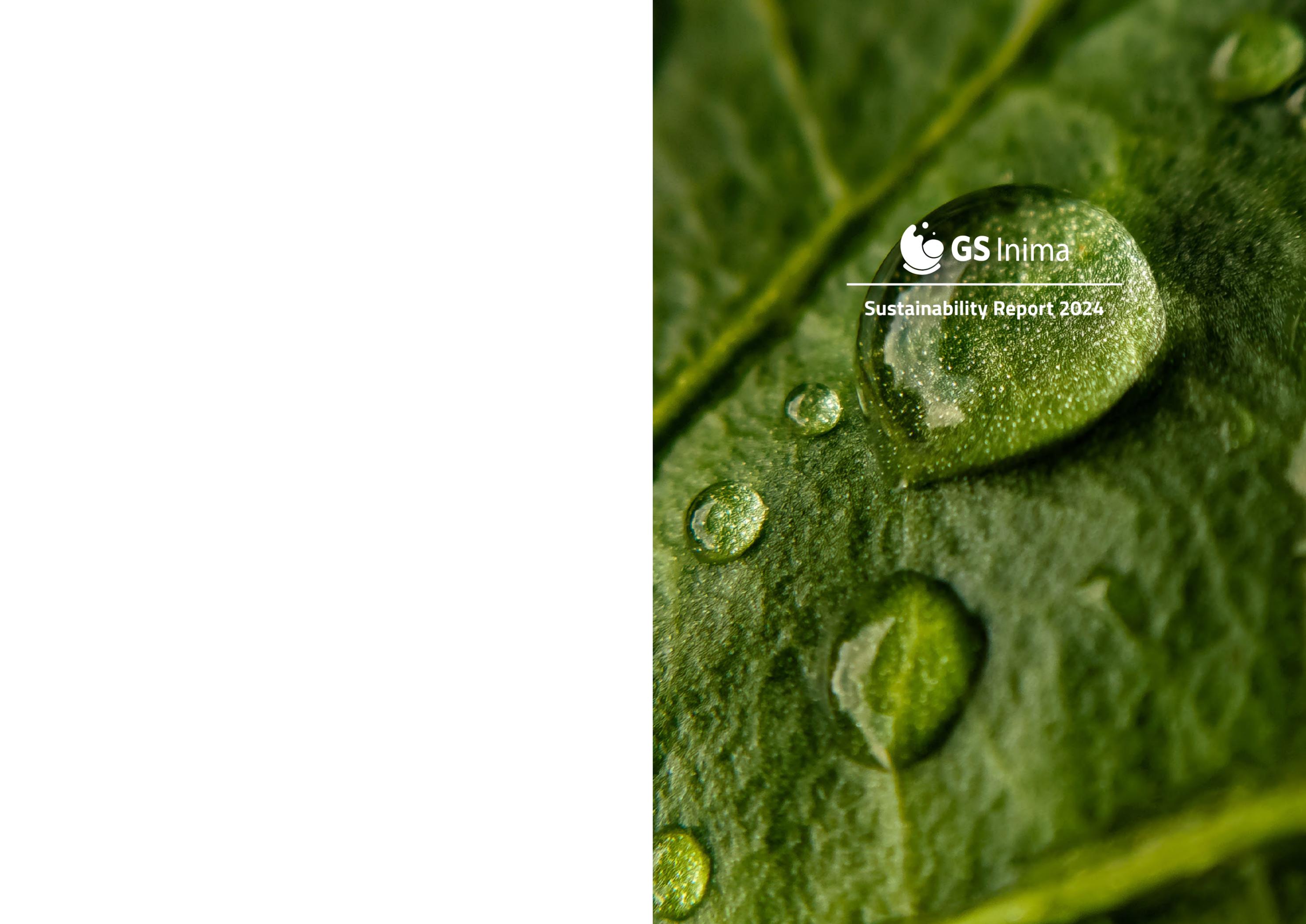


SUSTAINABILITY REPORT 2024





Sustainability Report 2024



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01. Letter from the CEO



Dear readers,

The year 2024 has confirmed that sustainability is not an option, but a strategic corporate need. We are facing a scenario that is becoming more and more conditioned by extreme climatological situations- the cut-off low (DANA) that seriously affected the Region of Valencia or the fires in Chile, aggravated by prolonged drought- that are becoming more and more frequent and intense all over the world. In addition, there is growing pressure on natural resources and greater social demands, all of which is driving us to accelerate our transformation towards more resilient, efficient and circular models.

Climate change, a growing demand for water and new regulations are forcing us to find different solutions, and to safekeep each and every drop of water, as the vital resource it is. We believe that technology, the regeneration of resources and collaboration between enterprises, the government and the local community, are the key to building a safe and sustainable future.

At GS Inima, we are tackling these challenges in the belief that water is not only a resource, but an essential asset. This is why we act as active agents when transitioning towards a sustainable

hydric model, where desalination, reuse and digitalization allow us to anticipate needs and to make a positive impact in those countries where we operate.

Here is GS Inima's **2024 Sustainability Report**, a document that reflects the progress made during the year, our clients' trust and cooperation amongst all sector agents, which would not be possible without the value generated by each and every company member.

We are still committed to management models for our most precious resource that are based on desalination and reuse, in addition to integrating the **water-photovoltaic energy binomial** as a cornerstone for growth. In Spain, we **acquired the El Fenazar Project**, a ready-to-build photovoltaic facility that will be running in late 2026; we have also continued to **increase our photovoltaic energy production** at Inima Water and in the Triunfo Project (Brazil). In Oman, we successfully entered the **operating phase for the Barka V Desalination Plant**, which will have a self-sufficient photovoltaic facility in 1H 2026.

Likewise, we are very enthusiastically involved in consolidating our operations in **Brazil**, attracting new opportunities for local concessions, and have been awarded **the first tender for a recycled water subconcession**.

"We reaffirm our focus on technology and sustainability."

Once again last year, GS Inima has reinforced its RDI leadership in the water sector, consolidating its position as a reference company. One of our huge milestones in 2024 was our participation in **Europe's Spore-Med Project**, with the real-scale development of PROGRAMOX® low-energy use wastewater purification technology at Terrassa EDAR.

In-house, we are still working towards **digitalization**. We are currently building up the "INIMA Ecosystem", where our IT and RDI departments are developing integrated data systems for process optimization, particularly

as regards the use of resources, consequently reducing our environmental impact.

Furthermore, we have strengthened our **Compliance** strategy as a preventive tool, updating our Code of Ethics, in order to guarantee a solid and transparent governance framework.

"GS Inima has ended the 2024 fiscal year with a turnover figure of 388 million €, representing an 11% increase with respect to 2023."

In line with our commitment to social action, we promote projects that generate a **long-lasting positive impact** on the local community, enabling the transformation and improvement of surroundings where the company is present.

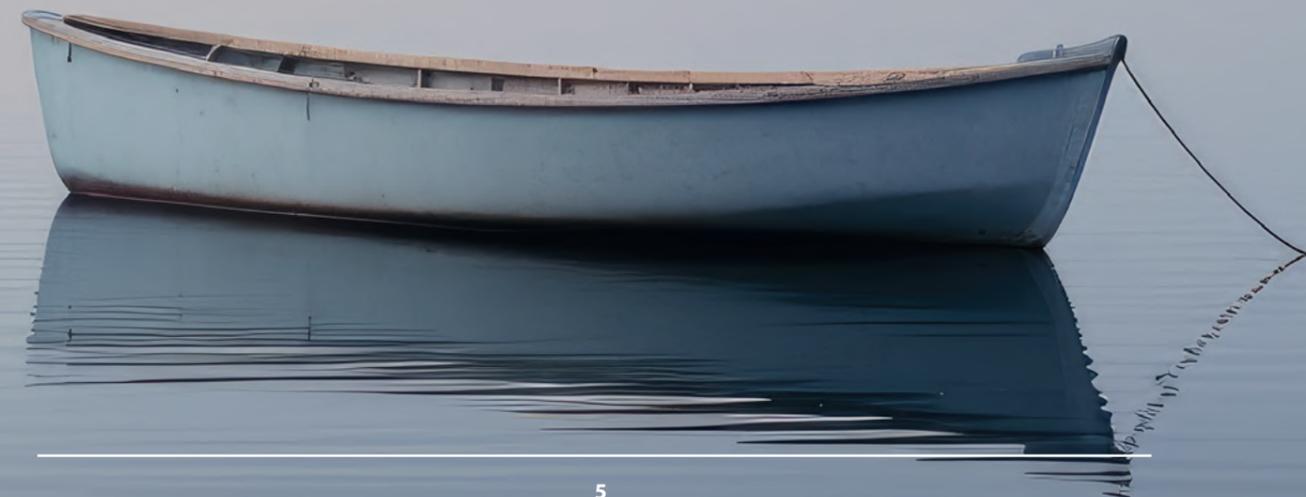
Furthermore, we have continued to implement measures for greater employee wellbeing, promoting work/family balance and encouraging employee health (both physical and mental).

As a result, I am proud to affirm that we have ensured sustained growth throughout the year, as has been the case for many years now.

This year has been essential in evolutionary terms. As always, none of this would have been possible without the talent and dedication of GS Inima's professionals. **Thanks to everyone who has contributed to our growth and commitment to sustainability.**

We hope that this Sustainability Report will offer a clear picture to all our stakeholders of our achievements in environment, social and governance matters, and of the direction taken to build a more sustainable future.

Marta Verde Blázquez



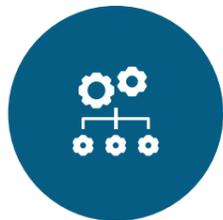
02. GS Inima in 2024: main milestones and figures

2.1. Main ESG Achievements



STAFF

- **1,714** people working at GS Inima
- **409** female employees
- Nearly **68,478** hours' training
- **516** courses
- **All workers** covered by CBAs
- Creation of a new Protocol to Prevent LGBTBI Harassment



MANAGEMENT

- **26,160** thousand € Net Attributable Profit
- **240,526** thousand € economic value distributed
- Investments: **424,267** thousand €
- **488,377** € invested in social action and sponsorship



ENVIRONMENT

- **105,203** tons of materials used
- **206,672** GJ direct energy consumption
- **656,636** MWh electricity consumption
- **16,909** MWh of self-generated energy
- **231,553** tons of CO2e emitted in 2024
- **2** environmental sanctions received
- Launching of a Program to Identify and Evaluate Climate Risks



SUPPLIERS

- **5,507** suppliers contracted this year
- **52%** of purchases made from local suppliers
- **1,226** validated suppliers

2.2. Contribution to the Sustainable Development Goals (SDGs)



GS Inima carries out its activities further to an SDG Master Plan that aligns the company's actions with the UN 2030 Agenda for Sustainable Development, prioritizing its initiatives. The company makes a contribution to **15 of the 17 SDGs**, with a special focus on SDGs 6 and 13, associated to access to clean water and climate action.

References are made to these commitments throughout the Report, which seek to make a positive impact on the local community, promoting economic development and preservation of the environment, particularly in universal access to water.

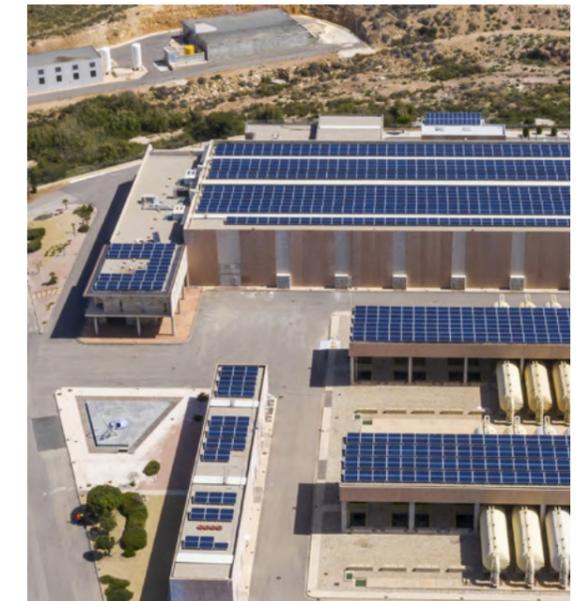
In 2024, its social educational and innovative initiatives have been particularly relevant, with actions seeking to promote awareness on the importance of water and environmental protection, in addition to projects in the field of clean energy sources.

2.3. Financial Performance

GS Inima has strengthened its international presence, expanding its project portfolio in various countries. In 2024, the company completed new additions and included in its portfolio projects related to the Valdelentisco reverse osmosis desalination plant and the Alicante desalination plant; sanitation services in Concordia and Brodowski and the Ourinhos sanitation concession, award of the Algarve desalination plant and the El Fenazar photovoltaic plant project.

Furthermore, it has reaffirmed its commitment to sustainability, moving forward in its strategy to mitigate the environmental impact of its operations, furthering development of the local community and reducing any risks associated to its activity.

Our 2024 financial results reflect continuity for growth and commitment to excellence in the services provided to all our stakeholders.



03. Business model and sustainable value

Contribution to the UN 2030 Agenda

3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
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3.1. Mission, Vision y Values: Comprehensive Water Management

GS Inima is distinguished by the transversality of its services, covering all phases of the water treatment process: design, technology, construction, financing, operation & maintenance. It is present in both the public and private market, consolidating its position as a key sector agent.

GS Inima's **mission** was born of this transversality around water cycle phases.

In this way, GS Inima has adopted a continuist strategy, focusing on the recovery and expansion of Spain's water management market. The company is prioritizing larger scope in its operation & maintenance, leaving smaller projects aside in order to focus on those that are more advanced and that use cutting-edge technology, in line with Europe's highest regulatory standards.

This approach marks a starting point in a new era for GS Inima's innovation and consolidated leadership in the water sector, towards its corporate **vision** with a view to 2030.



Mission
To guarantee sustainable development in all countries where we operate.

2030 Vision

To become a worldwide leader, offering innovative solutions in the renewable energy and water sector, committed to sustainable development and the wellbeing of its employees and the local community.



