainable development in the regions where **Ormazabal** is present.







### Participation in industry activities

Following the kick-off of the **“Route to zero”** strategy with 24 kV fluorinated gas-free solutions at the CIRED **International Conference & Exhibition**, held in June 2023 in Rome, **Ormazabal** has continued its route in 2024 with new important stops such as **Powerstage** (Zurich, Switzerland), **Enlit Europe** (Milan, Italy), and **Energetab** (Bielsko-Biała, Poland), where the company showcased its SF6-free digital transformer substation.

In addition to its strong presence in the energy industry, **Ormazabal** has played an important role in numerous exhibitions and events in other industries of great importance to its activity. Among them, its participation in the field of renewable energies stands out, with a presence at **WindEurope** (Bilbao, Spain), **Windpower Brazil**, **Intesolar South America** (São Paulo, Brazil) and **Intersolar Europe** (Munich, Germany). The company has also been active in the data centre environment with support for **Data Centre Dynamics** (Madrid, Spain) and **Data Centre World** (Paris, France).

In addition to these events, the company has sponsored and contributed to conferences on *smartgrids*, such as the **3rd Futured Smart Grids Congress** (Madrid, Spain), as well as attending various essential forums in the electricity industry. These include the **6th Aelec Congress** (Madrid, Spain) and the **8th European Electric Mobility Congress** (Gijón, Spain), meeting points that seek to accelerate the energy transition and a more sustainable electric future.

## Awards and recognitions

**Ormazabal's** commitment to innovation and social inclusion has been highlighted nationally and in the Asian market. These awards reflect the impact of its work and reinforce its mission to deliver sustainable solutions and have a positive impact on society.

### “José Javier Arteche Saria Memorial” Award

The Urbegi Foundation has distinguished **Ormazabal's** social contribution—particularly the work of its Solid Insulation area—by awarding it this honour as part of the “Lo Imposible” (The Impossible) awards. The recognition highlights its work in favour of the integration of the most vulnerable groups in society.

### “Rising Star of the Year” Award

At the *Global Partner Conference* in China, Sungrow awarded **Ormazabal** with the “Rising Star of the Year” award, being the only *Ring Main Unit partner* to receive this distinction. This award is an endorsement of the company's growth and consolidation in the Asian market.

### Award “*Excellent Photovoltaic Materials Accessories Company*”

For the second year, **Ormazabal** has been recognised for its work in the photovoltaic industry in China. This award, presented at the International Photovoltaic Development and Innovation Conference in Jiangsu in front of more than 1,000 industry representatives, including public institutions, associations and photovoltaic companies in the value chain, has served to strengthen the company's position and competitiveness in this market.





## 1.5. Governance

### Governing bodies

**Ormazabal** is governed by **Velatia**'s highest governing body, the Board of Directors, whose regulatory framework is defined by the Articles of Association, the Regulations of the General Meeting of Shareholders, the Regulations of the Board of Directors, the various regulations of the Board committees and the Code of Ethics.

In 2020, the **Ormazabal Advisory Council** was set up within the Board of Directors, comprising five members and given a fundamentally advisory role strictly within the scope of the business. As such, it acts as a means of support, providing collaboration and advice. Without prejudice to other duties that the Board of Directors of **Velatia** may request of it, this Council has been assigned among its functions:

- Analyse **Ormazabal**'s results and the work of the management team.
- Propose the strategic plan and monitor its implementation.
- Monitor budget management.
- Propose to the Board the most important investment decisions (sale of assets, mergers, etc.).
- Assess and propose the authorisation of strategic alliances.

- Put in place mechanisms to provide the most accurate information on all areas of the company.
- Propose the remuneration policy to the **Velatia** Appointments and Remuneration Committee.
- Any other objective that contributes to the achievement of the company's goals.
- Gathering information, preparing presentations, etc., as well as any other tasks requested by the Board.

### Ormazabal Advisory Council

#### CHAIRMAN

Mr. Javier Ormazabal Echevarria

#### MEMBERS

Mr. Alejandro Ormazabal Echevarria

Mr. Hipólito Suárez Gutiérrez

Mr. Luis Atienza Serna

Mr. Jorge González Somavilla

#### SECRETARY (non-member)

Mr. Javier Bicarregui Garay





## 1.6. Risk management

In a constantly changing environment, risk management is crucial to anticipate and mitigate threats that could compromise both the present and the future of the company. In this sense, **Ormazabal** continuously monitors these factors. Through a process of strategic reflection, it has identified, assessed and prioritised these risks, classifying them into **four main categories**, and defined **specific measures** to mitigate their impacts:

- Strategic.
- Operational.
- Compliance.
- Information-related.

The following are the **ten risks with the highest potential impact** as a result of this analysis:

- Regulatory and/or policy changes in relation to sustainability and energy transition.
- Margin development and commoditisation.
- Innovation and new products.
- Prescriber relationships.
- Striving to attract and engage talent.
- Strategic positioning in traditional business.
- Emergence of low-cost competitors.
- *Lobbying* and relationship management skills.
- Changes in the business model.
- Quality of the final product.





## 1.7. Sustainability

**Ormazabal** understands that aligning its business model with sustainability is key to prosper as a company. For this reason, it integrates sustainability transversally throughout the organisation, making it a central pillar of its strategy.

In this way, it seeks to respond to major environmental and social challenges and contribute to sustainable development, generating long-term value that benefits not only the company, but all its stakeholders.

### Identifying stakeholders

The success of an organisation depends to a large extent on properly identifying and cataloguing stakeholders. Aware of its importance, **Ormazabal** carries out continuous analysis and monitoring to ensure that all those who may influence its decisions, operations or strategic objectives are considered.

This identification process integrates different perspectives, each of which provides an understanding of the needs and expectations of different groups with respect to the organisation. Four approaches are considered in this regard:

- **Proximity:** groups that interact closely with the company, including internal stakeholders.
- **Influence:** those who influence, or may influence, the development of its activity.
- **Liability:** those with legal obligations.
- **Dependence:** groups that depend on the activity of the company.

Finally, **Ormazabal** prioritises the groups on the basis of two variables:

- **Influence:** whether they can have an impact on the company or whether they are a strategic decision-making group.
- **Dependence:** whether they are directly or indirectly dependent on the company's activity, on its products and services or on its functions.




Identifying relevant issues

**Ormazabal** has carried out a **Double Materiality Assessment** in 2024, in accordance with the ESRS 1 standard of the European Union’s Corporate Sustainability Reporting Directive (CSRD). This approach encompasses both the company’s social and environmental impacts (ESG criteria) on its stakeholders—internal and external—and the potential financial implications of sustainability.

This is the first step in identifying the relevant aspects to be included in **Ormazabal’s** future Sustainability Report in accordance with the CSRD.

On the other hand, this assessment ensures that the company’s policies, action plans, metrics and targets are synchronised with its critical issues from a sustainability perspective, enabling a review of the ESG roadmap for the period 2024-2030.

Following this assessment, **Ormazabal** has turned its commitment to value creation into action by launching its **short and medium-term ESG targets** across the three pillars of sustainability: environmental, social, and governance.

Area		Target	Indicator	2026	2030
	E	Decarbonize our activities	Absolute emission reductions of S1 and S2 compared to 2021	57,5%	62,9%
		Ecodesign our products	Rate of new products with life cycle analysis	90%	95%
	S	Gender equality	Women in management positions	>28%	>30%
		Employees development	People participating in the performance evaluation process	75%	>80%
	G	Sustainable supply chain	ESG qualified suppliers	>60%	>80%
		Code of ethics	Staff trained in code of ethics	>90%	>90%





### Environmental targets

Two challenges have been identified in this area. The first is to mitigate climate change and reduce emissions derived from the company's activity with the aim of achieving a decarbonisation of the organisation's activities (Scopes 1 and 2 of the carbon footprint) in line with the objectives of the Paris Agreement. This global agreement sets out to keep the global temperature increase this century well below 2°C above pre-industrial levels, and to continue efforts to further limit the temperature increase to 1.5°C.

The second challenge is to promote eco-design to minimise the impact of **Ormazabal's products**. Life Cycle Assessment (LCA) is a methodological tool used to measure the environmental impact of a product throughout its life cycle. To achieve this goal, the company is committed to ensuring that all new product families to be developed or industrialised are born with such an analysis carried out. The results obtained will allow decisions to be taken at all stages (design, choice of materials, suppliers, manufacture, etc.) that contribute to reducing their environmental impact.

### Social targets

The social commitments adopted seek to reflect the company's corporate values and strengthen the links established with the communities in which it operates. **Ormazabal** aspires to have the best talent available and understands that individual differences and diversity, in all its aspects, are a source of enrichment and an element that generates value and competitiveness, both for the organisation itself and for society as a whole.

To achieve this, it guarantees equal opportunities and is committed to the development of people and diversity, thus becoming a diverse and inclusive group. With regard to the gender issue, it aims to raise awareness among the entire workforce by promoting effective equality between men and women, as well as to progressively increase the presence of women in positions of responsibility, thus contributing to being agents of change in society as well.

Another key objective is to develop the talent of the people employed. For this reason, **Ormazabal** seeks greater participation in the process of evaluating their performance in the company, the conclusions of which are materialised in improvement actions aimed at the development of the people evaluated.

## Governance targets

In terms of governance, **Ormazabal** focuses on ensuring that its supply chain is based on ethical and responsible practices within a competitive and successful model, promoting a sustainable supply chain. The unstable macroeconomic context of recent years has highlighted the importance of sustainable and resilient supply chains, which enable business continuity even in exceptional circumstances. In order to achieve these objectives, it is essential to abandon traditional concepts that are limited to evaluating suppliers solely on the basis of their level of service, experience, economic margins of their operations or compliance with technical guarantees, without taking into account the environmental footprint they generate.

For this reason, during 2024, ESG criteria have been incorporated into the organisation's supplier qualification procedure, assessing issues such as carbon footprint, recycled materials incorporated into the product, respect for the human rights of workers, etc. **Ormazabal**'s objective is to ensure that the majority of its purchasing volume is qualified with sustainability criteria, in addition to the usual ones.

Finally, for **Ormazabal**, it is vital that the staff is aware of the commitments established in its Code of Ethics. However, the company wishes to go further and offers specific training in this area to groups identified as critical, in order to guarantee ethical and responsible behaviour by all those linked to the organisation in the performance of their duties.

To ensure the achievement of these objectives, **Ormazabal** has designed an Action Plan that includes specific actions in the different companies of the company. In addition, it has drawn up a Sustainability Master Plan that addresses the strategic lines in this area.

To accompany the new commitments mentioned above, **Ormazabal** has reviewed and updated the following **Velatia** corporate policies, adapting them both to the business and to the requirements of the new European Directive (CSRD):

- Integrated quality, environment, health and safety policy
  - Purchasing policy
  - Conflict minerals policy
- Furthermore, in order to respond to the needs of all its stakeholders, new policies have been created in line with the requirements of the Directive:
- Climate action policy
  - Equality, diversity and inclusion policy
  - Disconnection policy
  - Human Capital Framework Policy

With all this, the company has established a set of guidelines that define the principles governing its actions, in alignment with its purpose and values.





## 1.8. Sustainable Development Goals

**Ormazabal** is committed to sustainability as a lever for change and seeks to actively contribute to the challenges of the 2030 Agenda through innovative solutions. Its commitment translates into a positive impact on the energy transition, digitalisation, the development of smarter cities, transport and electric cars, among others.





## Ormazabal's contribution to the SDGs

In 2019, the group carried out a process of selection and prioritisation of these objectives in order to define specific lines of action assigned to each of them. Considering the nature of its business, **Ormazabal** identified **SDG 7 (Affordable and Clean Energy)** as the most relevant, directly aligning with the following targets:



### Smart and digital networks:

- Support to the main electricity companies in the deployment of their automations.
- More than 20 years digitising the medium-voltage grid.
- More than 35 million consumers benefited.

### Green generation and storage:

- Collaboration with leading technologists in the industry.
- More than 30 years of experience.
- More than 200 GW protected and automated in the world.
- More than 20 GW installed in energy storage.
- Present in major green hydrogen generation projects.

### Green mobility:

- Accompanying the most prominent CPOs (*Charge Point Operators*) in the development of their infrastructures.
- Connection to the grid of 20 % of Europe's ultra-fast charging stations.
- Electrification of ports, railways and subways.
- Benchmark in electrical connections for green hydrogen mobility.

### Sustainable buildings and infrastructure:

- Presence in projects of any type.
- Electrification of Europe's first Tier IV data centre.
- Global presence in more than 80 airports, hospitals, industries, hotels, shopping malls, etc., all over the world.

Taking into account the strategic lines and objectives identified in the Sustainability Master Plan, **Ormazabal**'s commitment to sustainability also encompasses a series of **SDGs to which it contributes transversally** through its business model. The company's contribution to the achievement of each of these objectives is detailed below:



### SDG 5: Gender Equality

**Ormazabal** develops equality plans, promotes the presence of women within the organisation—particularly in leadership positions—and works to ensure pay equity. It also raises awareness among its staff to build a more equal, sustainable and efficient environment.



### SDG 8: Decent Work and Economic Growth

The company aspires to be a benchmark in the creation of quality employment, based on equal opportunities and sustainable economic growth.



### SDG 9: Industry, Innovation and Infrastructure

**Ormazabal** sees innovation as the only way to move forward and continue to grow. This is one of the key objectives promoted by driving an industry based on sustainability criteria, adopting clean and environmentally sound technologies and industrial processes. It also promotes technology, innovation and research.



### SDG 12: Responsible Consumption and Production

The company contributes to this goal through responsible use of resources, proper waste management, as well as the design and manufacture of products with high quality standards and energy efficiency criteria. It also ensures the safety of users and employees and the protection of the environment.



### SDG 13: Climate Action

Climate change represents the greatest global systemic risk for the foreseeable future, with wide-ranging consequences for society and the planet. In this context, **Ormazabal** is aligned with the international community to achieve global commitments on climate change. To this end, it implements strategies aimed at reducing its CO<sub>2</sub> emissions into the atmosphere and promotes renewable energies to the detriment of fossil fuels in its activities. It also invests in R&D&I to develop more sustainable and less emission-intensive technological innovations.









# 02 | Keys to sustainability



2.1. People

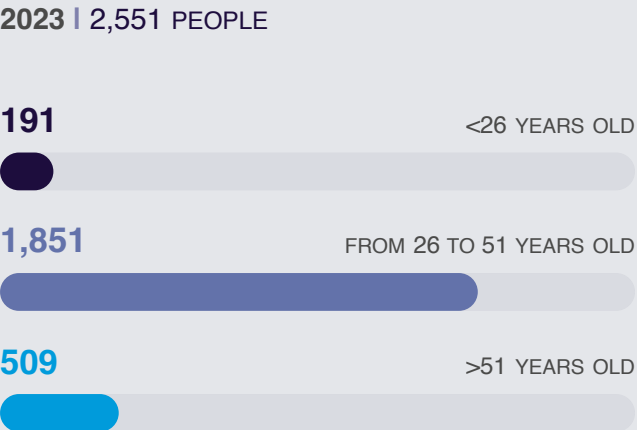
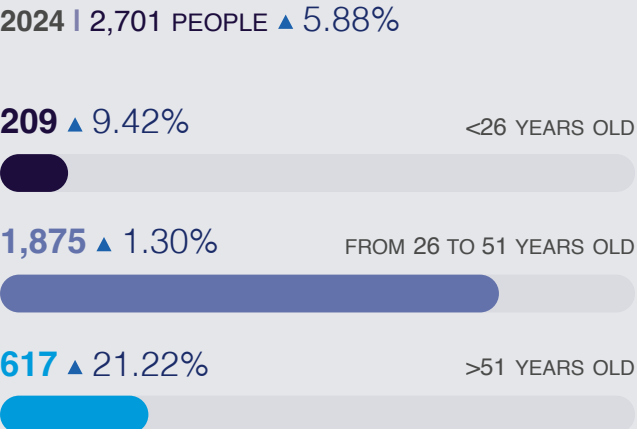
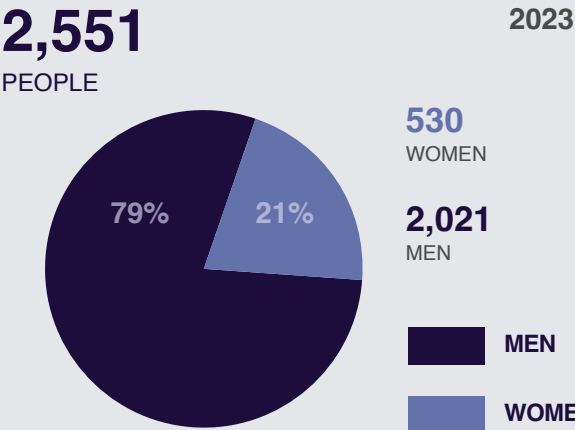
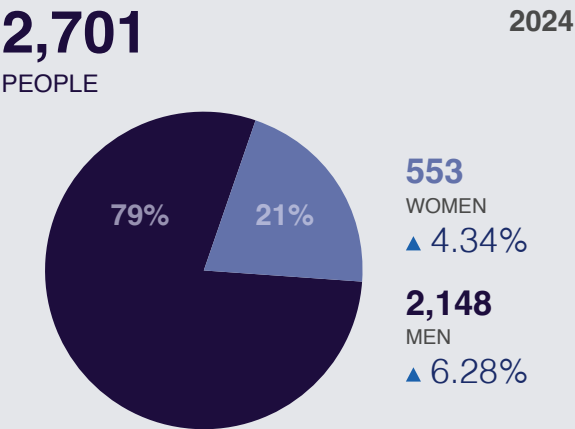
People are **Ormazabal's most valuable asset**. Its diverse and unique team consisted of 2,701 people by the end of 2024, most of them located in Europe (86 %), mainly in Spain (75 %), while the remaining 14 % were distributed in other continents. 79 % of the staff are men and 21 % are women. In turn, 69 % are aged between 26 and 51 years old, which gives a profile of a young company with a wide range of experience.

Employment

**Ormazabal** considers the attraction and management of talent to be two crucial factors for successfully tackling the major challenges it faces. In 2024, the workforce has grown by 6 % as a result of the activity developed.

DISTRIBUTION OF STAFF BY GENDER

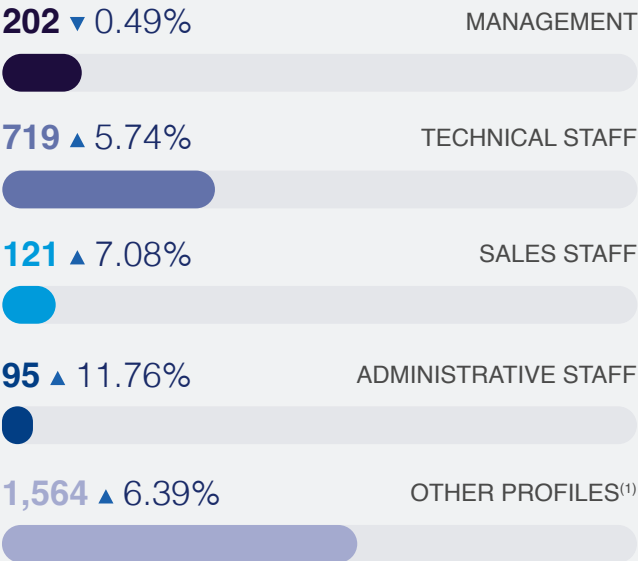
DISTRIBUTION OF STAFF BY AGE



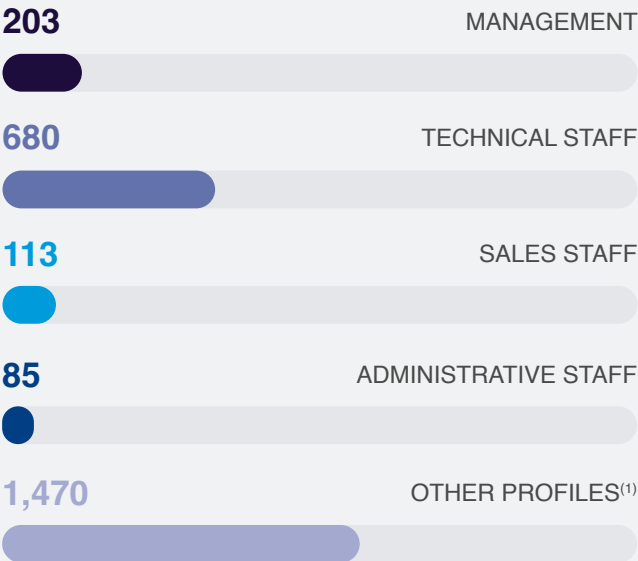


DISTRIBUTION OF STAFF AT YEAR-END BY CATEGORY

2024 | 2,701 PEOPLE ▲ 5.88%



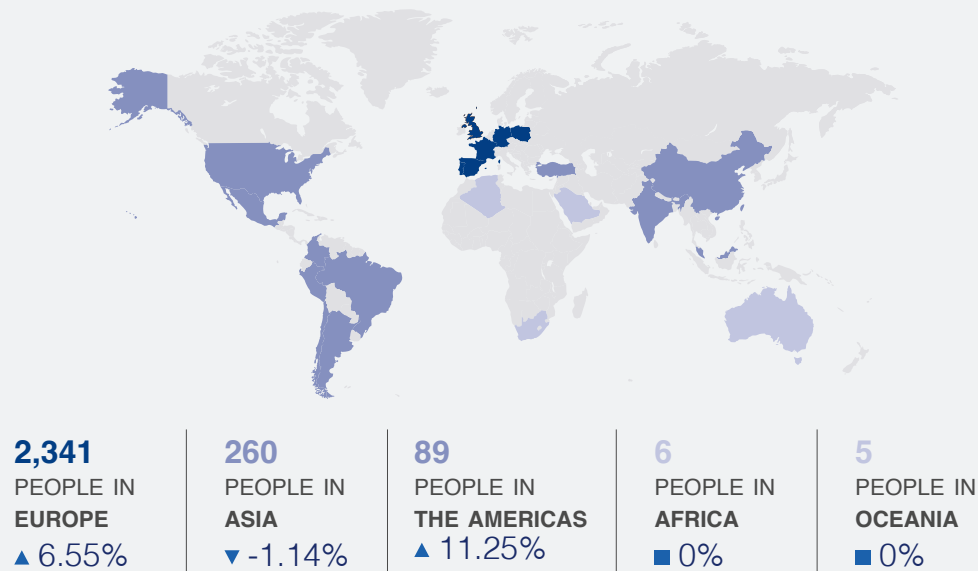
2023 | 2,551 PEOPLE



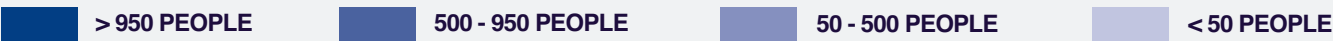
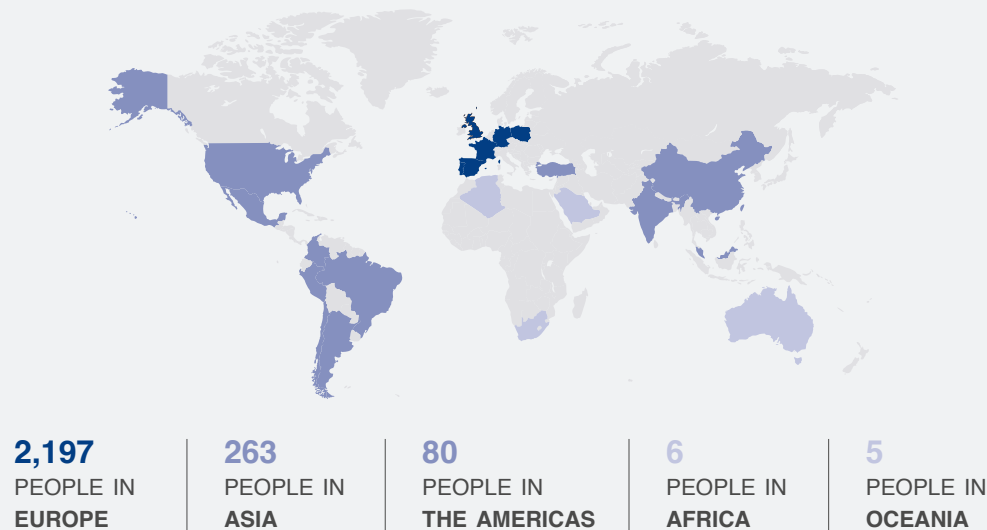
(1) "Other profiles" consist mainly of direct labour, roles that do not fall into any of the other categories, and individuals on partial retirement.

DISTRIBUTION OF STAFF BY CONTINENT

2024 | 2,701 PEOPLE ▲ 5.88%



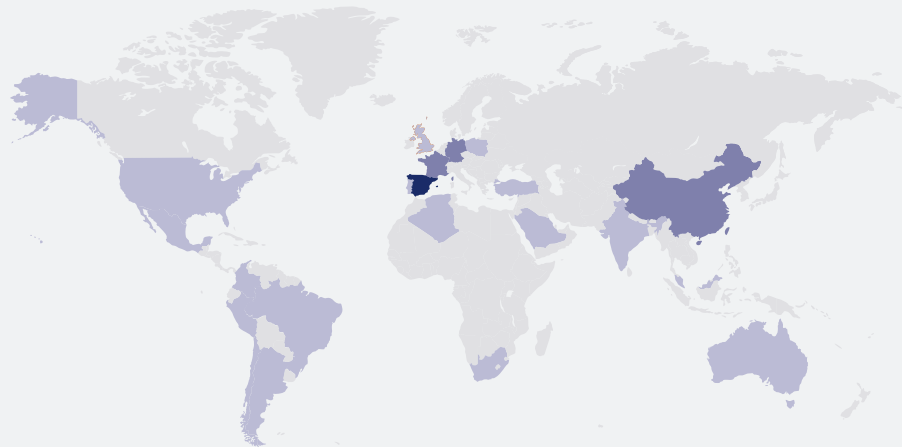
2023 | 2,551 PEOPLE



DISTRIBUCIÓN DE LA PLANTILLA POR PAÍS

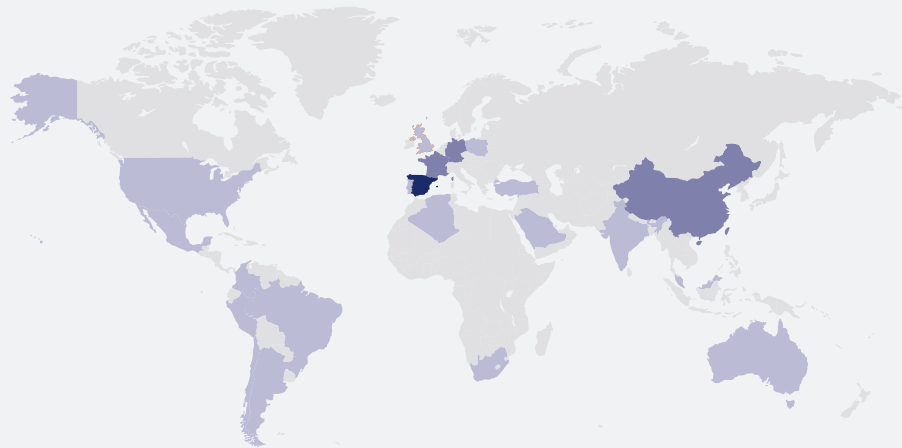
2024 | 2,701 PEOPLE ▲ 5.88%

SPAIN **2,038** · ▲ 6.65%  
CHINA **247** · ▼ -1.59%  
FRANCE **145** · ▼ -0.68%  
GERMANY **81** · ▼ -2.41%  
UNITED KINGDOM **57** · ▲ 50%  
ARGENTINA **34** · ▲ 17%  
BRAZIL **33** · ▲ 3.13%  
MEXICO **20** · ▲ 25%  
OTHERS<sup>(2)</sup> **46** · ▲ 2.2%



2023 | 2,551 PEOPLE

SPAIN **1,911**  
CHINA **251**  
FRANCE **146**  
GERMANY **83**  
UNITED KINGDOM **38**  
BRAZIL **32**  
MEXICO **16**  
OTHERS<sup>(2)</sup> **74**



**> 950 PEOPLE**    **500 - 950 PEOPLE**    **50 - 500 PEOPLE**    **< 50 PEOPLE**

(2) "Others" includes the following countries: Algeria, Australia, the United States, Poland, Portugal, South Africa, Turkey and India.



Distribution by type of employment contract

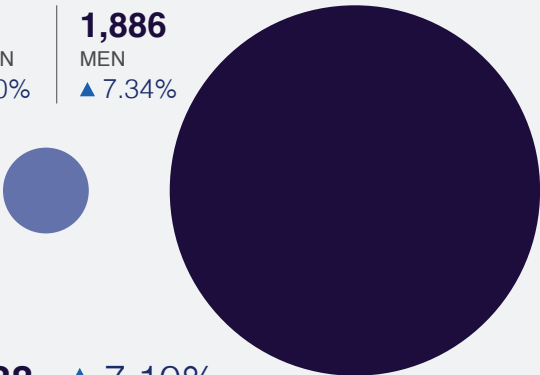
Data on the workforce at the end of 2024 show that 86.5 % of **Ormazabal**'s employment contracts are permanent, 99 % of which are full-time; only 17 people have part-time contracts, 13 men and four women.

DISTRIBUTION OF STAFF BY TYPE OF CONTRACT, TYPE OF WORKING DAY AND GENDER

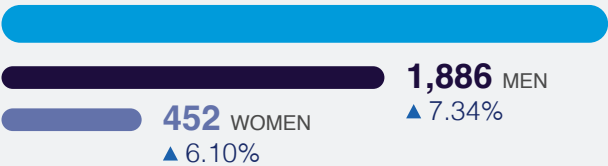
2024 | 2,701 PEOPLE

2,338 · ▲ 7.10%  
PERMANENT

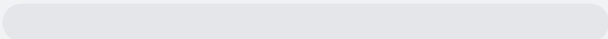
452  
WOMEN  
▲ 6.10% | 1,886  
MEN  
▲ 7.34%



2,338 · ▲ 7.10%  
FULL-TIME



0 · ■ 0%  
PART-TIME



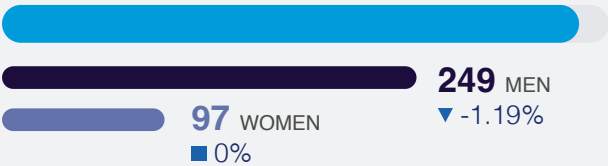
MEN WOMEN

363  
TEMPORARY

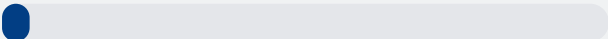
101  
WOMEN  
▼ -2.88% | 262  
MEN  
▼ -0.76%



346  
FULL-TIME



17 · ▼ 10.53%  
PART-TIME



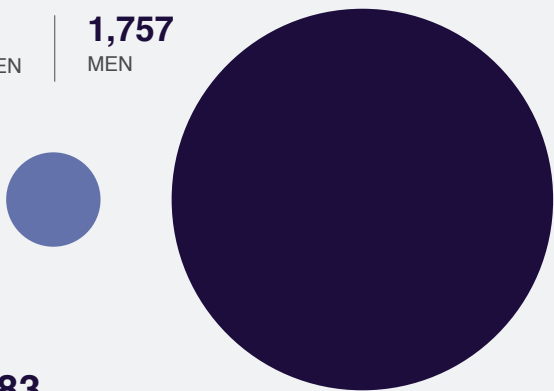
13 MEN ▲ 8.33%  
4 WOMEN ▲ 42.86%

The distribution of staff shows a clear trend towards permanent and full-time contracts, irrespective of gender.

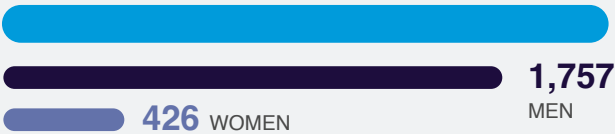
2023 | 2,551 PEOPLE

2,183  
PERMANENT

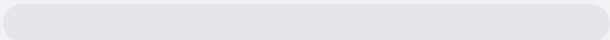
426 WOMEN | 1,757 MEN



2,183  
FULL-TIME



0  
PART-TIME



MEN WOMEN

368  
TEMPORARY

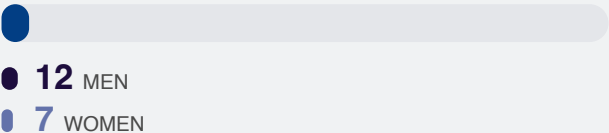
104 WOMEN | 264 MEN



349  
FULL-TIME



19  
PART-TIME



12 MEN  
7 WOMEN



## Average annual contracts

The experience, knowledge and skills of the people who form part of **Ormazabal** are key to consolidating its competitive position in the market. In addition, aware of the need to promote the professional development of young people, the company offers internships each year through various channels such as dual vocational training, educational cooperation agreements, and more. These initiatives are often followed by employment contracts.

The following breakdown, which contains information on the annual average of permanent and temporary contracts, shows that, compared to the previous year, permanent contracts have increased by 7 %. This reflects **Ormazabal's** commitment to job stability and sustainable growth, as well as its efforts to strengthen its team with professionals committed to the long term.

**86.5 % of the contracts in force in 2024 are permanent contracts.**

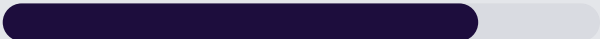
(3) The annual average figure has been calculated using the average workforce of employees at **Ormazabal** during the 2023 and 2024 financial years, based on the monthly payroll data.



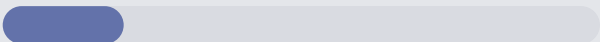
AVERAGE OF STAFF BY TYPE OF CONTRACT, TYPE OF WORKING DAY AND GENDER

2024 | 2,676 CONTRACTS · ▲ 4.74%

2,122 · ▲ 4.84% MEN

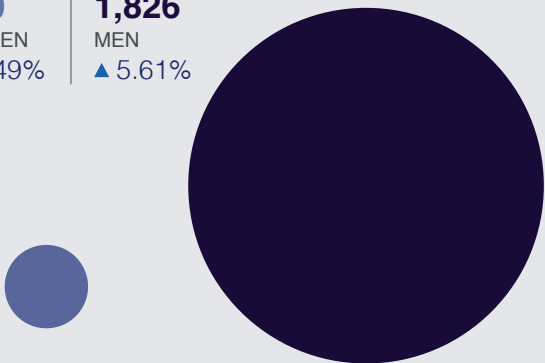


554 · ▲ 4.33% WOMEN

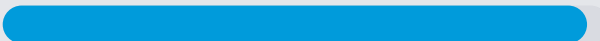


2,276 · ▲ 6.36%  
PERMANENT

450 WOMEN  
▲ 9.49% | 1,826 MEN  
▲ 5.61%



400 · ▼ -3.61%  
TEMPORARY

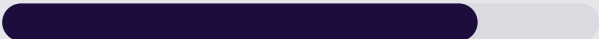


296 MEN  
▲ 0.34% | 104 WOMEN  
▼ -13.33%

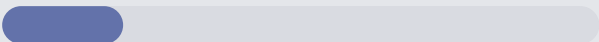
MEN WOMEN

2023 | 2,555 CONTRACTS

2,024 MEN

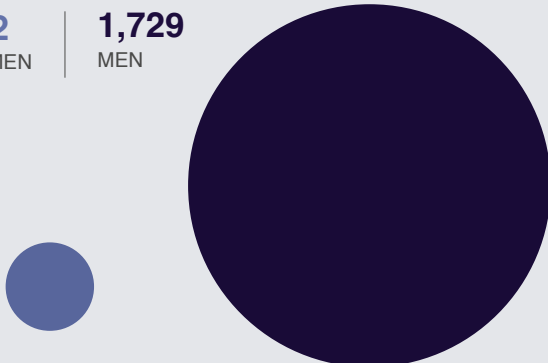


531 WOMEN

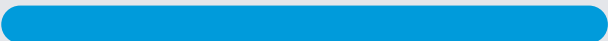


2,140  
PERMANENT

412 WOMEN  
| 1,729 MEN



415  
TEMPORARY



295 MEN  
| 120 WOMEN

AVERAGE STAFF BY CONTRACT TYPE BY AGE

2024 | 2,676 CONTRACTS · ▲ 4.74%

**2,276** · ▲ 6.36%  
PERMANENT



**400** · ▼ -3.61%  
TEMPORARY



2023 | 2,555 CONTRACTS

2,140  
PERMANENT



415  
TEMPORARY







### Average by type of working time

**Ormazabal's** average staff has grown in 2024 compared to the previous year, with 2,701 people compared to 2,555 in 2023.

**Ormazabal** has widely implemented remote working, especially in those positions that allow this modality. In addition, most of the company's employees have flexible working hours, which reduces the need to reduce working hours for work-life balance reasons.

These actions are reflected in the recruitment of the average workforce, where 99 % of staff worked full-time in 2024, while less than 1 % worked part-time.

The distribution of the staff by type of working day, broken down by gender, age and by category, is as follows:

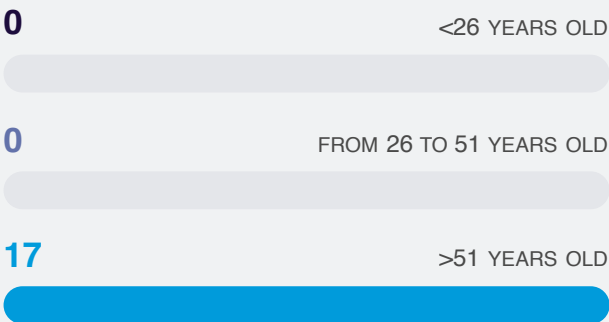
AVERAGE TYPE OF WORKING TIME BY AGE

2024 | 2,676 WORKING DAYS · ▲ 4.74%

2,659 · ▲ 4.81%  
FULL-TIME



17 · ▼ 5.56%  
PART-TIME

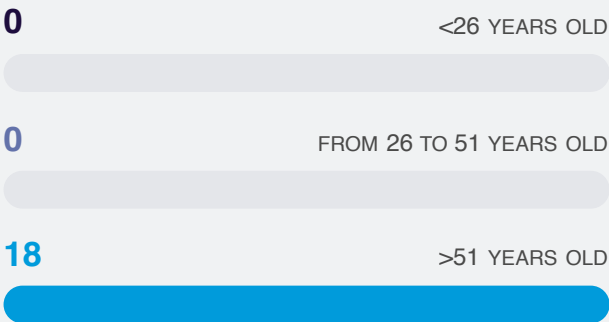


2023 | 2,555 WORKING DAYS

2,537  
FULL-TIME



18  
PART-TIME

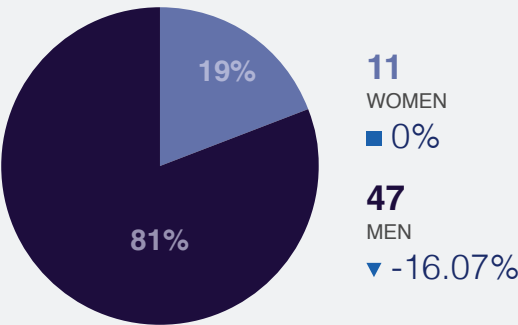


Non-voluntary departures

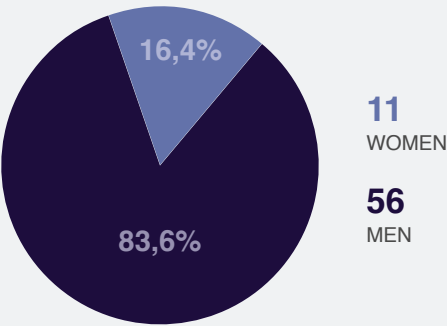
In 2024 shows a noticeable decrease in the number of non-voluntary departures compared to the previous year, dropping from a total of 67 in 2023 to 58 in 2024. The distribution of these departures, according to gender, is as follows:

NUMBER OF REDUNDANCIES BY GENDER

2024 | 58 REDUNDANCIES · ▼ 13.43%

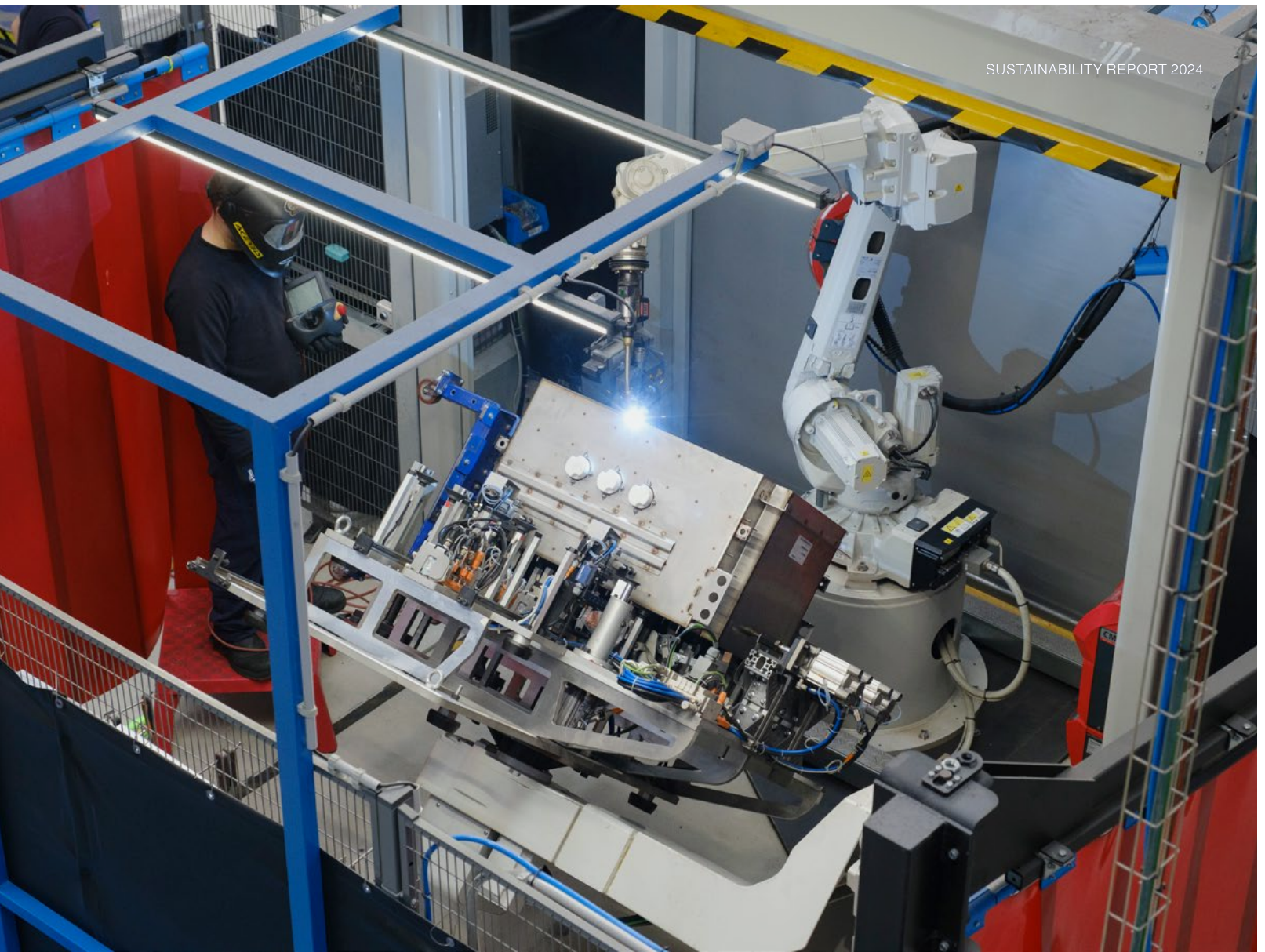


2023 | 67 REDUNDANCIES



MEN WOMEN





## Employed persons with disabilities

For almost four decades, **Ormazabal** has maintained a solid collaboration with the Lantegi Batuak Foundation, as well as with other non-profit organisations dedicated to promoting and achieving the social inclusion and labour integration of people with disabilities. This alliance translates into the hiring of personnel for various production activities, both in Spain and in other countries where the company operates.

In addition, **Ormazabal** cooperates with the Basque social economy business group Urbegi and its foundation in its work to generate job opportunities and promote the social and occupational inclusion of people with disabilities.

In 2024, the company has worked specifically on raising disability awareness among the workforce.

Within this framework, the “Arco” programme—aimed at integrating the company’s young talent—included an activity where a meeting was organised with people with functional diversity to collaboratively create a mural representing **Ormazabal**.

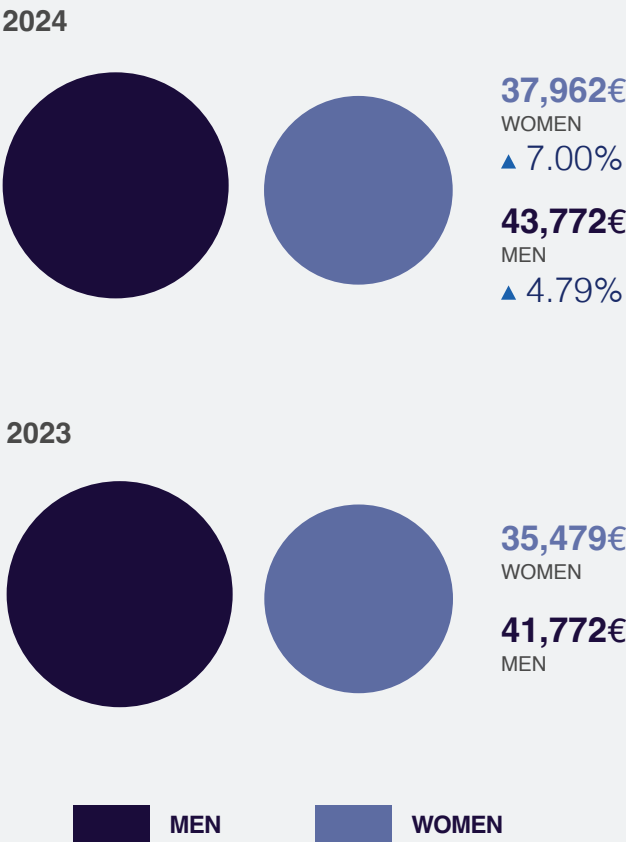
In addition, during the **Ormazabal Contribution Week**, the Olvega Transformadores team enjoyed an entertaining morning of games with people with disabilities, including a gymkhana.



Average remuneration

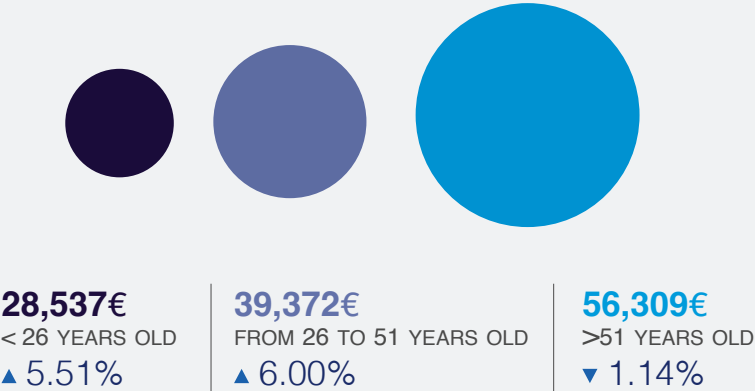
The average remuneration of the staff has increased in 2024 compared to the previous year, with the exception of senior management. The amount, considering all existing remuneration items in the organisation, such as fixed, variable, bonus, social benefits, incentives and others, is distributed as follows, broken down by gender, age and professional category:

AVERAGE REMUNERATION BY GENDER (€)

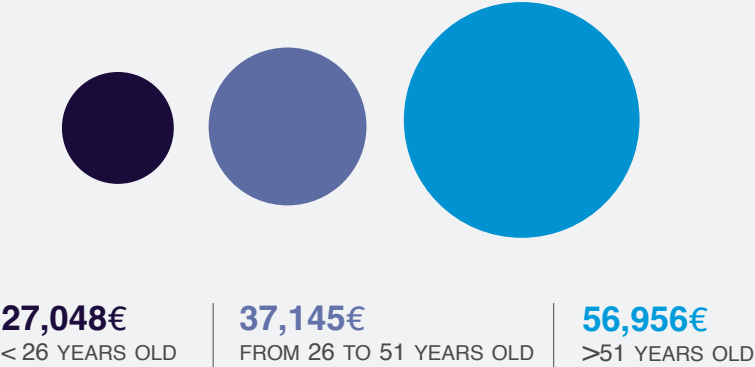


AVERAGE REMUNERATION BY AGE (€)

2024



2023



< 26 YEARS OLD     FROM 26 TO 51 YEARS OLD     > 51 YEARS OLD



## Gender perspective

The collective agreements applicable in **Ormazabal** regulate the minimum remuneration of the workforce, establishing criteria of wage equity between jobs of equal value, irrespective of gender. In this sense, both staff subject to collective bargaining agreements and those who are not receive fair and equitable compensation, avoiding any form of discrimination on the basis of gender.

When calculating the average real remuneration (consisting of fixed plus variable pay) of women compared to men (excluding senior management), a difference of 13 % is observed in 2024, compared to 14 % in 2023.

This figure reflects the low presence of women in the industry and in **Ormazabal**, where they represent 21 % of the staff. As for the company's management group—which includes individuals responsible for specific areas—the percentage of women rises to 28 %.

The fight against the “glass ceiling” is a strong ambition at **Ormazabal**. However, the size of the female base of the workforce is an obstacle that is being addressed through initiatives where the female presence is reinforced, such as OMEX (*Ormazabal Mentoring Experience*), or that are focused on the female collective, such as the LEAP (*Learn, Engage, Achieve and Progress*) initiative, the first initiative in **Ormazabal** with a gender focus.

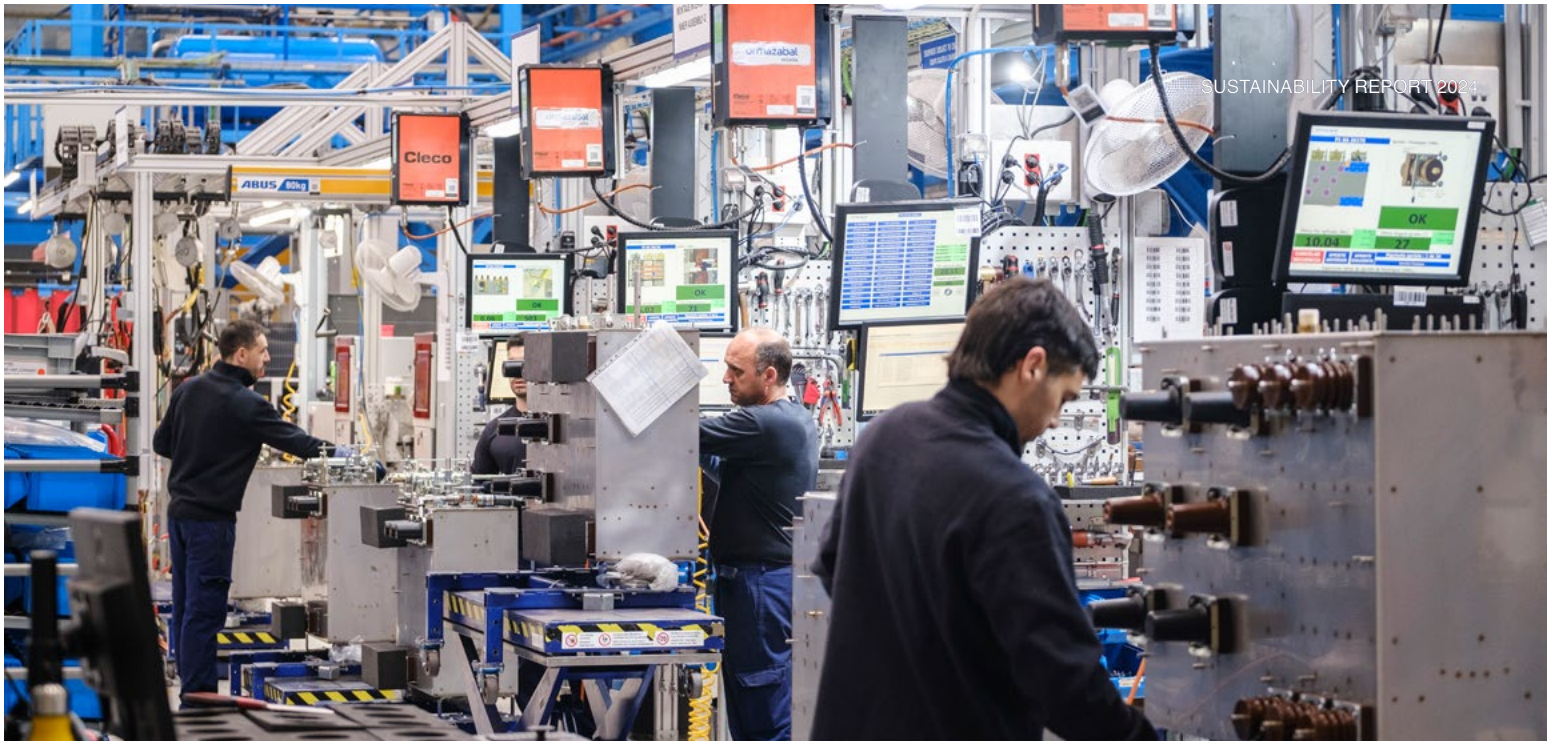
## Organisation of work

For **Ormazabal**, looking after the welfare of its team and being a benchmark in the creation of quality employment is a daily priority. To this end, it has launched initiatives such as the monitoring of time records through the implementation of a tool that helps to reduce long working hours and promotes the enjoyment of holidays.

Each of the company's firms determines matters related to working hours, rest periods, and other applicable conditions. **Velatia's** Code of Ethics, in its section on labour rights, specifies that working hours must be in accordance with the local legislation of each country, ensuring compliance with the conventions and recommendations of the International Labour Organisation (ILO).

Since 2018, **Ormazabal** has been promoting reflection on work-life balance, which has led the company to progressively analyse and implement measures such as remote working and widespread flexible working hours. During 2024, no new measures have been introduced in this regard.

With regard to labour relations, it should be stressed that freedom of association and trade union representation is enshrined in the rules, agreements and arrangements with staff and their representatives.



**Ormazabal** also attaches great importance to effective and transparent internal communication. To this end, it has various channels such as its website, intranet, information boards in production plants, magazines, suggestion boxes, annual workshops, direct communication with supervisors and management, as well as works councils and health and safety committees.

Since 2021, the **My Velatia** application, shared by the entire group, has reinforced this communication by providing a streamlined and efficient channel. In 2023, it was recognised with the **Excellence in Internal Communication award**, granted by the technology company Nunsys Group.

## Health and safety

For **Ormazabal**, internalising a preventive health and safety culture is a strategic priority to guarantee safe working environments, in its commitment to the well-being of people.

This commitment is reflected in the policies of sustainable development, quality, environment and safety, health and welfare, and is materialised in three fundamental points:

- Establish a safe working environment by developing a **preventive culture** in relation to occupational health and safety.

- Promote respect for people's safety and health through the **prevention of harm and deterioration of health**.
- Achieve and maintain **recognised international certifications** of quality management, environment and occupational health and safety systems.

In line with this preventive culture, **Ormazabal** assumes the following additional commitments as its own:

- **Training:** promoting training actions aimed at eliminating hazards and reducing health and safety risks during the development of an activity.
- **Working conditions:** providing safe and healthy working conditions to prevent injuries and health problems.
- **Workspaces:** protecting and improving the physical spaces and equipment of workplaces against a variety of risks, from intrusion to fire.
- **Integrity of labour:** to ensure, as far as possible, the integrity of the workforce by complying with industry regulations and taking the necessary measures.
- **International certifications:** obtaining and maintaining the most recognised certifications in quality, environmental and occupational health and safety management systems.





Each of the **Ormazabal** firms ensures compliance with the applicable regulations, supported by health and safety committees. In addition, the company has specialised personnel who work on the continuous improvement of practices and procedures, as well as on obtaining and applying the most rigorous regulations in risk prevention.

Committed to prevention, several **Ormazabal** firms have **ISO 45001 certification**, the most widely recognised international standard for occupational health and safety management systems. This certification, which is voluntary, reflects the company's degree of involvement and proactivity in a key management issue, guaranteeing the protection of staff and visitors in the workplace against accidents and occupational illnesses.



Country	Firm
China	<b>Ormazabal</b> Kunshan Switchgear
	<b>Ormazabal</b> Zhuhai Switchgear
United Kingdom	<b>Ormazabal</b> UK
Spain	Prefabricados Uniblok
	<b>Ormazabal</b> y Cía (Ormazabal Distribución Secundaria)
	<b>Ormazabal</b> Media Tensión
	<b>Ormazabal</b> International Business
	<b>Ormazabal</b> Distribución Primaria
	<b>Ormazabal</b> Burgos Switchgear
France	<b>Ormazabal</b> Corporate Technology
	<b>Ormazabal</b> Cotradis Transformadores
	Ormapost
Brazil	<b>Ormazabal</b> Brasil
Mexico	<b>Ormazabal</b> México



As an additional fact, it is important to highlight that, at **Ormazabal**'s plant in Zhuhai, located in the province of Guangdong (China), regular medical consultations are carried out free of charge, as well as annual medical check-ups for all staff. This initiative, which focuses on people's health and well-being, reflects the commitment and responsibility shared by all the company's firms.

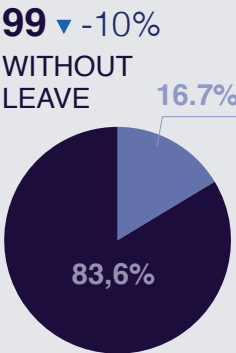
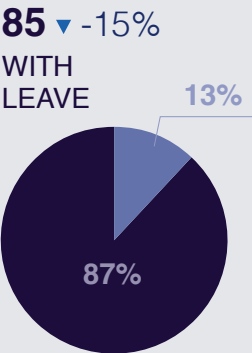


### Accidents

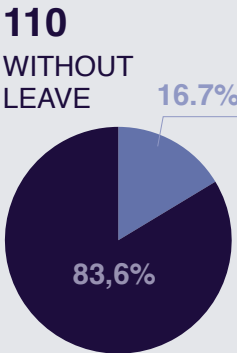
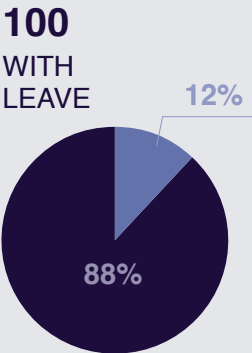
In line with its commitment to health and safety, one of **Ormazabal's** priority goals is to minimise the number of accidents by closely monitoring the evolution of the most representative indicators available:



#### DISTRIBUTION OF ACCIDENTS BY GENDER

2024 | 184 ACCIDENTS ▼ -12%



2023 | 210 ACCIDENTS



 MEN  WOMEN

In 2024, 85 occupational accidents with sick leave were recorded, of which 74 involved men and 11 involved women. In addition, there have been 99 accidents without sick leave, with 89 cases involving men and 10 involving women. Comparing the data with the previous year, in 2023 there were 100 accidents with sick leave (88 men and 12 women) and 110 without sick leave (92 men and 18 women).

Also, one occupational disease was reported in 2024 for a man, as in 2023, although this year the number of occupational diseases has risen to three.

Rates <sup>(5)</sup> 2024			
	Men	Women	Total
Frequency Rate	20.67	11.98	<b>18.9</b>
Severity Rate	0.53	0.47	<b>0.51</b>

Rates <sup>(5)</sup> 2023			
	Men	Women	Total
Frequency Rate	25.8	14	<b>23.1</b>
Severity Rate	0.4	0.1	<b>0.4</b>

Regarding the Frequency and Severity rates, in 2023 they were 23.1 and 0.4, respectively. In 2024, the Frequency Rate has decreased to 18.9 %, while the Severity Rate has increased to 0.51 %.

## Absenteeism

The **absenteeism rate** is understood as the non-compliance with the working day due to sickness and accidents at work. In 2024, the hours lost for these reasons amounted to 199,820, 22 % more than in 2023, when they were 163,763.

## Training

For **Ormazabal**, staff training is key to its growth and business success. For this reason, it attaches great importance to the optimal management of training, articulating initiatives, processes and procedures that enable the real and effective development of teams.

The company's efforts are aligned with the **Performance Assessment Process** guidelines set out in the **Human Capital Framework Policy**. **Ormazabal** aims to disseminate and share existing internal knowledge, as well as to encourage the progressive and growing development of the necessary competencies in the workforce, in accordance with the organisation's strategy.

All this is focused on achieving, through continuous learning:

- Better **performance** of the company's job positions.
- Better **adaptation to cultural and technological** changes that allow the company to be more competitive.

### Commitments in training:

In accordance with the **Human Capital Framework Policy**, **Ormazabal's** commitments in relation to continuous learning are summarised in the following points:

- Ensure the acquisition and updating of business-critical knowledge and skills.
- Link training directly to the content of the current job or to possible future mobility opportunities and thus to the results of the performance assessment.
- Combine the different learning methods: learning that takes place on the job, learning that requires the collaboration of third parties (*mentoring, coaching, etc.*) and specific training actions.

(5) The number of hours worked by employees is theoretical, considering an estimated of 145 working hours per month for each business line.





#### Notable initiatives:

In this context, **Ormazabal** has developed in 2024 training actions adapted to the needs of each job position around the world, with a total of 47,053 hours dedicated to training, compared to 43,138 hours in 2023.

The themes are grouped into three main areas:

- Product / applications (Sophos software).
- Technical knowledge associated with the processes.
- Personal skills.

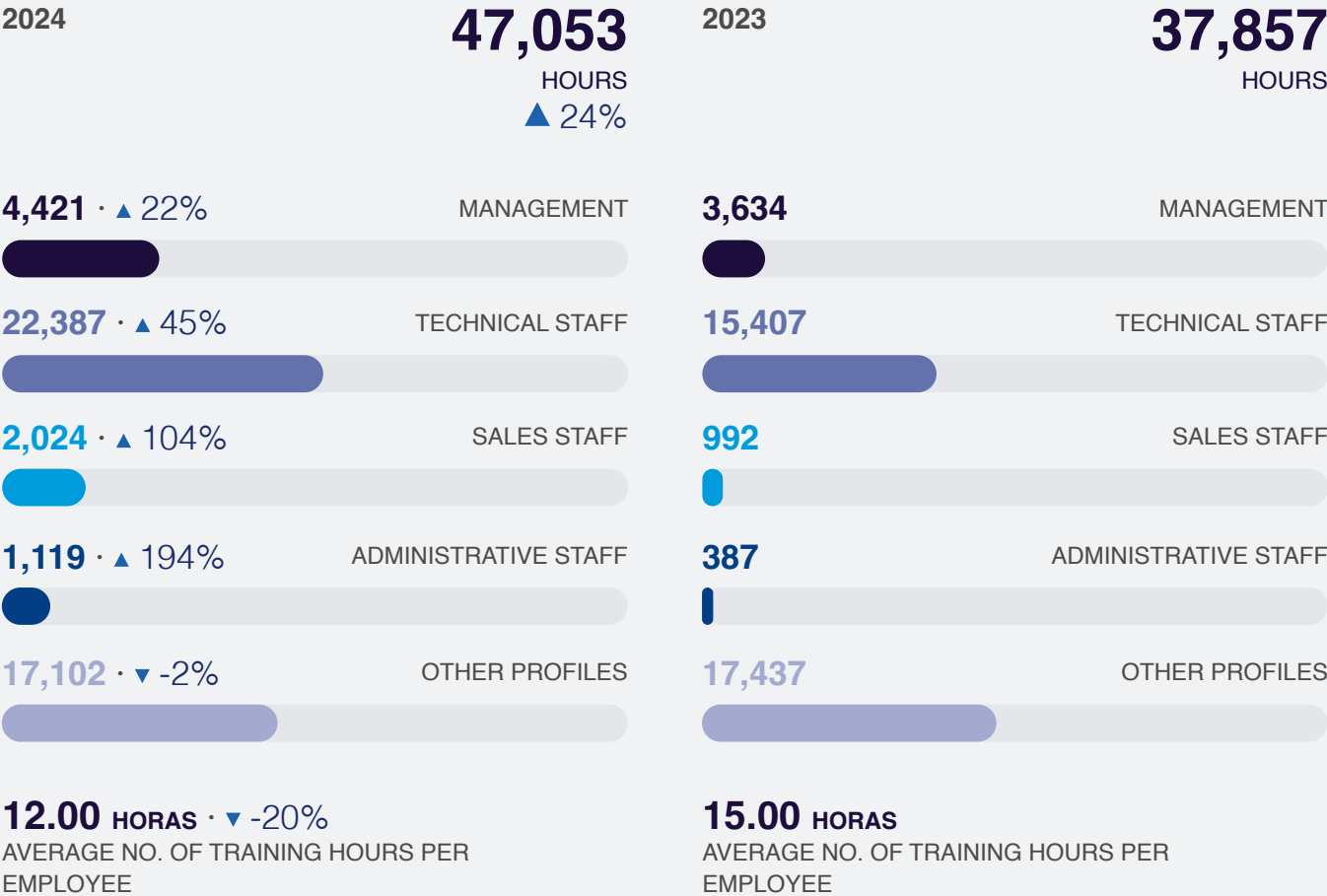
Within these areas, **the following initiatives** stand out:

- **Sophos:** training and certification programme aimed primarily at the sales team with the objective of improving and expanding their knowledge of **Ormazabal's** complete range of products and solutions. In 2024, specific modules have been developed on the switch to fluorinated gas (SF<sub>6</sub>)-free technology.
- **Ormazabal Mentoring Experience:** fourth edition of the programme designed to facilitate the professional growth of talent within the company through the relationship with a reference person ("mentor") and another in development ("mentee").

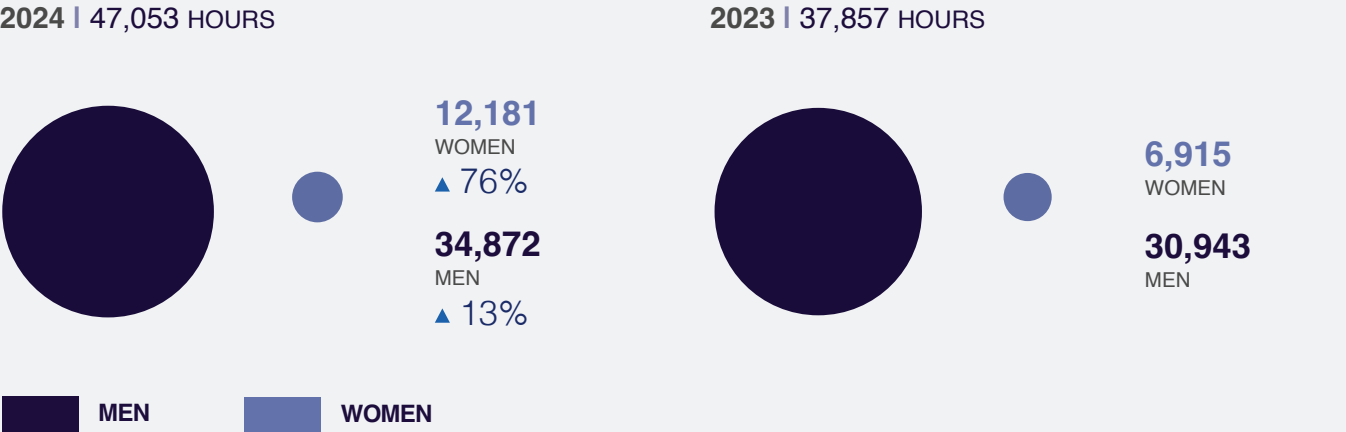
- **Oikonomia (Finance module):** online course aimed at business unit managers to provide them with advanced knowledge of the financial concepts commonly used in **Ormazabal**. Although it is aimed at a specific target group, any interested staff member can access the training.
- **Leadership workshops:** this has been the first year of the deployment of the **Ormazabal Leadership Model**. To this end, face-to-face workshops have been held, based on the premise that everyone in the company, regardless of their functions, must develop leadership skills, either on themselves or on other people. This model will be gradually rolled out in the coming years to reach our entire workforce.

In 2024, the number of hours spent on training has increased significantly. At the same time, the number of attendees has grown significantly, especially in the commercial area, where modules related to the zero range and commercial processes in general have been deployed.

DISTRIBUTION OF TRAINING HOURS BY CATEGORY



DISTRIBUTION OF TRAINING HOURS BY GENDER





## Equality

Everyone deserves the same opportunities and, at **Ormazabal**, equality and diversity are intrinsic aspects of its management.

**Velatia's Protocol for the prevention of and action against harassment in the workplace**, applicable to **Ormazabal**, ensures the protection of the fundamental rights of its staff. This protocol establishes specific measures to deal with any form of harassment in the workplace, whether of a sexual, discriminatory and/or psychological nature. In 2021, it was updated to also include sex-based discrimination among its areas of oversight, thereby demonstrating the group's strong commitment to equality.

In accordance with principle number six of the United Nations Global Compact ("*Businesses should uphold the elimination of discrimination in respect of employment and occupation*"), **Ormazabal** supports equal opportunities and diversity, both of which are essential values in its management model.

Likewise, in line with the group's Code of Ethics, **Ormazabal** undertakes to guarantee an environment of respect and inclusion, avoiding any type of inequality on the grounds of race, colour, gender, sexual orientation, language, religion, political or other opinion, national or social origin, economic situation, disability or other condition.

The **Corporate Ethics and Crime Prevention Committee** is the body in charge of handling complaints, claims, suggestions or queries related to situations of harassment not resolved by informal procedure.

In addition, **Velatia** has established the figure of an expert mediator in the matter, who acts as a confidential advisor and manages cases considered "minor", referring more serious cases to the committee as well as breaches of agreements reached by informal procedure.





As part of its commitment to gender equality, **Ormazabal** has **Equality Plans** that pursue the following objectives:

- Advance in the **consolidation of its Equality Policy** throughout the organisation.
- **Strengthen equal opportunities** for people in the company.
- Promote a culture of **zero tolerance** of violence in the workplace, with special emphasis on the prevention of sexual and gender-based harassment.

These plans are reviewed and updated upon expiration with the collaboration of independent experts. Based on the conclusions obtained, an action plan is established and regularly monitored.

**Ormazabal's** Equality Plans include general and specific objectives, an analysis and internal diagnosis of the organisation, as well as specific proposals for action for the years in which they are in force. During 2024, it has continued to make

progress in its deployment, with the goal that all production centres in Spain will have these plans fully implemented.

In addition, in 2024 the company has further developed the LEAP (*Learn, Engage, Act and Progress*) **initiative**, launched as a pilot project in 2022. Its purpose is to gather feedback and proposals for action on equality from the experience of 16 women of different ages, companies and organisational levels. In 2025, this initiative will evolve with the aim of consolidating within the organisation, opening the group to the participation of more people.

**Ormazabal** has also organised various activities and events throughout the year, for example on International Women's Day on 8 March and Women Engineers' Day on 23 June. Specifically, in the latter, the company played a leading role in the "Clau, I Want to Be an Engineer" programme, an initiative that promotes technical careers from a gender perspective.



## 2.2. Innovation

For **Ormazabal**, innovation is not just a feature, but an essential part of its DNA. The driving force behind its steady technological growth for almost six decades.

The sum of this inspiring trajectory and its entrepreneurial spirit allows it to offer advanced solutions in electrical equipment, accompanying its customers in the digitalisation of the grid, the expansion of renewable sources and electric mobility, to make a green energy transition possible together.

**Ormazabal** considers innovation from three perspectives: technological, industrial and commercial. Three perspectives of the same approach with which the company projects itself to the world as a benchmark in the incorporation of added value to its products and solutions.

To reinforce its strategy in these three areas, the company has launched **Ormazabal Open Innovation System (OOIS)**, with the aim of starting to collaborate with *startups* and technology companies by developing an Open Innovation ecosystem. As a first *corporate venturing* tool, in 2024, **Ormazabal Startup Switch** has been implemented, a *venture client* model in which, through the constitution of the **Committee for Open Innovation (COI)**, 15 technological challenges have been identified internally, to which solutions will be provided by *startups* and external technological collaborators.

Among the achievements of the year were the adoption of a technological solution from a start-up and the implementation of four pilot projects under the POC (proof of concept) modality. In addition, the search for new actors in the ecosystem continues to address the remaining ten challenges. Furthermore, through OOIS, third-party technology solutions are enabling process efficiencies that positively impact the company's bottom line.

### Technology innovation

Investment in technological innovation is strategic for **Ormazabal**. The company allocates approximately 24 million euros per year to this area and has a specialised team of **123 professionals of ten nationalities**, distributed between its R&D centres and its technology centre.

Since 2005, **Ormazabal** has had a **Business R&D Unit** attached to the Basque Science, Technology and Innovation Network (*Red Vasca de Ciencia, Tecnología e Innovación*). This unit stands out for its globally unique infrastructures, including an accredited and independent High Power Laboratory (HPL) with a capacity of 2.5 GVA, connected to a fully configurable experimental network (UDEX). In 2024, the UDEX network has been expanded to optimise the validation of new technologies, products and applications in an accelerated and intensive manner. This advanced infrastructure provides the company with a real and secure environment without interfering with its customers' power grid. The laboratories are accredited according to ISO 17025 by the Spanish National Accreditation Body (ENAC).

**Ormazabal's Strategic Technology Plan**, synchronised and aligned with the global business strategy, identifies the key technologies in which the company must position itself to address the technological challenges arising from the energy transition and the digitalisation of electricity grids. It also defines the project proposals to be undertaken to achieve its goals.

To maintain a high pace of innovation it is vital to be vertically integrated. **Ormazabal** stands out for developing all the technology behind its solutions, from power interruption and disconnection systems and electrical insulation technologies to *firmware* and communications. It is a priority for the company that all its products are intrinsically digital from their conception, thus ensuring automation and optimisation of the network as fundamental assets.

**Ormazabal** has recently incorporated two new technological areas into its strategy that will undoubtedly strengthen its positioning in the face of the challenge of network digitisation. The first is data analytics, through the creation of the Ormazabal Analytics department, and the second is power electronics, thanks to the integration of **Supsonik** into the company's ecosystem.