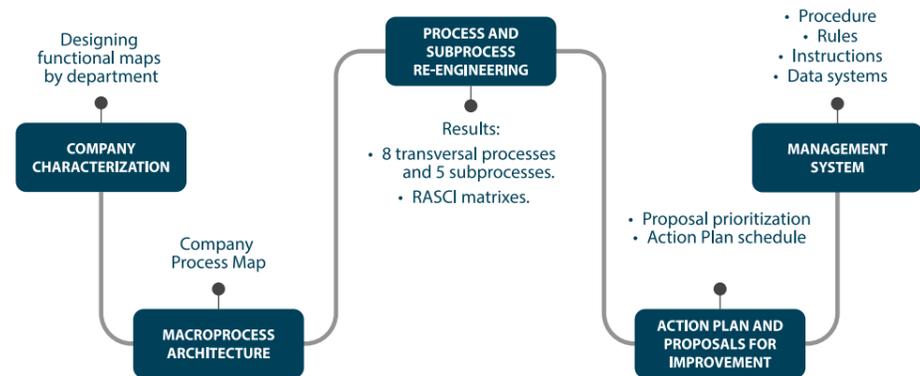
Through financial stability and operating excellence, the company is strengthening and expanding its global presence. It also continues to pioneer the sector, successfully achieving its project milestones with avant-garde technological solutions and decisive steps towards clean and sustainable energy.

GS Inima's integration of this purpose and medium-term objective, referred to as our "2030 Vision", is articulated through its **corporate values**. Through them, the company has followed its corporate spirit to become a global company, with shared identity and culture. GS Inima strives to move forward towards sustainability and to build up a solid culture, where all its members feel identified and committed.



Quality management and operations: an excellence-based approach

The company has a comprehensive map of strategic, operating and support procedures, currently in the process of being updated. This system is based on a detailed internal analysis of all the company's activities. Its main objective is to optimize and complement existing management systems, with more efficient execution of its action plans and by promoting continuous improvement.



3.2. Expansion and success: The key to an outstanding track record

With a 70-year track record, GS Inima has consolidated itself as a reference company in the worldwide water treatment sector. Its activity has expanded from Spain to four of the world's five continents, with more than 200 facilities in over 10 countries.

At present, the company operates in Spain, Brazil, Mexico, Chile, Algeria, United Arab Emirates, Oman and the U.S. It is also currently implementing sector growth strategy, combining the water-photovoltaic energy binomial in Spain and Chile.

Thanks to this growth, GS Inima currently has more than 100 contracts. Below are some of the most important milestones that indicate the company's performance and growth since it was founded, in various regions worldwide.

		
NORTH AMERICA	EUROPE	ASIA
<ul style="list-style-type: none"> ▪ 2015 First Hialeah desalination plant, supplying 150,000 people in the State of Miami. 	<ul style="list-style-type: none"> ▪ 1970 First desalination plant in Spain in Lanzarote. ▪ 2011 Largest thermal drying plant in Spain in Barcelona, Metrofang. ▪ 2014 Europe's largest biofiltration plant in Vigo, EDAR (Wastewater Treatment Plant) Lagares. 	<ul style="list-style-type: none"> ▪ 2014 First industrial water supplier in Long province, southern Vietnam. ▪ 2021 First desalination plant in Daesan, South Korea.
		
LATIN AMERICA	MIDDLE EAST	ÁFRICA
<ul style="list-style-type: none"> ▪ 1995 First contract in Brazil in Ribeirão Preto. ▪ 1998 First desalination plant in Chile in Arica. ▪ 2007 First desalination plant for human consumption in Mexico, Los Cabos. ▪ 2020 Leader in the industrial water treatment sector in Brazil with the acquisition of BRK Industrial. 	<ul style="list-style-type: none"> ▪ 2020 The largest desalination plant in Oman, Ghubrah III, which ensures water supply in the capital for 2,500,000 inhabitants. ▪ 2023 First desalination plant in United Arab Emirates, Shuweihat IV Plant, with capacity of 318,225 m³/day. 	<ul style="list-style-type: none"> ▪ 2019 First Desalination plant in D'Jerba. ▪ 2011 Mostaganem plant with a capacity of 200,000m³/day, which, thanks to its technological advances, reduces energy consumption to less than 3kWh/m³ of desalinated water.

Key milestones in 2024

The following important milestones were reached in 2024:

- 1 Leading innovation in the water sector with an industrial water recycling concession. The company has been awarded the first international tender for recycled water in Brazil, arranged by Cesan, in order to convert ETE Camburi waste into reusable water for industrial use.
- 2 Consolidated position of reference in the water sector with two new projects: reverse osmosis desalination plants in Valdelentisco and the Alicante desalination plant.
- 3 Strengthening and expanding our presence in Brazil with three new projects: sanitation services in Concordia and Brodowski (San Paulo) and the Ourinhos sanitation concession in Santa Catalina.
- 4 Successfully leading solutions for the future of water in Portugal, to include our award of the first desalination plant in the Algarve.
- 5 Achieving all project goals for the Barka V Desalination Plant, in the Sultanate of Oman, reaching the commissioning phase and guaranteeing high-quality water supply.
- 6 Celebration of the LTI-free 1 million hours/man milestone when building the Shuweihat IV desalination plant.
- 7 A decisive step towards clean and sustainable energy with the El Fenazar photovoltaic plant project (30 MWp).
- 8 First-time publication of the 2023 Greenhouse Gas (GHG) Emissions inventory by GS Inima Brazil, through the GHG Protocol Program.
- 9 Award of the European-financed Spored-Med project.
- 10 GS Inima Brazil received the National Environmental Sanitation Prize.

3.3. Our proposal for value and operation

GS Inima's current efforts are oriented towards expanding its presence in the field of water concessions and services, while seeking to expand its presence in water services management.

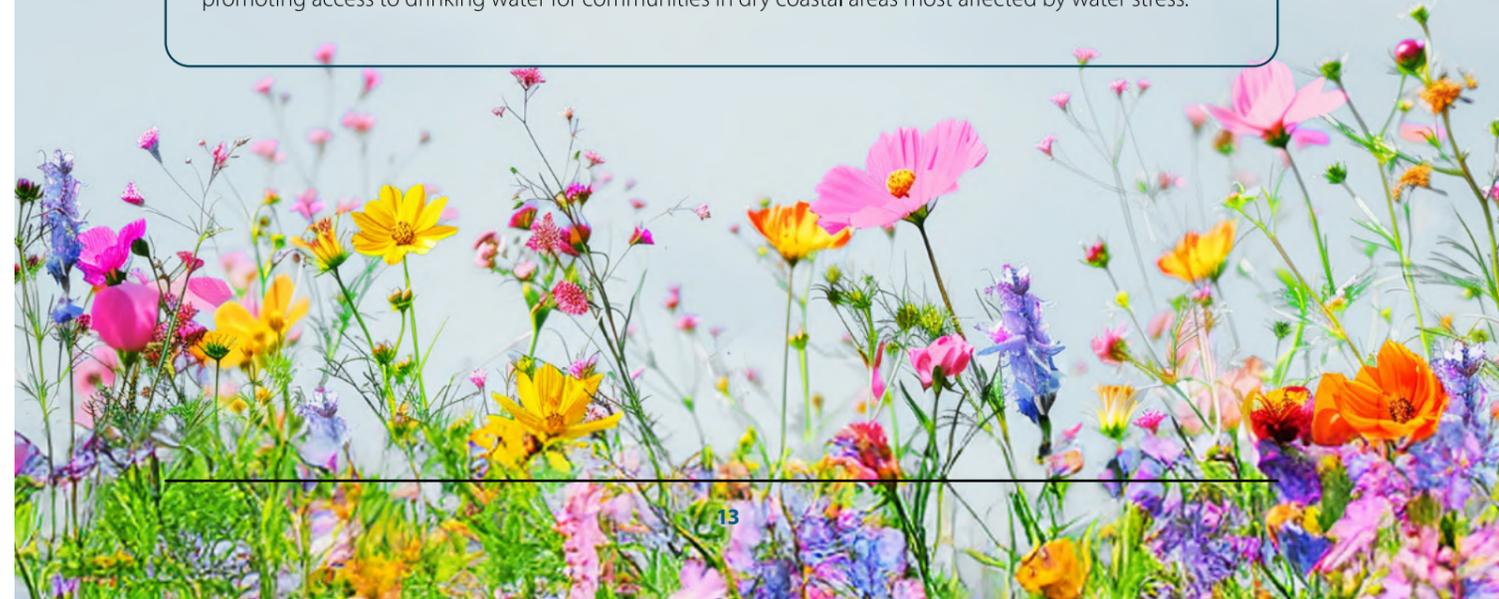
In this way, its operations are classified into various kinds of concessions, operation & maintenance services, engineering contracts, procurement and construction.

- **Concessions**
GS Inima is a leading company in long-term water concession contracts, holding a solid position with more than 200 completed projects worldwide.
- **Concessions in PPP, BOT, BOOT and BOO model contracts**
GS Inima has the capacity to act at all project phases, designing, constructing, operating and financing at the client's request.
- **O&M Services**
GS Inima manages the operation & maintenance of hydraulic infrastructures, guaranteeing performance, efficiency and sustainability over time.
- **EPC Contracts**
GS Inima develops EPC projects, undertaking the engineering, supply and construction of hydraulic works. Its technical and management capacity allow it to provide complete, safe and efficient solutions, adapted to its client's needs.

Furthermore, GS Inima has two clear lines of business- water and energy- which may be managed individually or in combination.

WATER BUSINESS LINES			
DRINKING WATER TREATMENT	PURIFICATION	INDUSTRIAL WATER	DESALINATION
Treatment of drinking water of 1,200,000 m ³ /day	Purification of 2,000,000 m ³ /day	Industrial water treatment of 600,000 m ³ /day	Desalination of 1,800,000 m ³ /day

One of GS Inima's most outstanding achievements has been its leadership in **reverse osmosis desalination**. At the time, it was the first company in Spain to specialize in this process, which facilitated its subsequent internationalization. In our various global assets, including Spain, Chile, Algeria, the United States and Mexico, we have desalinated **more than 140 million m³/year in 2024**, providing and promoting access to drinking water for communities in dry coastal areas most affected by water stress.



Below are the main aggregate data for our water business line ¹:

DRINKING WATER TREATMENT

- More than **20 plants**.
- Covered population of more than **6,000,000 population equivalent**

PURIFICATION

- More than **75 plants**.
- Covered population of more than **11,000,000 population equivalent**.

INDUSTRIAL WATER

- More than **20 plants**.

DESALINATION

- More than **30 plants**.
- Covered population of more than **10,000,000 population equivalent**

COMPREHENSIVE WATER MANAGEMENT

- More than **12 contracts** for a population greater than **800,000**.

¹ Company business aggregated data, not referring to ongoing operations during 2024. For figures of ongoing operations in 2024, see **Sustainable Planet**.

ENERGY BUSINESS LINES

SELF-CONSUMPTION FACILITIES

More than **16 plants**

Installation of approximately **30,000 solar panels**

More than **15,714 kWp of energy produced**

In previous years, **GS Inima ventured into the photovoltaic energy sector**, becoming a promoter of projects and independent power producers (IPPs), betting on clean and renewable energy. At present, the company is launching a strategy for growth in the sector, integrating the combined use of water and photovoltaic energy in Spain and Chile.

FEATURED CASE

In December 2024, we completed our acquisition of Parque Solar El Fenazar, a 30.12 MWp photovoltaic plant located in Molina de Segura, Murcia, Spain.

This new project, GS Inima's second large investment in renewable energy, will be fitted with bifacial modules and solar tracking technology, enabling an estimated generation of nearly 60,000 MWh/year, enough to supply more than 5,500 households. Construction works are expected to begin in 4Q2025, and commissioning is scheduled for 2027.

Company organization

GS Inima maintains a transversal organizational structure, as shown below:



3.4. Sustainable use of water: management and awareness

GS Inima promotes a management model based on water efficiency and sustainability, in line with the principles of a circular economy. Through the comprehensive water cycle, it encourages the recycling and responsible use of this essential resource.

In addition to optimizing the quality of our services, this strategy is able to reduce our environmental impact, minimizing discharge and potential pollutants close to our facilities. As a key agent in the sector, the company is committed to generating awareness about the importance of efficient and sustainable hydric management.

In the responsible management of the water cycle GS Inima pursues the following principles:

- Working with a collaborative approach to water and energy resource management.
- Promote the efficient use of resources by investing in and applying innovative technologies, through leakage reduction techniques, energy efficiency throughout the water supply and sanitation process, as well as the use of renewable energies in operations.
- Promote a transfer of knowledge and technology throughout the process.
- Promote collaboration with the public sector.
- Encourage innovation and the creation of solutions in energy management.

Committed to corporate sustainability, GS Inima has integrated into its business model the UN Global Compact vision. As part of this initiative, its strategy is aligned with Sustainable Development Goal (SDG) 6: "Clean Water and Sanitation", promoted by the UN 2030 Agenda.

This approach seeks to guarantee equitable access to drinking water, strengthening sanitation and hygiene services, and improving quality and efficient use of hydric resources. Implementation of this strategy, described in **Chapter 4** of this Report, reinforces GS Inima's commitment to responsible water management and the preservation of this essential resource.

3.5. Positioning and sectoral cooperation

Forging partnerships for water sector growth

In order to accelerate a sustainable transition and strengthen its impact in the sector, GS Inima takes part in sectoral events every year. In this way, it is able to encourage collaboration and an exchange of knowledge, promoting talent development and research, and launching the company's initiatives, thereby consolidating its recognition in the water sector.

Throughout 2024, the company has continued to collaborate with the following entities: AEDyR (Asociación Española de Desalación y Reutilización), AEAS (Asociación de Abastecimientos de Agua y Saneamiento), ALADyR (Asociación Latinoamericana de Desalación y Reuso), AENOR (Asociación Española de Normalización y Certificación) and the UN Global Compact.



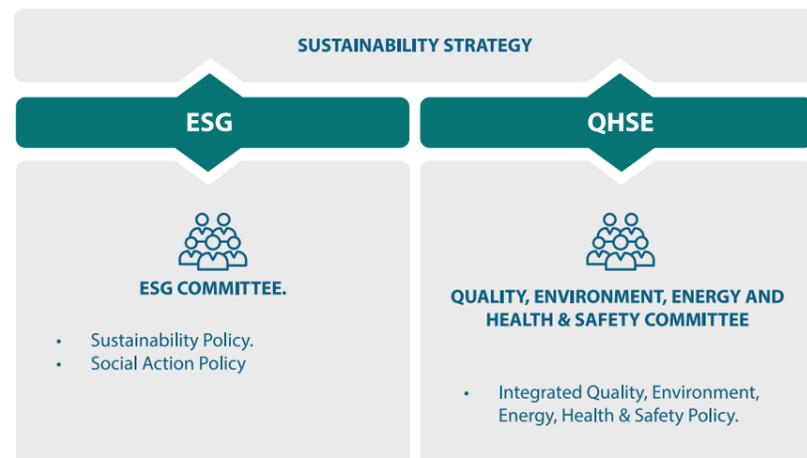
04. Our commitment to sustainable development

4.1. Sustainability strategy: ESG and QHSE.

For GS Inima, sustainability is a cornerstone for long-term growth and added value. This approach to sustainability is reflected in each aspect of our operations, promoting responsible practices to ensure a positive impact on our surroundings, society and business performance.