Among the most outstanding achievements in the area of digitalisation, it is worth highlighting the recognition awarded to the Demonstration and Experimentation Unit as a **Euro-pean Digital Innovation Hub**. This distinction is especially relevant as it is the only private centre that is part of the

## Pointing the way to decarbonisation

The presentation in 2023 of the first SF6 gas-free equipment together with the “Route to Zero” strategy marked a milestone in **Ormazabal**’s strategy to position itself as a relevant player in the energy transition. This innovative roadmap towards decarbonisation in its product range aroused great interest among its customers and competitors alike. The project received the **Innovation Quality Award** that year, awarded by the Euskalit foundation in the category of innovation in circular economy and zero footprint. In 2024, it has been recognised again, this time with the *Price* award in the same category at the prestigious international **Quality Innovation Award** held in Zhuhai (China).



*Basque Digital Innovation Hub*—within the “Digital Electricity Networks” node—to have received this distinction.

**Ormazabal** currently holds **23 patents and intellectual property registrations**, which reflects its commitment to the development of cutting-edge technology and positions the company as a benchmark in the generation of technological value.

Its support for innovation is also evident in its participation in the boards of trustees of various research centres, such as Tecnalía, Spain’s leading private organisation for applied research and technological development and one of the most important at European level. It also forms part of the CIC Energigune, founded in 2011 with the aim of promoting research into materials and systems for energy storage, and the BEC (*Basque Ecodesign Center*), whose mission is the conceptualisation and execution of innovative eco-design projects. It also participates in the Euskampus Foundation, a cross-border university initiative, and has an agreement

with the LCOE (*Laboratorio Central Oficial de Electrotecnia*, Official Central Electrotechnical Laboratory) to promote the temporary transfer of test facilities between the two organisations.

**Ormazabal** also has permanent classrooms in the engineering departments of various universities (UPV/EHU, University of Mondragón/Mondragon Unibertsitatea, Polytechnic University of Madrid) and has agreements with a large number of educational centres. On the one hand, this collaboration strengthens scientific and technological know-how and, on the other hand, it facilitates the generation of a pool of potential candidates for technical positions.

As mentioned above, one of the company’s priorities is to strengthen collaboration with technology *start-ups*, seeking to take advantage of their leverage effect. **Ormazabal**’s participation in the Basque Government’s BIND 4.0 programme, as a *corporate venture client*, has facilitated the development of joint projects with these start-ups.

## Industrial innovation

At the forefront of industrial innovation, **Ormazabal** seeks to combine maximum global efficiency with the ability to adapt to local needs. To this end, it constantly invests in upgrading its global production platform. It has the most cutting-edge Industry 4.0 equipment and processes in facilities strategically located close to its customers. In addition, the company implements advanced Quality Management Systems to ensure excellence at every stage of the production process.

As part of its commitment to industrial innovation, in 2021 **Ormazabal** launched the strategic project “**Ormazabal Operations Model**”. Within the framework of the 2021-2023 Strategic Plan, the company is focusing its efforts on Industry 4.0. In this context, and from a forward-looking collaborative approach, the **Ormazabal Industrial Committee** promoted discussions between the industrial managers of the different product divisions, the general management of each of them and the COO.

Thanks to its commitment to industrial innovation, **Ormazabal** currently has a resilient global supply chain that allows it to take its products to more than 150 countries.

## Commercial innovation

**Ormazabal** encourages innovation in its relationship with its clients and considers it key in its management in order to maintain excellence in advice and service at all times.

To this end, it has a sales team highly specialised in electrical networks, which accompanies its customers at every stage of the process, from the identification of needs and technical advice, to sale and after-sale services.

**Ormazabal** works closely with its clients, sharing knowledge and efforts to take on ambitious projects, overcome barriers and open up new markets. Working side by side to increasingly extend renewable energies, bring intelligence to the grid, accelerate electromobility, develop more sustainable products, etc. A clear example is the company's incorporation into **Iberdrola's Global Smart Grids Innovation Hub**, where it has participated in most of the working groups, contributing ideas and supporting the development of projects related to the electricity grids of the future. Along the same lines, from 2022 it will form part of **Enel's Enel Open Grid** initiative.

In short, **Ormazabal** seeks to stand out for the high level of innovation applied to each project through the constant search for competitive and differentiating solutions that meet the needs of its clients.

## Innovation milestones in 2024

Despite the uncertainties and threats faced by companies, affecting their economic performance, in 2024 **Ormazabal** has continued its commitment to innovation, allocating a large part of its efforts to it.

Thus, in its constant desire to innovate, the company has worked on various projects and technological developments in collaboration with research centres, universities, organisations and companies in the industry. As a result, 2024 has added new milestones to its extensive track record. The following are some examples:

### Sales of new products

Nearly a third of total sales in 2024 comes from products that have been developed in recent years, confirming the company's high level of innovation.

### Agreement with the European Investment Bank (EIB)

**Ormazabal** has continued to develop the R&D lines outlined in the **40 million euros** financing agreement signed with the European Investment Bank (EIB) for the period 2022-2025.

The EIB's support for the company's ambitious innovation project underpins **Ormazabal's** mission to accompany its clients in the energy transition and contribute to the decarbonisation of Europe's energy system.

This agreement is supported by the **InvestEU programme** which provides budgetary guarantees. Through it, implementing partners can take greater risks, thereby helping to mobilise both public and private investment for the EU's policy priorities.







### Agreement with Iberdrola

In 2022, **Ormazabal** renewed its contract with Iberdrola for the period 2022-2024 to finance research and development of new products for electricity distribution. These include insulation gases with low environmental impact, sensorisation of primary and secondary distribution switchgear, equipment for the automation of electrical networks and cyber-safe relays for medium voltage.

In the low-voltage field, research focuses on the digitalisation, control and automation of equipment such as low-voltage switchboards and other components, as well as the development of applications based on intelligent data processing for grid management.

During 2024, the technical and economic justification for the second year of the contract was completed and significant progress was made on the developments foreseen in the agreement.

### Projects and technology developments in 2024

#### PERTE for the development of the Electric and Connected Vehicle

**Description:** Spanish Strategic Projects for Economic Recovery and Transformation (PERTE) aimed at the integral transformation of the electric mobility value chain for sustainability and competitiveness in the development of electric and connected vehicles.

#### SINAPE

**Description:** Research project on sensor technology and *edge computing* platform architecture to facilitate the management of the electricity distribution grid.

### MODITRANS

**Description:** Project aimed at modelling and diagnosing distribution transformers based on new sensors that provide information for calculating the *Health Index*.

### ASTRA-CC

**Description:** The main objective of this project is to research the technologies and components necessary for the development of an electrical grid architecture that facilitates storage and accelerates the integration of applications and services associated with renewable energy systems in public direct current grids.

### BrainEn

**Description:** Project aimed at developing new current isolation and interruption systems, as well as equipment and *software* for energy management at EV charging stations.

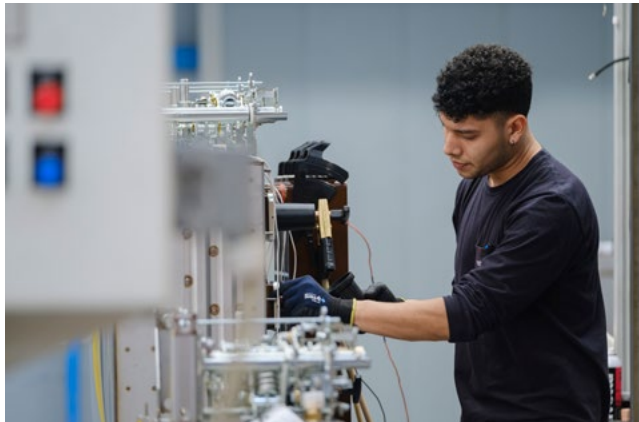
### OPTIAM

**Description:** Project to optimise the design of the electricity grid and its components to minimise the environmental impact of electricity consumption. It aims to ensure a resilient transition of the Basque electricity industry through the development of innovative electrical equipment and the digitalisation of the decision-making process in the design of products and projects in the industry.

### ERIGrid 2.0

**Description:** European project to extend research services and research infrastructure tools to validate smart energy networks with the electricity grid as their backbone.





### EIDER

**Description:** Project around digital technologies that enable the development of products and systems to evolve electricity grids, facilitating the integration of prosumers, increasing the visibility and control of the low and medium voltage grid and deploying *edge computing* architectures in grid nodes such as the transformation centre.

### VIRQA

**Description:** Fundamental research project between RVCTI (*Red Vasca de Ciencia, Tecnología e Innovación*, Basque Network of Science, Technology and Innovation) agents to lay the technological foundations for new environments that will enable future *smart grid* developments and solutions to be conceptualised and experimented with.

### CEPIGON

**Description:** Project led by **Ormazabal** that develops a new family of primary distribution switchgear up to 24 kV free of SF<sub>6</sub> by using gases of natural origin.

### CTFLEX

**Description:** Project investigating a new way of operating grids by means of automatic and coordinated control of different distributed resources to solve the problems of congestion in the low-voltage grid.





## 2.3. Environment

For **Ormazabal**, environmental protection is a core part of its business strategy and an unwavering commitment to its surroundings. In this sense, it assumes as its own responsibility to contribute to the sustainability of the planet, integrating practices that minimise its environmental impact.

As a priority, it focuses its efforts on two lines of action: pollution prevention and eco-design. Through them, it aims to reduce its ecological footprint, optimise the use of resources and develop more sustainable products from the outset.

The company's environmental commitments are set out in its sustainable development, climate action and quality, environment and health and safety policies. Strongly rooted in its culture of responsibility, these commitments respond to the concerns and needs of its stakeholders.

Likewise, the search for excellence and continuous improvement has led **Ormazabal** to develop an **Environmental Management System** that has the following functions:

- Promote and integrate a **culture of environmental responsibility**.
- **Encourage people's participation** in policy management, promoting the generation of new ideas and recognising achievements.
- **Ensure compliance** with laws, regulations and commitments.
- **Promote training**, flexibility, innovation and continuous improvement through excellence, environmental protection from pollution prevention and sustainable use of resources, as well as actions to eliminate hazards and reduce risks to the health and safety of the workforce.
- Provide **safe and healthy working conditions** to prevent accidents and illnesses.



- Create a **common framework** for establishing and reviewing corporate scorecards, aimed at satisfying stakeholders.
- Obtain and maintain **international certifications** in quality, environmental and occupational health and safety management.
- Maintain fluid **communication** with stakeholders.

To achieve this, everyone in the organisation must be aware of, embrace and apply these principles and commitments. In this respect, they should strive to minimise the impact of their activities on the environment arising from the use of the equipment, installations and means of work placed at their disposal.

**Ormazabal's** policies pursue responsible environmental management and the constant optimisation of processes in the development of its products and solutions, including the preservation of natural resources, the minimisation of waste through reuse, recycling and the optimisation of resources, among other aspects.

This concern is reinforced by the Environmental Responsibility Principle included in the corporate Code of Ethics and, therefore, also applicable to **Ormazabal**.

## Provisions and insurance

In line with the precautionary principle, **Ormazabal** carries out regular analyses of the quantities of existing provisions to cover potential environmental risks. In addition, the group's Environmental Liability policy covers the risks associated with these impacts.

## Certifications

In 2024, **Ormazabal** has reinforced its commitment to excellence in environmental protection with the deployment of its **Environmental Management System**. This system is aligned with the most recognised international standards and certifications, as well as the most demanding compliance standards, such as ISO 14001, implemented in its main firms.

In 2024 the company has renewed the accreditations of Ormazabal Media Tensión, Ormazabal do Brasil, Ormazabal Burgos Switchgear, Ormazabal Corporate Technology, Ormazabal Zhuhai Switchgear and Ormazabal Kunshan Switchgear.

ISO 14001 certification is the worldwide reference standard for the implementation and assessment of environmental management systems. It is voluntary and **Ormazabal** aligns itself with the highest standards of compliance in this area.

Ormazabal firms with ISO 14001 certification in 2024

In addition, several **Ormazabal** firms make Environmental Product Declarations as part of their sustainability strategy. In 2024, it is worth highlighting the declarations made by the Transformers Division for two of its models under the “PEP Ecopassport” *programme*. The purpose of these declarations is to provide the public and interested parties with clear information on the organisation’s environmental impact and performance, as well as its commitment to continuous improvement in this area.

To ensure the maintenance and application of the aforementioned certificates, **Ormazabal** has a specific team distributed throughout its main production plants, whose responsibilities include: identifying the legal requirements related to environmental management, assessing compliance, collaborating in the definition, implementation and assessment of environmental objectives, carrying out internal audits of the Environmental Management System, as well as providing training sessions on these aspects to new recruits to the company.

Country	Firm
Spain	<b>Ormazabal</b> Cotradis Transformadores
	<b>Ormazabal</b> Distribución Primaria
	<b>Ormazabal</b> y Cía. (Ormazabal Distribución Secundaria)
	<b>Ormazabal</b> Media Tensión
	<b>Ormazabal</b> International Business
	Prefabricados Uniblok
	Aislantes Sólidos
	<b>Ormazabal</b> Corporate Technology
	<b>Ormazabal</b> Burgos Switchgear
France	Ormapost
China	<b>Ormazabal</b> Zhuhai Switchgear
	<b>Ormazabal</b> Kunhsan Switchgear
United Kingdom	<b>Ormazabal</b> Limited UK
Germany	<b>Ormazabal</b> GmbH
Brazil	<b>Ormazabal</b> do Brasil
Mexico	<b>Ormazabal</b> México

Pollution and climate change

**Ormazabal**, in its commitment to combat climate change, and as a necessary step to reduce its CO<sub>2</sub> emissions, calculates the carbon footprint of its activities, quantifying both the direct and indirect emissions of its activities.

The results of **Ormazabal**'s environmental performance in relation to GHG emissions (t.CO<sub>2</sub> eq.) in 2024 and 2023 are as follows:

GHG emissions (t. CO <sub>2</sub> eq.) <sup>(6)</sup>	2024	2023	Change (%)
Direct (Scope 1)	2,890	2,588	12%
Indirect (Scope 2)	643	603	7%

Direct emissions (Scope 1) are considered to be those from the consumption of fuel for the organisation's production processes, including the use of boilers (fuel oil and gas), as well as the fuel consumed in company vehicles used for commercial work and assembly. In 2024, despite **Ormazabal**'s efforts to reduce its fuel consumption, the organisation experienced a 12 % increase in direct emissions compared to the previous year

In the case of indirect emissions (Scope 2), **Ormazabal** considers as such those derived from electricity consumption, excluding self-consumption. In this sense, it calculates its emissions according to the **market-based method** defined in the Scope 2 Guidelines of the *GHG* Protocol. This method allocates the GHG emissions associated with the electricity consumed based on the organisation's contractual instruments, taking into account Energy Attribute Certificates or other contracts. In 2024, despite reduced electricity consumption, indirect emissions (Scope 2) have increased by 7 %.

In addition to the aforementioned emissions, in 2024 **Ormazabal** recorded 7,396 tCO<sub>2</sub> eq. emissions from SF<sub>6</sub> consumption (vs. 4,488 tCO<sub>2</sub> eq. emissions from 2023), resulting from the emissions of 315 kg SF<sub>6</sub> (191 kg in 2023) produced during the manufacturing process. This rise is primarily attributable to the increased production during this period.

(6) The scope of the information reported for direct GHG emissions is associated with the consumption of natural gas, diesel, petrol, butane, LPG and oils used during the manufacturing process. The emission factors and methodology used for the calculation are aligned with those published by the Spanish Ministry of Environment MITECO (Ministry for the Ecological Transition). The scope of the information reported for indirect GHG emissions is the same as that used for electricity consumption information. The emission factors employed for calculating greenhouse gas emissions are based on the methodology defined for carbon footprint calculation for emissions trading, which has been verified by an independent expert.

## Circular economy and eco-design

The circular economy emerges as an essential lever for achieving a sustainable economic model. Therefore, the integration into the organisation's culture of this thinking, which promotes a radical change in the current model of waste production and consumption of raw materials, is becoming increasingly important in the company's strategic vision.

In this sense, **Ormazabal** establishes as a priority the adoption of an environmental strategy based on the circular paradigm. The company's goal is to reduce its ecological footprint with the firm intention of achieving efficient management of the waste it generates. This commitment is in line with the spirit of the **European Green Pact** and the **Circular Economy Action Plan**, adopted by the European Commission in February 2021.

In accordance with the objectives of the European Green Pact, which promotes the design of products according to sustainability criteria, it is worth highlighting that **Ormazabal** integrates aspects of eco-design in the development of its new solutions, with a view to a more efficient and sustainable future.

In this regard, the company has continued to develop specific tools for its product portfolio, with a particular focus on eco-design. In particular, the following tools have been maintained in 2024:

- A life cycle **analysis tool** for medium voltage switchgear for secondary distribution and low voltage switchboards.
- A life cycle analysis **automation tool** for medium voltage switchgear (primary distribution). Piloting with cpg.0 lite 2000A switchgear.







Within this context, **Ormazabal** has played an important role in the creation of the **Basque Ecodesign Center (BEC)**, an initiative that is part of the Basque Government's *Green Deal* strategy. The BEC is the result of a collaboration between private sector companies and the Basque Government whose objective is to conceptualise and execute innovative eco-design projects, particularly the application of tools of these characteristics in the initial phase of products. Its ultimate goal is to minimise its carbon footprint both in the electricity distribution network and in the integration of renewable energies.

The *Basque Ecodesign Center* has the participation of the Department of Economic Development, Sustainability and Environment, through the public companies Ihobe and SPRI, together with a group of leading companies such as Iberdrola, EDP, Siemens Gamesa and **Ormazabal**.

In 2021, **Ormazabal** renewed its commitment to collaborate with the BEC for the period 2021-2025. During 2024, the company has developed two significant projects. On the one hand, an analysis and assessment of physical climate risks has been carried out, which will enable **Ormazabal** to anticipate and manage emerging challenges more effectively, thus strengthening the company's position in the face of climate change. On the other hand, the company has initiated a project, which continues in 2025, to develop a comprehensive methodology and a tool to calculate the Scope 3 of the carbon footprint for the entire company.

Waste management

The main expenses borne by **Ormazabal** for waste minimisation are associated with waste management and removal, as well as the purchase of recycling containers.

In order to take further decisive steps in this direction, progress continued to be made on various measures and procedures implemented in some product divisions to encourage the reduction and recycling of waste in order to lessen its impact on the environment. These include, among others:

- Improvements have been made at the Burgos facility in the management of packaging from suppliers, by implementing returnable packaging and optimising its use.
- In the Ormapost Torcy factory (France), the end-of-life management of concrete has been modified to promote its recycling.

Hazardous waste is that whose intrinsic properties pose risks to health or to the environment. In 2024, the management of these waste materials is distributed as follows: 11 % has been allocated to recycling, 59 % has undergone other recovery operations, and the remaining 30 % to other disposal operations.

Type of waste (kg)	2024	2023	Change (%)
Hazardous waste	337,555	362,346	-7%
Non-hazardous waste	5,979,215	8,928,291	-33%

Regarding non-hazardous waste, in the same period, 2 % has been prepared for reuse, 69 % has been recycled, 18 % has undergone other recovery operations, while the remaining 10 % has been sent to controlled landfills.

It is observed that, during 2024, the amount of waste generated by the company has been reduced compared to the previous year, in which large quantities were managed mainly due to the handling of prototypes manufactured for the approval of new products and the carrying out of more certification tests.

## Sustainable use of resources

### Water consumption

With sustainability as a goal, **Ormazabal** has continued working in 2024 to achieve production with water consumption that meets the criteria of responsibility throughout the supply chain. To this end, measures have been implemented to increase the awareness of all people in the company about the responsible use of this vital element.

Consumption (m³)	2024	2023	Change (%)
Water consumption	49,750	42,942	16%

The data in the table show an increase in water consumption in **Ormazabal** during 2024, which is mainly concentrated in the Cotradis facility due to a breakdown, and in the Ormapost and Uniblok plants as a result of increased production.

### Energy consumption

All **Ormazabal** companies are implementing energy efficiency measures and are committed to reducing energy consumption.

Fuel consumption <sup>(7)</sup>	2024	2023	Change (%)
Natural gas consumption (Nm³)	1,102,841	1,008,759	9%
Diesel consumption (l)	169,485	198,112	-14%
Gasoline consumption (l)	65,443	61,767	6%

(7) Additionally, 25,801 litres of oil, 400 litres of LPG, and 51 litres of butane were consumed.

Electricity consumption (kWh)	2024	2023	Change (%)
Non-renewable electricity consumption	1,191,836	1,200,787	-1%
Consumption of electricity from renewable sources	10,267,878	10,265,699	0%
Self-consumption of electricity	1,173,143	957,689	22%
<b>Total electricity consumption</b>	<b>12,632,858</b>	<b>12,424,175</b>	<b>2%</b>

With regard to energy consumption derived from the use of fuels, the company is making significant efforts to reduce their use, prioritising the replacement of combustion energy equipment with electric alternatives, such as aero-thermal energy, as detailed below in the section on energy efficiency.

An increase in energy consumption is observed in 2024 due to the rise in activity within the company. Specifically, the Uniblok facility has increased from two to three production shifts, which has resulted in a rise in natural gas consumption.

The total electricity consumption increased by 2 % compared to the previous year. There is a notable slight decrease in the consumption of energy from non-renewable sources and a considerable increase in the self-consumption of renewable electricity, demonstrating **Ormazabal**'s long-standing commitment to energy efficiency and the use of renewable energies.

The company's commitment to the use of renewable energies is evidenced by the fact that all **Ormazabal** sites in Spain and France have a certificate of guarantee of origin for the electricity consumed during the year. The aim is to con-



tinue extending this scope to all the company's sites where it is possible to ensure 100 % renewable consumption.

In addition, all sites subject to energy audits—carried out by **Stratenergy**, a **Velatia** company—comply with Royal Decree 56/2016, which states that large companies or corporate groups must undergo an energy audit every four years covering at least 85 % of the total final energy consumption of all facilities located within national territory.

In 2024, the energy audit has been carried out in the following centres: Ormazabal Boroa, Ormazabal Burgos, Ormazabal Corporate Technology, Ormazabal Igorre, Ormazabal Cotradis Transformadores, Ormazabal Cotradis Transformadores II, Ormazabal Getafe, Ormazabal Ólvega, Ormazabal Seseña 1, Ormazabal Seseña 2 and Ormazabal Zaratamo. These audits have highlighted the improvements and savings achieved thanks to the various energy efficiency measures that **Ormazabal** has implemented in previous years and propose new actions to be implemented in the next four years.

### Electrical mobility

Sustainable mobility is key to the decarbonisation strategy towards a cleaner and more environmentally friendly economy.

For **Ormazabal**, sustainable mobility is a strategic pillar and, as such, it is making a significant investment effort in this area. In the year 2024, 49 % of the company's vehicle fleet is hybrid, and 6 % are electric/plug-in hybrid vehicles. To support this transition, the company has installed a total of 26 charging points distributed across all its locations. Additionally, **Ormazabal** is committed to renewing its fleet with hybrid or electric vehicles bearing the "0 Emissions" environmental label issued by Spain's Directorate-General for Traffic (DGT), thereby reaffirming its commitment to sustainability and emissions reduction.





Consumption of raw materials

In order to maximise the optimisation of resources, **Ormazabal** promotes the efficient and responsible use of raw materials at all stages of the process and in all areas of activity. Thus, it has environmental management systems that allow the company to take measurements and, based on these, to assess and act accordingly, implementing measures to optimise the consumption of resources in production processes.

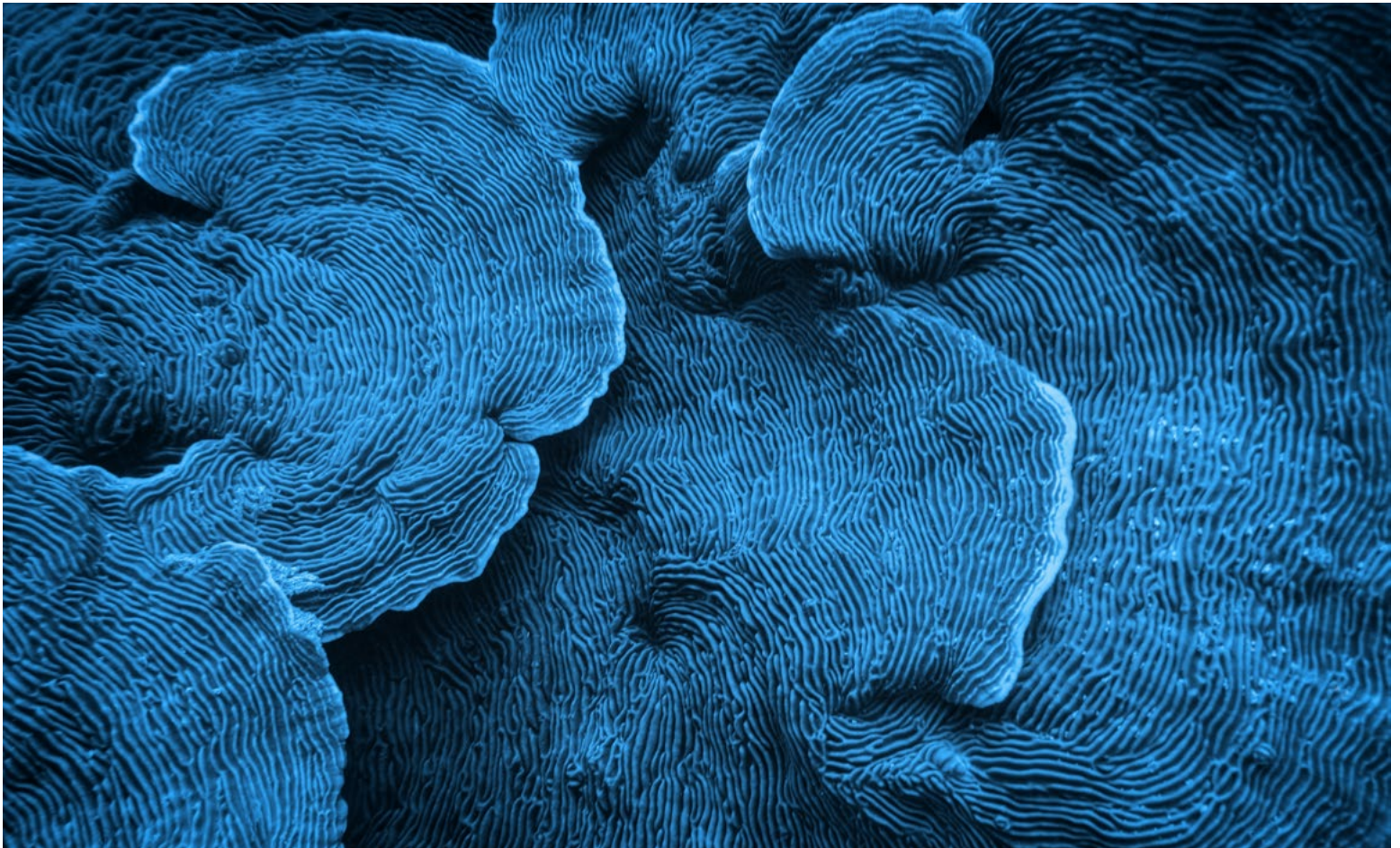
As mentioned in the sections on circular economy and waste management, **Ormazabal** is constantly researching to find the best alternatives that allow the use of raw materials in an increasingly efficient way in the manufacture of products and their packaging, as well as to incorporate recycled materials into these products, whenever technology permits.

The following table shows the evolution of the consumption of the main raw materials used in **Ormazabal**'s production processes: magnetic sheet, aluminium, copper, steels, oils, paints, concrete, cement, aggregates and other materials such as resin, hardener, quartz and silicone.

Raw materials (tons)	2024	2023	Change (%)
Total	79,706	66,808	19%

Raw material consumption in 2024 increased in line with the company's higher activity levels, especially at the Uniblok transformer substations facility and the Cotradis transformers facility.





### Biodiversity protection

Biodiversity is not only vital for the balance of ecosystems, but also as a source of a wide range of goods and services that are essential for our quality of life. Its conservation is essential to ensure the sustainability of the planet and the well-being of present and future generations.

Aware of the need to protect and restore the various habitats and species that comprise them, especially in the most vulnerable ecosystems, **Ormazabal** began in 2023 to monitor the potential impacts of its operations in protected areas globally, which is repeated annually. Taking as a reference databases such as the Natura 2000 viewer (Europe) and the United Nations Protected Planet viewer (WCMC), the study confirms that none of the company's facilities are located in protected areas, which ensures that their activities do not affect areas of special vulnerability or threatened habitats.





## 2.4. Clients

The commitment to the customer is inherent to the **Ormazabal** brand, which has quality and well-executed work imprinted in its DNA. This is reflected at every stage of the process, from the very design of the product to the after-sales service.

The entire value chain of the company is oriented towards offering a service that fully satisfies the customer's needs, providing personalised solutions and building relationships based on trust, with the aim of being long-lasting.

**Ormazabal** strictly complies with the applicable safety and environmental regulations and legislation in all the countries where it operates, always focused on meeting the specific needs of each client.

In Europe, the company constantly monitors legislative changes that may affect its products, adapting them to new specifications and requirements as soon as they occur.

Moreover, **Ormazabal** places special emphasis on the technical documentation that accompanies its products, with the intention of providing an optimal level of protection for the people and property that use or come into contact with its equipment.

In this regard, it is ensured that 100 % of the installed or delivered products have the necessary documentation, in accordance with the current regulations and procedures. This documentation includes detailed information on the results of the tests that certify the compliance of the products with the applicable regulations, as well as the complete description of the technical specifications, installation and assembly requirements.

The materials provided are intended for the purpose of:

- **Eliminate hazards** whenever possible.
- **Incorporate adequate safeguards** in the equipment to eliminate any risk.
- **Communicate** remaining **risks** to facilitate the development of operational procedures to prevent them, the training of operating personnel and the use of personal protective equipment.
- **Maximise the use of recyclable materials** and establish procedures for the proper treatment of equipment at the end of its useful life, following the environmental regulations set by the competent authorities.

**Ormazabal** uses the Advanced Management Model as a framework to continuously evaluate and improve its management system. With a particular focus on customer satisfaction, this model implements internal evaluation mechanisms—surveys, interviews, etc.—that allow for a better understanding of their needs and expectations, as well as for identifying areas for improvement to continue working on.

In recent years, **Ormazabal** has conducted satisfaction surveys in various countries where it has a commercial presence and production plants. In 2024, one of such surveys was conducted in China, revealing a high degree of approval from its customers. The positive assessment stands out particularly in terms of the treatment received from the company's staff, the quality of technical support, the safety and reliability of the products, as well as the speed of response and technical assistance.



During this exercise, the company has continued organising *workshops* for its clients, a well-received initiative aimed at anticipating solutions that address the future needs of the main companies in the electrical and renewable distribution industry, accompanying them on their path towards electrical transformation.

All products and services of **Ormazabal** comply with the quality standards set out in the corresponding regulations. The company's strong commitment to quality and continuous improvement is reflected in its 18 subsidiaries certified under the ISO 9001 standard.



## Ormazabal firms with ISO 9001 certification in 2024

**Ormazabal** has a solid **Complaints and Claims System**, designed to meet the specific demands of the industry in which it operates. Through it, the company constantly monitors the notifications received, identifying their type, status, and resolution date. Thanks to this, the quality of the service can be improved and corrective actions can be applied when necessary. The reported incidents, both through informal and formal channels made available, are managed by a specialised team using an incident logging tool. Each case is analysed individually and appropriate measures are taken

to provide an adequate response, in accordance with the highest quality standards.

During 2024, the company has received 2,597 requests for action due to incidents related to quality or errors in the supply of products and services. Of these, 1,816 have been resolved satisfactorily, while 781 are in progress. In the previous year, 2,752 claims were managed, of which 1,656 were closed and 1,096 remained pending at the end of the year.

Country	Firm
Spain	<b>Ormazabal</b> Cotradis Transformadores
	<b>Ormazabal</b> Distribución Primaria
	<b>Ormazabal</b> y Cía. ( <b>Ormazabal</b> Distribución Secundaria)
	<b>Ormazabal</b> Media Tensión
	<b>Ormazabal</b> International Business
	Ormazabal Protection & Automation
	Prefabricados Uniblok
	Aislantes Sólidos
China	<b>Ormazabal</b> Burgos Switchgear
	<b>Ormazabal</b> Zhuhai Switchgear
	<b>Ormazabal</b> NRG (Beijing) Switchgear Limited
	<b>Ormazabal</b> Kunhsan Switchgear
France	<b>Ormapost</b>
Germany	<b>Ormazabal</b> GmbH
England	<b>Ormazabal</b> Limited UK
Argentina	<b>Ormazabal</b> Argentina
Brazil	<b>Ormazabal</b> do Brasil
Turkey	<b>Ormazabal</b> Elektromekanik San. İç ve Dis Ticaret A.S.
Mexico	<b>Ormazabal</b> México

## 2.5. Suppliers

**Ormazabal** combines economic growth with a strong sense of social responsibility, environmental awareness, and ethical behaviour, a vision it also aims to extend to its value chain.

It seeks to add real value to its purchasing management processes, both in its own businesses and those of its suppliers. This approach allows it to adapt to the local environment and impacts the creation of wealth and employment in the communities where it operates.

Among **Ormazabal**'s central aspirations is also to promote responsible production and consumption throughout its supply chain.

Throughout 2024, the company has continued to make progress in this direction, working to consolidate a solid and fully aligned relationship.

Sustainable development and purchasing policies develop the commitment with suppliers, focusing on these aspects:

- Extend the **social, environmental, and occupational risk prevention aspects** to the suppliers.
- Establish **stable and mutually beneficial relationships**, based on strict compliance with the Code of Ethics.
- Respect the **principles of sustainable development**, promoting respect for human rights in the supply chain, as well as the laws, standards, and regulations of the countries where it operates.

To realise these principles of action, **Ormazabal** has a unique **regulatory framework for the purchasing function**, applicable to the entire organisation. In it, common and mandatory guidelines are established that regulate the entire purchasing cycle, from the identification of the need to its fulfilment. All firms have a supplier approval process, in which they commit in writing to comply with the **Purchasing Policy and the Code of Ethics**.

Furthermore, a **qualification process** is carried out, in which aspects such as quality management, production, non-conformity management, or product traceability are evaluated. In 2023, this process began with the completion of 36 qualifications, and during 2024 a total of 49 suppliers were evaluated. In 2024 the process has been expanded to include the most relevant environmental, social, and governance aspects at **Ormazabal**, with the aim of monitoring their compliance in the supply chain, as well as the availability of the main ISO certifications (14001 and 45001).

Finally, the company has a Supply Chain Risk Management System that allows monitoring of strategic suppliers according to their levels of criticality. **Ormazabal** is currently recording the ratings and results obtained in this process. The new supplier portal will play a fundamental role in achieving this objective.



### Local suppliers

The focus on proximity when choosing suppliers not only directly impacts regional economies but also helps to strengthen ties with communities.

**Ormazabal** maintains a strong commitment to local companies in the main areas where it operates, especially in those where it has production plants. Regular monitoring of purchase volume by geography ensures significant participation from nearby suppliers.

Its procurement strategy combines a panel of global suppliers for essential raw materials—such as copper, aluminium, and steel—with local suppliers near consumption points for standard materials. This improves the company’s competitiveness by providing greater flexibility and proximity to the end customer.

The following table shows the four countries with the highest volume of purchases from local suppliers and the evolution of spending. In 2024, the increase in the percentage experienced in Germany stands out.

Expenditure on local suppliers (%)	2024	2023	Change (%)
Spain	82%	83%	-1%
France	97%	95%	2%
Germany	81%	74%	9%
China	98%	96%	2%

## Sustainable procurement project

**Ormazabal** continues to implement in the firms of the organisation the “**Green Procurement**” project in which it has been participating since 2019. A pioneering initiative in the private sector that seeks to prioritise the procurement of products and services with a lower environmental impact with actions that are defined annually.

In 2024 **Ormazabal** has continued working on the following lines of action:

- Monitoring and annual update of the **Conflict Minerals Policy**. To this end, the company carries out a due diligence process with its suppliers to ensure that human rights are not violated, using the *Conflict Minerals Reporting Template* (CMRT) as a reference.
- Analysis and monitoring, in collaboration with raw material suppliers, of the **level of incorporation of recycled material** in their production processes with the aim of promoting its use.

During 2024, **Ormazabal** has made progress in the integration of recycled material in the following raw materials:

- **Stainless Steel:** the main supplier, which provides more than 90 % of the total steel consumed, has supplied more than 35 tons of “green” stainless steel, with a carbon footprint 70 % lower than the current one.
- **Green magnetic sheet:** boosting the use of this strategic material due to its lower environmental impact. To this end, the company has established contacts with key clients to encourage its use and, at the same time, receive feedback. In this context, pilot tests have been conducted with a reference client of the Transformers division.
- **Reutilisation of wooden packaging with steelworks in the European Union.** In relation to this project, a circuit of returnable wooden packaging has been established between the transformer factory in Madrid and the supplier in Germany.







## 2.6. Society

At **Ormazabal**, economic growth and the social dimension go hand in hand, always from a sustainable approach. Its commitment is demonstrated through support for the development of the communities in which it operates by participating in and promoting projects of social, cultural, and environmental interest.

To this end, it permanently invests in social projects that promote progress in fundamental aspects such as education, culture, employment, and the integration of people with disabilities. Thus, for example, **Ormazabal** supports initiatives that protect children's rights through access to education and training programmes, or that promote the employment of young people, as well as people with disabilities. Moreover, it supports proposals that aim to bring culture closer to the entire society.

The company's commitments in this area are outlined in the **Social Action Policy** and focus on three lines of action:

- Contribute to the development of local communities.
- Maintain business relationships by promoting innovation in search of a better quality of life.
- Create value for the group.

For **Ormazabal**, it is essential to maintain direct and transparent communication with its stakeholders to understand their needs and expectations. It also oversees and is committed to ensuring that everyone within the organisation complies with the guidelines of the Code of Ethics in the performance of their professional duties.

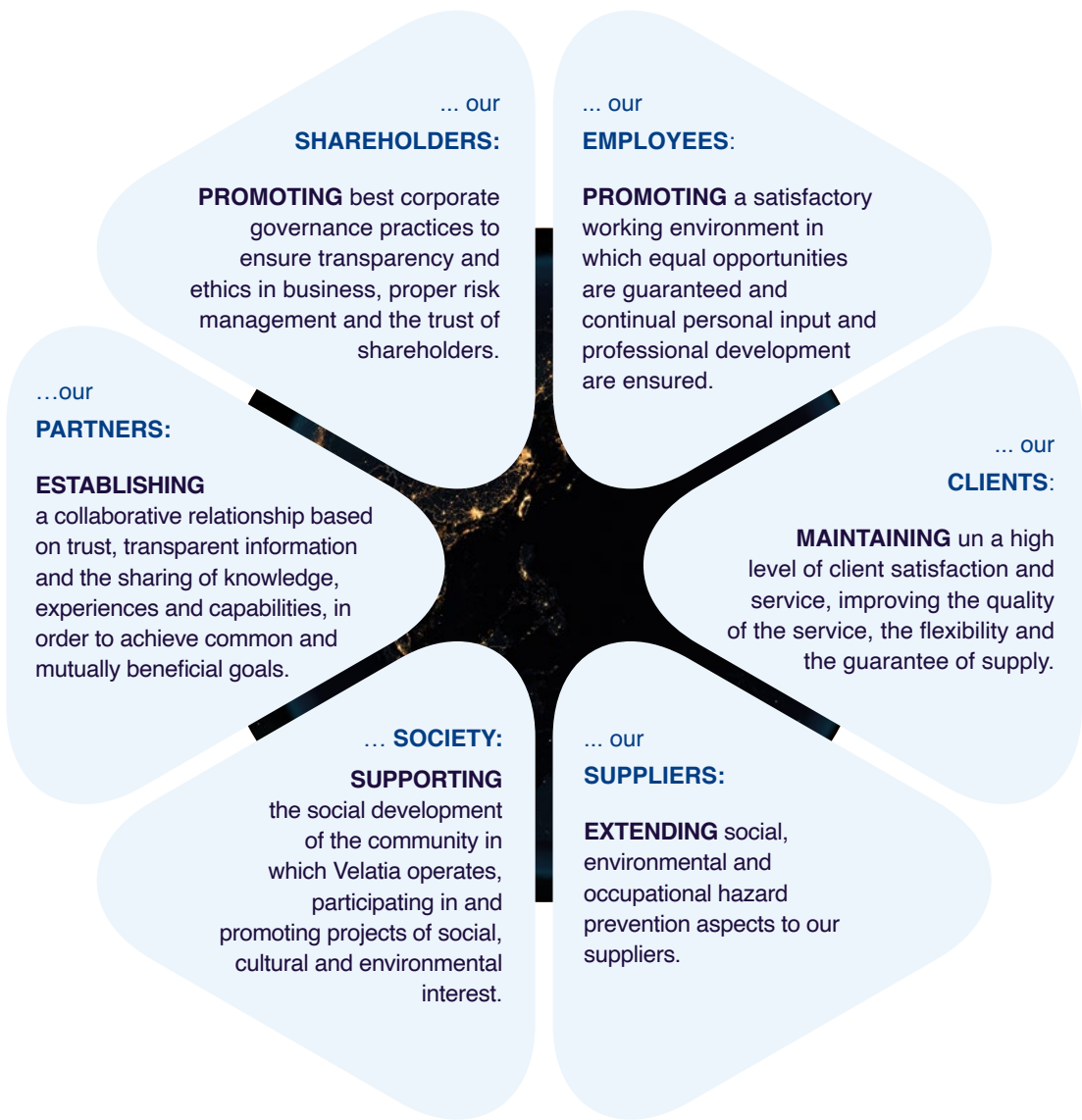
### Relationship with local communities

**Ormazabal** is committed to the development of local communities through collaboration with educational centres, job creation, boosting the economy, fulfilling its tax responsibilities, and redistributing the value generated.

As part of its effort to move towards a sustainable electricity grid model, the company collaborates with regulatory bodies in the development of public policies and participates in business associations linked to the industry in all areas of action, both at national and European levels, sometimes assuming a leadership role.

**Ormazabal** advocates for a regulation that ensures the sustainability of the electrical system through the design, commissioning, and maintenance of a reliable, durable, efficient, and environmentally friendly distribution network. This vision

We contribute to the development of society through...



is consistent with the criteria and concepts that the company applies in the design, manufacture, and provision of its products, equipment, and services.

In the institutional and administrative sphere, **Ormazabal** maintains a vigilant attitude and compliance with Competition Law regulations. Furthermore, it actively participates in

a large number of forums and associations—the following table lists the most relevant ones—strengthening its role as a key player in the industries in which it is present. This allows it to generate shared value between the company and its environment, exchange good practices, strengthen ties with its stakeholders, as well as interact with the main agents of change towards a more sustainable future.

## Forums and associations in which Ormazabal participates

Country	Association / Group	Activity
Spain	<b>AFBEL</b>	Asociación Española de Fabricantes de Bienes de Equipos Eléctricos (Spanish Association of Manufacturers of Electrical Capital Goods)
	<b>Clúster de la energía del CAPV</b>	Energy cluster of the Basque Country
	<b>Confebask</b>	Confederación Empresarial vasca (Basque Business Confederation)
	<b>Euskalit</b>	Basque Foundation for Quality Promotion
	<b>Basque Ecodesign Center</b>	Basque Ecodesign Center
	<b>AEE</b>	Asociación Empresarial Eólica (Wind Energy Business Association)
	<b>UNE</b>	Spanish Association for Standardization
	<b>CONSORCIO ENERGIAS RENOVABLES</b>	Renewable Energy Association
	<b>ENERCLUB</b>	Club Español de la Energía (Spanish Energy Club)
	<b>CONFEMETAL</b>	Confederation of Metal Companies
	<b>AEDIVE</b>	Asociación Empresarial Movilidad Eléctrica (Electric Mobility Business Association)
	<b>SERCOBE</b>	National Association of Capital Goods Manufacturers
	<b>CEOE</b>	Confederación Española de Organizaciones Empresariales (Spanish Confederation of Business Organisations)
	<b>UNEF</b>	Unión Española Fotovoltaica (Spanish Photovoltaic Union)
	<b>FUNDACION EMPRESA Y CLIMA (FEC)</b>	Climate change mitigation
	<b>FORO PARA LA ELECTRIFICACION</b>	Electricity use and benefits
	<b>CLUB MARÍTIMO ESPAÑOL</b>	Spanish maritime industry services
	<b>FORO MARÍTIMO VASCO</b>	Basque maritime industry services
	<b>AEMENER</b>	Asociación Española de Mujeres para la Energía (Spanish Association of Women for Energy)
	<b>SREC</b>	Spain Renewable Energy Consortium
	<b>AELEC</b>	Association of Electric Power Companies
	<b>CIDE</b>	Association of Small Energy Distributors
	<b>BIND 4.0</b>	Basque Open Innovation Platform
	<b>INNOBASQUE</b>	Basque Innovation Agency
	<b>GSGHI</b>	Global Smart Grid Innovation. Iberdrola Hub
	<b>Alianza NET Zero Mar</b>	Decarbonisation of maritime transport and ports
	<b>ASEME</b>	Asociación de empresas eléctricas (Association of Electricity Companies)
	<b>SPAIN DC</b>	Data Centre Association

Country	Association / Group	Activity
France	<b>GIMELEC</b>	Groupeement des entreprises de la filière électronique française (Group of companies in the technology and digital industry)
	<b>MATPOST</b>	SEE-Technical Committee and Congress Organisation
	<b>AVERE</b>	European Association for the Promotion of Electromobility and Sustainable Transport
Portugal	<b>ANIMEE</b>	Associação Portuguesa das Empresas do Sector Eléctrico e Electrónico (Portuguese Association of Electrical and Electronic Companies)
UK	<b>BEAMA</b>	Trade association for manufacturers and suppliers of energy infrastructure technologies and systems
Germany	<b>ZVEI</b>	Expert Committee Network Components (business and market-oriented)
	<b>DKE/WG432</b>	Medium voltage standardisation
Europe	<b>T&amp;D Europe</b>	European Association for Transmission and Distribution of Electricity
	<b>EOPSA</b>	European Onshore Power Supply Association
	<b>CIREC/CIGRE</b>	International Conference on Electricity Distribution
	<b>EURELECTRIC</b>	Industry association representing the interests of the electricity industry
	<b>ORGALIME</b>	Europe's Technology Industries
	<b>BUSINESS EUROPE</b>	European Association for the Growth and Competitiveness of Industry
	<b>EDSO_E</b>	European Distribution System Operators Association
	<b>GEODE</b>	European Association of Small Electricity Distributors
	<b>CEDEC</b>	European Association of Small Electric Companies
	<b>SOLAR POWER EUROPE</b>	Renovables PV
China	<b>WIND EUROPE</b>	Wind energy
	<b>Jiangsu Province Renewable Energy Industry Association (JSREA)</b>	Renewable Energy Industry Association in Jiangsu Province
	<b>Electric Power Technology Collaboration (EPTC)</b>	Collaboration in electrical energy technology
	<b>China Energy Storage Alliance (CNESA)</b>	Energy storage alliance
	<b>China Photovoltaic Industry Association (CPIA)</b>	Photovoltaic Industry Association
Internacional	<b>China Electric Vehicle Charging Infrastructure Promotion Alliance (EVCIPA)</b>	Electric vehicle charging infrastructure promotion alliance
	<b>IEC</b>	International Electrotechnical Commission



## Solidarity actions

**Ormazabal** expresses his commitment to the community and its social concerns through concrete actions in areas such as solidarity, education, and the protection of natural resources. With this purpose, it promotes and participates in various initiatives that seek to achieve common goals, contributing to collective well-being.

Below, some of the most relevant contributions made throughout 2024 are highlighted:

### Collaboration with training centres

The challenges faced by the industry require having a sufficient number of trained professionals to make them possible. In line with its commitment to contribute to the training of future talents, **Ormazabal** has sponsored once again the “Industria Erronka” initiative, organised by the FVEM (Federación Vizcaína de Empresas del Metal, Bizkaia Federation of Metal Companies). This collaboration has developed in two directions: on the one hand, the company has received students at its production facilities and, on the other, various professionals have travelled to educational centres to promote employment in the industrial sector.

### Ormazabal Contribution Week

The *Ormazabal Contribution Week* is an initiative designed to involve staff in volunteering activities with a social and environmental focus, thus strengthening the company’s positive impact on its surroundings.

In 2024, the company has held the second edition of this event with various activities in several countries. In Germany, Brazil, and Poland, the staff have collaborated in the renovation of local schools. In Spain, it has joined a solidarity march in Bizkaia to raise funds in support of an association that assists hospitalised children; in Ólvega (Soria) it has spent a day with people with disabilities; in Burgos it has made and placed nesting boxes for birds, and in Madrid it has been involved in the “Adopt a Grandparent” initiative, dedicating an afternoon to accompanying elderly people living in care homes. In China, activities have focused on raising awareness about safety and health.

To round off the week, **Ormazabal** and the team have participated in a donation campaign by the Spanish Red Cross. The company doubled the sum of the individual contributions, thus reinforcing its social commitment.

## Bringing universities closer to the company

**Ormazabal** deeply values its relationship with the academic world, both for what it gains from it and for its own contribution through its leadership, experience, and commitment to technological innovation as a leading company in its industry.

Since 2001, the company has maintained a close collaboration with the **Bilbao School of Engineering**, part of the University of the Basque Country UPV/EHU, through its **Ormazabal Classroom**. This initiative has as its main objectives:

- Identify and attract talent, facilitating the incorporation of students with potential. Since its creation, 50 % of the students who have participated in the classroom have joined the company.
- Develop projects in areas of interest.
- Consolidate the **Ormazabal** brand as a prestigious reference in the technological field.

**Mondragon University/Mondragon Unibertsitatea** also has an **Ormazabal Classroom** since 2007, with a focus on power electronics, protection, automation, and medium voltage network communications. The aim of the classroom is to develop projects with students from the final years in disciplines of interest to the company and its ecosystem. The professionals from **Ormazabal** appointed for each project are responsible for its supervision.

In addition, since 2006 the company has maintained a corporate classroom at the **School of Industrial Design and Engineering of the Technical University of Madrid (Universidad Politécnica de Madrid, UPM)**. This space combines training and research, providing future engineering professionals with practical knowledge about transformation centres, simulation of faults that can occur in this type of facilities, and associated protections.

Ormazabal Corporate Technology, a fundamental pillar of the company dedicated to research and development, is part of the Board of Trustees of the **Euskampus Foundation of the University of the Basque Country UPV/EHU**. This inter-institutional entity works to boost R&D&I in the Basque Country, with a clear commitment to social responsibility and territorial integration. Its mission is to design, coordinate and implement actions that strengthen and accelerate the process of modernisation and internationalisation of the Basque public university.

Additionally to these contributions, **Ormazabal** has continued to strengthen its ties with the university community and society in general throughout the year through various initiatives, including:

- **Inspira STEAM:** as a collaborating company in this innovative project, the company has been involved in promoting scientific-technological vocations among young women, with professionals giving talks in educational centres in Bilbao and Madrid.
- **Employment Day at the University of the Basque Country UPV/EHU (JEPE2024):** once again, the company has been present at this key event for the employment integration of university students.
- **Formula Student Bizkaia:** through the sponsorship of this prestigious event, **Ormazabal** aims to foster innovation and creativity among those who will become the engineers of the future.

With all this, the company seeks to act as a true bridge between the academic world and industry, creating an ecosystem of mutual learning that benefits both parties and society as a whole.



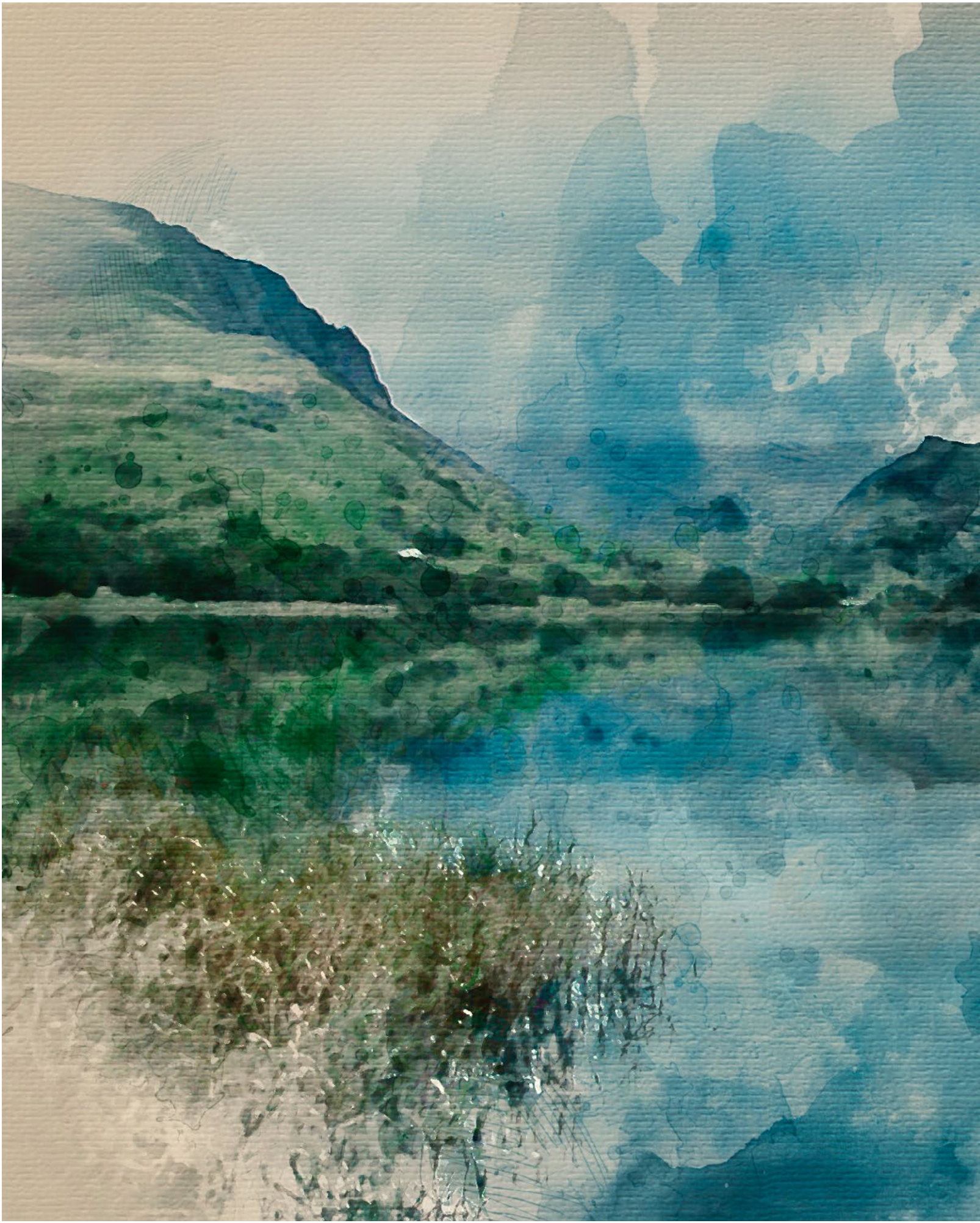






Be smart.  
Be Ikusi









Be Ikusi.  
Be sustainable



It is a pleasure to address you in this 2024 Sustainability Report, a document that reflects our commitment to responsible and sustainable business management, as well as our economic performance.

2024 has been marked by economic uncertainty and by electoral processes in some of the countries where we have been carrying out our activity. And with this reality, **Ikusi** has achieved the economic goals we had set in our Strategic Plan 2024-2026. It has therefore been a year in which the strategic objectives have been met in our line of sustainable profitability.

### **Innovation and expansion**

In the context of our expansion, we continue to invest in order to grow in new regions within the countries where we already operate, achieving a booking volume exceeding 10 million euros.

### **Advances in cybersecurity**

We continue to strengthen our position in providing cybersecurity services globally, leveraging the experience and knowledge acquired in Mexico to expand into other geographies.

### **Financial results**

In financial terms, **Ikusi** has recorded a turnover of 180 million euros, which represents a 5 % growth compared to the previous year (7 % at constant exchange rates), reflecting the solidity and continuous growth of our company.

### **Commitment and excellence**

Our strategy is based on proximity to customers, understanding their needs, seeking solutions that adapt to them, and providing excellent operational service, which will allow us to renew their trust and understand their demands even better.



### Leadership in the market

With a booking value of 208 million euros, we have achieved a 20 % growth in Mexico, our main market, maintained our position in Spain, and doubled the booking value in Colombia. We are leaders in the industry in the Colombian and Mexican markets and a benchmark in Spanish. The 26 % increase in booking (30 % at constant rates) allows us to face the near future with the largest order book in our history at the end of the year.

### Our people

We measure the level of satisfaction of our greatest asset, which is the professionals who make it up. We want **Ikusi** to be the company where they want to develop their professional career, as well as the place where the best talent wants to come. This year we have achieved an eNPS (*Employee Net Promoter Score*) of 70 points, which highlights that we are a company working to be a benchmark in the people management model as well.

### Sustainability in action

In the month of October, we launched the “*Ikusi Green Carbon*” platform on the market, which allows for the monitoring of the carbon footprint of the digital assets in which our clients invest, in order to contribute to the reduction of energy consumption and environmental impact.

### Looking towards the future

Looking ahead to the coming years, we will continue working in alignment with our Strategic Plan 2024-2026 and will focus on consolidating a common DNA, innovation, and anticipating market needs. Our objective is sustainable profitability, driven by recurring business and the talent of our team.

I sincerely appreciate the effort and dedication of each member of Ikusi and I am proud of what we are achieving together. I am convinced that, with our solid organisational culture and well-defined strategy, we are well positioned to face future challenges and continue our path towards a stronger, more diversified and resilient company

With gratitude,

**Iñaki Maiz**  
CEO de **Ikusi**





**Invisible technology,  
visible transformation**





# 01 | About Ikusi

## Invisible technology, visible transformation

**Ikusi is a company providing advanced technology services, specialising in the fields of digitalisation and cybersecurity, with over 50 years of experience.**

Its team is made up of more than 900 professionals who are experts in the industry, highly committed and with a vocation for service, distributed across Mexico, Colombia, and Spain, the main markets.

It aims to establish itself as a technological benchmark, supporting companies and institutions in their digital transformation process to make them more competitive, resilient, and prepared to face the challenges of the present and the future.

With prevention as a core principle, the company offers its clients efficient, robust, and secure communication networks and a comprehensive service that ranges from infrastructure efficiency and network connectivity to cloud data centre management and the development of collaborative tools.

Its technological expertise and customer-centric approach enable it to deeply understand client needs and anticipate market demands. As a result of this combination, it deploys advanced and continuously evolving network infrastructures,

which provide connectivity, collaborative solutions, and security against cyber incidents. In this way, it turns technology into an enabling tool at the service of organisations.

**Ikusi** closely follows the latest technological trends and architectures of the world's leading manufacturers, such as SD-WAN networks, Wi-Fi 6e, SASE, next-generation data centres, cloud security, etc.

Over more than half a century of activity, it has developed numerous projects in sectors such as finance, industry, and *retail*, for some of the leading companies and institutions in Mexico, Colombia, and Spain. Some of these agreements span over more than two decades, reflecting the trust placed in **Ikusi** as a technology partner.

A company committed to innovation and sustainability that uses technology to transform the world and improve people's lives.

The word "invisible" highlights **Ikusi's** agnostic stance towards technology, allowing it to adapt to each project without being limited to a specific solution, while "visible" emphasises the tangible benefits experienced by clients, such as process optimisation and improvements in its market offering.



## 1.1. Purpose, mission, vision, values and pillars

**Ikusi** understands its purpose, mission and vision, values, and core pillars as its reason for being—the very foundation of its existence. They form the basis of their strategic plan and are defined as follows:

### Purpose

**Creating a safer, more connected and collaborative world.**

### Mission

**To be the leading technology partner in our markets and for our clients in the field of connectivity and security.**

The company fulfils the mission expressed by **Velatia** through a threefold commitment:

- **Excellence** in governance and management.
- **Technology** as a source of differentiation.
- **Sustainability** (responsible profitability) based on meeting the needs and expectations of its stakeholders, ensuring a recurring dividend and the resilience capacity to face adversity and continue projecting the future.

### Vision

**Building the future by creating a more sustainable, secure, connected and collaborative world.**

### Values

As a **Velatia** company, **Ikusi** shares values that are deeply rooted in the group's culture:

- **Flexibility:** willingness to understand different options and adapt to various situations.
- **Leadership:** demonstrating a spirit of self-improvement in daily activities that can serve as an example and motivation to others.
- **Innovation:** a dynamic attitude to create and anticipate novel and successful processes, products and/or services.

- **Pragmatism:** orientation towards results in an efficient manner.
- **Support:** willingness to offer and request help for the development of people and the achievement of objectives.

### Pillars

**Ikusi** shares the fundamental pillars of the group: **Family-owned, Industrial, Technological, Global and Benchmark**. These five principles represent its long-term vision and its unwavering commitment to creating value without speculation, excellence in management, investment in R&D&I, and leadership based on values. Together, they constitute a solid foundation that endures over time and defines the essence of **Ikusi**.

#### Technological

**Ikusi** is distinguished by integrating innovative and reliable solutions, as well as high value-added services, prioritising quality and service in every action. Its main objective is the creation of value for its clients, acting as a technological ally. It seeks to endure and expand in the markets in which it operates, maintaining a firm commitment to continuity and development.

#### Global

With its global solutions, **Ikusi** competes in Mexico, Colombia, and Spain with both local companies and large multinationals. The company's location strategy is aimed at achieving a strong foothold in the markets it serves. Its purpose is to be close to its customers, providing solutions tailored to their specific needs and operating in the markets that demand them.

#### Benchmark

**Ikusi's** vocation is to be a technological benchmark in each of the regions where it is present. In addition to its leadership position, for other important reasons:

- An approach focused on generating opportunities, demand and meritocracy, creating a unique work environment. In short, "a **good place to work**".

- A **culture based on respect and care** for people, which constitutes its distinctive hallmark.
- Leadership supported by **values**.
- A management characterised by **excellence** and **transparency**.
- A firm commitment to sustainability, understood as **responsible profitability**.
- A solid link with **local markets**, seeking to integrate and contribute to the development of the communities where it operates.

## 1.2. Ikusi business

**Ikusi** uses technology to **connect, process and manage information securely**, integrating critical business processes and maximising the exploitation of the information generated (operations solutions). Its focus is on providing specialised services and solutions in **communication networks, cybersecurity and digitalisation of industrial processes**.

**Ikusi's** added value lies in its ability to develop innovative proposals around data acquisition and analysis, which allows its clients to improve competitiveness through process optimisation and increased operational efficiency.

With a solid track record in the field of information and communication technology, **Ikusi** is committed to offering customised solutions that adapt to specific needs. Moreover, it remains at the forefront of the latest trends and technological advances, thus guaranteeing innovative and efficient solutions that drive the long-term success of its clients.

### Activities

As a technology company, **Ikusi** provides cross-cutting services to ensure efficient, robust, and secure communication networks.

#### Communication networks

**Ikusi** designs, implements and manages technology and infrastructures for telecommunications, bringing its extensive knowledge and experience to environments with specific requirements. It has extensive experience in smart grids, data centres, network monitoring and automation, along with a

deep understanding of business needs in various industries. All of this is supported by a highly specialised and committed team, key to the company's success.

**Ikusi** is distinguished by developing innovative proposals for technological architectures, providing its clients with tools to lead the market. Its integrated solutions combine experience, technical knowledge, and industry best practices.

#### Cybersecurity

Anticipating the rapid evolution of increasingly sophisticated network threats is a priority. To achieve this, it is crucial to develop a good pre-sales architecture or engineering, enhance monitoring, detection and early response, as well as apply defences in multiple layers.

**Ikusi's** solutions are designed to protect the network against a wide variety of threats. They cover the main vectors of potential attacks, such as email, data centres, campuses, cloud, and users, both internal and external. In this way, they ensure the security and reliability of interactions between users and applications, covering everything from office environments to remote connections and access to public and private clouds.

Moreover, the company integrates *hardware* and *software* solutions along with consultancy and auditing services to understand the reality of each client and their specific challenges. Based on this, a cybersecurity project is developed tailored to the customer's needs, offering the following benefits:

- **Comprehensive protection of information**, from end-user access points to network and IT infrastructure, whether physical, virtual, or in the cloud.
- **Reduction of the exposure risks** of the organisation's critical data.
- **Global visibility** to proactively prevent cyber attacks through advanced cybersecurity intelligence mechanisms.
- **Integration of security functionalities** in traditional and advanced IT environments.
- **Secure control of media and access** to sensitive information, both within and outside the organisation.
- **Maintenance of an end-to-end** efficient and streamlined security **architecture**.
- **Centralisation of various information sources** to improve decision-making in information security management.

**Ikusi's** cybersecurity proposal is based on a **managed services model** that incorporates certified processes and practices for incident attention and response, aligned with market excellence standards. Through the **Cloud Operations, Cybersecurity and Business Experience Centre (Ikusi ONCE)**, it operates 24 hours a day, 365 days a year.

## Differential values of Ikusi

### **Ikusi ONCE**

**Ikusi's** Cloud Operations, Cybersecurity and Business Experience Centre deals with the monitoring, support and proactive management of network, cybersecurity and IT infrastructures. It functions as a true central hub, providing clients with attention, resolution, and analysis of incidents so that nothing hinders the continuity of their businesses.

**Ikusi ONCE** has a team of more than 150 engineers, controls more than 50,000 devices and handles more than 90,000 *tickets* on average per year, with a 24/7 support service. In its facilities, it brings together the best systems, service management tools, and monitoring platforms, and complies with the most demanding protection standards for centres specialised in networks, security, and IT.

Through consoles, collaborators can attend to and support their customers efficiently, ensuring the uninterrupted operation of services.

Management computer systems incorporate artificial intelligence solutions that allow the detection of dangerous behaviours and the implementation of prevention and/or mitigation measures to isolate threats.

### **Ikusi Intelligence**

Business intelligence is essential for mapping out the future path of a company. For this reason, **Ikusi** has created a portal that offers a comprehensive view of the continuity of network services, security systems, information technologies, network infrastructure automation systems, and business intelligence.

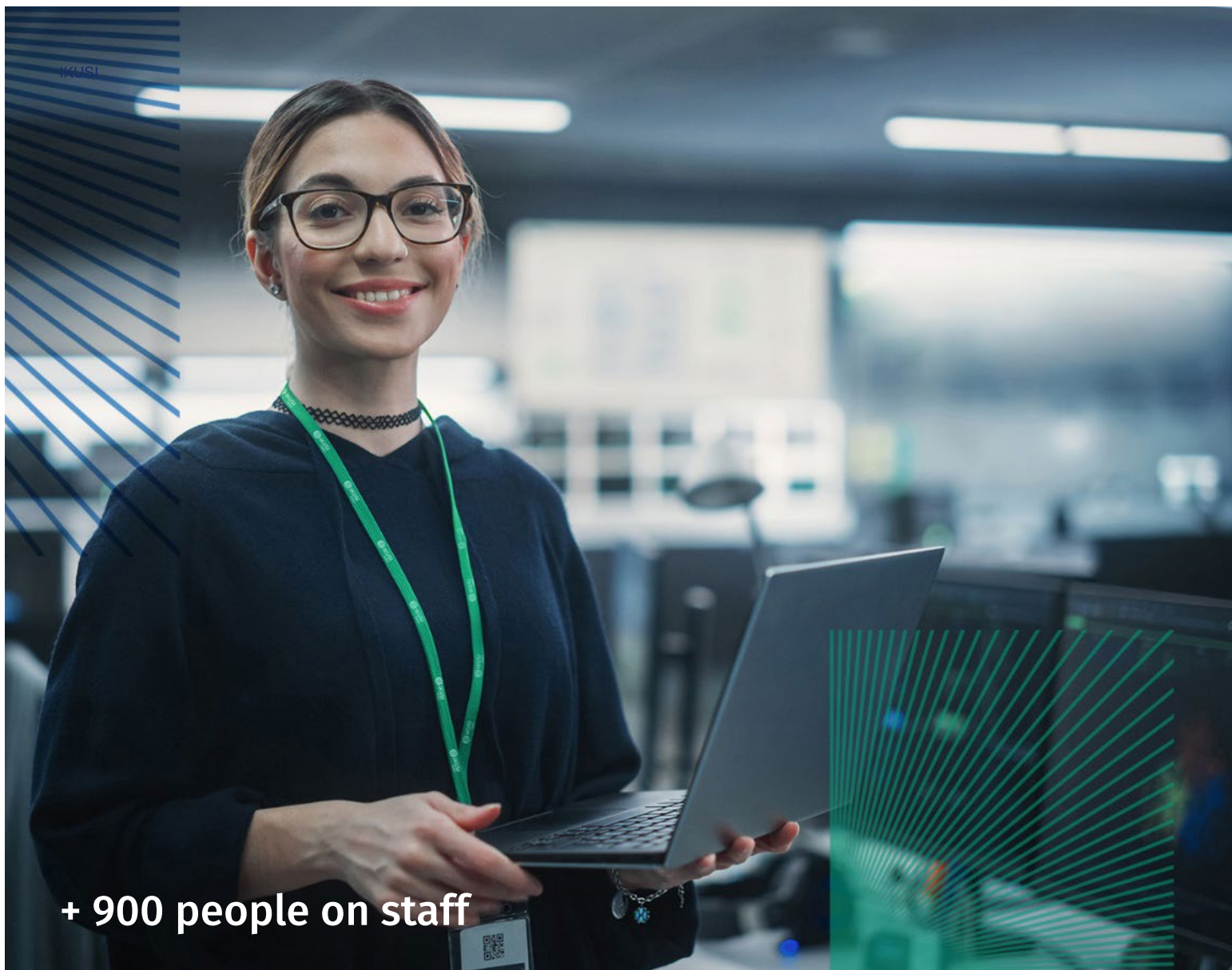
With **Ikusi Intelligence**, the company provides its clients with a powerful tool that facilitates decision-making by allowing access to information on all services booked from a single platform.

### **Ikusi Intelligence para SD-WAN**

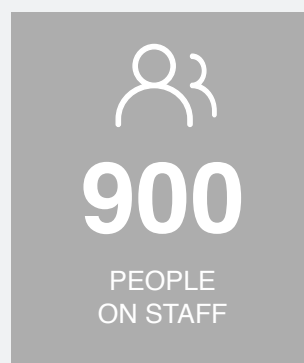
This specific module for the platform offers complete control of the business network and SD-WAN services. Users can access executive control functions, analytics, automation, and network operation services. The combination of these managed services makes this support unique in the market.

**Ikusi Intelligence**, in either of its two modes, emerges as an extension of **Ikusi ONCE**.





### 1.3. Ikusi in figures





## 1.4. Annual Summary

2024 has been the first year of **Ikusi**'s Strategic Plan 2024-2026, the path that has been outlined to consolidate its position as a benchmark in operation services with a technological base on communication infrastructure, data centres, and security. With a clear horizon of creating value through these services, generating a recurring business in the medium term with a commitment to achieving sustainable growth.

Throughout 2024, the company has continued to advance in providing cybersecurity services on a global level, leveraging the specialisation, capabilities, and knowledge acquired in the Mexican market to boost its presence in new regions.

In terms of financial results, **Ikusi** recorded a turnover of 180 million euros in 2024, which represents an increase of 5 % compared to the previous year. At constant exchange rates for the Mexican and Colombian currencies, this increase would have been 7 %.

## Moving towards a service company

If anything stands out in 2024 at **Ikusi**, it is the volume of bookings, which amounts to 208 million euros, an increase of 26 %, where 50 % correspond to recurring business volume, mostly over several years (bookings ranging from one to five years of service). This makes **Ikusi**'s portfolio higher and deeper over time than ever before in the three countries in which it operates (Spain, Mexico, and Colombia). Data that align with the objectives set out in its strategic plan and even exceed them. In 2024, the company's recurring business has represented approximately 35 % of sales. This figure, combined with the portfolio available, will mean that the *Annual Recurring Revenue* for 2025 will continue to grow.

## Targets achieved

Despite the difficult global context, **Ikusi** has achieved its targets thanks to the commitment and good work of the entire team, supported by a strategy focused on customer proximity, continuous excellence in services, innovation, and a robust network of strategic allies, with Cisco as a key partner in supporting the services it provides.

By country, Colombia has once again become the most important channel for Cisco and **Ikusi** is the main player in its business niche. In the case of Mexico, the company remains the benchmark in the verticals of *service providers* (communication operators) and in the business sector. For its part, in Spain, it maintains its leadership in the *Commercial Select (mid market)* sector, with a solid value proposition that has enabled recurring business to now represent nearly 50 % of total turnover.

High level of commitment from the staff

**Ikusi** places the utmost importance on its collaborators and its people, which is why it invests in the management and leadership model so that talent continues to grow and remain within the company. As a result of this collective effort, the internal survey measuring the level of loyalty and satisfaction of the staff, conducted by an independent company, yielded an **eNPS of 70** this year, which confirms the success of the strategy and the need to continue supporting it. The rate of unwanted departures support this thesis, positioning **Ikusi** as an attractive company both for retaining and attracting talent.

New solution to control the digital footprint

In October 2024, coinciding with World Climate Change Day, the company launched an innovative solution to monitor the carbon footprint of the digital assets it provides services for. This proposal, aligned with its strategic targets in this area, is another step in its support for the sustainable transformation of businesses and industry 4.0.

A more solid, diversified and resilient company

**Ikusi** not only achieves the quantitative targets set out in its management plan, but also progresses in its long-term strategic lines. It lays the foundations for the consolidation of business sustainability and strengthens its positioning as a specialised technology services company. All this shows the way to a stronger, more diversified and resilient company, ready to face the challenges ahead.

**Ikusi** not only achieves the quantitative targets set out in its management plan, but also progresses in its long-term strategic lines.