In order to integrate sustainability into its business model, the company follows an ESG (Environment, Social and Governance) & QHSE (Quality, Health, Safety, Energy and Environment) Strategy, through which it promotes operational optimization, a transition towards renewable energy sources, better energy efficiency and process digitalization. An example of this is its growing photovoltaic energy business line.

In addition, this strategy has specific policies and specialized Committees to guarantee effective implementation throughout the company. In this way, GS Inima guarantees responsible management in line with its sustainability principles, consolidating its leadership in the sector.



ESG Plan Master

The ESG Master Plan is based on six cornerstones, which are integrated into all of the company's activities. These cornerstones are as follows:



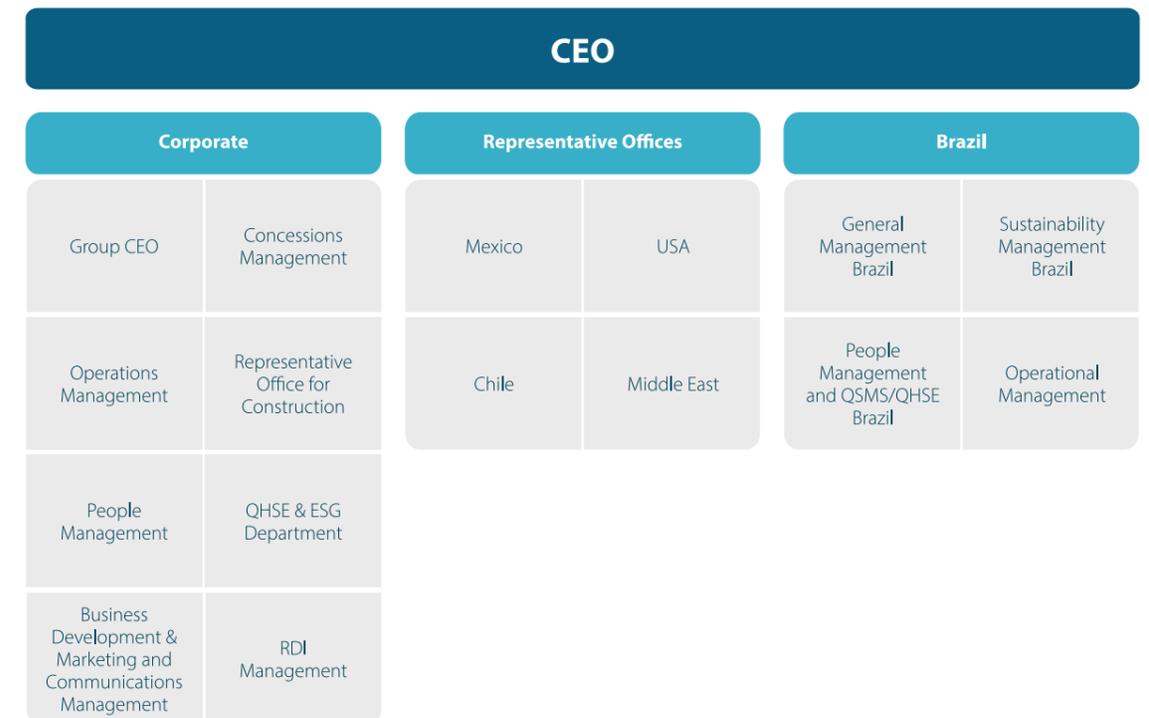
GS Inima has a Sustainability Policy and a Social Action Policy.

GS Inima's **Sustainability Policy** aims to achieve a triple balance between economic growth, ecological balance and social progress. The **General Management** strongly supports this policy, **disseminating it at all company levels and throughout its value chain, including contractors and suppliers.** This ensures that the policy is regularly reviewed and updated, and that its implementation is effective and known by all of GS Inima's staff and

stakeholders. The policy sets out basic principles for sustainability performance that serve as a framework for other corporate policies. In 2021, in order to ensure compliance with both the strategy and policies and to position sustainability at the core of all operations, the **ESG Committee** was established.

The role of this Committee is to identify improvements to current policies or design and approve new ones. It is also responsible for setting ESG objectives and overseeing the implementation of the company's global strategic sustainability plans.

ESG Committee Structure



In turn, the **Social Action Policy** seeks to promote local community development and foster shared values among its stakeholders. Beyond its commercial activity, GS Inima is committed to raising awareness and educating about the importance of water in society, as well as promoting its proper use and management through investments in social programs.

In 2024, GS Inima has continued to strengthen its commitment to sustainability by renewing its adhesion to the **UN Global Compact**, a voluntary corporate initiative that promotes corporate sustainability through compliance with its Ten Principles on key issues such as governance, human rights, labor standards, environmental friendliness and the fight against corruption.

QHSE Strategy

Within the framework of its sustainability strategy, GS Inima complements its ESG Master Plan with a **QHSE Strategy** focusing on the integrated management of **quality, environmental protection, safety, health and wellbeing of its staff** and the **communities** it serves. This initiative drives continuous improvement in the management of these issues, going beyond mere compliance with legal obligations, avoiding and preventing accidents and damage to both health and the environment, thus reflecting its commitment to operational excellence and care for the surroundings in which it operates.

QHSE STRATEGY

Cornerstones

1

DIGITALIZATION

2

HOMOGENIZATION

3

CULTURE

4

COMMUNICATION

This QHSE Strategy is based on the **Integrated Quality, Environment, Energy and Health & Safety Policy**.

GS Inima's Integrated Quality, Environment, Energy and Health & Safety Policy aims at continuous improvement in these areas, aspiring to achieve the "4Zs" (Zero Defects, Zero Incidents, Zero Pollution, Zero Ill Health). It seeks to achieve client satisfaction, comply with legal and contractual requirements, and promote the environment through corporate standards.

Actions are established to minimize environmental impact, to ensure a safe and healthy work environment, and to integrate Health & Safety in all company activities and decisions, including external collaborators. Priority is given to risk prevention, occupational Health & Safety

planning, and periodic reviews to improve management in all activities.

In addition, emphasis is placed on transparency in management system performance reporting and on the development of beneficial relationships with all stakeholders, promoting sustainable and social development.

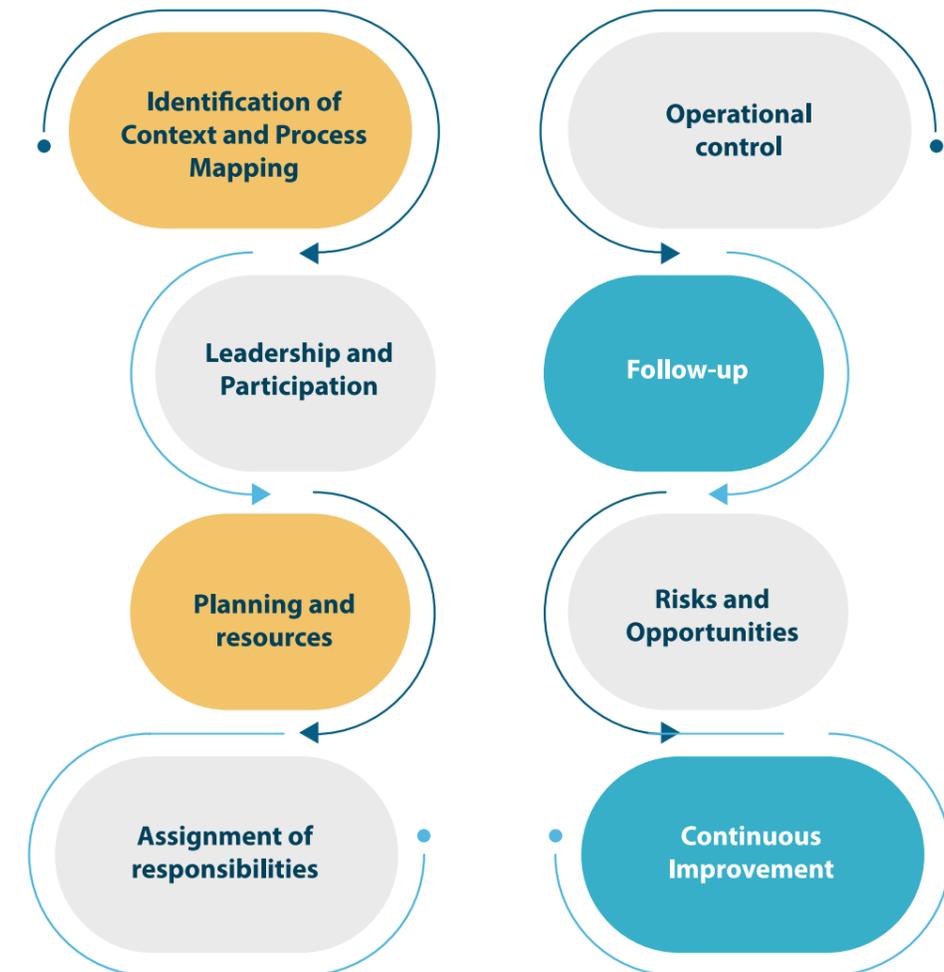
Like the ESG Master Plan, the QHSE Strategy has its own **QHSE Committee**, whose scope covers the management and monitoring of the most relevant events, progress and aspects related to Quality, Environment, Energy and Health & Safety within the Group, through regular meetings. In turn, each of the countries where the company operates has its own committees, which ensure permanent follow-up and control.

Structure of the QHSE Committee



GS Inima also has an **Integrated Management System**. This system, which integrates the Quality, Environment, Energy and Health & Safety Management Systems, contributes to the development and control of GS Inima's activities and operations.

The following processes are included in the Integrated Management System:



As part of its optimization and organization of corporate processes, GS Inima has an **Integrated Management System**, through which it is certified under standards ISO 14001 (environmental management), ISO 9001 (quality management) and ISO 45001 (occupational health & safety). These certifications have been obtained by various company subsidiaries in Spain, Brazil and Mexico.

FEATURED CASE

THE 12 GOLDEN PRINCIPLES

With the firm purpose of underlining its commitment to the wellbeing of its teams, delivery of high-quality services and a positive contribution to preservation of the environment, GS Inima has established a set of fundamental rules known as the 12 Golden Principles.

The objective of this initiative is to establish cornerstones at the corporate level in Health & Safety, Environment and Quality, which guide the actions of all employees and leave a distinctive mark on the integral management of each company project.

A total of 9 cornerstones have been defined in Health & Safety, three in Quality and two in Sustainability, described in the respective chapters of this Report.

To support this initiative, the company has adopted the hashtag **#WePreserve**, as a symbol of its commitment and added value dedicated to each project globally.



In turn, GS Inima Brazil, in line with the Group's global commitments, has launched "Hidrosfera", a sustainability strategy adapted to the country's needs. Through its experience in the comprehensive water cycle, it seeks to build a fairer, more resilient and sustainable future.

For this, it has designed and taken steps to mitigate the impact of its activity whilst generating sustainable value for its stakeholders and the local Brazilian community.

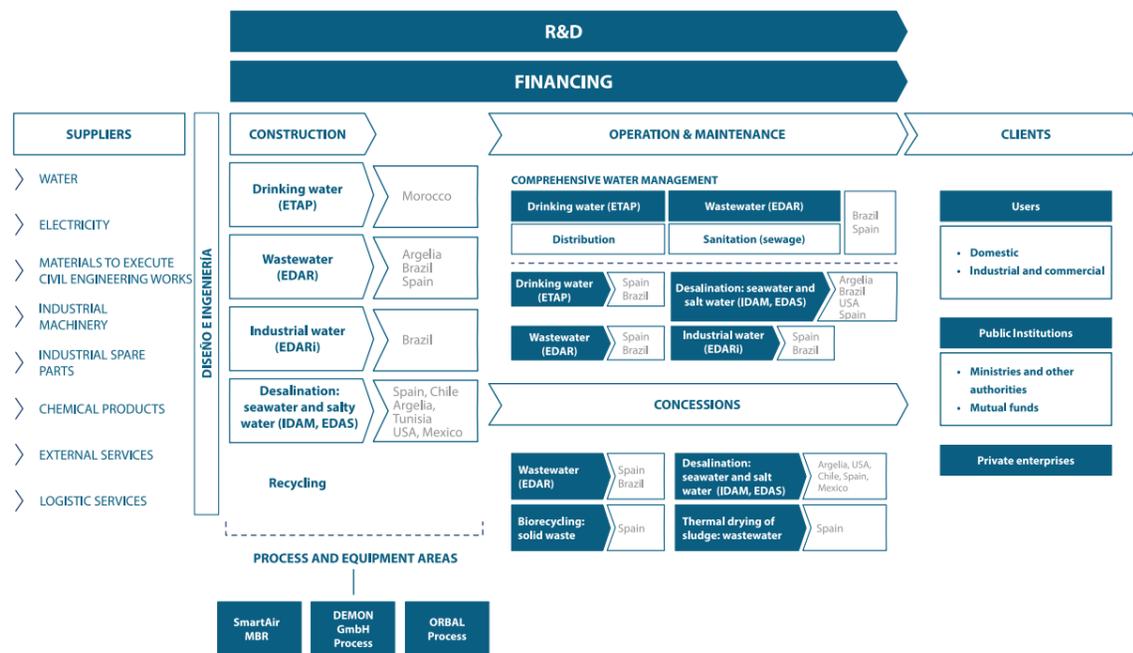
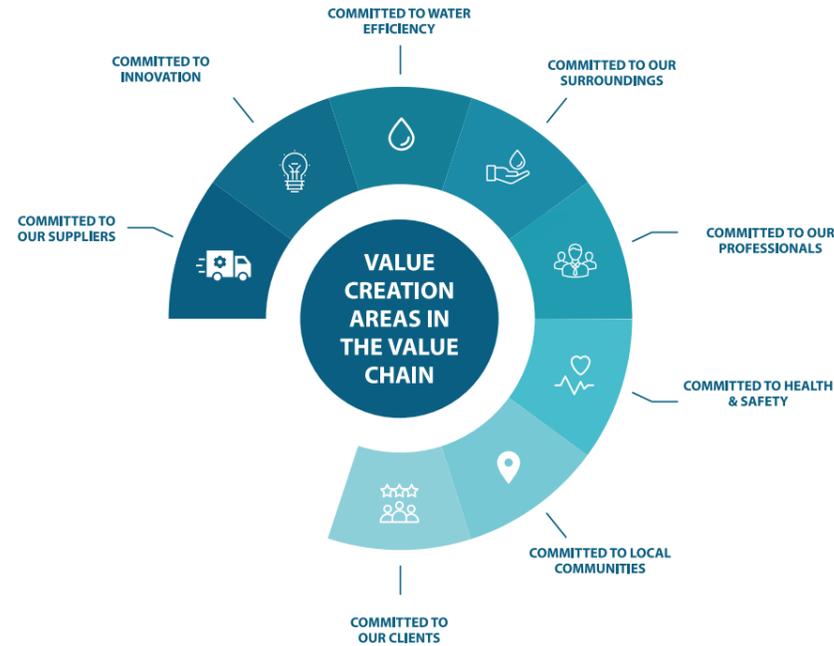
Divided into six cornerstones representing its values, Hidrosfera lays down essential sustainability paths and commitments for business management and its stakeholders, defined and revised according to its materiality matrix. These commitments cover ESG (environmental, social and governance) matters, in line with various Sustainable Development Goals (SDGs) of the United Nations (UN).