EVOLUTION OF IKUSI’S RESULTS

2024

2023

**TURNOVER**  
(millions of euros)

**180**  
MILLIONS

**172**  
MILLIONS

**EBITDA**  
((% of turnover)

**8%**

**9%**

**BOOKING**  
(millions of euros)

**208**  
MILLIONS

**165**  
MILLIONS



## Key milestones in 2024

### Cosentino: deployment and management of Cisco ThousandEyes

**Cosentino**, a leader in sustainable design surfaces, has entrusted **Ikusi** with the implementation and management of the Cisco ThousandEyes digital experience assurance solution. A one-year managed services contract that will help improve the visibility of the client's business network. Specifically, it will allow to obtain proactive visibility of the end-to-end delivery of any SaaS or cloud-hosted application on any network. This will enable quick detection of any issues and ensure the quality of the digital experiences users expect.

In addition to implementing the technology, **Ikusi** has provided the client with continuous support throughout the process so that it can make the most of the innovative capabilities of Cisco ThousandEyes.

The agility, adaptability, and international reach of **Ikusi** have been highly valued by Cosentino, which, thanks to this project, has achieved, among other benefits, improvements in the performance of the ERP on the factory terminals that serve the production process as well as in Microsoft 365 applications, especially in Teams—the internal communication and telephone service channel—or the simplification of the management and measurement of the service from different providers.

### Grupo Anaya: accelerating its digitalisation

**Ikusi** drives the digitalisation of Grupo Anaya, a leader in the education sector, through comprehensive support for its IT infrastructure based on Cisco technology. This support guarantees the continuity of the business without setbacks.

The annual agreement is part of the transformation process that the publishing house has undertaken, driven by the change of headquarters. It thus moves from a technology strategy based on local equipment to a progressive leap to the cloud, ensuring a robust and future-ready IT infrastructure.

With this alliance, **Ikusi** strengthens its position as a leader in advanced technology services, supporting its clients on their path towards digitalisation and the continuous improvement of their operations.





### Universal Home: new data centre

**Ikusi**, in collaboration with Nutanix, has implemented a new data centre for the Colombian company Hogar Universal, a leader in its industry, which was facing the discontinuation of support on its usual AWS cloud platform.

Thanks to the coordination between **Ikusi**'s expertise in high-complexity integration and migrations and Nutanix's technology, the migration was completed in record time without compromising the company's operations.

With this project, Hogar Universal is now better prepared for future growth. It is the first client in LATAM where Nutanix solutions are deployed on the AWS platform.



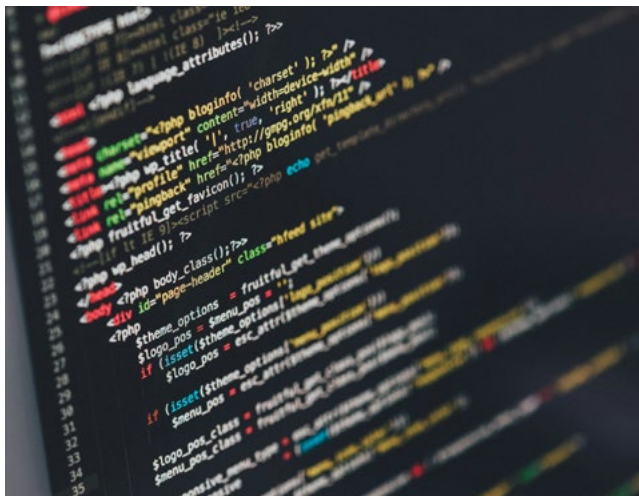
Landers & Cía. S.A.S. It is a Colombian company with a presence in four countries that stands out in the manufacturing industry for its constant growth. Under the brands Universal, Incametal and Corona, it transforms raw materials into high-quality kitchen products. Currently, it has more than ten distributors, physical sales points, and an online store that reinforces its commitment to digital transformation.

### Farmasoft: implementation of *contact centre*

Farmasoft, with 30 years of experience in the distribution of the pharmaceutical management software Farmatic and a portfolio of 1,800 pharmacies (57 % of the Madrid market), has been able to improve the operational efficiency of its telephone service with the support of **Ikusi**. All this, without sacrificing the personalisation of the service, something crucial for their clients.

The company has deployed an advanced *contact centre* with Cisco technology that provides a significant competitive advantage, benefiting both Farmasoft professionals and their clients, the pharmacies.

With the support of **Ikusi** and Cisco, Farmasoft looks to the future to expand into omnichannel to meet the demands of such a demanding industry as this.



### Comillas Pontifical University: renewal of the wifi infrastructure

The *Universidad Pontificia Comillas* (Comillas Pontifical University, Madrid) continues to commit to technological excellence, relying on **Ikusi** and Cisco Meraki to provide a high-quality, secure wireless network ready for future challenges.

The project has been a success and has transformed the connectivity experience on campus, making it more reliable and secure. The combination of **Ikusi** and Cisco Meraki technology made it possible for the work to be completed in record time so that the infrastructure was operational before the start of the academic year.

This renovation not only responds to the current needs of the University, but also establishes a solid foundation for future innovations, aligning with the challenges of an increasingly digitalised academic world.

### Shop.mx.ikusi.com: new B2B e-commerce platform

**Ikusi** has launched a new B2B e-commerce platform that aims to revolutionise the way Mexican companies access connectivity and cybersecurity solutions, setting a precedent in e-commerce for this industry in the country.

Through it, customers can obtain advanced technology products and make purchases efficiently with clear and accessible information. Moreover, they receive personalised attention and support at every step of the process.

In Mexico, as well as globally, B2B e-commerce is in full expansion, driven by the increasing penetration of the internet and the adoption of new digital technologies in businesses.







### **Ikusi launches claim: *Invisible technology, visible transformation***

Coinciding with the start of the Strategic Plan 2024-2026, **Ikusi** has presented its new *claim: Invisible technology, visible transformation*.

The slogan reflects the strategic evolution of the company and marks the beginning of a new stage in which, while maintaining its DNA, it adapts its objectives to meet the current and future needs of organisations.

The word “invisible” highlights its agnostic stance toward technology, allowing it to adapt to each project without being tied to a specific solution, while “visible” emphasises the tangible benefits experienced by clients, such as process optimisation and enhancements to the market offering.

This change reinforces the transformation of **Ikusi**, which shifts from being a company specialised in efficient, robust, and secure networks to becoming a strategic partner in professional technological services for its clients.

### **Ikusi strengthens its observability capabilities with Splunk**

**Ikusi** and Cisco organised a day in November in Madrid centred around Splunk, a leading tool that transforms the observability and management of data generated by applications, systems, and IT infrastructures.

During the event, there was a discussion on the importance of having comprehensive, end-to-end visibility, as well as the capability for real-time analysis to make informed decisions swiftly.

The session featured the participation of José Manuel Iglesias, pre-sales director at Splunk Spain, who revealed the benefits of observability in multiple environments, such as applications, network infrastructure, and security.



### Strategic bet: New laboratory for advanced communications and cybersecurity

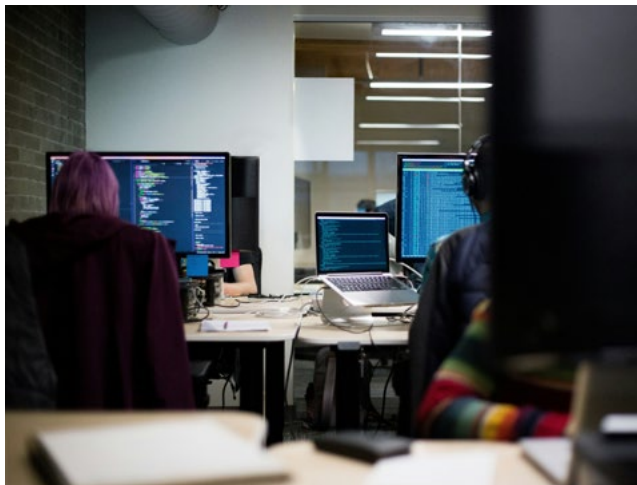
Cisco and the Mondragón Higher Polytechnic School have inaugurated a laboratory on their Arrasate campus to train students in advanced technologies and promote collaboration with companies in the industrial sector. This space, developed in collaboration with **Ikusi** and Sernivel3, official Cisco *partners* in the Basque Country, aims to become a benchmark in training and business events.

For Mondragón University/Mondragón Unibertsitatea, it represents an important strategic commitment as it not only strengthens its ability to train highly qualified professionals, but also improves its connection with the Basque business network.

The laboratory is aimed at undergraduate and master's students, vocational training and continuous education, as well as companies interested in exploring the possibilities of communication technologies and cybersecurity applied to IoT environments. Moreover, it will offer companies the opportunity to learn about innovative solutions for industry 4.0 such as artificial intelligence, *edge computing*, digital twins, and *zero trust* security.

The collaboration between Mondragón University/Mondragon Unibertsitatea and Cisco began 24 years ago. This university has been part of the “Cisco Networking Academy” programme as an *Academy Support Center* and *Cisco Academy* since the year 2000. Throughout this time, it has provided training in certifications such as CCNA (*Cisco Certified Network Associate*) and cybersecurity.





### Digitalising talent management at Ikusi

Improving the employee experience and optimising talent management are strategic priorities for **Ikusi**. In 2024, it has taken a further step by digitalising all operations related to human resources through the *Workday Human Capital Management (HCM) platform*.

This platform serves as a meeting point for the entire organisation and the different geographies in which the company operates, becoming a valuable tool for the new hybrid reality in work.

Its implementation allows for the centralisation of all personnel information, with the complete life cycle of each employee, and facilitates quick access to this information, in real time, from any device. Moreover, it integrates the management of key performance indicators (KPI), which optimises decision-making and enhances the experience.

### Ikusi Colombia: *software solutions through AWS Marketplace*

**Ikusi** Colombia has joined the *Consulting Partner Private Offer (CPPO)* programme of *Amazon Web Services (AWS)*, a tool that allows it to collaborate with leading independent *software vendors (ISV)* in the industry, such as Cisco, Splunk, TrendMicro, Nutanix, or Veeam, among others.

Thanks to the programme, the company can simplify and accelerate the adoption of technology for its clients, with top-level solutions and a more agile implementation, thus focusing on what really matters: offering value, efficiency, and impactful results.



**Trebide, new brand of the transport activity**

**Ikusi** has spun off its transport activity, which has been re-named **Trebide**. This division thus begins its journey within **Velatia** with the aim of growing in this industry, where it has an established track record, with its own brand.

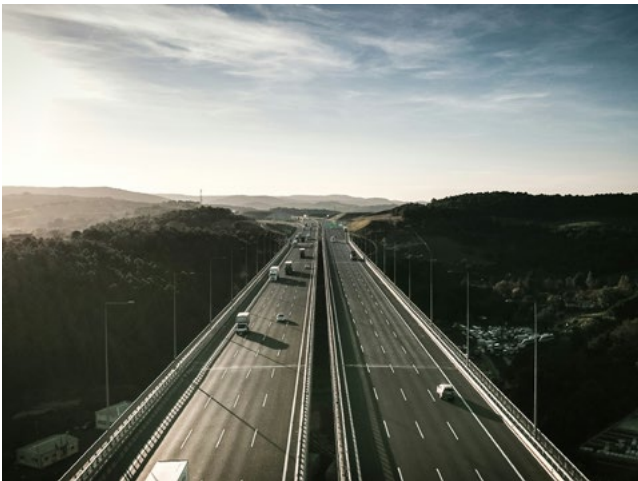
**Trebide's** activity is focused on the integration of technological solutions for the management and operation of infrastructures, such as airports, roads, trains and ports, train boarding and the security of critical infrastructures.

Headquartered in Donostia-San Sebastián and with offices in Leioa, Barcelona, Madrid, and Santiago de Chile, the company has a team of 95 people and projects in collaboration with institutions and large companies in more than ten countries.

**Ikusi Green Carbon: innovation for sustainable digitalisation**

**Ikusi**, in collaboration with BE-IN-G, has launched a pioneering solution to manage the carbon footprint of digital assets, a key tool to promote sustainable business activities.

**Ikusi Green Carbon** allows companies to monitor in real time the energy consumption of *both hardware and software*.



## Participation in industry activities

### Key players at Cisco Connect LatAm

**Ikusi** has not missed the appointment of one of the most important events in the technology industry in Latin America. From 10 to 12 September, in Cancún (Mexico), a large team of professionals from Mexico and Colombia shared their knowledge in various conferences on technological trends and their business impact.

As part of its strategy to strengthen relationships with its strategic partners, **Ikusi** invited 30 clients from Colombia to the event.

Cisco Connect LatAm is the main meeting space for innovators and technology experts from all over Latin America who help define the digital future. With its presence, the company reaffirms its commitment to digital transformation in the region, establishing itself as a key player in the Latin American technological landscape.

### IndCyber forum: cybersecurity in industry 4.0

Specialised event on OT & IoT Cybersecurity, in which **Ikusi** participated as a leading expert in cybersecurity, delivering a presentation on the current landscape and ecosystem of threats and sharing strategies to maintain operational continuity in risk situations.

### RVP-AI/ROC&C: contributing quality to the electrical system in Mexico

**Ikusi** has once again participated in the International Summer Meeting on Power and Industrial Applications, organised by IEEE (Institute of Electrical and Electronics Engineers), which took place from 21 to 24 July in Acapulco (Mexico), under the theme “*Energy transition and connectivity for environmental protection and sustainable development*”.

During the event, the company addressed key topics such as changes and trends in cloud solutions and data centres, implementing an observability strategy from scratch, digital transformation in the electricity industry, and automation of cybersecurity in data centres.

With its presence at this event, alongside its main technological allies for this industry, such as Netscout and Aselco, **Ik-**

**usi** strengthens its position in the select group of companies that offer their services and solutions to improve the quality and reliability of the national electrical system.

### Accompanying F5 at Revolution AppWorld LATAM

From 11 to 14 June, Tulum (Mexico) was the venue for the third edition of Revolution, an event promoted by F5, *partner* of **Ikusi**.

As a leader in multicloud application security and delivery, **Ikusi** presented its tools and expertise to assist companies in these environments.

F5 brought together leaders and experts from the industry for four days to exchange ideas and knowledge on innovation and artificial intelligence in the field of cybersecurity.

### At the RSA Conference in San Francisco

From 6 to 9 May, a team from **Ikusi** Mexico and Colombia travelled to San Francisco to take part in the RSA Conference, the most important global forum for the cybersecurity industry, attended by the world’s leading figures of the industry.

During the event, everyone had the opportunity to learn about current and future trends in cybersecurity, as well as the best practices to tackle today’s and tomorrow’s threats.

### Sponsors of the CIDE Congress held in Toledo

**Ikusi** played a prominent role at the Congress of the Spanish Association of Electrical Energy Distributors (CIDE), held on 24 and 25 October in Toledo, Spain. The event brought together more than 190 companies dedicated to the distribution of electricity in rural areas of the country, with the aim of analysing challenges and opportunities.

At the Congress, the pilot project for the digitalisation of the electricity grids in Puerto Lápice (Ciudad Real) was presented, developed in collaboration with Cisco and **Ormazabal**. A success story that equips electrical transformation centres with intelligence through the digitalisation of networks.

In addition to actively participating in the event, **Ikusi** was one of the sponsors of the congress, thus reaffirming its commitment to innovation and advanced technology in electrical distribution.

### New session of the *Ikusi Talks*

On 26 September, the third edition of the *Ikusi Talks* took place, a virtual event in which company experts, moderated by the Deputy Director of Digital Business Development, Hugo Vergara, analysed key topics on technology and its impact on business.

On this occasion, the session focused on business optimisation and how advanced analytics and *machine learning* are revolutionising decision-making in modern organisations.

During the session, a specific use case was shared, with which the participants learned to identify patterns in large volumes of data, optimise processes to improve operational efficiency, and predict trends for better strategic planning.

### Workshop on IoT at the Euskadi Technology Park

Under the slogan “*The future is already business: IoT in the company*”, a workshop was held at the Zamudio campus of the Euskadi Technology Park where various experts presented practical cases of the use of IoT in industrial environments, including **Ikusi**.

Luis Enrique Laguna, director of the Pre-Sales Department of the company, accompanied by Gonzalo García, *Territory Account Manager* at Cisco, presented the connectivity and security solutions for industrial operations that strengthen the convergence between the IT and OT fields.

### Cybersecurity & AI at the ASLAN Trends Forum

On 5 June, cybersecurity experts gathered at the Eurostars Hotel in Madrid to discuss the role of artificial intelligence in business strategy and its impact on business resilience.

Eduardo Pérez, Cybersecurity Manager at **Ikusi** Spain, shared his perspective on how managed services can simplify the response to security incidents. In his speech, he

highlighted that, given the increasing complexity of the landscape, a growing number of organisations rely on specialised companies to manage their security quickly, efficiently, and competitively.

### As-a-Service models at El Economista's Business Forum

The general director of **Ikusi** Spain, Javier Aguilera, participated in a business forum organised by El Economista, in collaboration with Econocom, about the advantages of subscription-based models compared to traditional financing.

In addition to **Ikusi**, companies such as Econocom, PwC, Ilunion IT Services and BPCE Lease Spain were also represented.

### Ikusi and Cisco event: “More security than ever”

On 25 April, **Ikusi** and Cisco gathered representatives from multiple companies in Madrid to present the benefits of combining Cisco solutions with Splunk *software* in the field of cybersecurity.

Ángel Ortiz, the Director of Cybersecurity at Cisco Spain, highlighted how the combination of both capabilities provides unprecedented visibility and information of an organisation's entire digital footprint.

### At the annual event of the Spanish technology industry

**Ikusi** had a prominent presence at the ASLAN2024 Congress & Expo, held on 17 and 18 April at IFEMA (Madrid), which brought together 125 exhibiting companies and 150 speakers to discuss digitalisation.

Eduardo Pérez, *Cybersecurity Manager* at **Ikusi** Spain, participated in the Technological Trends Forum Cybersecurity & AI with the presentation “*IoT as a lever for growth and a potential security risk*”. In his presentation, he shared his vision on IoT security, based on the company's experience in protecting critical infrastructures at an international level, always at the technological forefront.



## Bringing Cisco Meraki technology closer to customers

On 20 February, **Ikusi** gathered a group of clients at the Cisco offices in Alcobendas (Madrid) to learn about Cisco Meraki technology from experts. During the session, the attendees explored the innovative possibilities that this technology offers to transform the business network.

The day was completed with a visit to the *Cisco Innovation Centre* in Madrid, guided by Xavier Azemar, director of the *Barcelona Innovation Centre* and *Cisco Innovation Labs* Spain.

## Awards and recognitions

**Ikusi's** work in 2024 has been deserving of various recognitions in its main markets, reinforcing its role as a strategic partner in advanced technology services and digital transformation.

### Key players at Cisco Partner Summit

**Ikusi** received several awards at the Cisco Partner Summit 2024, held in Los Angeles, becoming one of the standout key players of the event.

In LATAM, the company was distinguished as *Mass Scale Infrastructure Partner of the Year*, reaffirming its leadership in large-scale infrastructures in the region, in addition to receiving the *Software Partner of the Year* award.

In Mexico, it received significant recognition in various categories, such as *Security Partner of the Year*, *Cisco Capital Partner of the Year*, *Mass Scale Partner of the Year*, and *Software Partner of the Year*, establishing itself as a key player in scalable infrastructures, software management, and cybersecurity.

Finally, in Colombia, it received the title *Partner of the Year*, highlighting its impact and excellence in this market.

These awards strengthen **Ikusi's** position as one of Cisco's main partners in the region and as a benchmark in advanced technology services that contribute to the digital transformation of companies and institutions in Latin America.

### Gold Provider in Cisco's managed services

In Spain, **Ikusi** has obtained the highest Cisco certification in managed services: *Gold Provider*. This qualification validates its ability to offer top-level services in multiple architectures based on Cisco technology, meeting the standards of *Cisco Powered Service*.

### High Security World Class Quality Assurance Data Center

For the tenth consecutive year, **Ikusi** has been recognised in Mexico with the Diamond Certification awarded by the *International Computer Room Experts Association*.





## 1.5. Governance

As part of **Velatia**, **Ikusi** is governed by the group's highest governing body, the Board of Directors, whose regulatory framework is laid down in the Articles of Association, the Rules of Procedure of the Shareholders' Meeting, the Rules of Procedure of the Board of Directors, the various Rules of Procedure of the Board Committees, and the Code of Ethics.

### Governing bodies

In 2020, within the Board of Directors, the **Ikusi Advisory Council** was set up, which has been given a fundamentally consultative nature in the strict scope of the business. As such, it acts as a means of support, providing collaboration and advice.

Its activity involves evaluating the enquiries made by the Board of Directors and the general managers and providing them with proposals based on analysis and its extensive experience.

Without prejudice to other duties that the Board of Directors of **Velatia** may entrust to it, this Advisory Council has the following functions:

- Analyse the company's performance and the work of the management team.
- Propose the strategic plan and monitor its implementation.
- Monitor budget management.
- Propose to the Board the most important decisions on investments, sale of assets, mergers, etc.
- Assess and propose to the Board the authorisation of strategic alliances.
- Implement mechanisms to obtain accurate information on all areas of the company.
- Propose the remuneration policy to the Appointments and Remuneration Committee.
- Any other objective that contributes to **Ikusi's** objectives.
- Prepare the information, presentations, etc., required by the Board from time to time.

Composition

The Advisory Council of **Ikusi** is made up of five members, three of whom belong to the Board of Directors. Furthermore, it includes, as permanent members, Mr. Francisco Garza Zambrano and Mr. Iñaki Maiz Elizaran, as well as Mr. Javier Bicarregui Garay, in the capacity of non-member secretary, who replaced Mr. Alex Otaegui Furriel in the month of September.

PRESIDENT

Mr. Javier **Ormazabal** Echevarria

MEMBERS

Mr. Alejandro **Ormazabal** Echevarria  
Mr. Francisco Garza Zambrano  
Mr. Ramón Sotomayor Jauregui  
Mr. Iñaki Maiz Elizaran

SECRETARY (non-member)

Mr. Javier Bicarregui Garay

Among the activities carried out during 2024, the update of several corporate policies of Ikusi stands out, which will serve as a reference framework for the entire organisation.

- Climate action policy.
- Procurement policy.
- Digital disconnection policy.
- Diversity and inclusion policy.
- Integrated policy of quality, environment, and health and safety.
- Human Capital framework policy.

1.6. Risk management

In the context of a strategic reflection process, **Ikusi** has conducted a comprehensive analysis of the various factors that could jeopardise the achievement of its objectives and the realisation of its future plans. On the basis of this evaluation, the company has identified, assessed and prioritised the following risks:

Risks
Exchange rate
Working capital
Change management
Cash flow planning
Acquisition of companies
Logical and physical security
Key Account relations
MB Evolution/Commoditisation
Credit risk
Capital management
Dependence of strategic <i>partners</i>
Talent retention
Sales force



To facilitate their management, **Ikusi** categorises the risks into four categories and establishes the corresponding measures to mitigate their potential impact on the business.

- **Strategic risks:** they affect the direction and scope of the company's long-term objectives, as well as its position in the market and its ability to adapt to change.
- **Operational risks:** risks related to the organisation's internal processes and daily operations, including the supply chain.
- **Compliance risks:** associated with compliance with laws, regulations, standards, internal policies, etc., where non-compliance could affect the company's reputation and viability.
- **Management risks:** linked to the organisational structure, decision-making, talent management, and corporate culture, key aspects that can influence the company's effectiveness and its ability to achieve its objectives.

These categories allow **Ikusi** to adopt a comprehensive approach to identify, assess, and mitigate the risks present in its operational environment.



## 1.7. Sustainability

### Identifying stakeholders

**Ikusi** recognises the importance of properly identifying and cataloguing stakeholders, which is why it continuously monitors their evolution to ensure that all relevant parties are taken into account. This identification process is based on the following perspectives:

- **Proximity:** groups that interact closely with the company, including internal stakeholders.
- **Influence:** those who influence (or could influence) the performance of its activity.
- **Liability:** those with legal obligations.
- **Dependence:** groups that depend on the activity of the company.

Regarding the prioritisation of stakeholder groups, **Ikusi** establishes two main variables:

- **Influence:** whether they can have an impact on the company or whether a stakeholder is strategic for decision-making purposes.
- **Dependence:** whether they are directly or indirectly dependent on the company's activity, on its products and services or on its functions.

As a general rule, **Ikusi** manages the less relevant interest groups in a unidirectional manner, while a closer bidirection-

al communication is encouraged with those it considers to have greater influence. This approach allows the company to strengthen its relationships and ensure better alignment with its goals and values.

### Identifying relevant issues

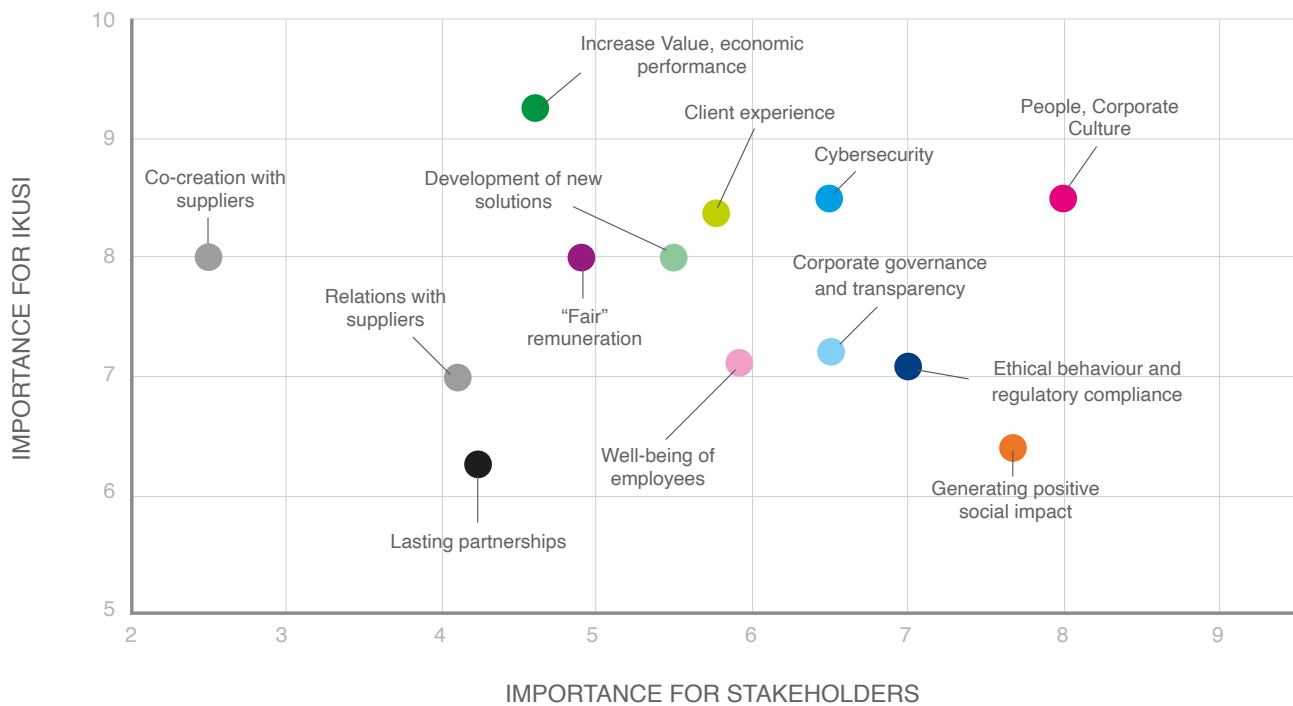
**Ikusi's Strategic Plan**, in its commitment to sustainability, addresses the social and environmental aspects identified as relevant, both at a strategic and operational level, following the guidelines of **Velatia's Sustainability Master Plan**.

Throughout 2024, **Ikusi** has maintained an ongoing dialogue with its stakeholders through the usual communication channels and procedures, which has facilitated the identification of important issues in the field of sustainability.

In order to define the company's strategic priorities in this area, an exhaustive materiality study has been carried out based on a double analysis:

- **External analysis:** includes *benchmarking* of competitors, studying market trends, regulations to consider, as well as the needs and expectations of stakeholders.
- **Internal analysis:** the fundamental issues for **Ikusi's** business.

The intersection of the variables “Importance for **Ikusi**’s business strategy” and “Importance for the stakeholders in each of the issues considered relevant” has resulted in the following **materiality matrix**:



- ● ● Economic performance and client relations
- ● ● Business ethics and corporate governance
- ● ● Human capital management
- Impact on society
- ● ● Responsible relationship with partners and suppliers

This process allows **Ikusi** to focus its efforts on the most important issues for both its business and its stakeholders, ensuring that its actions are aligned with its environmental and social responsibility.

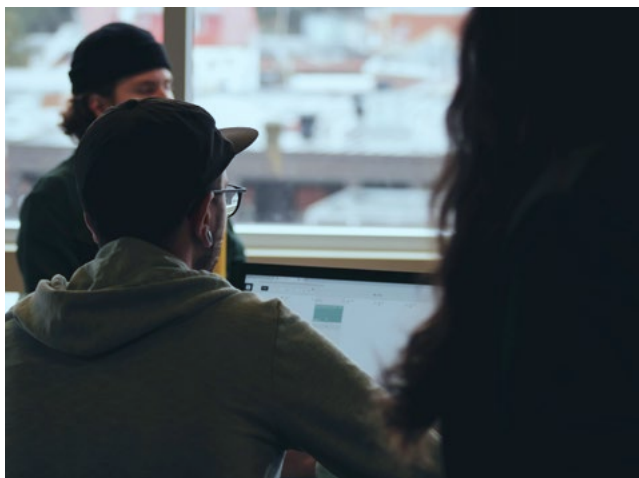
### Lines of action, ambitions and commitments

Starting from the map generated from the materiality matrix, **Ikusi** has identified the objectives it seeks to achieve, the commitments it undertakes, and the lines of action it proposes to accomplish them. The six lines defined are detailed below, together with their respective developments:

#### 1. Ethics and corporate governance

**Ikusi** views the commitment to good governance, ethics, integrity, and transparency as of paramount importance for its stakeholders, considering it a hygiene factor. In this regard, it establishes a robust integrity framework – comprised of the Code of Ethics and a series of policies designed to guide the principles of action – whose objective is to generate trust and long-term commitment between the company and its stakeholders.





### Related aspects

#### Ethical behaviour and regulatory compliance:

- Actively promote **integrity and adherence to the highest ethical and compliance standards**, as well as initiatives to combat corruption and fraud, fostering honesty in the practice of relationships.
- **Strictly comply with the external regulations established by regulators**, certifications, and recognised reference standards.
- Pursue **excellence in management** as a constant guideline in all operations.

#### Corporate governance and transparency:

- Ensure the **transparency and truthfulness** of the information, present it appropriately and make it accessible.
- Encourage **continuous dialogue** to manage risks and identify relevant business trends.
- Emphasise **the proactive management of the company's reputation**.
- Pay attention to the **composition and functioning of the governing bodies**, ensuring their suitability and effectiveness.

#### Cybersecurity:

- Promote responsible use of technology at all levels of the organisation.
- Promote awareness among those involved in the use and management of technology.
- Employ advanced tools to ensure the security of systems and the confidentiality of data, thus protecting information and digital assets.

#### Ambition:

- **Integrity** in behaviour.
- **Excellence** in management.

## 2. Human capital management

Convinced that enhancing talent and diversity is essential for the sustainable future of the company, **Ikusi** focuses its attention on promoting the development of people and ensuring equal opportunities to be a diverse and inclusive company.

### Related aspects

#### People, corporate culture:

- Human development and lifelong learning.
- Non-discrimination in the work sphere, especially in managerial positions.
- Selection based on meritocracy.
- Equal pay and opportunities.

#### Fair remuneration:

- Remuneration commensurate with the work performed and social benefits.

#### Staff well-being:

- Staff safety.
- Psychosocial health.
- Employee satisfaction.
- Effective internal communication.
- Labour conditions and rights.

#### Ambition:

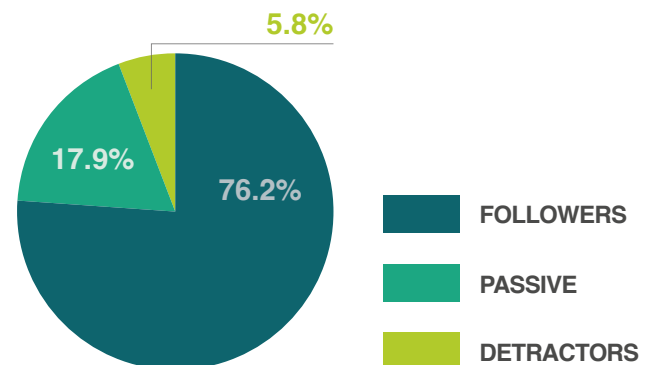
- Having people who are committed and **sensitive** to sustainability.
- Ensure equal opportunities to transform **Ikusi** into a **diverse and inclusive** company with a culture that allows for work-life balance and **flexibility**.
- Achieve a **fair remuneration system** that also takes into account social and environmental achievements.
- Be a benchmark in **staff satisfaction** levels.
- Achieve **zero accidents** due to causes attributable to the company.

In order to assess the level of satisfaction of the people, **Ikusi** conducted a comprehensive survey in 2024 aimed at the entire staff. Various aspects related to **four main axes** have been addressed in it:

1. General level of satisfaction.
2. Degree of recognition of the effort made in the field of human capital management.
3. Analysis of the emotional state of the staff, represented in an emotion map.
4. The *Employee Net Promoter Score* (eNPS), a tool that measures the level of employees' commitment to the company. To do this, they are asked if they would recommend the company as a place to work.

As a result of this survey, an eNPS indicator of 70.4 points has been obtained, the details of which are represented in the following graph:

#### eNPS VALUE: | 70.4\*



\* Everything that is positioned above 0 can be considered a positive result. However, from 0 to 50 is considered to be GOOD, from 50 to 70 is considered VERY GOOD, and from 70 to 100 is defined as EXCELLENT.

**Ikusi** considers the result of this survey relevant as it provides clear evidence of the level of commitment and the positive perception of the staff towards the company. Furthermore, it is important to highlight the significant improvement of the indicator compared to the 61 points recorded in the year 2023.

This survey provides essential conclusions for understanding organisational health and guiding future improvement strategies in people management.

### 3. Impact on society

**Ikusi** seeks to reconcile business development with the interests of the surrounding community, thus generating a positive social impact through job creation, boosting the local economy, collaboration with educational centres, compliance with tax obligations, and the distribution of the value generated.

#### Related aspects:

##### Generate positive social impact:

- Promote opportunities to contribute to **local economic development** through job creation, support for local suppliers, payment of taxes, etc.
- Active collaboration with **universities and other academic institutions**.
- **Create wealth and employment** in a way that generates a positive impact on the surrounding community.
- **Business commitment** to the environment and society.

##### Ambition:

- To be perceived as **creators of wealth and employment** at the local level, supporting the young population through training and also the most disadvantaged groups, in line with business interests.
- Respect for **human rights** in all activities.

### 4. Economic performance and customer relations

**Ikusi** promotes innovation in products and services to enhance the growth of the company and its environment.

#### Aspects to consider

##### Development of new solutions:

- Create **new competitive and distinctive solutions and products**.
- Present innovative solutions by taking advantage of the digital environment opportunity.
- Delve into **digitalisation**.

##### Experience and customer relationship:

- Offer a **satisfying experience**, including service quality, safety, and a customer-focused approach.

##### Economic performance, creation of economic and financial value:

- Plans to **ensure results** in uncertain environments.
- **Economic value** generated and distributed.
- Tax policy and strategy.
- Forward-looking project.

##### Ambition:

- Promote **technological innovation** as a lever for transformation towards more sustainable business models.
- Be a **benchmark** in the integration of new solutions.

### 5. Responsible alliances and relationships with partners and suppliers:

The purpose of the company is to promote strategic partnerships based on responsibility and commitment with the aim of building shared value networks that generate a positive and lasting impact over time.

#### Related aspects

##### Enduring alliances:

- Establish **long-lasting relationships based on** mutual trust with third parties.

##### Relationship with suppliers:

- Ensure that the agreed conditions are met, guarantee **fair treatment and equal opportunities, as well as promote transparency** and the collection of opinions to improve it.
- Encourage co-creation with suppliers

##### Ambition:

- **Promote sustainability** among allies and suppliers.
- Being and having **trusted** partners.



## 1.8. Sustainable Development Goals

Through innovative technological solutions, **Ikusi** seeks to generate positive impacts in key areas such as digitalisation and the development of more efficient cities with the aim of improving people's quality of life and preserving the environment, promoting a more balanced and sustainable development.

### Ikusi's Contribution to the SDGs

Among the five objectives selected by the group, **Ikusi prioritises its efforts on SDG 9**, which focuses on the need to develop resilient infrastructures that can adapt to current and future challenges. It also seeks to promote inclusive and sustainable industrialisation and foster innovation.



These are the goals identified in relation to this target:

**Target 9.1:** Develop quality, reliable, sustainable and resilient infrastructure.

**Target 9.2:** Promote inclusive and sustainable industrialization.

**Target 9.4:** Adopt clean technologies and industrial processes.

**Target 9.5:** Enhance the technology capabilities of industrial sectors promoting research and development.

**Target 9.c:** Increase access to information and communications technology.

**Ikusi** promotes the formation of public-private partnerships with the aim of enhancing digitalisation and transforming the processes that underpin the dynamics of society, making them more effective and efficient.

During 2024, in collaboration with Cisco, **Ikusi** has continued to advance the transformation of **Ormazabal's connectivity and security infrastructure**. The aim of this project is to ensure optimal conditions of efficiency, safety, and experience for its professionals, as well as to provide great flexibility to the company. The applied technology allows for the optimisation of time and resources, reducing travel and streamlining processes. Thus, the project not only enhances business efficiency but also contributes to the Sustainable Development Goals, reflecting **Ikusi's** strong commitment to technological innovation and a responsible industry.









# 02 | Keys to sustainability





## 2.1. People

People are of paramount importance to **Ikusi**. Without them, this business project, which not only seeks economic profitability but also integrates social and environmental responsibility, would not be possible.

It has more than 900 committed and highly qualified professionals. 85 % of the workforce is between 26 and 51 years old, and in terms of gender distribution, 77 % are men and 22 % are women. A diverse team—87 % of the staff is located in the Americas and 13 % in Spain—with solid experience in transforming their clients' processes, combining the best of

information technologies (IT) and operational technologies (OT) to make them more efficient and competitive.

The Strategic Plan 2024-2026, approved in June 2023, establishes the framework for **Ikusi**'s actions regarding people management.

Based on the analysis of the current global context faced by companies in this field, **Ikusi** has identified several key aspects that require attention:

- Development of leaders and managers.
- Organisations prepared for change management.
- Employee experience.
- Complexity in recruitment processes.
- Alignment of the job proposal with the collaborator of the future.

Translating this scenario to the concrete reality of **Ikusi**, the company directs its actions in three lines:

- **Grow profitably**, maintaining a people-centred vision, enabling development and learning environments, and participating in profitable projects.
- **Winning the competition for talent**, ensuring the construction of the future portfolio that guarantees the continuity of the business project.
- **Preserve the efficiency and profitability** of the activities and projects in which the company participates, in a changing environment that demands agility.

## Current reality of Ikusi

2024 has been a period of significant transformations for the Human Capital area, mainly revolving around these fundamental axes:

- General increase in the workforce.
- Integration of the Workday platform.
- New additions to the team.

At the beginning of the year, the **Ikusi** workforce consisted of 817 people, increasing, at the time of preparing this document, to 922 highly qualified professionals operating in three main regions: Mexico, Colombia, and Spain.

This geographical distribution has several effects. Firstly, cultural differences, local environments, and legislations influence the way of operating in each region. Secondly, each territory has joined the group at different times, which has led to varying levels of organisational and management maturity. This requires special attention to define the

best actions and initiatives, selecting and respecting the appropriate moments to implement them. Thirdly, all this is compounded by strong competition for talent in the market, especially in the ICT industry, which forces the company to redouble its efforts to offer an attractive working environment and retain the best professionals.

## Challenges in talent

The talent environment, especially that associated with new technologies, has been facing challenges for years that are determined, on one hand, by the situation of markets with fewer entry barriers to attract talent and, on the other hand, by an increase in work expectations, which combine aspects such as salary, the role offered, and flexibility. To this scenario, a growing competitiveness is added, which forces companies to act reactively in the face of potential critical losses. Specialised talent has become a determining factor for the best job opportunities, influenced by the working conditions and technologies used by **Ikusi**. This requires a change in organisations that must direct their culture, management, and activities towards creating environments that favour attraction and appropriate development, with a focus centred on the employee experience to attract and motivate staff.

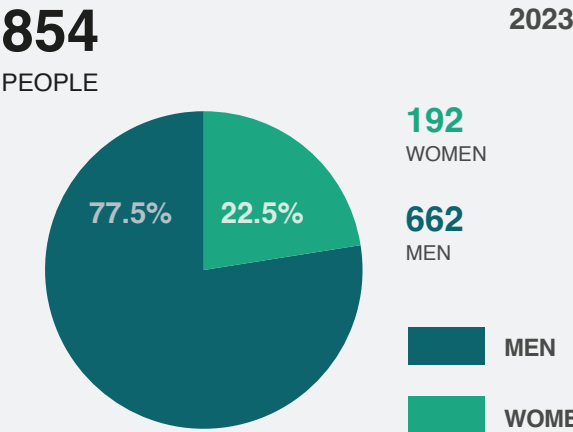
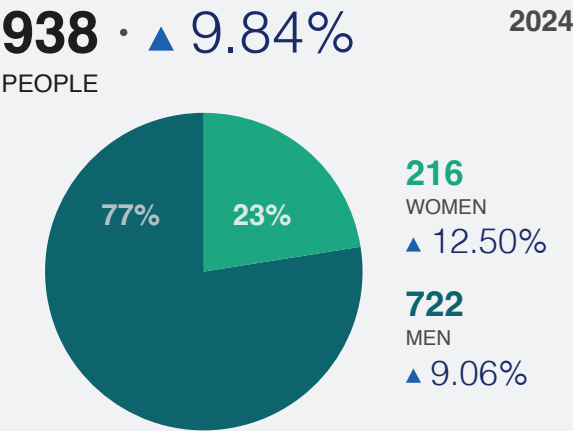
Distribution of staff

At the end of 2024, **Ikusi**'s workforce amounted to 938 people, 9.84 % more than the previous year (854).

Distributed by gender, the number of men has increased from 662 to 722, a rise of 9.06 % largely due to the demand for specific profiles that have traditionally been occupied by them. Meanwhile, the number of women has increased from 192 to 216, representing a rise of 12.50 %, which is notably higher in percentage terms than that of men.

This relative increase in the hiring of women demonstrates the company's efforts to promote their inclusion and balance gender representation. **Ikusi**'s commitment to diversity and inclusion strengthens the corporate culture and contributes to creating a more equitable and enriching environment, as a diverse workforce can bring different perspectives and skills.

DISTRIBUTION OF STAFF BY GENDER



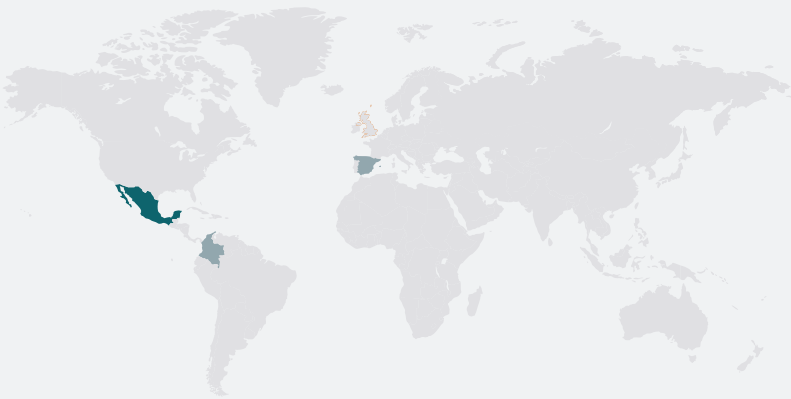
DISTRIBUTION OF STAFF BY AGE





STAFF BY COUNTRY

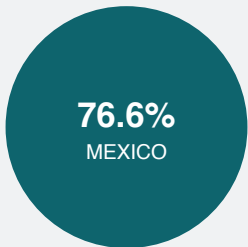
2022 | 938 PEOPLE



**719**  
PEOPLE  
IN MEXICO

**73**  
PEOPLE  
IN SPAIN

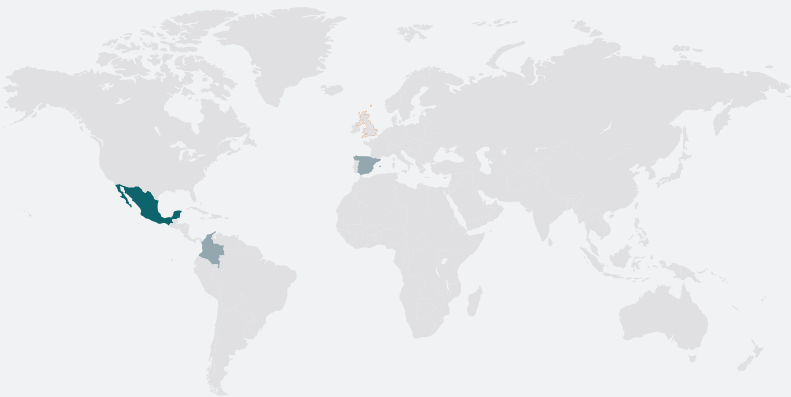
**146**  
PEOPLE  
IN COLOMBIA



● **7.8%**  
SPAIN

● **15.6%**  
COLOMBIA

2023 | 854 PEOPLE



**664**  
PEOPLE  
IN MEXICO

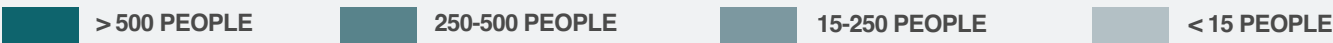
**78**  
PEOPLE  
IN SPAIN

**112**  
PEOPLE  
IN COLOMBIA



● **9.1%**  
SPAIN

● **13.1%**  
COLOMBIA

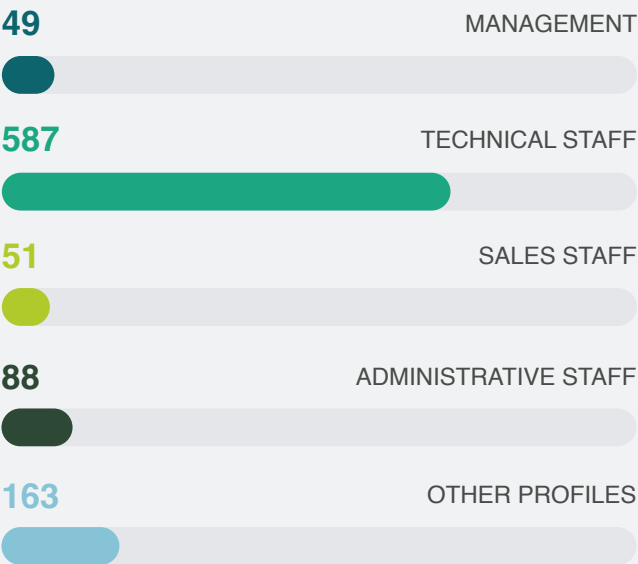




IKUSI

DISTRIBUTION OF STAFF BY PROFESSIONAL CATEGORY

2024 | 938 PEOPLE



2023 | 854 PEOPLE



## Distribution by type of employment contract

### Permanent contracts:

The number of permanent contracts has increased, suggesting greater job stability for both men and women, with the growth being slightly higher for women.

In total, this modality has increased from 852 to 935 contracts, an increase of 9.74 %. In the case of men, the figure has increased from 660 to 720 (a 9.09 % increase), while for women it has risen from 192 to 215 (an 11.98 % increase).

### Full-time work:

Following the same trend as permanent contracts, full-time work is also experiencing growth. In total, it has increased from 852 to 935 contracts, with a rise of 9.74 %. For men, the increase has been from 660 to 720 (a 9.09 % increase), while for women it has risen from 192 to 215 (an 11.98 % increase).

### Part-time work:

No changes have been recorded in part-time employment, as no contracts in this modality were registered in 2023 and 2024. This could indicate a clear preference for full-time work in the analysed labour market.

### Temporary contracts:

Regarding temporary contracts, their number remains very low compared to the total, which reinforces the trend towards permanent hiring. In absolute terms, they have gone from two to three contracts. In men, the figure remains at two and in women, it has increased from zero to one.

### Part-time work (temporary contracts):

As mentioned regarding part-time work, there have been no temporary contracts under this modality in either 2023 or 2024. This absence reinforces the preference for full working days in temporary contracts.

Overall, the data from **Ikusi** reflects a positive trend in job stability, with a significant increase in permanent and full-time contracts for both genders. The low presence of temporary contracts and the absence of part-time work reinforce this trend, consolidating a more defined and stable workforce.





DISTRIBUTION BY TYPE OF CONTRACT, TYPE OF WORKING TIME AND GENDER

2024 | 938 PEOPLE · ▲ 9.84%

935 · ▲ 9.74%  
PERMANENT

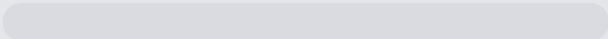
215 WOMEN ▲ 11.98%	720 MEN ▲ 9.09%
--------------------------	-----------------------



935 · ▲ 7.33%  
FULL-TIME

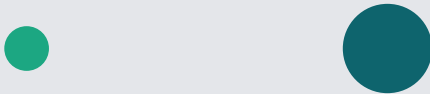


0  
PART-TIME



3 · ▲ 50.00%  
TEMPORARY

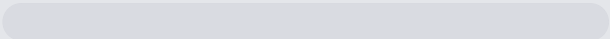
1 WOMEN	2 MEN
------------	----------



3 · ▲ 50.00%  
FULL-TIME



0  
PART-TIME



MEN WOMEN

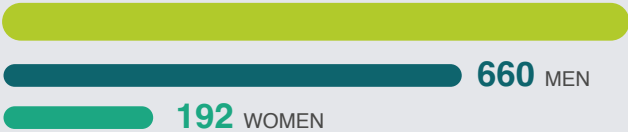
2023 | 854 PEOPLE

852  
PERMANENT

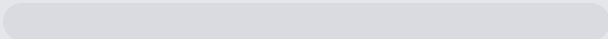
192 WOMEN | 660 MEN



852  
FULL-TIME



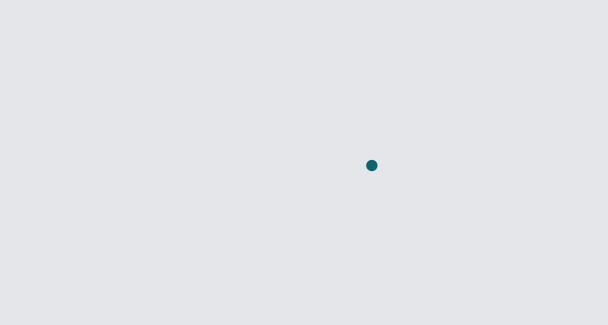
0  
PART-TIME



MEN WOMEN

2  
TEMPORARY

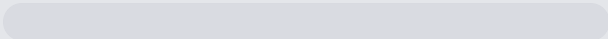
0 WOMEN | 2 MEN



2  
FULL-TIME



0  
PART-TIME





### Average annual contracts

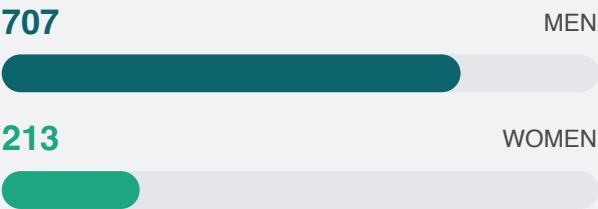
The combination of **experience and knowledge** of the **Ikusi** team is a fundamental factor that contributes to its solid competitive position. This approach is consistent with the predominant type of contract being formalized, as can be seen in the following breakdowns of information on the average workforce <sup>(1)</sup>.

(1) The annual average figure has been calculated using the average staff of **Ikusi** during 2024 and 2023, respectively, taking into account the salary payments calculated for each month.



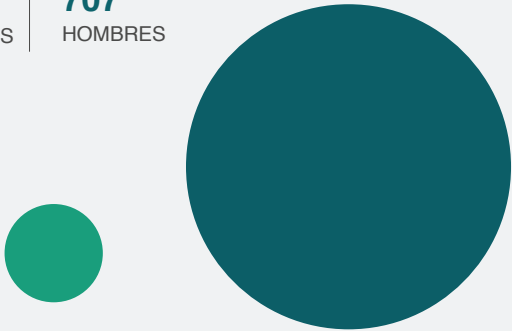
AVERAGE CONTRACT TYPE BY GENDER

2024 | 922 CONTRACTS · ▲ 10.95%



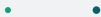
920 · ▲ 11.25%  
PERMANENT

213 MUJERES | 707 HOMBRES

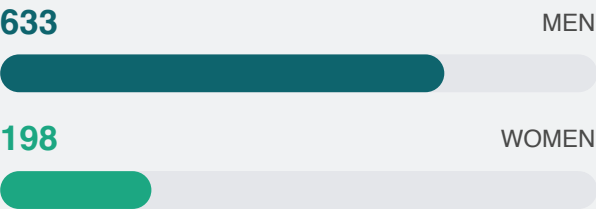


2 · ▼ -50.00%  
TEMPORARY

0 WOMEN | 2 MEN

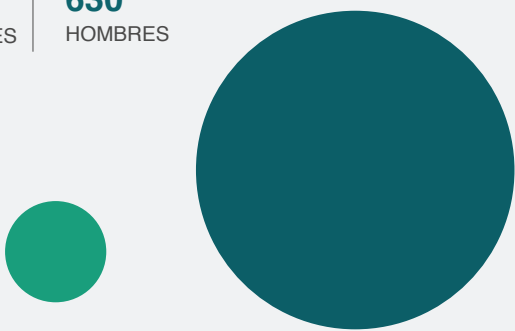


2023 | 831 CONTRACTS



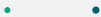
827  
PERMANENT

197 MUJERES | 630 HOMBRES



4  
TEMPORARY

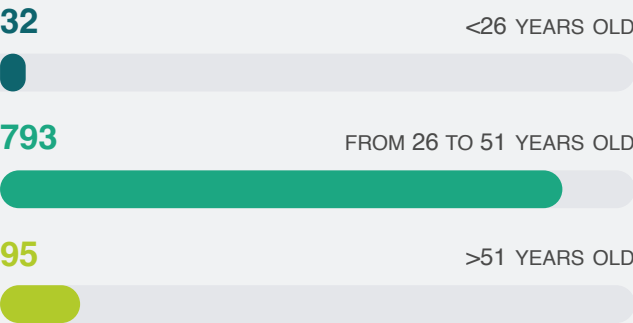
1 WOMEN | 3 MEN



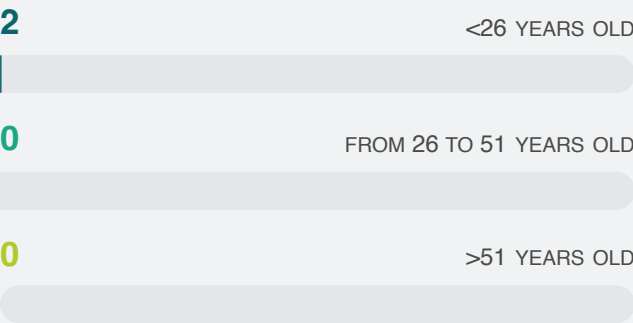
AVERAGE CONTRACT TYPE BY AGE

2024 | 922 CONTRACTS

920  
PERMANENT

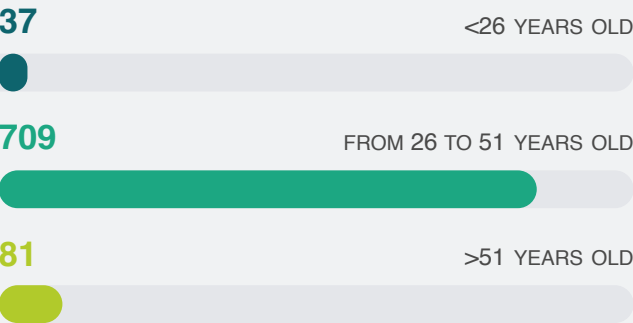


2  
TEMPORARY

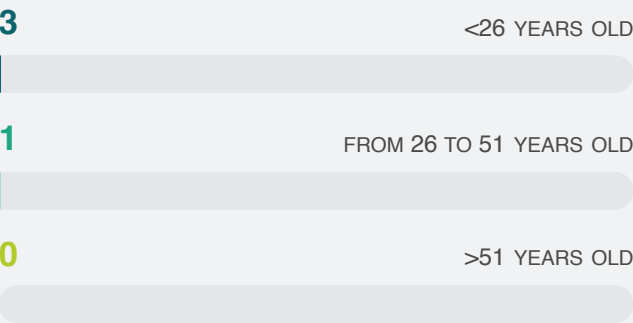


2023 | 831 CONTRACTS

827  
PERMANENT

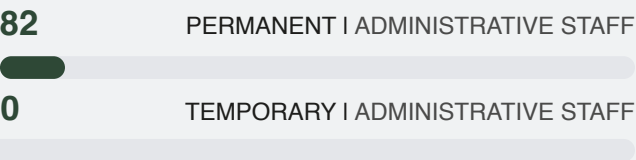
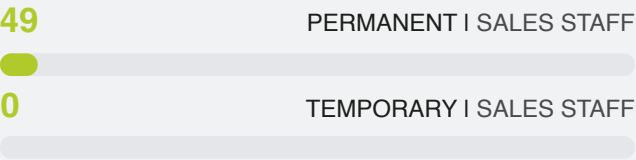
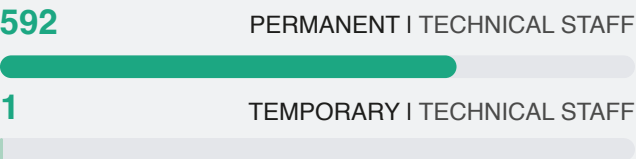
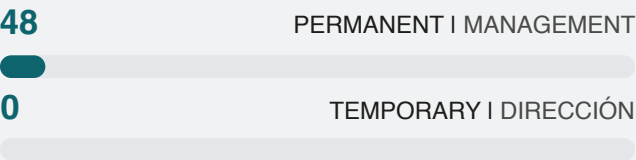


4  
TEMPORARY

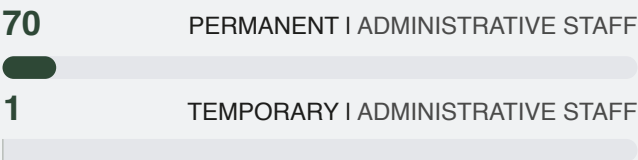
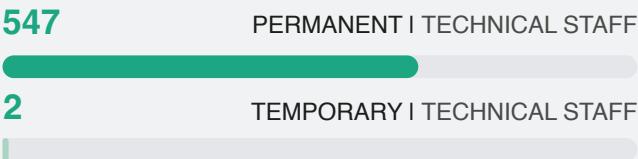
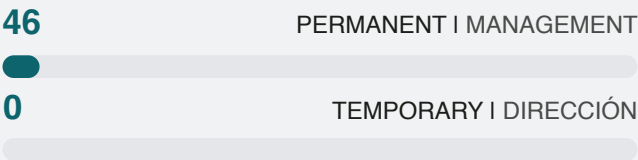


AVERAGE CONTRACT TYPE BY PROFESSIONAL CATEGORY

2022 | 922 CONTRACTS



2023 | 831 CONTRACTS







### Employment by type of working time

According to the data from the graph, the increase in the average workforce of the group is barely noticeable, as in 2023 it was composed of 831 people, while in 2024 it has risen to 922.

In addition to this, **Ikusi** is establishing more and more measures to favour the balance of family and work life made

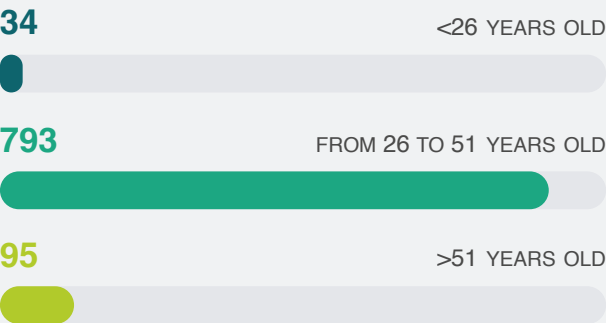
available to the staff, so that in many circumstances it is not necessary to work part-time. The data reflect a 100 % reduction in part-time contracts due to this circumstance.

The distribution of employment according to the type of working day, taking into account the variables of gender, age, and category, is as follows:

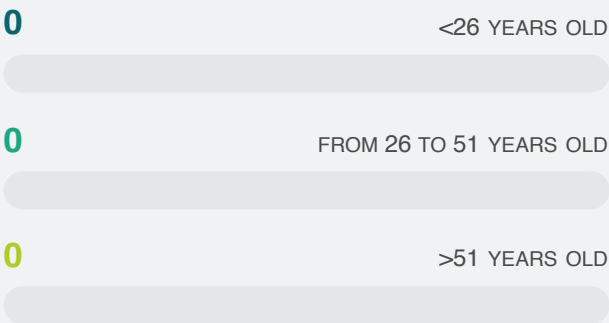
AVERAGE TYPE OF WORKING TIME BY AGE

2024 | 922 WORKING DAYS

922  
FULL-TIME



0  
PART-TIME

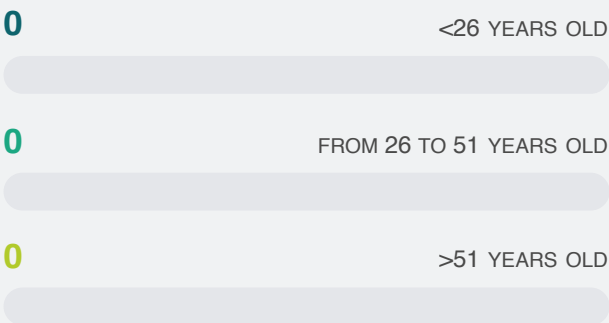


2023 | 835 WORKING DAYS

831  
FULL-TIME

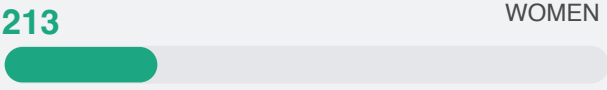


0  
PART-TIME



AVERAGE TYPE OF WORKING TIME BY GENDER

2024 | 922 WORKING DAYS



922  
FULL-TIME

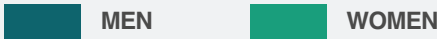
0  
PART-TIME

213  
WOMEN

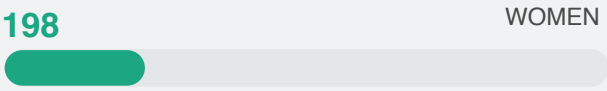
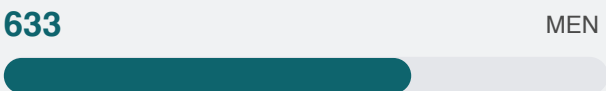
709  
MEN

0  
WOMEN

0  
MEN



2023 | 831 WORKING DAYS



831  
FULL-TIME

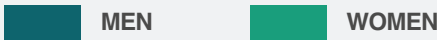
0  
PART-TIME

198  
WOMEN

633  
MEN

0  
WOMEN

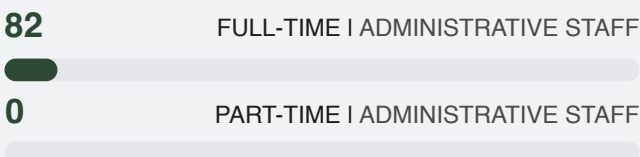
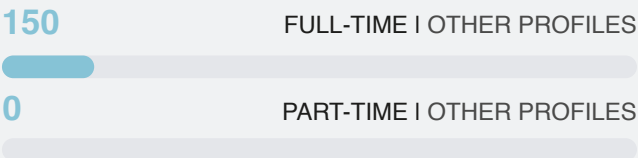
0  
MEN



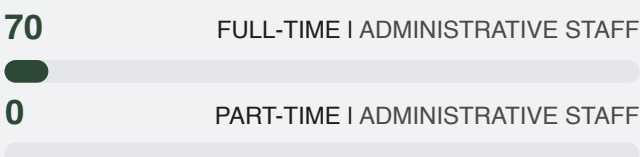
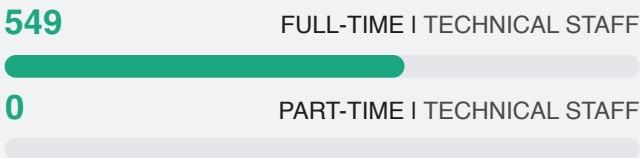


AVERAGE TYPE OF WORKING TIME BY PROFESSIONAL CATEGORY

2024 | 922 WORKING DAYS



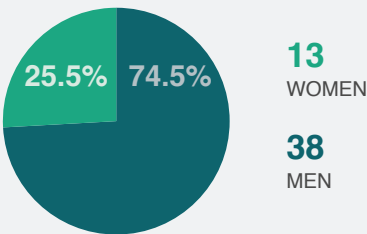
2023 | 831 WORKING DAYS



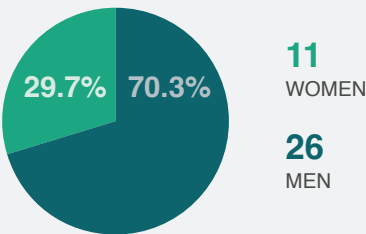
Rate of employee turnover and redundancies

DISTRIBUTION OF REDUNDANCIES BY GENDER

2024 | 51 PEOPLE



2023 | 37 PEOPLE



DISTRIBUTION OF REDUNDANCIES BY AGE

2024 | 51 PEOPLE

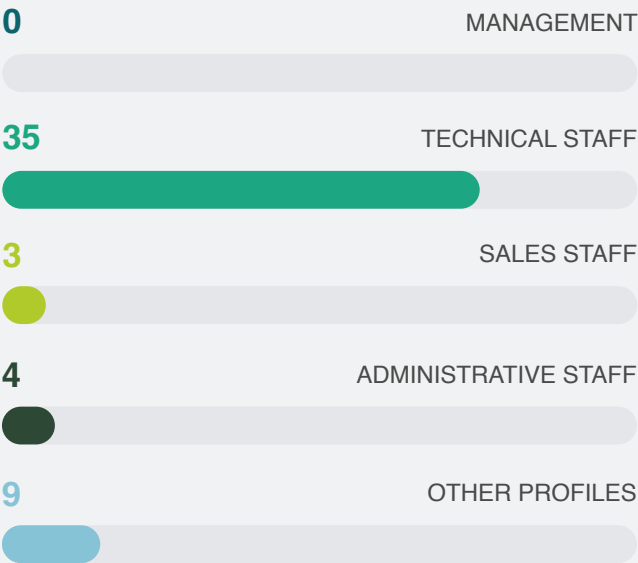


2023 | 37 PEOPLE



DISTRIBUTION OF REDUNDANCIES BY PROFESSIONAL CATEGORY

2024 | 51 PEOPLE



2023 | 37 PEOPLE





## Employment and disabilities

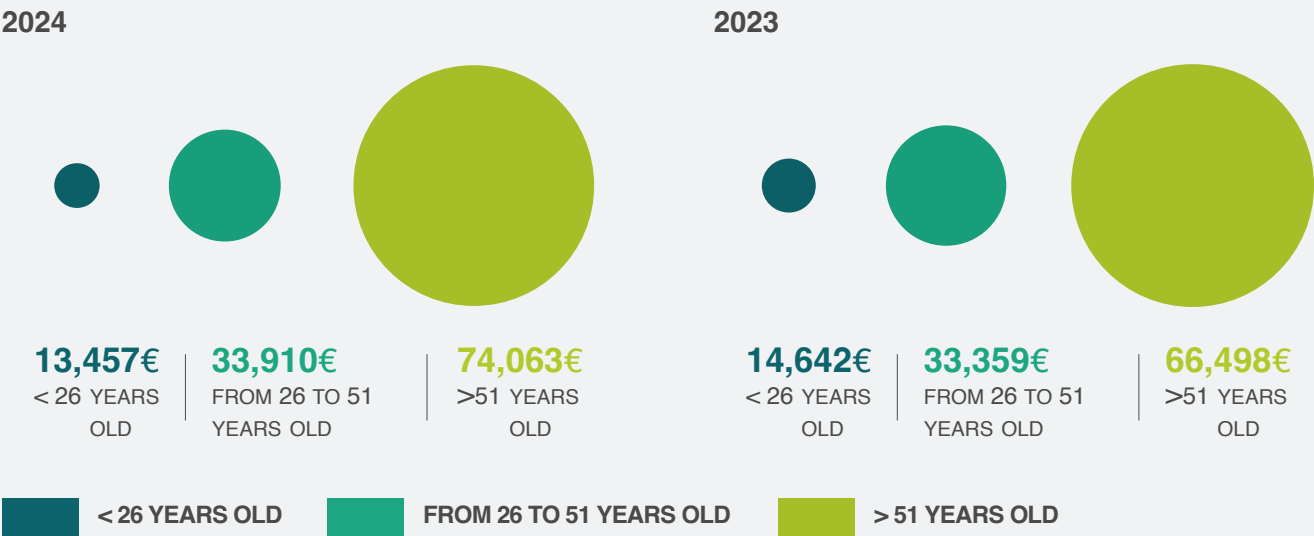
**Ikusi** has signed a collaboration agreement with the Adecco Foundation, within the framework of the entity's integration programmes, with the aim of promoting the incorporation of people with disabilities into the labour market.

At present, there is no one on the staff with a disability greater than 33 %.

Average remuneration

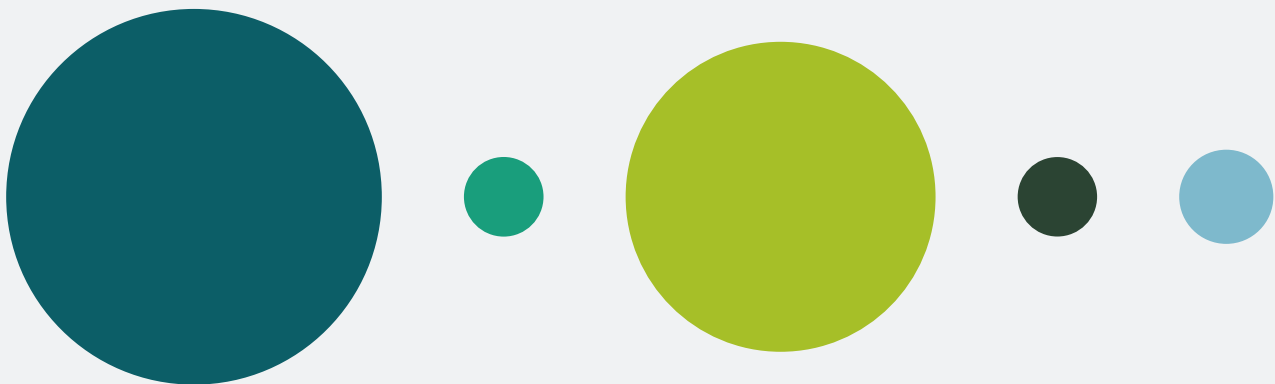
The average remuneration has increased in 2024. The evolution of this remuneration in 2023 and 2024 (excluding senior management), considering all salary components of the organisation (fixed, variable, bonus, social benefits, incentives and others), and broken down by gender, age, category and in euros, is presented below:

AVERAGE REMUNERATION BY AGE



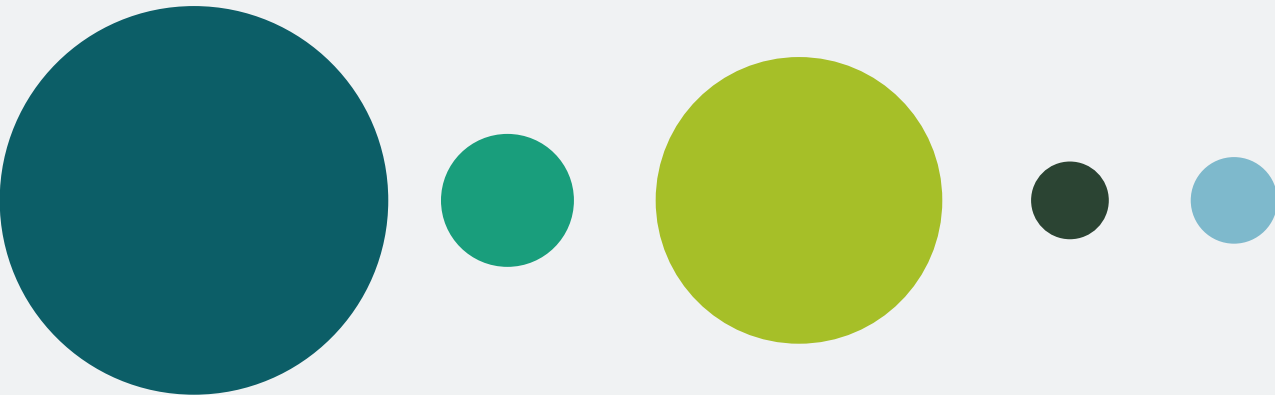
AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY

2024



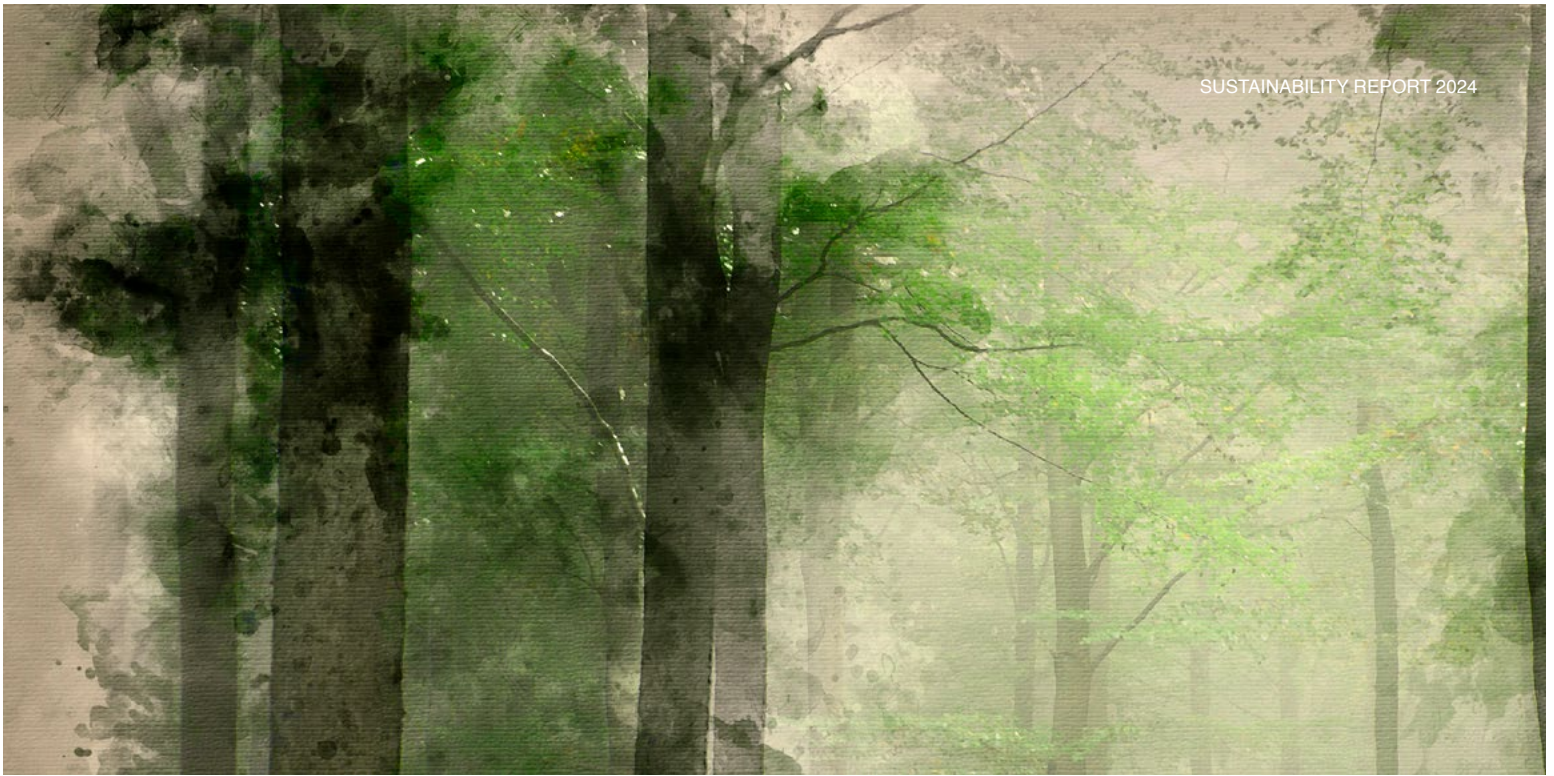
<b>118,133€</b> MANAGEMENT	<b>32,222€</b> TECHNICAL STAFF	<b>77,271€</b> SALES STAFF	<b>22,009€</b> ADMINISTRATIVE STAFF	<b>26,690€</b> OTHER PROFILES
-------------------------------	-----------------------------------	-------------------------------	--	----------------------------------

2023



<b>109,494€</b> MANAGEMENT	<b>40,620€</b> TECHNICAL STAFF	<b>75,661€</b> SALES STAFF	<b>20,455€</b> ADMINISTRATIVE STAFF	<b>24,864€</b> OTHER PROFILES
-------------------------------	-----------------------------------	-------------------------------	--	----------------------------------

MANAGEMENT	TECHNICAL STAFF	SALES STAFF	ADMINISTRATIVE STAFF	OTHER
------------	-----------------	-------------	----------------------	-------



## Organisation of work

Being a benchmark in the creation of quality employment, focusing on the well-being and personal growth of the workforce, is one of **Ikusi**'s highest aspirations. Like the rest of the companies in the group, the company is responsible for defining aspects related to the working time, rest periods, and the other applicable conditions.