"GS Inima has an Integrated Management System, through which it has certifications in ISO 14001 standards for environmental management, ISO 9001 for quality management and ISO 45001 for occupational health and safety."

05. A responsible value chain: management and control

5.1 Value Chain management

GS Inima promotes the alignment of its values with value chain agents, focusing on three cornerstones: employability in the local community, talent development and team awareness, and investment in innovative technologies.



Communication with our stakeholders

To strengthen these relations, the company identifies its stakeholders and establishes direct quality communication channels. This approach allows it to respond to their needs and expectations, promoting joint development and the achievement of common objectives.

Below are the main communication channels existing with GS Inima's various stakeholders:

STAKEHOLDER COMMUNICATION CHANNELS



Supply chain

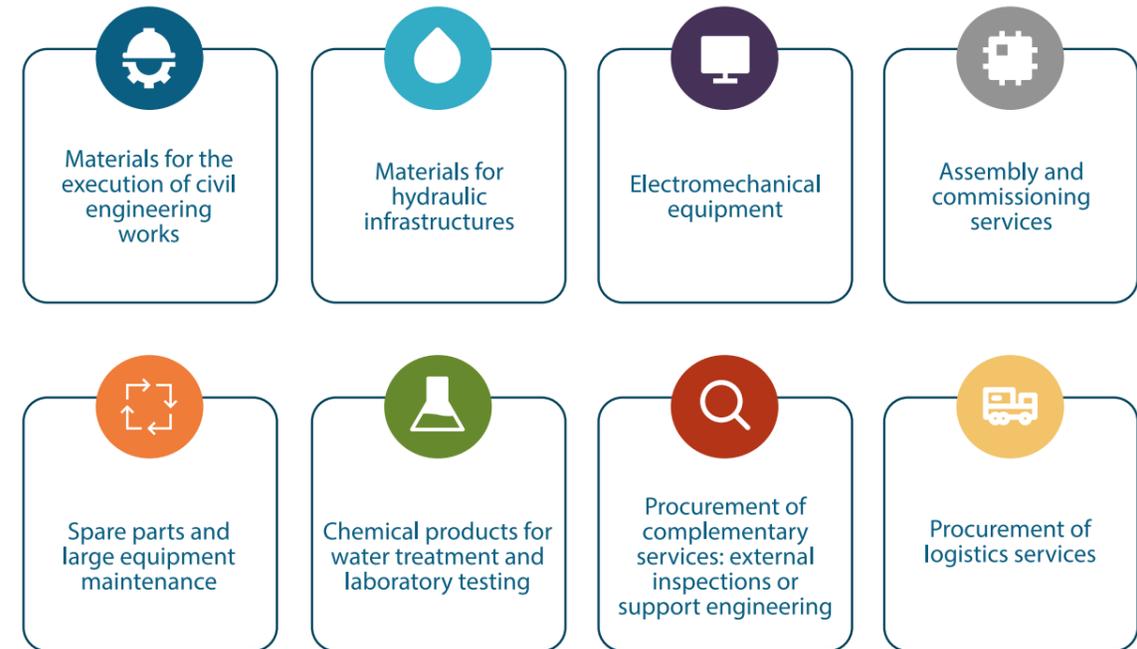
GS Inima integrates its ESG and QHSE Strategy principles at each stage of its value chain. The company encourages the alignment of its suppliers and subcontractors and all other procurement parties with the Sustainable Development Goals (SDGs). This is achieved by implementing the necessary measures to promote these principles in its business relations with third parties, which are shown below:



In 2024, GS Inima signed 1,605 purchase contracts with more than 5,500 suppliers and subcontractors, reaching an amount of 150,673,047 euros. These data show the importance of GS Inima's management with respect to its suppliers and subcontractors.



Types of products and services procured



Pursaching management system

GS Inima's procurement processes are classified according to their criticality based on the volume of operations and the strategic relationship held with each supplier. For **strategic purchases**, the company centralizes the procurement process, while for routine purchases, each representative office can manage its less strategic processes in a **decentralized manner**.

The purchasing process has been optimized through digitalization. Throughout 2024, GS Inima Environment has consolidated the **SOX System** internal purchasing management system in Spain. This system establishes strict internal controls and requires that all executives certify the veracity of any financial statements. In addition, GS Inima Brazil has taken steps towards implementing SOX in its purchasing management. This stage included the integration of specific internal controls to supervise and optimize acquisition processes, guaranteeing integrity and efficiency in supplier and subcontractor relations.

The management of suppliers and subcontractors comprises the following phases: selection (including a pre-evaluation), validation and evaluation; these are broken down in the following section.



The management of suppliers and subcontractors tends to be based on **framework agreements at operation and maintenance facilities**, mainly in relation to **critical stocks and chemical products**.

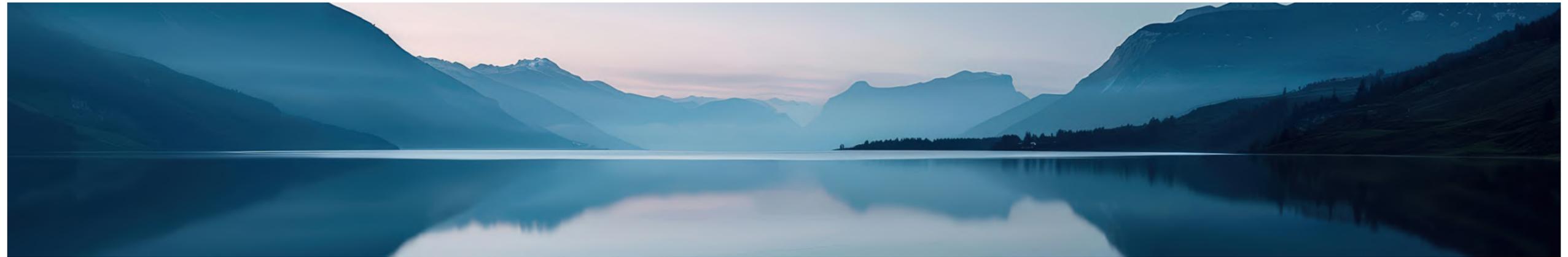
Supplier and subcontractor selection procedure

The first phase of GS Inima's purchasing management system is the selection of suppliers and subcontractors, which is based on the principles of fairness and transparency.

Suppliers and subcontractors must meet **technical requirements**, based on their experience in the sector, which guarantees compliance with the specifications of any distributed equipment or material. In addition,

there are **minimum environmental, quality and occupational health & safety standards**.

As part of its commitment to the local economy, GS Inima prioritizes local suppliers and subcontractors, thus optimizing the purchasing process. In 2024, 52% of our purchasing volume was signed with local suppliers and subcontractors.



Validation of suppliers and subcontractors

GS Inima validates its suppliers and subcontractors to ensure the fulfilment of required quality, environmental, safety, health and energy criteria. For this, all collaborators should adhere to and accept the company's **Code of Ethics**.

If any supplier, subcontractor or entity involved does not meet our minimum requirements, its validation is denied.

The validation process involves Procurement, Corporate Services, Production and QHSE & ESG, among other areas, and the following aspects are evaluated:

- **Environmental, quality or occupational safety management certificates** (ISO 9001, 14001 and 45001, EMAS certification and similar).
- Acceptance of the **agreement of Compliance with Environmental, Occupational Health & Safety and Social Responsibility Standards**, in

contracts signed with GS Inima or Joint Ventures (UTEs) of which it is part, valid for 3 years.

- **Accreditation and documentary report** of the work performed for GS Inima or associated UTEs, valid for **3 years**.
- **Priority to local suppliers and subcontractors and those who have already worked** with the company.

Next year, **GS Inima plans to update the prequalification or validation system for suppliers and subcontractors** by including new validation criteria.

² GS Inima defines a "local supplier" as anyone belonging to the same country where the project is being carried out.

Service evaluation

The last phase of the purchasing management process at GS Inima consists of evaluating the service provided by suppliers. Each year, a consolidated report is prepared containing all periodic evaluations carried out throughout the year, in order to guide the renewal of supplier and subcontractor validation, and to identify areas for improvement.

In 2024, 174 suppliers were evaluated. The principle followed is that in the case of an unsatisfactory evaluation, the supplier should present an **improvement plan** and implement the necessary corrections, according to the non-conformity procedure, in addition to **corrective and preventive action**. If these improvement plans are not followed through, GS Inima may suspend business relations with the supplier and revoke its validation.

5.2. Clients, product or service quality and safety

GS Inima manages client satisfaction through the quality of its services, adapting to their needs and expectations, differentiating between citizens and corporate/government clients. The company encourages direct dialogue at the corporate and business level to identify improvements that promote efficient service, with high standards of quality and sustainability.

To facilitate this management, GS Inima has a Corporate **Quality, Environment, Energy and Health & Safety Policy** and its **Quality Management System** is certified under **ISO 9001**.

The methodology used in client relations and satisfaction provides guidelines that are necessary to achieve our objectives, targeted at providing quality service to both current and potential clients. These objectives are based on the following cornerstones:

<p>CLIENT-ORIENTED CULTURE</p>	<p>SERVICE QUALITY CONTROL</p>
<p>To identify client needs and expectations, working on these to develop measures and action plans.</p>	<p>To offer the client a high-quality service, in which feedback is the tool that allows continuous improvement in operations.</p>

³ The following **companies and centers are certified under ISO 9001:2015**: SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Gúriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe, IDAM Cap D'Jinet and Mostaganem in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas, EDAR Alicante and EDAR Poniente. In Brazil, the certified companies are: GS INIMA Brazil, Samar, Comasa, Sesamm, Sanel, Aquapolo and Ambient.

Water management contracts include a **client service desk**, as well as a **24-hour hotline**, where clients can make queries or complaints related to citizen services. The following is a summary of these communication channels, by type of client:



As a result of its client management efforts, GS Inima received a total of 15,945 **complaints (water network services and subscriber management)** from its clients in 2024, 13% less than those received in 2023 (18,306).

In turn, as part of the new initiative launched in 2023, **The 12 Golden Principles**, GS Inima has established the following three Quality cornerstones:

The 3 Golden Principles of Quality

#wepreserve

- **To promote communication between the parties**
- **To establish a common framework and enhance quality in all projects**

These are the organization's inalienable principles in terms of safety, health, quality, environment and energy, which must be known and upheld by the entire workforce.

- 1** Quality and ESG risk management in projects
- 2** Devices to facilitate the reporting of incidents and suggestions
- 3** Establishing controls to ensure compliance with corporate policies

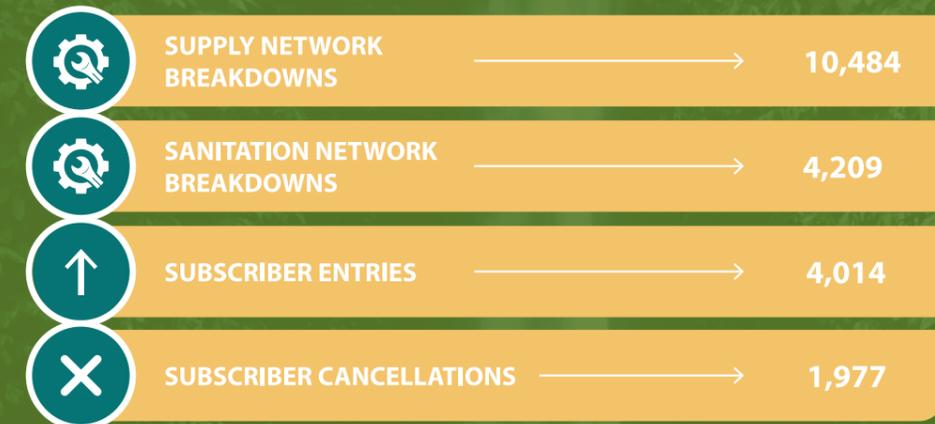
GUARANTEED HEALTH & SAFETY IN SERVICES

GS Inima has a great responsibility to ensure minimum health & safety requirements in its services with respect to client wellbeing. In this sense, operation and maintenance projects carry out an exhaustive monitoring of water quality through samples analyzed both in company and external laboratories.

Additionally, in construction contracts, we ensure compliance with quality standards, deadlines and client expectations, with monitoring and control plans to guarantee the quality of any materials and equipment used.

The company has more than 92,000 clients in Spain and more than 172,000 clients in Brazil.