The **Velatia** Code of Ethics, in its section on labour rights, states that the working time will be adjusted to the current legislation in each country, ensuring compliance with the conventions and recommendations of the International Labour Organization (ILO).

**Ikusi** has various channels to facilitate internal communication within the company, such as its website, intranet, notice boards in production plants, internal magazines, suggestion boxes, annual meetings, as well as direct communication with managers and the management, in addition to works councils and health and safety committees.

In 2024, **Ikusi** has incorporated a human capital management tool, supported by the Workday platform, which integrates everything related to people and talent in one place. A step forward in the digitalisation of processes that improves transparency, accessibility, and systematisation, and thereby the organisation of the company.

## Health and safety

**Ikusi**'s commitment to health and safety is reflected in the integrated policies of sustainable development and quality, environment, safety, health, and well-being. Based on them, the company adopts the following principles as its own:

- **Promote training and actions to eliminate hazards and reduce risks** to employees' health and safety.
- **Provide safe and healthy working conditions** to prevent injuries and deterioration of health.
- **Protect and improve the physical spaces** and contents of workplaces with respect to a wide range of risks, from breaking and entering to fire.
- **Guarantee insofar as possible the labour integrity** of workers in compliance with the respective industry regulations, which may be applied with other measures.
- **Achieve and maintain international certifications** of quality, the environment, and occupational health and safety management systems.



Ikusi firms with ISO 145001 certification

The following table lists the **Ikusi** firms that have successfully completed the transition from OHSAS 18001 to ISO 45001 certification, to continue advancing their commitment to safety.

Obtaining this certificate implies a significant improvement in all aspects related to the health and safety of the people who

make up the organisation. As this is a voluntary process, it reflects **Ikusi**'s level of commitment and proactivity in this area. This certification not only demonstrates a commitment to operational excellence but also to the well-being and protection of the human team.

Business	Country	Firm	Type of certification
Ikusi	Mexico	<b>Ikusi México</b>  Micronet de México	ISO 45001
	Colombia	<b>Ikusi Redes Colombia</b>	OHSAS 18001 ISO 45001

Accidents

Health and safety are priorities for **Ikusi** and, therefore, one of the company's strategic goals is to minimise the number of accidents by closely monitoring the evolution of the most representative indicators[1].

As in 2023, the company has not recorded any accidents in 2024. For both years, the Frequency Rate and the Severity Rate were zero for both men and women.

	2024	2023
Frequency Rate	0	0
Severity Rate	0	0

Absenteeism

The Absenteeism Rate is understood as the non-compliance with the working day due to sickness and accidents at work. In 2024, the total number of absenteeism hours amounted to 2,526, while in 2023 it was 937.14.

(2) The number of hours worked by employees is theoretical, considering an estimated of 145 working hours per month for each business line. Number of accidents occurring per million hours worked. Number of days lost due to accident with sick leave per thousand hours worked.

## Training

Aware that training is essential for the growth and sustained success of the company, **Ikusi** places great importance on the management of training, organising initiatives and processes that enable genuine and effective development at all levels of the organisation.

Its purpose is **to disseminate and share existing knowledge**, while progressively and increasingly cultivating the skills and competencies of the workforce, always in harmony with the business strategy. The ultimate goal is to achieve through continuous learning:

- Increased **efficiency and effectiveness** in job **performance**.
- Better **adaptation to cultural and technological changes**, enabling the company to remain competitive in a dynamic environment.

In this regard, and in accordance with the policy approved and published on the matter, **Ikusi** undertakes the following commitments in training:

- Progressively increase the **knowledge and skills** of the whole staff, recognising that individual development is key to collective success.
- **Align the training** offered with the competences, values and needs identified by the company's strategy.
- Maximise collaboration and **sharing of existing knowledge** by promoting in-house training, supported by the provision of necessary resources and their efficient use.

During 2024, **Ikusi** has allocated a total of **34,704 hours to training activities** tailored to the specific demands of each job position.

Strengthening the technical skills of the engineering team is a priority. Therefore, in line with the corporate strategy, a large part of this effort has been focused on learning and certification in cybersecurity, artificial intelligence, network technology, and data analysis. Likewise, the company has worked on maintaining and expanding the certifications of its business partners.

The architectures of *Enterprise*, *Data Centre*, *Security*, *Programmability*, *Cloud*, and *Customer Experience* are strategic pillars of the business. Therefore, the training plan has focused on the development of technical, soft, and strategic skills, becoming an effective tool to drive transformation and competitiveness in the market.

Furthermore, **Ikusi** is committed to developing cross-cutting skills and technical training in administrative areas. It also pays special attention to training in processes such as agile methodologies, ITIL and SCRUM, among others.

Committed to excellence, the company remains at the forefront in the various management systems for ISO standards.

Finally, another advancement in 2024 has been the optimisation of resources through the Open Webinars platform for *e-learning* training, expanding training opportunities across the entire organisation.



HOURS OF TRAINING BY CATEGORY

2024

**33,362** HOURS  
▲ 11.25%

**1,158** · ▼ -26%

MANAGEMENT

**26,942** · ▼ -9%

TECHNICAL STAFF

**1,569** · ▼ -40%

SALES STAFF

**3,693** · ▼ -4%

ADMINISTRATIVE STAFF

**0**

OTHER PROFILES

**36.2** HOURS

AVERAGE NO. OF TRAINING HOURS PER  
EMPLOYEE

2023

**37,604** HOURS

**1,556**

MANAGEMENT

**29,528**

TECHNICAL STAFF

**2,622**

SALES STAFF

**3,842**

ADMINISTRATIVE STAFF

**56**

OTHER PROFILES

**45** HOURS

AVERAGE NO. OF TRAINING HOURS PER  
EMPLOYEE



## Equality

For **Ikusi**, equal opportunities and diversity are intrinsic values to its management, in accordance with the sixth principle of the United Nations Global Compact, which promotes the elimination of any form of discrimination in the workplace. A principle that the company defends with total determination.

As part of **Velatia**, **Ikusi** adheres to the guidelines established by the corporate Code of Ethics, ensuring respect for equality, diversity, and non-discrimination on the grounds of ethnicity, colour, gender, sexual orientation, language, religion, political or other opinions, national or social origin, economic status, disability, or other personal conditions.

In this regard, with the aim of protecting fundamental rights, **Ikusi** has a **Protocol for the prevention and action against workplace harassment**. It establishes the necessary measures to act effectively against any manifestation of harassment – whether of a sexual, discriminatory, or psychological nature – that may arise in the workplace.







## 2.2. Innovation

Innovation is a fundamental aspect in all the areas in which **Ikusi** operates, although it is in the field of “Programmability”—“DevNet” in the case of Cisco—where it is most clearly manifested.

To understand the potential of “Programmability”, it is necessary to contextualise the evolution of the solutions developed by manufacturers. Until a few years ago, these solutions were closed: vendors allowed access to the configuration of their solutions, but did not allow information to be extracted from them or from external applications. This meant that, once a solution was implemented, the value an integrator could offer their client was limited to the functionalities designed by the manufacturer.

In recent years, this approach has completely changed. Manufacturers have opened up their solutions, allowing accessibility from external platforms and ushering in “the era of the API” (Application Programming Interface).

**Ikusi** has managed to capitalise on its innovative vocation, standing out for its ability to develop its own *software* platforms that expand and enhance the manufacturers’ solutions. It thus becomes one of its main differentiating values and value generators for its customers.

Thanks to this additional value, the company strengthens long-term relationships with its customers, supported by its *managed services* model, and optimises the solutions of its technology partners. In turn, these partners find in **Ikusi** a strategic ally to refine and customise their products, gaining a competitive advantage in the market.

## Highlighted developments

These are some of the most relevant and differentiation-generating use cases developed in recent years:

### Developments on the Cisco DNA Center platform:

- **Energy efficiency:** management and reduction of electricity consumption.
- **Wless + WIPS** (Wireless Intrusion and Prevention System) experience.
- **Intelligence for Cisco Thousand Eyes** (Observability).

### Developments on the Cisco - SDWan platform:

- **SP Agnostic:** public sector contract management.
- **Dynamic bandwidth:** make bandwidth dynamically and autonomously available to clients.

### Developments on the Cisco – ACI platform and Veeam:

- **ACI operations:** optimisation of operations under the ACI solution.

### Cisco Use Cases—*Switches and Routers* & Ensuring compliance with safety regulations:

- **Ikusi Compliance:** streamlining the management of documentation in compliance audits for equipment *hardening* standards.
- **CentriX Portal—Intelligence and Security:** consultation of bulletins and security notices from multiple sources.

### Use Cases on Cisco—Collector:

- **BOT IB Discovery:** automated query of Cisco collector information using a BOT.







### 2.3. Environment

Preserving the environment is a global challenge that requires the proactive participation of individuals and organisations, each from their own sphere of influence. Aware of this responsibility, **Ikusi** is firmly committed to environmental protection and integrates the culture of environmental responsibility into its corporate philosophy.

For **Ikusi**, sustainability is not just a goal, it is a different way of doing things. In this regard, it aligns its economic development with the concerns and needs of its stakeholders, among which environmental care holds a prominent place. Since 2019, the company's strategy has been based on ensuring compliance with current regulations, as well as adopting best practices in this area.

Its environmental commitment is reflected in the policies of sustainable development, quality, environment, and safety, health and well-being, and is materialised in several lines of action:

- Deliver **products on time, reliably**, meeting all contractual, legal, technical and safety requirements applicable to the project.
- Manage responsibly and continuously improve **processes in quality**, safety, health, and environment.
- Encourage a **culture of prevention and preventive training** at all levels of responsibility.
- Reduce the environmental **impact** of products, processes, and solutions, prioritising waste minimisation and consumption optimisation.
- Establish and review **goals and objectives** aimed at preventing pollution.

Through these policies, **Ikusi** reinforces its focus on responsible management and the continuous improvement of environmental processes. It also promotes a culture aimed at reducing the impact of products and processes in its operations. This translates into the conservation of natural resources, the reduction of waste through reuse and recycling, as well as the optimisation of consumption, thus contributing to a more sustainable future.

Provisions and insurance

In **Ikusi**'s balance sheets for the 2024 and 2023 financial years, no provisions have been recorded under liabilities for possible contingencies associated with the preservation and protection of the environment, or for known liabilities and/or compensation pending receipt.

The group's Civil Liability policy covers environmental risks, provided that the harmful actions have occurred due to an accidental, sudden, unforeseeable, unexpected, and unintentional cause.

Certifications

**Ikusi** pursues environmental excellence and sustainability in all its operations. In this regard, it continues to advance in the deployment of its **Environmental Management System** in accordance with the most internationally recognised standards and certifications and the highest compliance standards.

Among them, **ISO 14001**, the global reference technical standard for implementing and evaluating environmental management systems. Obtaining this certification voluntarily is not only a testament to **Ikusi**'s commitment to environmental protection, but also demonstrates its determination to achieve the highest levels of excellence in this field.

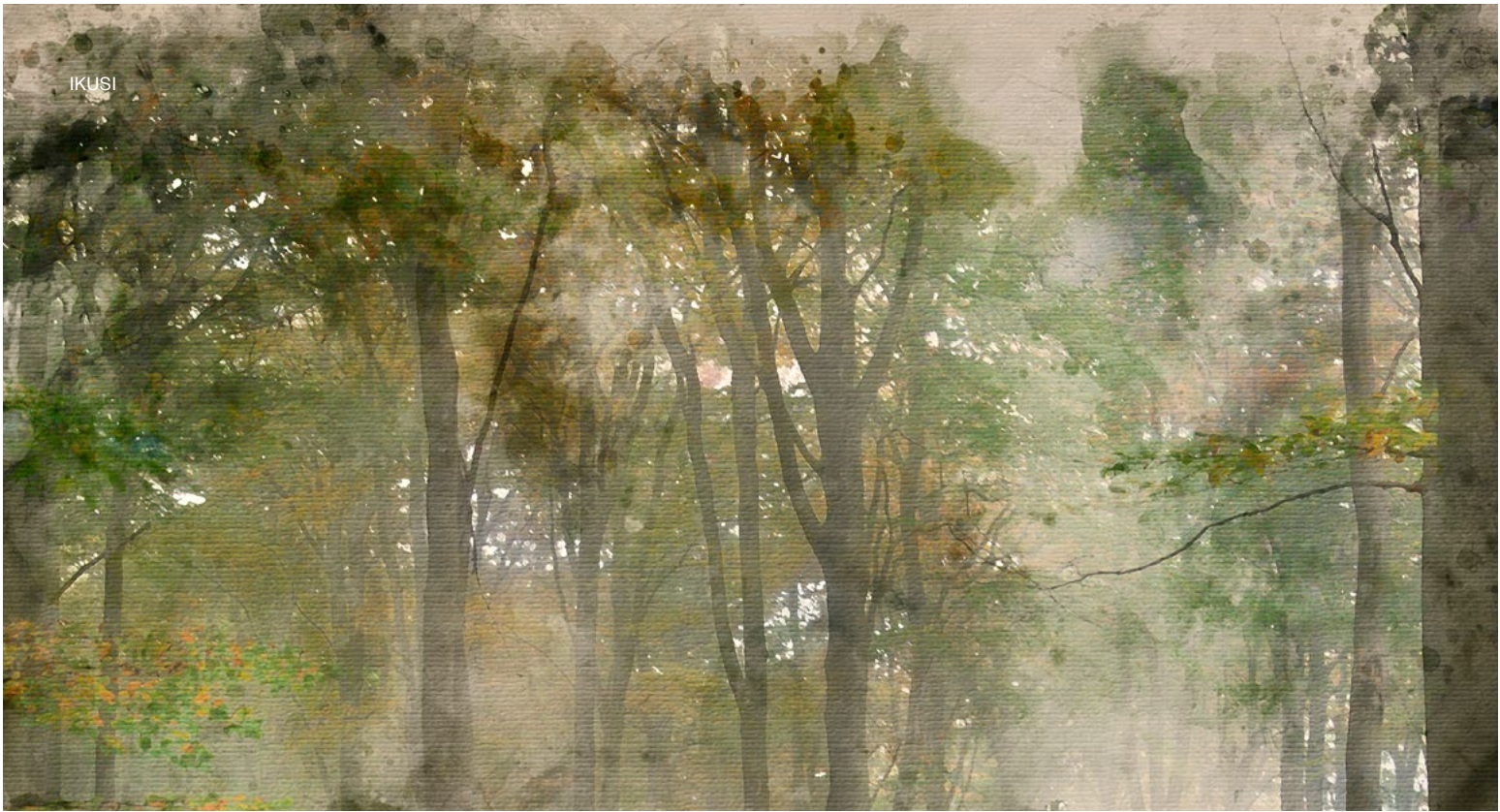
Ikusi firms with ISO 14001 certification in 2024		
Business	Country	Firm
Ikusi	Mexico	<b>Ikusi México</b>  Micronet de México
	Colombia	<b>Ikusi Redes Colombia</b>

In August 2024, Colombia obtained the ISO14001 certification. Another significant milestone that reinforces **Ikusi**'s commitment to meeting the highest standards in this field.

In order to ensure the maintenance and implementation of the aforementioned certificates, **Ikusi** has a team of professionals distributed across the three regions where it operates. These experts are assigned responsibilities such as identifying the legal requirements in environmental management, assessing their compliance, collaborating in the definition, deployment and assessment of environmental objectives, carrying out internal audits of the Quality and Environmental Management System, as well as participating in the integration of new staff members through training talks on quality management and environmental management in the company.

The main costs associated with minimising environmental impact, as well as protecting and improving it, relate to waste management and disposal, together with the purchase of specialised recycling containers.





### Pollution and climate change

In line with its strategy and commitment in the fight against climate change, **Ikusi** calculates the carbon footprint generated by its activities, which is a fundamental part of its strategy to reduce CO<sub>2</sub> emissions. This process involves drawing up detailed reports on greenhouse gas (GHG) emissions in which both direct and indirect emissions are quantified.

In the following table we show the results of the company’s environmental performance in relation to GHG emissions (t CO<sub>2</sub> eq.).

GHG emissions (t. CO <sub>2</sub> eq.)	2024	2023	Change %
Direct (Scope 1)	45	42	7%
Indirect (Scope 2)	316	417	-24%

Direct emissions (Scope 1) include the fuel consumed in production processes and boilers (diesel, gas), as well as the fuel of company vehicles used for commercial and assembly work purposes.

Scope 2 indirect emissions encompass electricity consumption, which raises the need to assess the associated emissions accurately. This assessment is made more complex by variations between regional grid networks. Energy consumers are faced with the task of determining the emissions from their consumption using two main approaches: the *place-based method* and the *market-based method*.

In the case of **Ikusi**, the company reports its emissions using the market-based method, as defined in the Scope 2 Guidance of the Greenhouse Gas (GHG) Protocol. This approach involves assigning the emissions from energy generators to consumers, according to the defined contractual instruments that include utility-specific emission factors, energy attribute certificates, and other agreements that reflect the reality of the energy market.

With the adoption of this method, **Ikusi** seeks to ensure greater transparency and accuracy in the measurement of its emissions, reaffirming its commitment to the fight against climate change.

Circular economy

Preserving the natural environment and biodiversity involves placing the circular economy at the heart of companies’ environmental strategy. **Ikusi** fully supports its implementation with the aim of minimising the possible negative impacts derived from its activity and achieving effective management of the waste it generates.

Among the actions carried out, the implementation of different recycling and reuse procedures for equipment stands out, which contribute to the elimination and reduction of waste and provide the necessary tools to cause the least possible impact on the environment.

Likewise, the majority of **Ikusi**’s firms have contracts with specialised waste transport and handling companies that cover the entire management process, from collection to handling and, in some cases, return for reuse, including the responsibility of both parties.

Waste generation

Type of waste (kg)	2024	2023	Change %
Hazardous waste	336	0	
Non-hazardous waste	908	3,404	-73%

Waste is considered “hazardous” if, due to its intrinsic properties, it poses a risk to health or the environment. On the other hand, “non-hazardous waste” is considered to include materials such as scrap metal, paper and cardboard, plastics, and wood. In the case of **Ikusi**, these are mainly related to its operations in Mexico.

Currently, the activity carried out within the **Ikusi** perimeter does not generate hazardous waste. However, during 2024, the removal of batteries that have generated this consumption has been carried out. In contrast, the generation of non-hazardous waste has decreased considerably.

Sustainable use of resources

Evolution of energy consumption

Energy consumption	2024	2023	Change %
Electricity consumption (kWh)	999,134	1,082,248	-8%
Diesel consumption (l)	9,009	9,992	-10%
Natural gas consumption (Nm³)	-	-	-
Gasoline consumption (l)	9,621	8,281	16%

Although the energy consumption in 2023 saw an increase due to the gradual return to in-person work, during this period a stabilisation is already observed, around 1,000,000 kWh with a reduction of 8 % compared to the previous year.

Energy efficiency

In its aim to reduce energy consumption, **Ikusi** has launched several initiatives in recent years aimed at promoting and encouraging energy efficiency. Among them, the use of 100 % renewable electricity in its facilities in Spain stands out, in addition to awareness campaigns aimed at staff on the responsible use of paper and sustainable waste management.

2.4. Clients

**Ikusi** works to build solid and lasting relationships with its clients, based on service excellence, trust, and closeness that favours the growth of both.

Their equipment and services comply with all the safety parameters required by the applicable regulations in each specific case.

As a demonstration of its commitment to quality, by the end of 2024, several of the company’s firms worldwide hold the ISO 9001 certification, an internationally recognised standard that reflects its commitment to operational excellence.

Claims and Complaints System

Aware that customer satisfaction is a relevant aspect in the materiality analysis, **Ikusi** prioritises their experience, ensuring continuous support in each of their actions.

Ikusi firms with ISO 9001 certification

Business	Country	Firm	Type of certification
Ikusi Redes	Colombia	Ikusi Redes Colombia	ISO 9001
	Mexico	Ikusi México Micronet de México	

In line with this certification, the company’s strategy in this area focuses on developing management mechanisms aligned with business strategies. These mechanisms include the use of performance and result indicators (*scorecards*), surveys, focus groups, interviews, among others, which allow for the identification of improvement opportunities both in internal performance and in the customer experience.

As part of **Velatia**, **Ikusi** has implemented a **Claims and Complaints System** to manage any incidents that may arise. This system ensures that claims are received and handled efficiently by specialised staff, who analyse each case and take the necessary measures to resolve it appropriately, complying with the company’s quality standards and ensuring customer satisfaction.

Business / Country	N.º of complaints received	N.º of complaints resolved	N.º of complaints pending resolution
Ikusi - Mexico (2023)	8	6	2 (*)
Ikusi - Mexico (2024)	3	5	0 (**)

To facilitate this process, Ikusi has an incident registration tool that allows for the continuous improvement of service quality and the undertaking of corrective actions when necessary to optimise their management (Salesforce). It also periodically monitors the complaints to see their status and the closing date, with evidence of the follow-up.

In addition to managing complaints, Ikusi strives to meet the needs and expectations of its customers through satisfaction surveys. They include indicators such as perceived satisfaction by business area and the Employee Net Promoter Score (eNPS), providing valuable information that helps assess service quality, identify areas for improvement, and strengthen relationships with customers.

Among the conclusions of these surveys, the high valuation of aspects such as the service attitude of the staff, technical knowledge, commitment to the completion of projects, the quality of the products and services delivered, the resolution of complex incidents and technical assistance stand out. These results demonstrate the company’s strong commitment to excellence and customer satisfaction in all aspects of its operations.

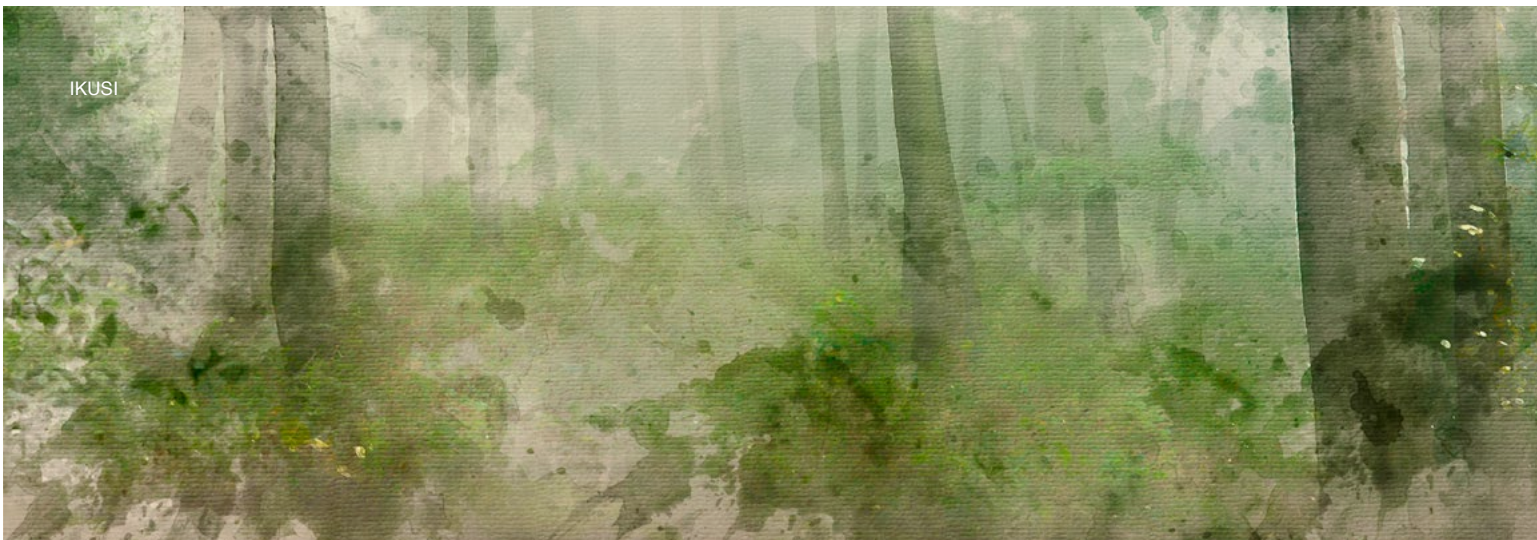
Certifications held by **Ikusi**:

Name of the ISO standard	Nº of firms
ISO 20000-1	2
ISO 22301	3
ISO 27001	4
ISO 27018	2
ISO 37001	2
WorldCob	2
FIRST	2

\* Complaints pending resolution refer to those received at the end of 2023 that are still in the process of being addressed and closed.

\*\* The two complaints that were open in 2023 and were closed in 2024 are included.





## 2.5. Suppliers

Throughout 2024, **Ikusi** has continued working to achieve responsible production and consumption across its entire supply chain.

In this context, the development of the company's Purchasing Policy stands out, which establishes a common and mandatory operating environment, designed to provide support and generate value for all its organisations.

This policy regulates the entire purchasing cycle, from the identification of the need to its fulfilment, considering both the processes related to suppliers and those linked to the internal purchasing operations.

It also aims to establish the framework of action for the professionals who make up the purchasing section of **Ikusi**, whose task is to ensure that these are responsible, transparent, and sustainable, in the required quantity, quality, and timeframe, and at a competitive cost. In particular, the Purchasing Policy emphasises compliance with the environmental, social, and governance criteria established for its supply chain, seeking to minimise risks and optimise existing synergies within the company.

**Ikusi's** firm commitment to suppliers, in line with the group's sustainable development and purchasing policies, is realised through the following principles:

- Establish **mutually beneficial and long-lasting relationships** with the organisation's suppliers and customers, thereby contributing to the development of the markets in which **Ikusi** is present.

- **Integrate the entire set of the organisation's suppliers into the supply chain**, driving innovation in products, services, and solutions, as well as technological development.
- Promote compliance with the **Velatia Code of Ethics** among all suppliers, which includes the ten universal principles of the United Nations Global Compact and is based on declarations and conventions applied in four areas of activity: human rights, labour standards, environment, and anti-corruption.
- Actively promote the goals established in the **Sustainable Development Goals** throughout the entire supply chain.
- Advance towards parameters of **operational excellence through continuous improvement**, ensuring at all times the best purchasing conditions in economic, organisational, process and sustainability terms, as well as leveraging the existing synergies between suppliers, products, processes and **Ikusi's** knowledge.
- Direct the purchasing function towards **Ikusi's** stakeholders with a **clear service-oriented attitude**.

Since the implementation of the SAP Ariba system in 2023, the company continues to evaluate and approve suppliers, taking into account the specific legal and tax requirements of each country where it operates. This portal offers self-management functions, guarantees confidentiality, is available in the cloud and provides tools for information visualisation, which facilitates more efficient control and management of suppliers.

Commitment to local suppliers

The company’s commitment to local businesses, through its supply chain, generates positive economic impacts in the communities that translate not only into direct employment, wages, and taxes, but also into indirect benefits.

**Ikusi** regularly monitors the volume of purchases associated with each geographical area, which allows it to consolidate a proportion of local suppliers within a relevant percentage range. The data presented in the following table reflect its high level of commitment to the companies located in the main countries where it has a presence.

% expenditure on local suppliers	2024	2023
Spain	97%	97%
Mexico	93%	97%
Colombia	89%	99%

Sustainability in the supply chain

For **Ikusi**’s firms, generating real value in their purchasing management processes by integrating sustainability criteria throughout the entire supply chain is a fundamental principle. This value extends to both businesses and suppliers, with a commitment to guaranteeing solid results and favouring adaptation to the environment. Thus, the company not only contributes to the creation of wealth and employment in local communities, but also strengthens social cohesion.

In this context, **Ikusi** continues to actively communicate with companies interested in becoming part of its value chain. Through SAP Ariba, the company provides information on quality policies, environment, risk prevention, sustainable development, and anti-corruption. Furthermore, as part of the process, the system applies a questionnaire on contractual conditions (labour relations), with special focus on the

respect for human and social rights. A supplier is considered socially responsible if it receives a positive assessment in this regard, in accordance with the Universal Declaration of Human Rights, the International Labour Organization (ILO) Guidelines, and the United Nations Global Compact.

The alignment of the corporate purchasing function with each operational department allows the company to know and apply the best criteria in each contracting and/or purchasing process. This approach also ensures that **Ikusi** remains at the forefront in terms of **sustainability, environmental assessment, and human rights**, reaffirming its commitment to continuous improvement and adaptation to the changing demands of the market and society’s expectations.

Ultimately, for **Ikusi**, promoting responsible practices in the value chain not only represents an ethical responsibility but also an opportunity to drive sustainability and corporate social responsibility.





## 2.6. Society

**Ikusi** promotes Corporate Social Responsibility in its activities, harmonising its mission with the interests of the communities it is part of and its stakeholders, with a long-term commitment. Integrated policies of sustainable development and social action are what guide their actions in this area.

With a transparent and affordable approach, **Ikusi** is committed to ensuring **clear and direct communication with its stakeholders**, always seeking to understand their needs and expectations. Furthermore, it ensures that all individuals within the organisation comply with the guidelines of **Velatia's** Code of Ethics in their daily work.

### Relationship with local communities

**Ikusi** works closely with regulatory bodies that oversee information and communication technologies and electronics to contribute to the development of public policies. From a proactive stance, it strongly advocates for regulations that promote sustainability as a fundamental principle. This commitment is reflected in the integration of sustainable criteria in the design, manufacture, and commissioning of its products, equipment, and services.

With regard to institutional relationship activities and participation in business associations, all **Ikusi** people, like the other companies in the group, rigorously observe the precepts established by Competition Law. They maintain strict surveillance and ensure compliance with all relevant legal and ethical provisions in every interaction.

Determined to play a prominent role in the industries in which it is present, **Ikusi** is part of various associations related to its areas of activity, including, most notably, the following:

Associations	
<b>ADEGI (ES)</b>	Asociación de Empresas de Gipuzkoa (Gipuzkoa Business Association)
<b>GAIA (ES)</b>	Electronic and Information Technology Industries Association
<b>ASLAN (ES)</b>	Spanish Association for Standardisation
<b>CAINTRA (MEX)</b>	Chamber of the Transformation Industry of Nuevo León
<b>COPARMEX (MEX)</b>	Independent employers' association, non-partisan and with voluntary membership, that brings together entrepreneurs of all sizes and industries.
<b>WISP MX (MEX)</b>	Asociación Nacional de Proveedores de Internet Inalámbrico, A.C. (National Association of Wireless Internet Providers)
<b>SELECT NET (MEX)</b>	Community for the Digital Transformation of Organisations in Mexico
<b>CÁMARA ESPAÑOLA DE COMERCIO (Spanish Chamber of Commerce) (MEX)</b>	
<b>IFT (MEX)</b>	Instituto Federal de Telecomunicaciones (Federal Telecommunications Institute)
<b>Chamber of Commerce of Bogotá</b>	



## Forging links between education and businesses

### Talent and attraction as the backbone

In an increasingly competitive environment, talent has become a fundamental strategic axis for the growth and sustainability of any organisation. The growing demand for skilled professionals to tackle major challenges forces companies to position themselves to attract and retain the best talent, a fundamental premise for their present and future success.

Aware of this reality, **Ikusi** aims to position itself as a benchmark in attractive and quality employment, actively working from the very training stage. To this end, it maintains **collaboration agreements with various educational institutions** in the main markets in which it operates, promoting a joint development ecosystem that benefits both students and the company.

Through these strategic alliances, **Ikusi** reaffirms its commitment to higher education and its willingness to contribute to the growth and development of young talent.

#### Universities in Colombia

**Ikusi** has signed agreements with various Colombian universities, both public and private, to facilitate internships for engineering students. This initiative not only boosts the attraction, retention, and development of talent from the early stages of academic training, but also reinforces its position as an attractive and quality employer with the aim of ensuring a solid base of highly skilled professionals committed to the project.

The universities with which **Ikusi** maintains agreements are:

- Universidad Nacional de Colombia.
- Universidad Tecnológica del Chocó Diego Luis Córdoba.
- Universidad Piloto de Colombia.
- Universidad del Sinú – Seccional Cartagena de Indias.
- Universidad Santo Tomás.
- Universidad Católica de Colombia.
- Universidad El Bosque.

#### Universities in Mexico

In Mexico, where **Ikusi** has a strong presence, the company has signed cooperation agreements with some of the most prominent universities with the aim of promoting the creation of job opportunities through professional internship programmes, such as:

- TEC de Monterrey.
- Universidad Tecmilenio.

#### Universities in Spain

In Spain, **Ikusi** has a historical track record of collaboration with educational institutions, facilitating the incorporation and growth of talent within the company. Currently, it maintains agreements with the following educational institutions:

- Antonio Machado Secondary School.
- La Rochelle Université.

# Solidarity actions

Creating a more equitable, sustainable, and inclusive society is the purpose of the social commitment of companies. **Ikusi** shares this desire and adopts a responsible and committed attitude through concrete actions aimed at improving its environment. Among the notable initiatives in 2024 are:

## Support for the Mexican Red Cross

**Ikusi** has once again supported the work of this organisation through a donation aimed at purchasing necessary materials for its care units.



## Celebrating Children's Day

In April, **Ikusi** celebrated Children's Day in Mexico with a storytelling event in which the branches of Guadalajara, Monterrey, and Mexico City participated. Furthermore, coinciding with this date, the company organised an open day.