In this regard, the number of complaints and breakdowns received from citizens in 2024 was:



06. Digital transformation through RDI



CONTRIBUTION TO THE UN 2030 AGENDA



2024 OBJECTIVES



Achieved



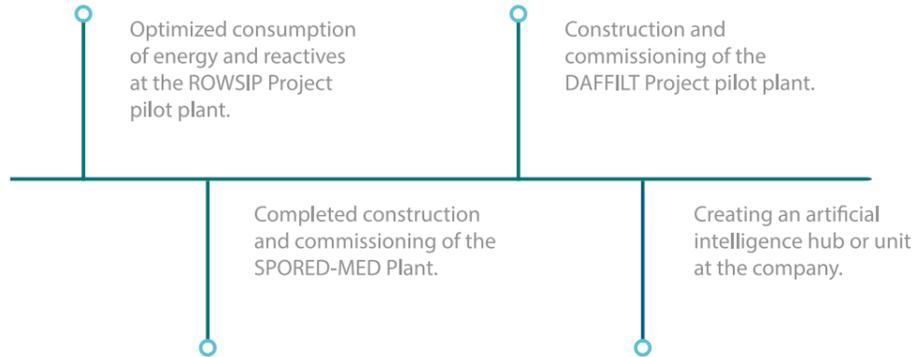
Ongoing

- ✓ To continue promoting the company's presence in sector talks and publications.
- ✓ Completion of the PROGRAMOX Project and analysis of results.
- ✓ Extending the OSCAR Technology market study to the pharmaceutical sector.
- ✓ Presentation to European projects related to innovation in the sector.
- ✓ Implementation of renewable energy systems in operating treatment purification and desalination plants or as part of the design in bids for new projects.
- ✓ To further energy savings in operating purification or desalination treatment plants or in those covered by bids, through digital systems and models.
- ✓ To develop staff talent in the GS Inima Group by arranging courses and training.
- ✓ Optimization of the ROWSIP pilot plant at the Ensenada Desalination Plant.
- ✓ Progress in development of the DAFFILT Project.

Main milestones in 2024

- 1 Award of the European-financed Spored-Med Project.
- 2 Presentation of new innovative projects for the company at national and international sectoral forums.
- 3 Closure of the PROGRAMOX Project with excellent results.
- 4 Publication of articles in sector magazines, on the PROGRAMOX Project.
- 5 Commitments obtained in the ROWSIP Project, Ensenada (Mexico).
- 6 Awarded the "M.R. Llamas" Young Talent Prize by Fundación Botín.
- 7 Modernized water management at GS Inima Brazil using Artificial Intelligence tools.

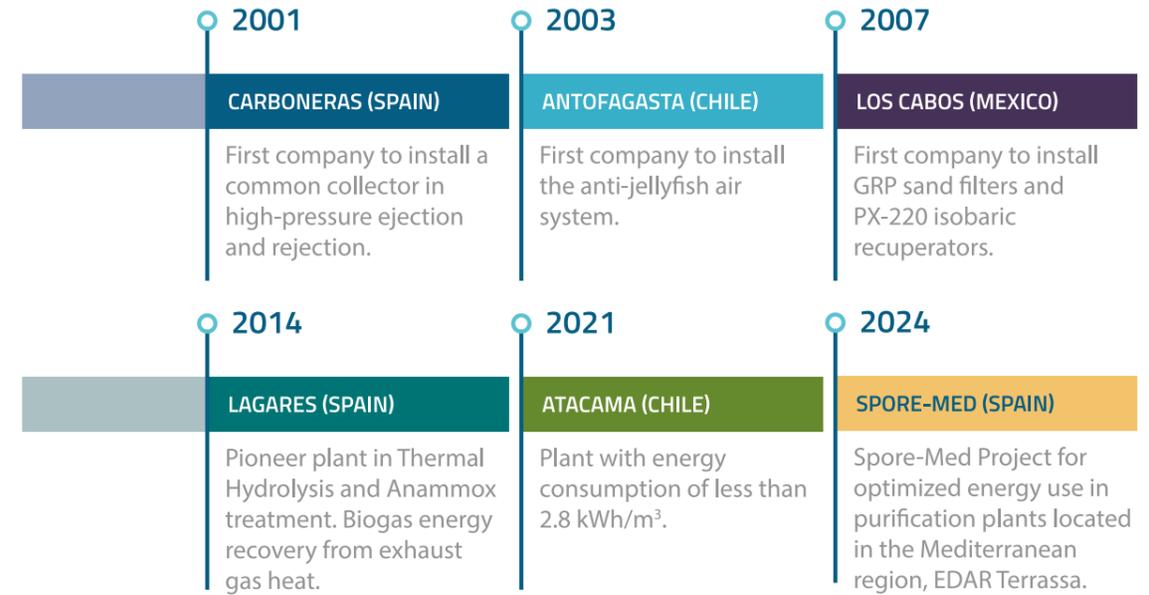
Challenges for 2025



6.1. Integration of RDI and digital transformation

Innovation at GS Inima is marked by its transversal and holistic approach, fully integrated into the company's culture. This ensures that its RDI commitment benefits both its team and its clients.

Once again last year, GS Inima has reinforced its leadership in water sector innovation, consolidating itself as a pioneer reference company amongst its competitors. In addition to earlier projects, the Spore-Med Project was added in 2024 (see Featured Case below).



APPROX. 1 M €

EARMARKED FOR RDI IN 2024

+10

PILOT PROJECTS

3

PATENTS

- FOWE
- AIR FILTER
- PROGRAMOX

8

REGISTERED TRADEMARKS

- PERIFEEED
- SMART AIR MBR
- BIMINEX
- PRONOX
- ROSWIP
- FOWE
- PROGRAMOX
- PNAGS

FEATURED CASE: TRANSITION OF PROGRAMOX TO SPORE-MED

A featured case is the European SPORE-MED (Sustainable Upgraded Wastewater Treatment Plants for Resource Recovery, Water Reuse and Health Surveillance in the Mediterranean Region) Project, which seeks to improve current purification plants in order to respond to the water-energy-food-health linked challenges in the Mediterranean region. As part of the Project, GS Inima is developing real-scale PROGRAMOX® wastewater purification technology at EDAR Terrassa, a purification process for high-performance active sludge with low energy consumption.



RDI Policy

Given the transversality of innovation and aware of the significance and need to promote and develop RDI, the company has embodied its commitment to innovation through various frameworks.

For example, Innovation stands as one of GS Inima's five core values, which underpin its efforts to ensure maximum performance in company operations. Furthermore, "Research, Development and Innovation" activities stand out as fundamental cornerstones within its QHSE & ESG strategy.

More specifically, it has an RDI Policy to back up the company's RDI Strategy, implemented through a certified management system. Below are the fundamental objectives to be achieved with this Policy:

Cornerstones of the RDI Policy



To improve productivity and process efficiency, to reduce operating costs and to increase GS Inima's competitive advantages.



To incorporate RDI as a basic principle, establishing an RDI Management System based on the UNE 166002 Standard.



To establish and meet general RDI objectives.



To implement continuous improvement of the defined RDI process.



To involve and commit GS Inima's staff to participation in the management, application and continuous improvement of the RDI Management System.



To motivate the staff, guaranteeing adequate training for workers, which will allow us to have qualified personnel.



To ensure that all RDI projects and activities developed by GS Inima meet stakeholder needs and expectations.

RDI Strategy

GS Inima's commitment to continuous business improvement is reflected not only in having a Research, Development and Innovation (RDI) Policy, but is also supported by the implementation of a comprehensive strategy that actively promotes innovation at all levels of its organization.

Its RDI strategy is based on the following 6 main lines of action:

1

ENERGY EFFICIENCY



The company's current objective for this line of action is to improve the energy efficiency of its desalination plants through the development of processes to improve efficient energy consumption, reducing the carbon print of its activity and helping the company lower consumption costs.

3

SYNERGIES WITH GS E&C



GS Inima has been actively collaborating for several years with GS E&C (GS Engineering & Construction) to join synergies and achieve a dominant position at a technical and RDI level in Asia and thus extend this progress to the rest of the Group. In 2024 we have continued our joint collaboration in the development of two projects in Singapore, G Singular and PRO Pilot, through which we have been able to provide advice for the resolution of incidents in project development and performance.

5

RESPONDING TO THE IMPACT OF CLIMATE CHANGE



In line with the adaptation and mitigation of impact caused by climate change, GS Inima develops innovative solutions that help reduce potential climate risks at the company's facilities.

2

NEW ENVIRONMENTALLY-FRIENDLY TECHNOLOGIES



To improve operational practices in order to reduce the risk of sludge and waste production, to continuously optimize the water cycle and to improve the essential skills and knowledge of our expert teams.

4

USE OF RENEWABLE ENERGY SOURCES



In recent years, the company has been dedicated to expanding the use of renewable energy sources as its main source of facility consumption. In the case of Spain and Brazil, the use of photovoltaic panels has been specifically implemented. In addition, this year we have continued to develop and invest in photovoltaic projects, used to market energy through private power purchase agreements (PPAs), a line of business added in 2023.

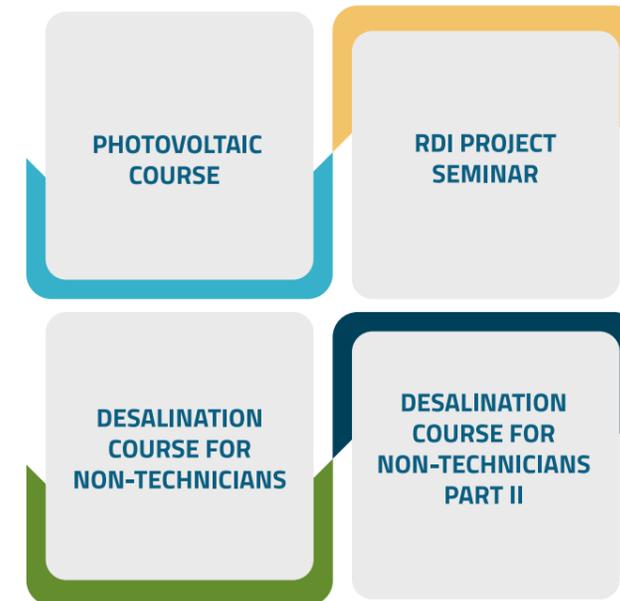
6

IN-HOUSE TRAINING AND TECHNICAL ADVICE



For the strategy to work, it is essential to integrate its principles into employee know-how. That is why GS Inima attaches great importance to the promotion and development of talent through innovative processes. Throughout 2024, various courses and lectures have been given on RDI matters. The main topics addressed in the training have revolved around renewable energy sources, desalination and purification, and RDI projects.

Within the framework of this strategy, in terms of training and technical advice, GS Inima has carried out the following initiatives in 2024:



RDI management system

GS Inima's RDI Management System allows its continuous improvement in the definition, implementation, monitoring and improvement of RDI processes and practices. In 2024, the GS Inima Group remained certified under the UNE 166002:2014 standard, renewed in 2023.

To enable continuous supervision for process optimization in the water sector, the RDI Management System applies to the entire Group, thus ensuring its comprehensive implementation.

One of the essential requirements to obtain this certification is the elaboration of an RDI Management System Manual, which GS Inima uses to explain its general guidelines. It serves as an essential guide for innovative initiatives and projects.

6.2. Outstanding RDI projects in 2024

In 2024, GS Inima invested approximately 1 million euros in RDI, thus promoting innovation by assigning similar resources to those of previous years.

GS Inima's innovative initiatives include different projects framed within the calls announced by the center for Industrial Technological Development pertaining to the Spanish Ministry for Ecological Transition and Demographic Challenge.

Some of the company's most outstanding RDI projects, already initiated and where significant progress was made in 2024, were as follows:



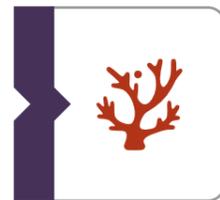
PROGRAMOX PROJECT - ENERGY EFFICIENCY

The project's general objective is the design and development of a system for the removal of organic matter, nitrogen and phosphorus, based on granular aerobic sludge, which together with the HRAS process (as a previous stage) and the ANAMMOX process in the water line, increases the production of biogas and electrical energy. This simultaneously guarantees an effluent quality suitable for discharge.

The PROGRAMOX® process reduces EDAR energy consumption and increases biogas production, a key renewable gas for decarbonization and circularity.

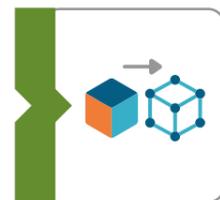
A combination of the high-load reactor to increase biogas production and AGS, to achieve partial nitrification with a final de-ammonification of the main stream. It is achieved in a compact and efficient configuration to remove nitrogen in an autotrophic way in an EDAR water line.

The first stage PRONOX® and the second stage PNAGS® are supplemented by a third stage that allows nitrogen to be removed autotrophically and anaerobically in the water line by means of Anammox biomass. In order to achieve energy self-sufficiency, EDARs are evolving towards the development of sanitation systems with which to obtain a positive energy balance. The pilot plant is located at EDAR La Garriga and started its testing in late 2023. In 2024, trials continued and obtained excellent results.



DAFFILT PROJECT - SEAWATER PRETREATMENT

This project is the result of one of the winning ideas in the IDI AWARDS, 2022 edition. This project aims to optimize the pretreatment process in seawater desalination plants affected by algal bloom episodes, through the use of a combined technology that includes dissolved air flotation and filtration. In 2024, various laboratory-scale trials were carried out to design a larger-scale pilot plant.



COGNITIVE DIGITAL TWIN PROJECT - EFFICIENCY IN COST STRATEGY

The Digital Twin Project, through the database collected at the plant over the last two years, seeks to ensure that an artificial intelligence model is able to autonomously achieve energy savings in the plant. The project's main objectives include reduced energy consumption, reduced reagent consumption and optimized times between Chemical Cleaning (LQ).



FOWE PROJECT - ENERGY FROM BRINE

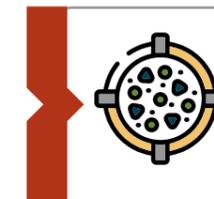
The FOWE project is intended to reduce energy consumption and increase the production of drinking water from the following two waste sources: brine and tertiary treatment effluent. The project is addressed to plants using conventional and direct osmosis for the production of drinking water.



SPORE-MED

With a budget of 3.67 million euros- of which 3.35 million euros are financed by the PRIMA (Partnership for Research and Innovation in the Mediterranean Area) Foundation, backed up by the European Union-, the European SPORE-MED Project arose in 2024 in order to improve current purification plants. The idea was to respond to various challenges of the water-energy-food-health nexus in the Mediterranean region, which is more exposed than the world's average due to climate change and water shortage. The Project, coordinated by Universitat de Girona (Spain), has the following partners: Université Sfax (Tunisia), Università degli Studi di Salerno (Italy), ADASA Sistemas (Spain), University of Cyprus (Cyprus), University Mohammed VI Polytechnic (Morocco), Polytechnio Kritis (Greece), Universitat Autònoma de Barcelona (Spain) and GS Inima Environment (Spain).

The Project will allow GS Inima to design and validate the PROGRAMOX® process at real scale. With assistance from Agencia Catalana del Agua, it will execute a plant at EDAR Terrassa of 400 m3/day, for which works already commenced in 2024. The Project is divided into 8 working packages, each one led by different partners. The tasks covered include the circular management of energy and nutrients, digital transformation in plants, removal of micro pollutants, sanitary surveillance, etc.