## Commitment to health and sport

Once again, in its commitment to health and sport, **Ikusi** Colombia has organised a football and bowling tournament with the participation of the company's staff.

(3) The scope of the reported information for GHG emissions is the same as that used for energy consumption information. The emission factors used for the calculation of greenhouse gas emissions have been based on the methodology defined for the calculation of the carbon footprint for emissions trading verified by an independent expert.





# Other businesses











**Be Velatia.  
Be sustainable**





# Part of a common sustainable goal

The **Velatia** world is enriched by companies that expand and complement its reach, boosting its innovative power in strategic industries.

From electromechanical engineering, the aeronautical industry, energy services, the manufacture of electronic components, infrastructure for electric mobility, and uninterrupted power systems, these companies provide advanced technological solutions. Their commitment is to generate value for their customers and stakeholders, striving to respond to the challenges of an ever-changing environment.



## 1.1. Companies and businesses

### Idistek

#### Manufacture of electronic components

Company specialised in the design engineering, industrialisation, manufacturing and testing of complex electronic boards and assemblies for clients who require high quality standards in products and services.

### Smarmec

#### Electromechanical technology and integration

Company focused on the design, industrialisation, and manufacture of customised mechanical and electromechanical engineering solutions. **Smarmec** provides added value in unique and technologically advanced processes, as well as in joining technologies and cosmetic finishing.

### Stratenergy

#### Energy services and charging stations for electric vehicles

A company specialising in energy services and electric vehicle charging stations that promotes efficient energy demand management projects and implements energy saving measures at its clients' facilities, helping them to make investments to which they cannot devote their own resources, and monitoring their consumption to offer them continuous improvements.

### Supsonik

#### Uninterruptible power systems

A company dedicated to the design and manufacture of uninterruptible power systems and equipment that provide quality and reliable electrical power during a power outage. Its products are present in industries such as electricity, industry, shipbuilding, aeronautics and railways, among others.

### Wec

#### Aeronautics

A company in the aerospace industry that designs and manufactures advanced parts and components for engines and turbines of aircraft from the world's leading manufacturers.

### TREBIDE

#### Transport infrastructure operation

A company focused on the deployment of technological solutions and provision of services for the operation of transport infrastructures (roads, railways, airports and ports), security in critical infrastructures and on-board railway solutions.



1.2. Annual summary

People

As of the end of 2024, the companies classified under “Other businesses” have a total workforce of 454 people, an increase of 4.37 % compared to the 435 people employed in 2023. The vast majority of them (71.15 %) are located

in Spain and have a permanent contract (85.47 %). Regarding the distribution of the workforce by gender, the percentage of men and women is 71.37 % and 28.63 %, respectively.

DISTRIBUTION OF STAFF BY GENDER

2024

454

PEOPLE

▲ 4.37%

108

WOMEN

▲ 5.88%

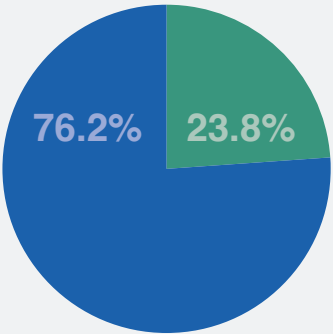
346

MEN

▲ 3.90%

MEN

WOMEN



2023

435

PEOPLE

102

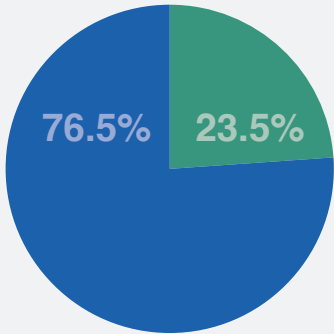
WOMEN

333

MEN

MEN

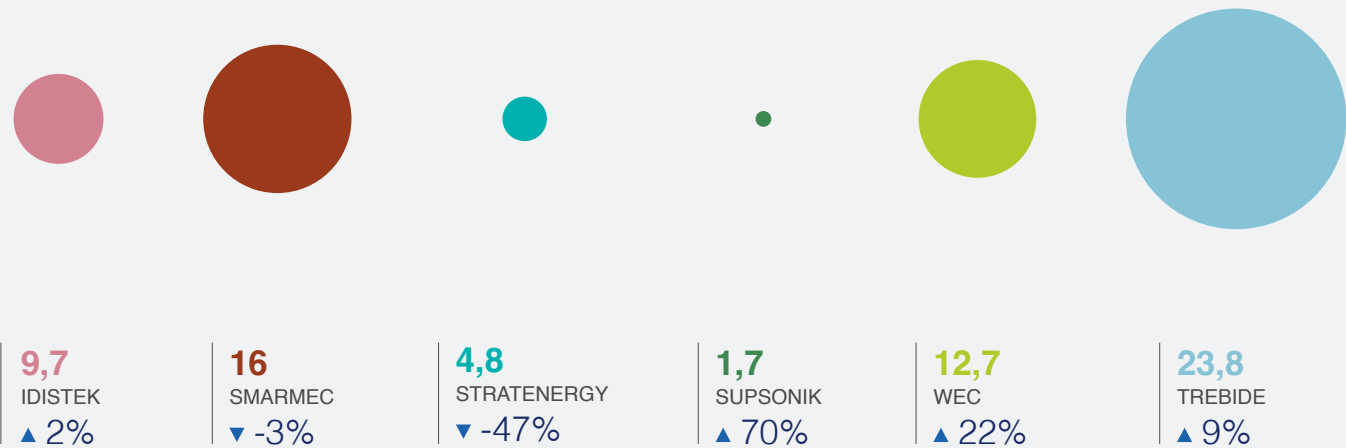
WOMEN



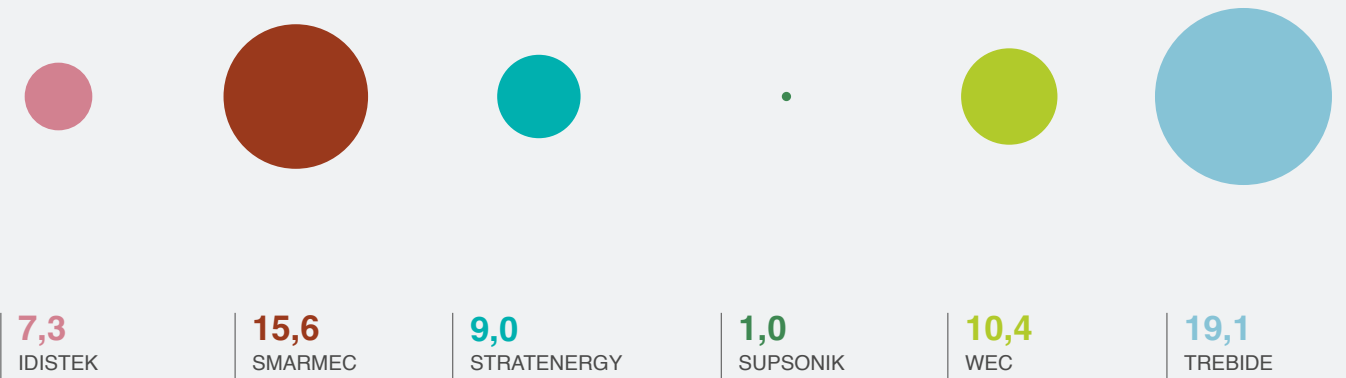
Sales of other businesses

SALES OF “OTHER BUSINESSES” IN MILLIONS OF €<sup>(1)</sup>

2024



2023



(1) In the case of Smarmec, the three subsidiaries of Tecnichapa Kunshan, Smart Mechatrónica and Smarmec Malaysia are officially aggregated.



## Annual summary

2024 has been a good year of growth for all the businesses that make up **Velatia**. In Ventures, the overall turnover of the companies exceeded 69 million euros, which represents an increase of 10 % compared to the previous year.

Below, we highlight the most significant events of each of the companies during 2024:

2024 has marked a year of progress in the value proposition and project portfolio of **Stratenergy**, highlighting its entry as a delegated entity—with a prominent role at the national level—in the administration of the Spanish Energy Savings Certificate Systems (CAEs).

Special mention is required for the decarbonisation projects of the activity in the new facility of the transformer division of **Ormazabal** and in the future headquarters of the company, **Ormazabal Digital Hub**.

On the other hand, the implementation line of energy-saving measures (ESMs) continues to progress with the execution of a project in a heat treatment furnace, including a new technology: oxy-recirculation; the execution of air conditioning and air renewal in the steelworks rooms of an industrial client; and the energy efficiency project in compressed air for the facilities of the company Sánchez Romero Carbajal (5Js).

In parallel, the electric mobility area continues to expand its portfolio of references, to which a new project for the installation of several ultra-fast and standard charging points for Total Energies España is added.

On the digital business side, key achievements include securing the first photovoltaic tenders, installing the first solar canopies, and directly leading the implementation of a microgrid at the Ormazabal Corporate Technology facilities.

These are milestones that have contributed to the achievement of the strategic plan and the advancement of **Stratenergy** as a reference agent in advanced energy demand management.

For **Supsonik**, 2024 has been both a year of confirmation of its project, with moderate growth in sales and the maintenance of its traditional business, and a year of projection towards the future, highlighting its commitment to the storage markets, *smart grids*, and electrification of the maritime industry.

The launch of its new family of low voltage electronic solutions, *supra*, is complemented by the consolidation and exploration of new synergies in the electrical business of the **Ormazabal Ecosystem**.

Furthermore, during this year the first phase of investment in its future new facilities at the *Ormazabal Digital Hub* has been undertaken, with the aim of deploying new and greater sustainable industrial capabilities.

**Smarmec** reduces its sales figures, although projects with a greater value contribution allow for a slight improvement in results.

While the business of components for large format and 3D printers remains the main source of revenue, during 2024 **Smarmec** consolidates its commitment to the manufacture of components for electric vehicle chargers and initiates a new significant project in welding medium voltage equipment for electrical distribution.

**Wec** continues to improve results, although it has not yet reached break-even. The recovery of the aeronautical industry has increased demand to pre-pandemic levels for single-aisle aircraft models. The diversification of its portfolio has allowed it to maintain its position in the market, although tension remains over raw materials with high prices and long lead times.

The year 2024 represents a stage of consolidation of the recovery for **Idistek** after challenging years, closing the year with slight growth. **Velatia's** electronic components company has maintained its presence in high value-added industries such as electromedicine, transport, and energy. Fagor Multimedia Solutions has continued to trust **Idistek** following the acquisition of the former Triax. As part of the process of enhancing the value and autonomy of the business, a project has been initiated to move from San Sebastián to Hernani.

Finally, **Trebide** has concluded 2024 slightly below the sales figure but exceeding the result set as the target for 2024.

Although the sales figures and profitability have fallen slightly short of expectations, the containment of expenses compensates for this slight deviation in terms of activity level and profitability.

The Airports division consolidates its position in Latin America by expanding its presence in Chile through new contracts and deepening maintenance services in Lima. In Spain, it maintains a significant volume of orders for Aena, the public company responsible for airport management.

For the On-board Railway activity, 2024 has turned out to be a year of executing the portfolio generated in 2023, with the portfolio generation anticipated in the first half of the year having been delayed. This effect has resulted in the performance of this activity below its break-even point, a target set at the beginning of the year and which is expected to be achieved during 2025.

Security and Mobility has continued to behave in a stable manner and aligned with the set targets, maintaining continuity in the ITS contracts in tunnels in Gipuzkoa, technological renewals in the police stations of the Ertzaintza—the Basque regional police force—and evolutionary actions in the ticketing system of the Zaragoza tram.

**Ventures faces 2025 from a position of confidence with a view to achieving the objectives set out in the 2024-2026 Strategic Plan.**









# | About | the report



## 1. Scope and coverage

Since the publication of the first Sustainability Report in 2012, **Velatía** has worked to provide reliable, comprehensive, and quality information about its progress in this area, an objective that also guides the present report.

For the development of its content, principles and guidelines have been followed related to the GRI Indicators for Sustainability Reporting 2021. **Velatía** expresses its willingness to make progress in the preparation of this report and in its level of compliance, prior to its verification by external entities.

In determining these contents, the following aspects have been analysed by the Sustainability Department:

- Relevant issues identified in the materiality analysis, which served to define the ten lines of action of the 2021-2023 Sustainability Master Plan, which has been extended until 2024. This plan constitutes the main frame of reference for this report for two reasons:

1. It covers the most important aspects identified.

2. Through its scorecard, it makes it possible to assess the status and degree of progress of the action plans associated with the lines of action, as well as including these advances in the report.

- All the information required by the Spanish Law 11/2018 on Non-financial Information and Diversity.
- GRI indicators and the information available for 2024.

With all these elements, the optimal set of specific basic contents to report has been defined.

## Principles underpinning the report

### Inclusion of stakeholders

**Velatia** aligns the management of relevant issues with the expectations of its stakeholders. To this end, it has dialogue mechanisms suited to its relationship with each of them. In line with this commitment, a materiality review process was carried out in 2020, incorporating the perspective on relevant issues.

### Sustainability context

The purpose of this report is to translate the running of **Velatia** and its businesses into each of the three dimensions of sustainability: economic, social and environmental.

### Relevance

**Velatia** has conducted an analysis of the matters of interest, which has allowed it to identify those of greatest relevance to the business and its stakeholders.

### Comprehensiveness

In the process of preparing the report, priority has been given to information considered material, incorporating all significant events that occurred in 2024, without omitting information deemed important for stakeholders. In the event of significant changes in coverage, these have been appropriately indicated throughout the report.

### Precision and clarity

In response to the principle of "Precision and Clarity", this report includes tables, graphs, and diagrams in order to facilitate its understanding and allow stakeholders to assess the group's performance.

### Balance

Both positive and negative aspects are presented to offer an unbiased image and allow stakeholders to make a reasonable assessment of the company's performance.

### Comparability

Insofar as possible, the information has been organised in such a way as to enable stakeholders to interpret the changes with respect to previous years.

### Reliability

The reliability of the data presented in this Non-Financial Information Statement 2024 has been checked by PricewaterhouseCoopers Auditores, S.L., the firm that has carried out its verification.

## List of material topics

### Period: 2024

**Value:** in order to identify the relevant sustainability issues that could have a significant impact on **Velatia's** activities and operations, an analysis has been carried out taking into consideration the most prominent businesses and the countries where the group has a significant presence. This analysis has taken into account the important aspects, initiatives, innovations, risks, and opportunities in relation to the sustainability of the main competitors and clients worldwide, using key players in the electric and telecommunications industries as a reference.

**Reporting period:** this report covers the data for the period 2024 and its comparison with the year 2023.

**Contact point for questions about the report:** anyone interested in obtaining additional information about the content of this report can do so by contacting the group's Sustainability Area via email: [sustainability@Velatia.com](mailto:sustainability@Velatia.com).



2. GRI Indicators

Below is the detail of the requirements according to the Spanish Law 11/2018 of 28 December and their connection with the *Global Reporting Initiative* (GRI) standards reported by **Velatia**:

Contents of Law 11/2018 NFIS			
Contents	Standard used (GRI)	Chapter and section	Observations
0. General information			
Materiality	3-1 Process to determine material topics.	<b>Chapter 1.7</b> Sustainability: <ul style="list-style-type: none"><li>· Materiality analysis.</li><li>· Prioritisation of relevant topics.</li></ul>	
	3-2 List of material topics.		
	3-3 Management of material topics.		
Brief description of the group's business model, including:  1) its business environment,  2) its organisation and structure,  3) the markets in which it operates,  4) its objectives and strategies,  5) the main factors and trends likely to affect its future development.	2-1 Organisational details.  2-2 Entities included in the organization's sustainability reporting.  2-6 Activities, value chain and other business relationships.	<b>Chapter 1.1.</b> Purpose, vision, values and pillars.	The entities included in the consolidated financial statements are listed in the Annexes to the Consolidated Report at the end of 2024 and therefore no explicit mention is included in this document.
		<b>Chapter 1.2.</b> Companies and businesses.	
		<b>Chapter 1.3.</b> Executive summary.	
		<b>Chapter 1.4.</b> Governance.	
		<b>Chapter 1.7.</b> Sustainability: <ul style="list-style-type: none"><li>· Lines of action, ambitions and commitments.</li></ul>	
		<b>Chapter 2.2.</b> Innovation.	

Policies implemented by the group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as measures that have been taken.

3-3 Management of material topics.

**Chapter 1.1.**  
Purpose, vision, values and pillars.

**Chapter 1.5.**  
Ethics and integrity.

**Chapter 1.8.**  
Sustainable Development Goals.

Main risks related to these issues in connection with the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have a negative impact on those areas, and how the group manages those risks, explaining the procedures used to detect and assess them in accordance with national, European or international reference frameworks for each matter. Information should be included on the impacts that have been identified, providing a breakdown of these impacts, in particular on the main short, medium and long-term risks.

3-3 Management of material topics.

**Chapter 1.6.**  
Risk management.

**Chapter 1.7.**  
Sustainability.

Non-financial key performance indicators that are relevant to the specific business activity, and that meet the criteria of comparability, materiality, relevance and reliability.

- In order to facilitate the comparison of information, both over time and between entities, non-financial key indicator standards that can be generally applied and that comply with the European Commission’s guidelines in this area and the standards of the Global Reporting Initiative shall be used, and the national, European or international framework used for each subject shall be mentioned in the report.
- The non-financial key performance indicators should be applied to each of the headings in the statement of non-financial information.
- These indicators should be useful, taking into account circumstances that are specific and consistent with the parameters used in its internal risk management and risk assessment procedures.
- In any case, the information presented must be accurate, comparable and verifiable. Other useful information on the preparation of the document - Reporting practice.

3-1 Process to determine material topics.

3-2 List of material topics.

3-3 Management of material topics.

**Chapter 1.7.**

Sustainability:

- Materiality analysis.
- Prioritisation of relevant topics.



## 1. Information on environmental issues

### Global Environment:

1) Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety, environmental assessment procedures.

2) Resources dedicated to the prevention of environmental risks.

3) Application of the precautionary principle, amount of provisions and guarantees for environmental risks.

3-3 Management of material topics – Global Environment.

2-23 Commitments and Policies.

201-2 Financial implications and other risks and opportunities due to climate change.

### Chapter 1.6.

Risk management.

- Environmental risks.
- Physical risks from climate change-related disasters.

### Chapter 1.7.

Sustainability.

### Chapter 2.3.

Environment.

Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment.

3-3 Management of material topics – Emissions.

305-5 Reduction of GHG emissions.

### Chapter 2.3.

Environment:

- Pollution and climate change.

Taking into account any form of activity-specific air pollution, including noise and light pollution.

3-3 Management of material topics – Environment.

### Chapter 1.7.

Sustainability:

- Materiality analysis.
- Prioritisation of relevant topics.

As derived from section 1.7 “Materiality Analysis” section, this aspect has not been considered material in the Group.

Measures for prevention, recycling, reuse, other forms of waste recovery and disposal.

3-3 Management of material topics - Environment.

306-1 Waste generation and significant waste-related impacts.

306-2 Management of significant waste-related impacts.

306-3 Waste generated.

### Chapter 2.3.

Environment:

- Circular economy
- Waste management.

Actions to combat food waste.	3-3 Management of material topics - Environment.	<b>Chapter 1.7.</b> Sustainability: · Materiality analysis. · Prioritisation of relevant topics.	As derived from section 1.7 “Materiality Analysis” section, this aspect has not been considered material in the Group.
Water consumption and water supply according to local restrictions.	3-3 Management of material topics - Environment. 303-5 Water consumption.	<b>Chapter 2.3.</b> Environment: · Sustainable use of resources.	
Consumption of raw materials and measures taken to use them more efficiently.	3-3 Management of material topics – Environment. 301-1 Materials used by weight or volume.	<b>Chapter 2.3.</b> Environment: · Sustainable use of resources.	
Direct and indirect energy consumption, measures taken to improve energy efficiency, use of renewable energies.	3-3 Management of material topics - Environment. 302-1 Energy consumption within the organisation.	<b>Chapter 2.3.</b> Environment: · Sustainable use of resources.	
Significant elements of greenhouse gas emissions generated as a result of the company’s activities, including the use of the goods and services it produces.	3-3 Management of material topics - Environment. 305-1 Direct (Scope 1) GHG emissions. 305-2 Energy indirect (Scope 2) GHG emissions.	<b>Chapter 2.3.</b> Environment: · Pollution and climate change.	
Measures taken to adapt to the consequences of climate change.	3-3 Management of material topics - Environment.	<b>Chapter 2.3.</b> Environment: · Pollution and climate change.	

Reduction targets set voluntarily in the medium and long term to reduce GHG emissions and means implemented to that end.

3-3 Management of material topics - Environment.

**Chapter 2.3.**  
Environment.

Measures taken to preserve or restore biodiversity.  
Impacts caused by activities or operations in protected areas.

3-3 Management of material topics - Environment.

**Chapter 1.7.**  
Sustainability:  
· Materiality analysis.  
· Prioritisation of relevant topics.

As derived from section 1.7 Sustainability in the “Materiality Analysis” section, this aspect has not been considered material in the Group.

## 2. Information on social issues

Total number and distribution of employees by gender, age, country and professional category.

3-3 Management of material topics – Human Capital.  
2-7 Employees.  
405-1 Diversity of governance bodies and employees.

**Chapter 1.3.**  
Executive summary.  
· People data by business.  
· Distribution of staff.  
**Chapter 2.1.**  
People.  
· (Table with the distribution of staff at year-end by category).

Total number and distribution of employment contract types.

2-7 Employees.

**Chapter 2.1.**  
People.  
· Distribution of staff by type of employment contract, type of working time and gender.

Annual average of permanent, temporary and part-time contracts by gender, age and professional category.

2-7 Employees.  
405-1 Diversity of governance bodies and employees.

**Chapter 2.1.**  
People  
· Distribution of average number of employees.

Number of redundancies by gender, age and professional category.	401-1 New employee hires and employee turnover.	<b>Chapter 2.1.</b> People. · Rate of employee turnover. · Redundancies.	
Average remunerations and their evolution disaggregated by gender, age and professional category or equal value.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Average remuneration.	
Wage gap, remuneration of equal work or average remuneration in the company.	3-3 Management of material topics - Human Capital. 405-2 Ratio of basic salary and remuneration of women to men.	<b>Chapter 2.1.</b> People. · Wage gap.	
The average remuneration of executives and directors, including variable remuneration, allowances, compensations, payment to long-term saving schemes and any other remuneration disaggregated by gender.	3-3 Management of material topics - Human Capital.	-	For reasons of confidentiality this information is not provided.
Implementation of “right to disconnect” measures.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Organisation of work. · Digital disconnection.	
Employees with disabilities.	405-1 Diversity of governance bodies and employees.	<b>Chapter 2.1.</b> People · Accessibility. · Employment of people with disabilities.	
Organisation of working time.	3-3 Management of material topics - Employment.	<b>Chapter 2.1.</b> People. · Organisation of work.	
Number of hours of absenteeism.	3-3 Management of material topics – Human Capital.	<b>Chapter 2.1.</b> People. · Absenteeism.	



Measures aimed at facilitating enjoyment of work-life balance and encouraging both parents to assume joint responsibility in this matter.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Organisation of work. · Digital disconnection.
Occupational health and safety conditions.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Occupational health and safety.
Accidents at work, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender.	403-9 Work-related injuries. 403-10 Work-related ill health.	<b>Chapter 2.1.</b> People. · Occupational health and safety.
Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them.	3-3 Management of material topics - Human Capital. 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining could be at risk.	<b>Chapter 2.1.</b> People. · Labour relations.
Percentage of employees covered by collective agreement, by country.	2-30 Collective bargaining agreements.	<b>Chapter 2.1.</b> People. · Distribution of % of employees covered by collective bargaining agreement by country.
Review of collective agreements, particularly in the field of occupational health and safety.	403-4 Health and safety topics covered in formal agreements with trade unions.	<b>Chapter 2.1.</b> People. · Labour relations. · Occupational health and safety.
Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Outstanding activity.

Policies implemented in the field of training.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Training.
Total number of hours of training by professional category.	404-1 Average hours of training per year per employee.	<b>Chapter 2.1.</b> People. · Training.
Universal accessibility for people with disabilities.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Accessibility. · Employment of people with disabilities.
Measures taken to promote equal treatment and opportunities for men and women.	3-3 Management of material topics - Human Capital.	<b>Chapter 1.8.</b> Sustainable Development Goals. <b>Chapter 2.1.</b> People · Outstanding activity · Equality.
Equality plans (Chapter III of the Spanish Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility of people with disabilities.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Equality.
Policy against all forms of discrimination and, where appropriate, policy for diversity management.	3-3 Management of material topics - Human Capital.	<b>Chapter 2.1.</b> People. · Equality.

### 3. Information on respect for human rights

Implementation of due diligence procedures in matters concerning human rights.

Prevention of the risks of human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses committed.

3-3 Management of material topics - Business ethics and corporate governance.

2-23 Commitments and Policies.

2-26 Mechanisms for seeking advice and raising concerns.

#### Chapter 1.5.

Ethics and integrity.

#### Chapter 1.6.

Risk management.

· Human rights risks.

Official complaints concerning human rights violations.

406-1 Incidents of discrimination and corrective actions taken.

As in 2023, no complaints of human rights violations have been received during 2024.

Promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining.

407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.

#### Chapter 1.5.

Ethics and integrity.

The elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.

3-3 Management of material topics - Business ethics and corporate governance.

408-1 Operations and suppliers at significant risk for incidents of child labour.

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour.

#### Chapter 1.5.

Ethics and integrity.

4. Information relating to the fight against corruption and money-laundering		
Measures taken to prevent corruption, bribery and the fight against money-laundering.	<p>3-3 Management of material topics - Business ethics and corporate governance.</p> <p>2-23 Commitments and Policies.</p> <p>205-1 Operations evaluated for risks related to corruption.</p> <p>205-3 Confirmed cases of corruption and measures taken.</p>	<p><b>Chapter 1.5.</b> Ethics and integrity.</p>
Contributions to foundations and non-profit entities.	<p>413-1 Operations with local community engagement, impact assessments, and development programmes.</p>	<p><b>Chapter 2.6.</b> Society.</p> <ul style="list-style-type: none"><li>· Support for training.</li><li>· Shared knowledge.</li><li>· Management of social action.</li><li>· Social action activity.</li><li>· Cultural action activity.</li><li>· New support initiatives.</li></ul>

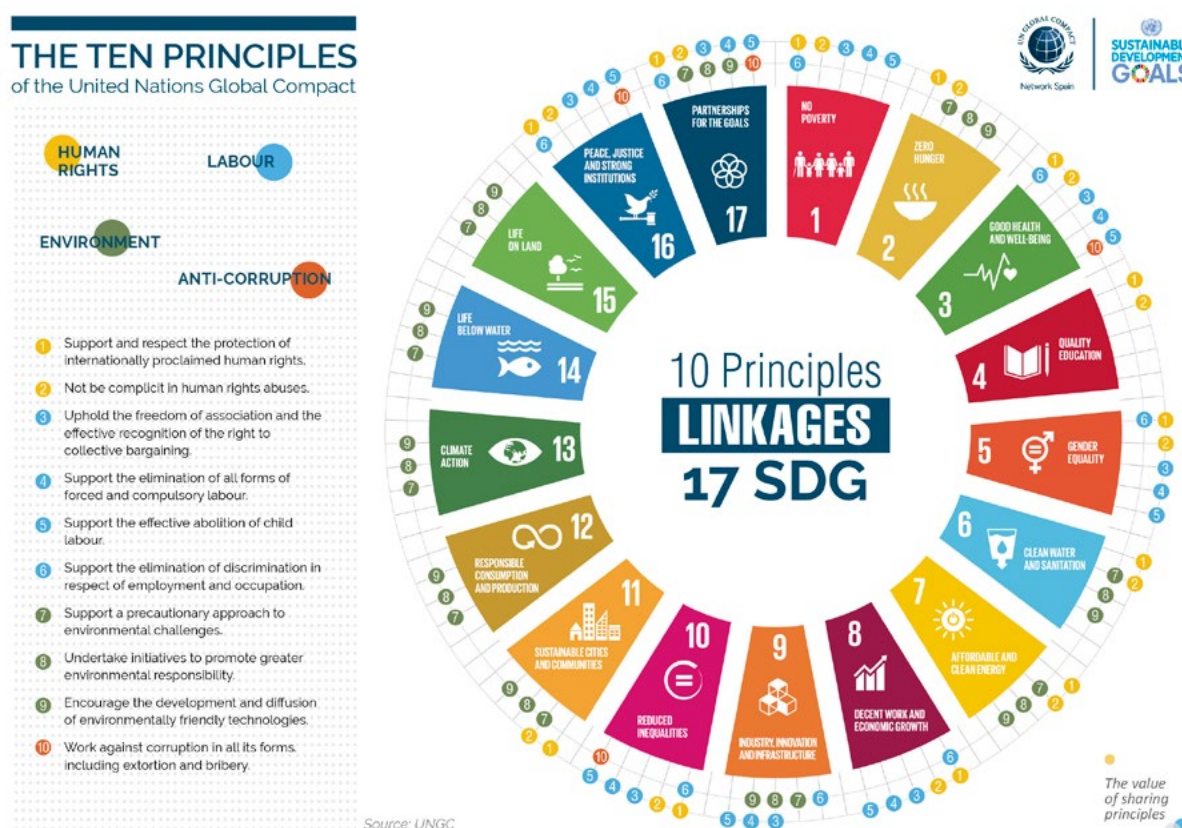


## 5. Information on the company

The impact of the company's activity on employment and local development; the impact of the company's activity on local populations and the territory.	<p>3-3 Management of material topics - Impact on society.</p> <p>413-1 Operations with local community engagement, impact assessments, and development programmes.</p>	<p><b>Chapter 2.5.</b> Suppliers.</p> <ul style="list-style-type: none"> <li>· Commitment to local suppliers.</li> </ul> <p><b>Chapter 2.6.</b> Society.</p>
Relations with local community actors and modes of dialogue with them.	<p>2-29 Approach to stakeholder engagement.</p> <p>413-2 Operations with significant actual or potential negative impacts on local communities.</p>	<p><b>Chapter 1.7.</b> Sustainability.</p> <p><b>Chapter 2.6.</b> Society.</p> <ul style="list-style-type: none"> <li>· (Table of analysis of the needs and expectations detected).</li> </ul>
Partnership or sponsorship actions.	2-28 Membership of associations.	<p><b>Chapter 2.6.</b> Society.</p> <ul style="list-style-type: none"> <li>· (Table of Associations).</li> </ul>
Inclusion of social, gender equality and environmental matters in the purchasing policy and, in relations with suppliers and subcontractors, consideration of their social and environmental responsibility.	<p>3-3 Management of material topics - Responsible relations with partners and suppliers.</p> <p>2-6 Activities, value chain and other business relationships.</p> <p>204-1 Proportion of spending on local suppliers.</p>	<p><b>Chapter 2.5.</b> Suppliers.</p>
Supplier and subcontractor supervision and audit systems, and results thereof.	3-3 Management of material topics - Responsible relations with partners and suppliers.	<p><b>Chapter 2.5.</b> Suppliers.</p>
Measures for the health and safety of consumers.	3-3 Management of material topics - Economic performance and client relations.	<p><b>Chapter 2.4.</b> Clients.</p>
Complaint systems, complaints received and resolution thereof.	3-3 Management of material topics - Responsible relations with partners and suppliers.	<p><b>Chapter 2.4.</b> Clients.</p>

Profits by country.	207-4 Country-by-country reporting.	<b>Chapter 2.6.</b> Society. · Contribution to society. · Profits by country.
Profit taxes paid.	207-4 Country-by-country reporting.	<b>Chapter 2.6.</b> Society. · Tax responsibility. · Profit taxes paid.
Public grants received.	201-4 Financial assistance received from the government.	<b>Chapter 2.6.</b> Society. · Grants.

### 3. Correlation of Global Compact principles



## 4. Independent external assurance report on the Non-Financial Information Statement



### Informe de verificación independiente

A los socios de Velatia, S.L.:

De acuerdo al artículo 49 del Código de Comercio hemos realizado la verificación, con el alcance de seguridad limitada, del Estado de Información No Financiera Consolidado (en adelante EINF) correspondiente al ejercicio finalizado el 31 de diciembre de 2024, de Velatia, S.L. (Sociedad dominante) y sociedades dependientes (en adelante Grupo Velatia o el Grupo) que forma parte del informe de gestión consolidado adjunto de Grupo Velatia.

El contenido del EINF incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la información identificada en el apartado "2 Indicadores GRI" incluida en el informe de gestión consolidado adjunto.

#### Responsabilidad de los administradores de la Sociedad dominante

La formulación del EINF incluido en el informe de gestión consolidado de Grupo Velatia, así como el contenido del mismo, es responsabilidad de los administradores de Velatia, S.L. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los *Sustainability Reporting Standards* de *Global Reporting Initiative* (estándares GRI) seleccionados de acuerdo a lo mencionado para cada materia en el apartado "2. Indicadores GRI" del informe de gestión consolidado.

Esta responsabilidad incluye asimismo el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material, debida a fraude o error.

Los administradores de Velatia, S.L. son también responsables de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF.

#### Nuestra independencia y gestión de la calidad

Hemos cumplido con los requerimientos de independencia y demás requerimientos de ética del Código Internacional de Ética para Profesionales de la Contabilidad (incluidas las normas internacionales de independencia) del Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (Código de ética del IESBA por sus siglas en inglés) que está basado en los principios fundamentales de integridad, objetividad, competencia y diligencia profesionales, confidencialidad y comportamiento profesional.

Nuestra firma aplica la Norma Internacional de Gestión de la Calidad (NIGC) 1, que requiere que la firma diseñe, implemente y opere un sistema de gestión de la calidad que incluya políticas o procedimientos relativos al cumplimiento de los requerimientos de ética, normas profesionales y requerimientos legales y reglamentarios aplicables.

El equipo de trabajo ha estado formado por profesionales expertos en revisiones de Información no Financiera y, específicamente, en información de desempeño económico, social y medioambiental.

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PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

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R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3ª  
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290



Velatia, S.L.

### Nuestra responsabilidad

Nuestra responsabilidad es expresar nuestras conclusiones en un informe de verificación independiente de seguridad limitada basándonos en el trabajo realizado. Hemos llevado a cabo nuestro trabajo de acuerdo con los requisitos establecidos en la Norma Internacional de Encargos de Aseguramiento 3000 Revisada en vigor, "Encargos de Aseguramiento distintos de la Auditoría o de la Revisión de Información Financiera Histórica" (NIEA 3000 Revisada) emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC) y con la Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera emitida por el Instituto de Censores Jurados de Cuentas de España.

En un trabajo de seguridad limitada los procedimientos llevados a cabo varían en naturaleza y momento de realización, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad proporcionada es también menor.

Nuestro trabajo ha consistido en la formulación de preguntas a la dirección, así como a las diversas unidades de Grupo Velatia que han participado en la elaboración del EINF, en la revisión de los procesos para recopilar y validar la información presentada en el EINF y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo que se describen a continuación:

- Reuniones con el personal de Velatia, S.L. para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener la información necesaria para la revisión externa.
- Análisis del alcance, relevancia e integridad de los contenidos incluidos en el EINF del ejercicio 2024 en función del análisis de materialidad realizado por Grupo Velatia y descrito en el apartado "análisis de materialidad", considerando los contenidos requeridos en la normativa mercantil en vigor.
- Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2024.
- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales presentados en el EINF del ejercicio 2024.
- Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2024 y su adecuada compilación a partir de los datos suministrados por las fuentes de información.
- Obtención de una carta de manifestaciones de los administradores y la dirección de la Sociedad dominante.

### Fundamento de la conclusión con salvedades

Grupo Velatia no incorpora en su Estado de Información No Financiera Consolidado del ejercicio 2024 "la remuneración media de los consejeros y directivos, incluyendo la retribución variable, dietas, indemnizaciones, el pago a los sistemas de previsión de ahorro a largo plazo y cualquier otra percepción desagregada por sexo", así mismo no presenta para este indicador la información relativa al ejercicio 2023 exigido por los criterios de comparabilidad exigidos por el artículo 49.6 del código de Comercio. Nuestra conclusión sobre el Estado de Información No Financiera Consolidado correspondiente al ejercicio terminado el 31 de diciembre de 2023 contenía una salvedad al respecto





Velatia, S.L.

Conclusión con salvedades

Basándonos en los procedimientos realizados en nuestra verificación y en las evidencias que hemos obtenido, excepto por los efectos de la cuestión descrita en la sección "Fundamento de la conclusión con salvedades", no se ha puesto de manifiesto aspecto adicional alguno que nos haga creer que el EINF de Velatia, S.L. y sociedades dependientes correspondiente al ejercicio anual finalizado el 31 de diciembre de 2024 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados de acuerdo a lo mencionado para cada materia en el apartado "2. Indicadores GRI" del informe de gestión consolidado.

Uso y distribución

Este informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.

PricewaterhouseCoopers Auditores, S.L.

  
Joaquín Guerola Gonzalez  
8 de abril de 2025



**velatia**



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[www.velatia.com](http://www.velatia.com)