MICROPLASTICS PROJECT - BIODEGRADATION OF EDAR MICROPLASTICS

During 2024, GS Inima worked alongside CETIM (Centro Tecnológico de Investigación Multisectorial de La Coruña) and Consorci del Besós in the separation and selection of specific microorganisms for microplastic biodegradation during wastewater treatment plant (EDAR) operations.



ROWSIP PROJECT - WATER PRETREATMENT INNOVATION

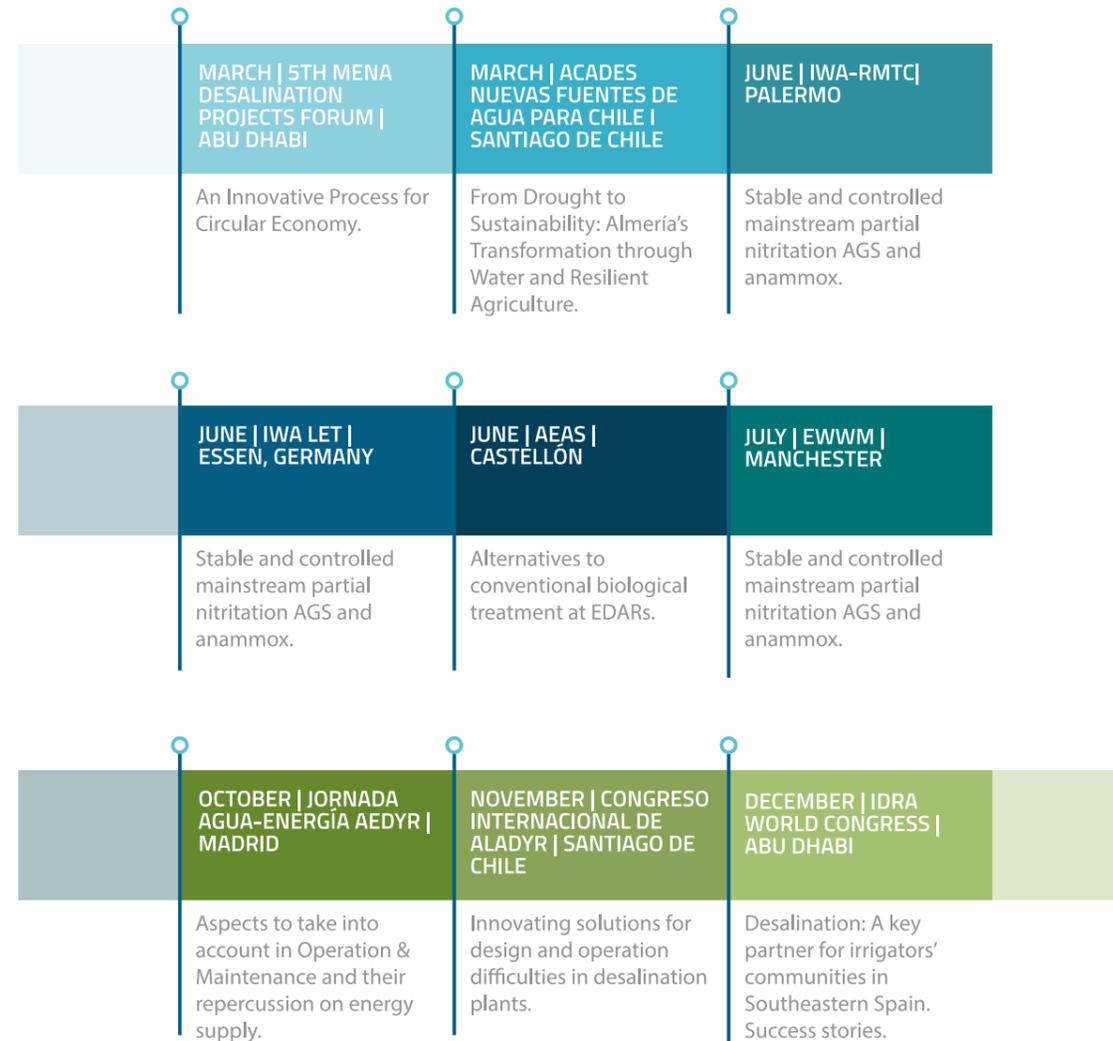
This project aims to contribute to innovation in the pretreatment of seawater desalination plants by means of a novel underwater membrane ultrafiltration system. In 2024, various trials have continued with promising results at the pilot plant installed in the Ensenada Desalination Plant (Mexico).



Partnerships

GS Inima maintains a strong commitment to the pursuit of technical excellence in the water sector, through its active and growing participation as a speaker at events and specialized courses, It also contributes highly technical publications, promoting collaboration and an exchange of knowledge, thus strengthening its position as a reference in the sector.

Throughout 2024, the company has continued to collaborate in the "Plant and Desalination Station Operations" module of the tenth edition of the Specialist Course in Desalination and Water Recycling at the University of Alicante. Some of the additional partnerships carried out this year are highlighted below:



RDI Awards

GS Inima reinforces its commitment to innovation through the "IDi Awards", to acknowledge talent and dedication to research, development and innovation within the Group. Already at its 11th edition, the program awards the "Prize to the Best Innovative Idea" to employees worldwide, seeking to incentivize their participation in the organization's improvement and performance

XI EDITION OF THE PRIZE TO THE BEST INNOVATIVE IDEA		
FIRST PRIZE	1st SECOND PRIZE	2nd SECOND PRIZE
<p>JULIÁN ROMÁN GÓMEZ SASTRE</p> <p>"ON-LOAD TAPPING TOOL"</p>	<p>ANDRÉS GUADALUPE JIMÉNEZ DÍAZ</p> <p>"SEDIMENT AND BIOLOGICAL TRAP PROJECT"</p>	<p>ISABEL HUIDOBRO ACITORES</p> <p>"HYDROGREEN"</p>



Antonio Ordóñez
Director I+D+i

Marta Verde
CEO de GS Inima

07. Ethical Management and Good Corporate Governance



CONTRIBUTION TO THE UN 2030 AGENDA



2024 OBJECTIVES

Achieved Ongoing

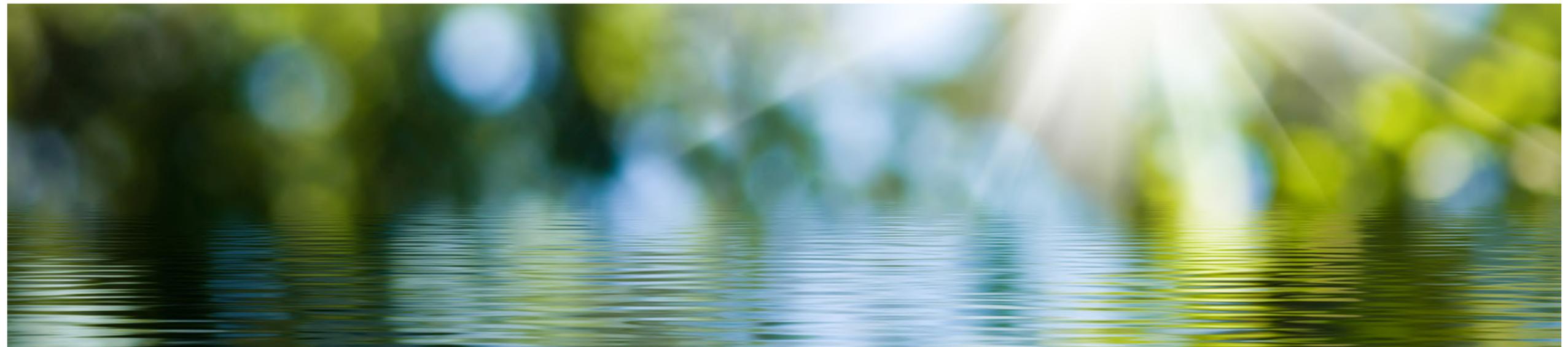
- Approval of the Compliance Model.
- Continued adaptation of the Whistleblowing and Consultation Channel to comply with Act 2/2023, implementing an Internal Data System for the Group's Spanish companies.
- Further courses in money laundering matters for the entire workforce in Spain.

Main milestones in 2024

- 1 Corporate Risk Mapping at GS Inima Environment (Spain).
- 2 Review and update of the Code of Ethics and the Group's main corporate policies.
- 3 Courses on the Whistleblowing and Consultation Channel arranged for all of the Group's employees in Spain.

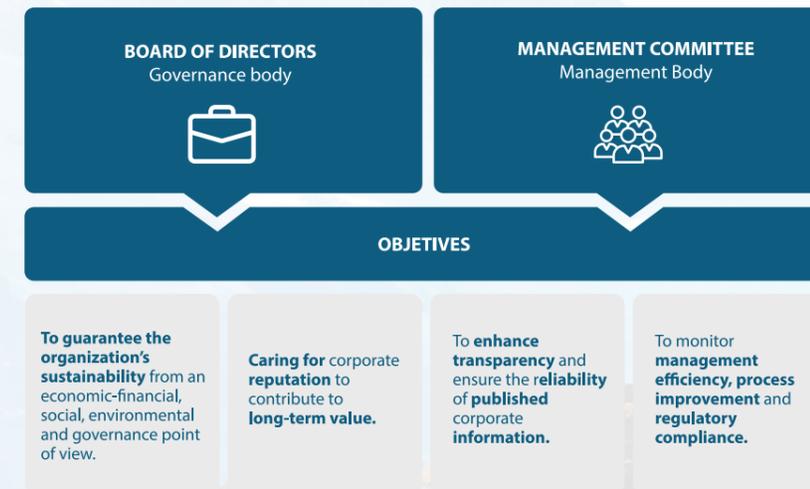
Challenges for 2025

- To implement the Compliance Model in GS Inima Environment's companies in Spain.
- To continue implementing GS Inima Brazil's Programa Integridade.



7.1. Corporate Governance Bodies

GS Inima's governance structure consists mainly of two high-level bodies: the governance body, represented by the Board of Directors, complemented by the management body, consisting of the company's Management Committee.



The Board of Directors is responsible for defining the company's strategic lines, as well as for controlling and monitoring the organization's performance with respect to its strategic objectives. The Management Committee is responsible for the correct implementation of Board strategy, by supervising and controlling the company's activities.

The election of Board members and the appointment of its directors is entrusted to the Meeting, Global Water Solutions. For this reason, the structure and composition of GS Inima's Board is characterized by the plurality and diversity of its members, to include the following:

Members of the board of directors



MR. YOO HONG HUH
Chairman

Mr. Yoo Hong Huh currently chairs GS Inima's Board of Directors and, since 30 January 2014, is Standing Director and CEO of GS Engineering & Construction Corp.

Mr. Yoo Hong Huh has consolidated his career at GS Engineering & Construction Corp. (formerly LG) since 2002. He has a strong background in the engineering field and complemented his education by obtaining an MBA from the University of Washington in 2008.

MS. MARTA VERDE BLÁZQUEZ
Board Member and Chief Executive Officer (CEO)



A Graduate in Economics and Business, she has led an outstanding career in the financial sector, specializing over more than 20 years in the Environmental sector, associated to auditing and the structure finance of water concessions. She holds a Master's degree in General Management from IESE. She has developed her professional career mainly in projects carried out in Spain, USA, Brazil, Mexico, Algeria, Tunisia and Oman.

MR. HUNGDAI KANG
Vice Chairman



Mr. Hungdai Kang is Manager at GS E&C and is in charge of GS Inima. He is a graduate in Natural Resources Engineering from the University of Hanyang. He has held prominent positions, such as PF team leader at GS E&C. He currently holds office as Vice Chairman of the Board of Directors of GS Inima Environment S.A.U.

MR. HUN GEUN CHAE
Board Member



He currently holds office as CFO of GS E&C. He is a graduate in Business Administration from National University of Kyungpook. Previously, he worked as General Manager at GS Holdings and GS E&C, and headed the Management Support Division at Xi S&D. At present, he holds office as CFO at GS E&C and leads the Task Force for Cost Management. He belongs to the Board of Directors of GS Inima Environment S.A.U. Finance at GS E&C. He currently serves as Executive Vice President and CFO of GS E&C.

MR. JOONHYUCK PARK
Board Member



Mr. Joonhyuck Park works as Senior Manager at GS E&C, in charge of supervising Business Support. He is a graduate from Yonsei University and holds an MBA from Carnegie Mellon University. Previously he held office as Executive Senior Vice Chairman at GS E&C. At present, he belongs to the Board of Directors of GS Inima Environment S.A.U.

MS. AMELIA ROBLE MARTÍN-LA BORDA
Non-Director Secretary of the Board



7.2. Risks: prevention and management

The correct identification, evaluation and control of internal and external risks to which GS Inima's activity are exposed as a fundamental tool in the company's strategic framework.

As a result, several specific risk matrices are implemented, in which risks are identified and classified, either by business areas or by the criticality of their impact on the company (medium and high-level risks). Risk and opportunity management is carried out in an integrated manner in all of GS Inima's business, thanks to the support of the countries where the company is present. To achieve this, synergies have been established and the various situations in which the company operates have been examined.

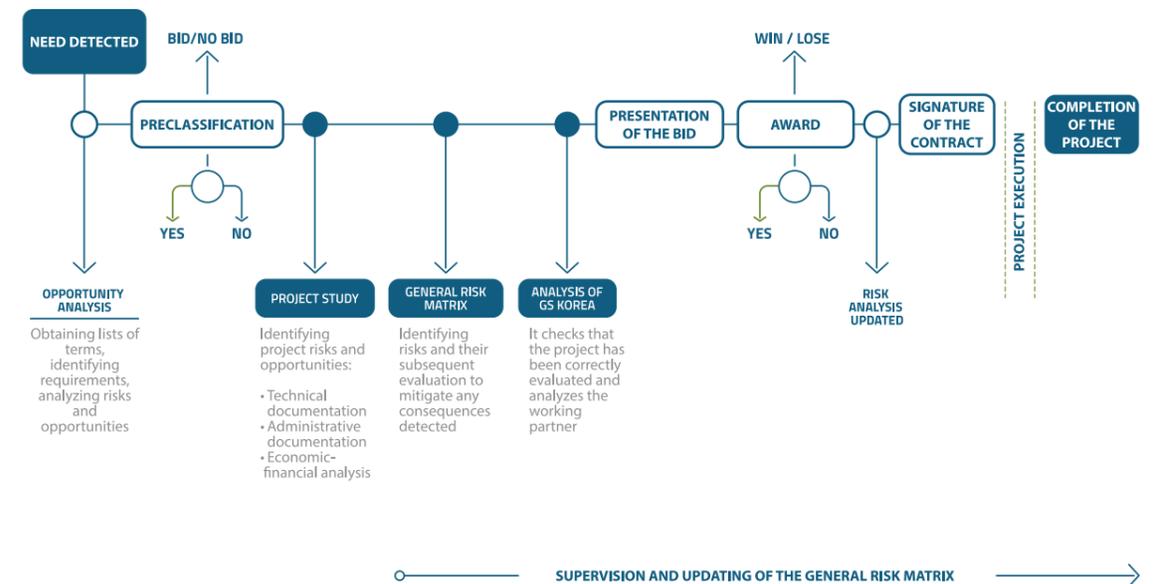
Project risk evaluation process

In addition to strategic risks, GS Inima evaluates the potential risks that may occur within each project, in order to evaluate and mitigate, from the initial bidding phase, those risks that may alter optimal project execution.

In this area, GS Inima specifically monitors **fiscal, reputational, regulatory compliance, technical, legal, ESG and economic return risks**, backed up with process mapping, in order to increase the bid's chances of success. In this sense, the company uses a specific procedure to hold **meetings with all** areas in the company involved in the execution of each specific project. Thus, ideas are exchanged and project tendering improved. At the same time, an **evaluation of the financial solvency of the partners** in each specific project is carried out.

Once the initial bidding phase is over, GS Inima continues to carry out risk control in all other project stages. To this end, it uses matrices in which it compiles the most relevant risks, in order to achieve optimal control of costs, deadlines and the equipment required for each project's execution.

Phases of the project risk evaluation process



In 2024, GS Inima implemented a corporate risk matrix for all project phases: preclassification, bid submission, award, contract signature and execution. This will allow for continuous monitoring and improved management of project-specific risks.

The company has classified risks into the following categories:



RISKS BY COUNTRY

The main risks that may arise in various countries and geographical areas of operation are analyzed. A study of the political and economic situation and surroundings of the tendering country is carried out in order to locate any political and commercial risks that may affect foreign operations.



LEGAL RISKS

The main legal risks arising from project execution and the provision of services are analyzed, such as regulatory compliance risks (sectoral or country regulations), as well as contractual compliance risks. In 2022, risks arising from corruption and bribery were included, following European Union recommendations.



ENVIRONMENTAL AND HEALTH & SAFETY RISKS

Risks related to the existence of environmental permits, areas with archaeological resources, presence of contamination, related to quality and health & safety. Likewise, any specific environmental and/or occupational health & safety requirements of the country of operations or raised by the contractual client.



FINANCIAL RISKS

Risks with a direct impact on the company's financial stability: market, credit, liquidity or interest rate risks on cash flows.



TAX RISKS

Local taxes are identified according to the legal structure adopted by the company, in order to subsequently verify their impact on its activity.



TECHNICAL RISKS

Risks related to compliance with the requirements of Technical Specifications, usually notified to the client during the bidding phase.



REGULATORY COMPLIANCE RISKS

The company is in the midst of approving a Due Diligence procedure for third parties, which will be deployed over 2025.

Internal audit and control

GS Inima's Internal Auditing & Control Management has 3 corporate members (chief, manager and technician) since mid-2023.

With respect to Internal Auditing, 2024 has been the first fiscal year when the Auditing Plan was executed and concluded, as designed at closing of the previous year. Internal auditing tasks have been completed, in financial, operational and compliance matters, on various Group companies. At the end of 2024, we checked the implementation of more than 80 internal auditing recommendations derived from our work.

As for Internal Control, we have continued to strengthen key controls at GS Inima Environment, S.A.U. At closing of 2024, there were more than 100 controls at the company.

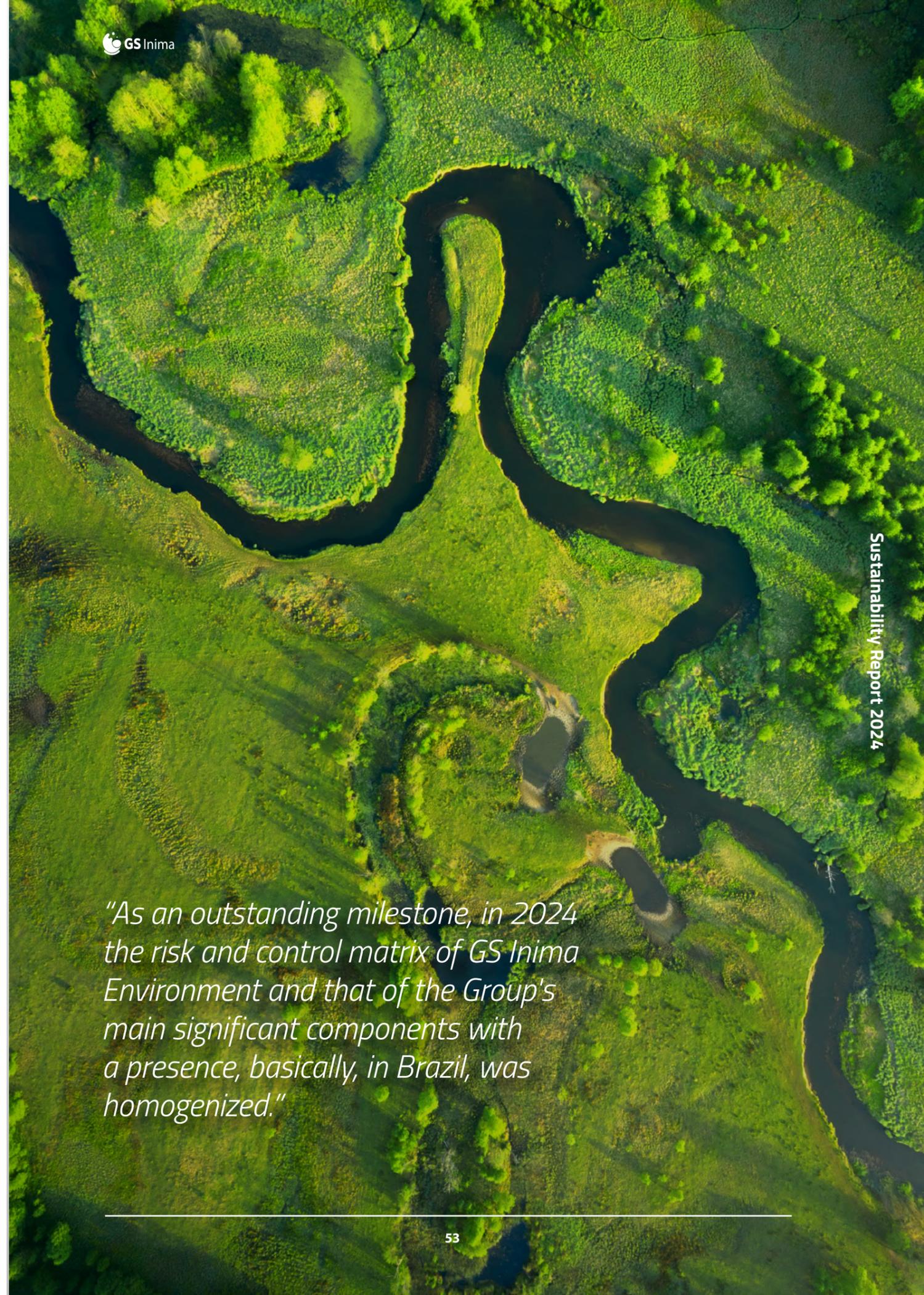
A relevant milestone in 2024 was the homogenization of GS Inima Environment's risk and control matrix, and the Group's largest components, basically in Brazil. Furthermore, we have implemented key controls in a larger number of Group components, to particularly include project companies controlled by the Group in the Middle East. As for implemented controls, there

are reporting and communication channels in place which, at closing of 2024, provide monthly reports for over 750 control activities inside the Group.

Each month, a results report is submitted to the Management on the efficacy of the K-SOX internal control system. K-SOX is Korea's internal accounting management system, inspired by the U.S. Sarbanes-Oxley Act, enacted as a result of a series of major accounting and corporate scandals. This system aims to protect investors from fraudulent company disclosures by imposing stricter internal control requirements. This system prioritizes internal auditing over the publication of financial reports, reinforcing company duties entrusted to the Management, Auditing Committee and external auditors.

The Group's controls are also tested in terms of design and effectiveness by our shareholder. Its external auditor has reached an unqualified conclusion.

In Brazil, there is another two-member team that has worked on the Risk Map for Brazilian companies. It has been in charge of checking the efficacy of each company's SOX internal control system.



"As an outstanding milestone, in 2024 the risk and control matrix of GS Inima Environment and that of the Group's main significant components with a presence, basically, in Brazil, was homogenized."

7.3. Business ethics, transparency and compliance

International compliance standards stress the importance of continuous improvement in crime prevention models. During 2024, GS Inima has conducted an analysis, detection of needs and update in our policies and procedures which, along with compliance risk mapping for the Group's companies in Spain, will allow us to consolidate our corporate culture, based on ethics and integrity, during the coming year.

Our constant stakeholder commitment guides us towards a consistent crime prevention model that is also able to evolve through a periodic verification of targeted improvement and adaptability to potential changes inside and outside the organization.

In turn, formal adaptations must take our workers into account, who make up the company's culture. This is why GS Inima is doubling its training and communication efforts in compliance matters. The company's regulatory framework is described below:

CODE OF ETHICS

The Code of Ethics lays down action criteria to be upheld by the GS Inima Group when executing its professional duties. Constant regulatory changes and our incursion into new jurisdictions demand that the compliance system be periodically updated.

In 2024, GS Inima has renewed its Code of Ethics, reaffirming its commitment to ethical principles and best practices in all its operations. This document guarantees professional, ethical and responsible behavior on the part of the Group and its employees in all those countries where it operates. Furthermore, it constitutes a cornerstone of its corporate culture, promoting the training and personal/professional development of its workers.

ETHICAL CHANNEL AND MEASURES TO PROMOTE ETHICAL CONDUCT

All new workers joining the company complete an on-boarding process, where they are informed about the Code of Ethics, Compliance Standard, Anti-corruption Policy and Whistleblowing Channel Procedure. The company Intranet posts monthly compliance pills for GS Inima's staff to act in line with the company's principles and values.

Furthermore, all workers receive a mandatory course on the fight against corruption and another on money laundering prevention, to encourage staff involvement in ethical conduct that can make GS Inima an ethical and upstanding company towards all its stakeholders. In 2024, **38 more persons completed their training on the fight against corruption and another 42 on the prevention of money laundering.**

In turn, we have extended our ethical commitment to our collaborating third parties. As a result, in 2024, **more than 250 third parties (suppliers and partners) have undertaken an obligation to follow the principles and values gathered in our Code of Ethics and its implementing policies.**

Last year, the Board of Directors approved an Internal Reporting System for the Group's Spanish companies- in compliance with Act 2/2023, of 21 February, regulating the protection of whistleblowers and the fight against corruption-, as well as the System Policy and Procedure to handle complaints. **The Whistleblowing and Consultation Channel is open to all stakeholders**, to forward any consultation or infringement in employment and professional matters, **through a safe platform that upholds rights and guarantees**, such as informant confidentiality and prohibited retaliation. For all other countries, the former whistleblowing channel is still in place.

Throughout 2024:

- **238 employees completed training on the Whistleblowing and Consultation Channel**
- 10 complaints were received through GS Inima's Whistleblowing and Consultation Channel.
 - **8 consultations** were handled **through other means** (e-mail, verbally, etc.).

COMPLIANCE STANDARD

Our **Compliance Standard** expresses the organization's commitment to the compliance function, establishing its structure, operation and transversality with other management and control bodies inside the company. It also reports on the obligations binding all agents involved in the company's operations to avoid illegalities.

The Regulatory Compliance rules and any updates or amendments are approved by the Board of Directors. In turn, **the Regulatory Compliance Management issues six-monthly reports for the Board of Directors**, reporting on any approval or change in policies and procedures; formative action and communications; operation of the Whistleblowing and Consultation Channel, etc.

[View Corporate Ethics and Compliance regulations](#)

PROTECTION OF HUMAN RIGHTS

In order to comply with the Human Rights and civil liberties set out in the United Nations Universal Declaration of Human Rights, GS Inima is working on various initiatives. For example, during 2024, we continued to implement a pilot plan on Human Rights in the Middle East.

In this way, it reaffirms the importance for GS Inima of promoting dignity in a free, fair and peaceful environment. All this is articulated in the **company's innovative Stakeholder Plan, present in all projects in the Middle East.**

ANTI-CORRUPTION AND BRIBERY POLICY

GS Inima has an **Anti-corruption Policy** focused on avoiding undesirable situations arising from illegalities. In 2024, we further Policy training to ensure that all of GS Inima's staff in Spain, including new workers joining last year, are aware of their obligations in the matter and assume the Group's commitment to **zero tolerance towards corruption.**

This year, GS Inima **has reaffirmed its support of the UN Global Compact's Ten Principles**, a voluntary corporate initiative that promotes and encourages social responsibility and corporate sustainability, by fulfilling its Ten Principles in human rights, employment law, environmental matters and the fight against corruption.



“GS Inima works to disseminate among its employees its principles of business ethics and foster a corporate culture based on fairness, respect and integrity.”

In 2024, GS Inima Brazil's Integrity Channel received 32 complaints related to non-compliance with the Code and Integrity Guidelines and Policies, embezzlement, moral harassment, inappropriate conduct, generating 5 corrective measures and 11 registered guidelines. Of the complaints registered, 20 were admitted, 5 were unfounded, 4 were inconclusive and 3 are in the process of analysis. These complaints are not related to Act No. 12,846/2013 - Anti-Corruption Act, nor to cases of child labor or assimilated slave labor registered in GS Inima Brazil's operations.

FEATURED CASE

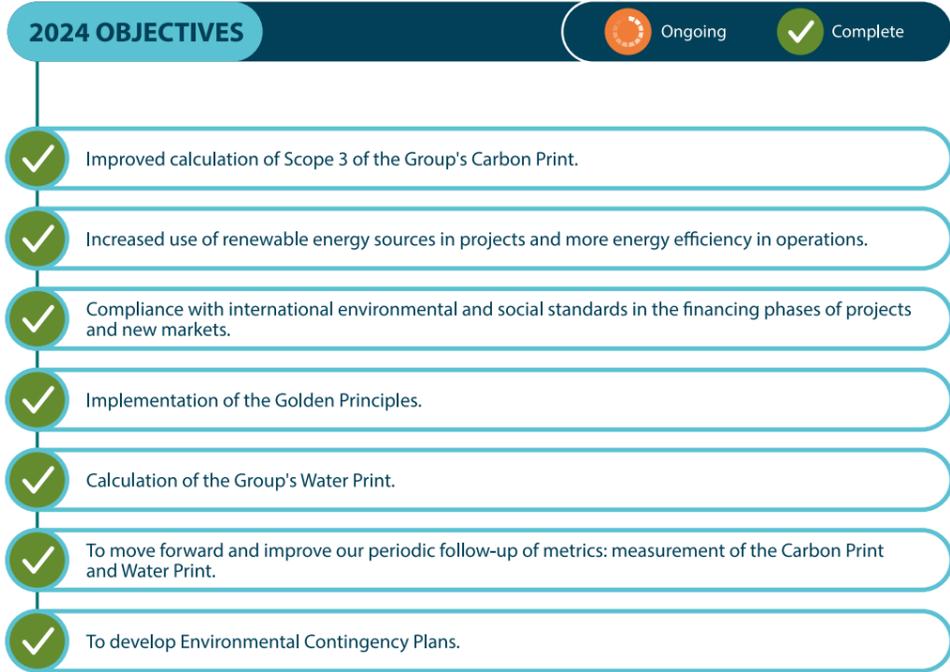
In 2024, GS Inima Brazil's compliance department arranged a course entitled "Compliance in human relations: commitment to an ethical and inclusive environment", addressed to all employees at GS Inima Brazil (Holding), GS Inima Industrial, GS Inima Soluções, Aquapolo and Caepa. The course covered matters such as mobbing and sexual harassment, discrimination and other human rights violations, stressing the importance of safe and respectful employment surroundings.

FEATURED CASE

GS Inima Brazil held its II Compliance Day, which gathered administrative employees and operators in an event that focused on the promotion of ethics, integrity and respect, as the company's core values. Talks were arranged with experts and interactive activities arranged to strengthen a compliance culture inside the organization.



08. Committed to the Environment



Main milestones in 2024

- 1 Implantation of an 8.7 MWp photovoltaic plant in Chile, reinforcing its commitment to clean energy and sustainable generation.
- 2 Launching a Program to identify and evaluate climate risks.

Challenges for 2025



8.1. Environmental management

GS Inima's environmental strategy is integrated within the framework of the company's **QHSE & ESG Strategy**. In addition, the company has regulatory tools such as its **ESG Master Plan, Integrated Quality, Environment, Energy and Health & Safety Policy** or **Sustainability Policy**, an **Integrated Management System** certified by **ISO 14001⁴**, among other certifications, and a **QHSE Committee⁵**.

In addition, GS Inima carries out other environmental actions such as a **SWOT analysis** to identify risks

and opportunities that allow the company to draw a roadmap and action plans within its QHSE & ESG Strategy, helping the continuous improvement of its environmental management.

As part of this management, GS Inima focuses its efforts on the following fundamental cornerstones, with the aim of minimizing negative impacts on the environment, promoting a culture of environmental care and protection both in the company and in society:



Within the framework of its **QHSE & ESG Strategy**, the company has established various actions, for example, workshops have been held on the water print or on measures to improve energy efficiency, generating awareness among its professionals. These steps are in line with **The Golden Principles** related to Sustainability, described below:

The Golden Principles of Sustainability
#wepreserve

- To promote communication between the parties.
- To establish a common framework and to enhance quality in all projects.

The organization's unwavering principles of safety, health, quality, environment and energy must be known and upheld by the entire workforce.

- 1 To implement waste circularity measures.
- 2 Optimized consumption and use of renewable energy.
- 3 Risk management in Quality and ESG projects

Despite GS Inima's efforts to carry out adequate environmental management, in 2024 the company was sanctioned twice in environmental matters.

⁴ The following **companies and centers are ISO 14001:2015-certified**: EDAR AMBIENT CAIÇARA, EDAR AMBIENT RIBEIRAO PRETO, ETAP SAMAR ETA TIETE, IDAM CAP D'JINET, EDAR ALBACETE, EDAR ALBUFERA, EDAR CREVILLENTE, EDAR ILLESCAS, EDAR SESEÑA, EDAR SORIA, EDAR TARAZONA, EDAR UTE ALJARAFESA. AZNALCAZAR, EDAR UTE ALJARAFESA. AZNALCOLLAR, EDAR UTE ALJARAFESA. GUADALQUIVIR, EDAR UTE ALJARAFESA. VILLAMANRIQUE DE LA CONDESA, ETAP SORIA, SORIA OFFICE, OFFICE IN CANTABRIA CASTRO, OFFICE IN CANTABRIA GURIEZO, OFFICE IN CANTABRIA MARINA, BRAZIL OFFICE, OFFICE IN CANTABRIA MIENGO, OFFICE IN CANTABRIA NOJA, SESEÑA OFFICE, MADRID OFFICE, BARCELONA OFFICE, IDAM ENSENADA

⁵ For more information on these management tools, please refer to [Our sustainable strategy](#) chapter.

8.2. Responsible energy consumption

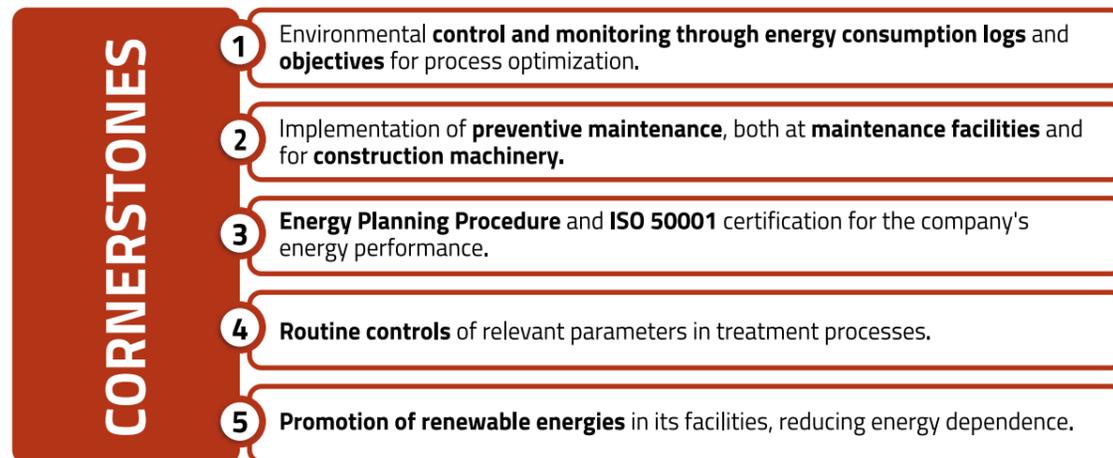
GS Inima is aware of its huge role and responsibility in the fight against climate change and the reduction of greenhouse gas (GHG) emissions in the sector. This is why it is focusing its effort on increasing its energy efficiency through process improvements, which help reduce electricity consumption and, therefore, emissions from both fixed and diffuse sources.

As evidence of its involvement to reduce greenhouse gas emissions, each year GS Inima Environment S.A. renews its **ISO 50001:2018**⁶ certification for its energy management system, which covers exploitation, operation and maintenance, wastewater treatment, seawater desalination and, finally, comprehensive

management of the water cycle, to include collection, treatment as drinking water, storage, distribution, maintenance of the sewage and sanitation network and water sales management.

Each year, GS Inima aspires to continue extending this certification to new plants in countries where the company is present. With a view to 2025, the idea is to include the Barka V Desalination Plant in Oman.

The main cornerstones through which the company channels its increased energy efficiency throughout the Group are as follows:



⁶ The **companies and centers certified under ISO 50001:2018** are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Gúriezo and Marina de Cudeyo) and UTEs EDAR Crevillente, EDAR Albufera, EDAR Aljarafeza and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified company is SESAMM.

The total figure for direct energy consumption in 2024 was 206,672 GJ, 2% more than in 2023 (202,689 GJ), while indirect consumption was 656,636 MWh, 2% less than in 2023 (668,809 MWh), materializing the company's efforts to improve energy efficiency .

In addition, to promote the increased use of clean energy and as part of the company's strategic objectives, GS Inima has cogeneration systems for energy from renewable sources at GS Inima Ambient in Brazil, and at the Crispijana, Albufera Sur, Crevillente and Aljarafeza EDARs in Spain, where more than 127,509 GJ are produced annually, 13% less than in 2023 (145,834 GJ) .

The increase in photovoltaic self-generation plants in the company's various projects has led to a 51% increase in the total consumption of solar renewable energy in 2024 (18,100 GJ) compared to 2023 (11,951 GJ).

8.3. Adaptation and mitigation of climate change

GS Inima works on climate change management based on the impact of its water treatment and management services. Thus, it takes into account factors such as water stress, scarcity and water quality. In addition, it monitors greenhouse gas emissions and carries out innovative actions to promote environmentally friendly systems and a low-carbon economy.

In 2024, GS Inima has improved its calculation methodology for indirect emissions associated to various activities and facilities. In turn, the following main initiatives were launched to reduce emissions:

- **Certification of the 2022 carbon print**, used as a base year in GS Inima Environment S.A.U. to set its environmental objectives, with the following scopes:

- Category 1: Emissions and direct removals of GHG derived from fixed source combustion, physical or chemical processes, combustion in mobile sources.

- Category 2: Indirect GHG emissions from imported energy.
- Category 3: Indirect GHG emissions from transportation derived from the carrying and distribution of upstream goods in vehicles not owned (but paid) by the organization, emissions caused by transferring waste to a treatment center, emissions caused by employee commuting to the work center in vehicles not owned by the organization, emissions caused by business trips in vehicles not owned by the organization and hotel accommodation.
- Category 4: Indirect GHG emissions from products used by the organization, derived from the acquisition of goods and services, indirect emissions from fuel and energy-related activities (not included in scopes 1 or 2) and waste management.
- Category 5: Indirect GHG emissions associated to use of organization products.

- **Implantation of renewable energy sources.**
- **Monitoring and optimization of energy consumption in critical processes.**
- **Replacement of traditional fuel-run vehicles with hybrid and electrical vehicles.**
- **Cogeneration of biogas using sludge generated in purification processes.**

As a result of efforts to reduce its emissions, GS Inima has emitted a total of 231,553 tCO₂ eq, associated to direct and indirect energy consumption; as for emissions associated to the supply chain or its own professionals, 4% more than in 2023 (223,133 tCO₂ eq).

⁷ For more detailed information on direct and indirect energy consumption, see [Annex: Quantitative data tables](#).

⁸ For more detailed information on the consumption of renewable energy, see [Annex: Quantitative data tables](#). Furthermore, we have changed our calculation methodology and have applied it to 2023 and 2024 calculations.

⁹ For more detailed information on CO₂ emissions generated, see [Annex: Quantitative data tables](#).

8.4 Circular economy: consumption, waste and discharge

Responsible and Efficient Use of Resources

GS Inima establishes criteria to reduce the consumption of materials used in its projects. In addition, environmental impact studies are carried out in order to identify and mitigate the consumption of material resources.

Within the company's various business lines, construction activities are those that require the greatest consumption of materials, as a result of the need to develop new structures and facilities. In this sense, the company has established objectives to minimize the consumption of materials such as steel, chemical products, concrete and ceramics.

In 2024, a total consumption of 105,203 tons of commodities and materials was recorded for construction, transportation and water treatment activities, 13.5% less than the amount of materials purchased for this same activity in 2023 (121,631 tons)¹⁰.

Given GS Inima's infrastructure operation activity, the management of water resources is a key factor that can have the greatest environmental impact. For this reason, the company constantly strives to prevent the deterioration of natural resources and promote sustainable water use. Its responsible water management is based on the following lines of action:

- To promote innovative solutions for sustainable resource management¹¹.
- To improve process control through a project digitalization plan.

GS Inima, from its experience in the water sector, works to develop different innovative technologies in order to provide high quality water treatment services and efficient distribution. Furthermore, it implements measures to reduce losses in distribution systems and to promote water recycling. In regions where water is scarce, GS Inima makes special efforts to ensure water supply for the population and, alongside this, establishes a dialogue with the local community in order to raise awareness of the importance of a responsible use of water resources.

GS Inima supplies water at different levels, for domestic, industrial, commercial and/or municipal use. The total water consumption figure for 2024 was 419,810,923 m³.

Wastewater purification plants¹² have reached treatment capacity of nearly 234,082,853 m³ in 2024, representing a 37.3% increase with respect to the amount of water treated in 2023. In turn, we have more than 10 seawater desalination plants using reverse osmosis, 3 of which have been under construction during 2024, with one being completed in July. In aggregate, all these plants have allowed total treatment of more than 417,157 m³/day in 2024.

With respect to drinking water, GS Inima has been able to treat throughout 2024 a total of 97,380,407 m³. As a result, this represents a 135% increase with respect to the drinking water generated in 2023.

Finally, of interest is the company's capacity to treat industrial water, ultimately managing a daily flow of 103,088 m³/day in the current financial year, 9% more than the flow treated the previous year.



¹⁰ For more detailed information on the consumption of commodities, see [Annex: Quantitative data tables](#).

¹¹ For more detailed information on innovating solutions for sustainable water management, see [OUTSTANDING RDI PROJECTS, 2024, FOWE Project](#).

¹² The methodology used to calculate treated water (purification, desalination, drinking water and industrial) has changed with respect to the previous year, which is why 2023 data have been accordingly restated.



Sustainable Management of Waste and Discharge

GS Inima adequately manages any generated waste, prioritizing the circular economy as one of the main drivers behind a reduction in its environmental impact. The company has adapted to national and regional regulatory frameworks, meeting the needs of stakeholders and environmental requirements. The circular economy represents an opportunity to develop new lines of business and to improve the economic and environmental viability of its projects; this strategy optimizes the use of resources, adding value to projects and contributing to the environmental and socioeconomic sustainability of the local community.

When analyzing waste generation data gathered throughout 2024, it is evident that the total volume

of non-hazardous waste generated by GS Inima during the year was 144,390 tons, 2% less than in 2023 (146,846 tons), whereas the figure of hazardous waste was 114 tons, 5% less than 2023 (120 tons)¹³. To note is that GS Inima makes sure to document the management of any hazardous waste produced on its facilities and to have the necessary means in place to reduce the amount generated.

As for the sludge generated in purification and drinking water treatment plant operations, this is managed either internally or through authorized external managers in charge of the removal, transport and final disposal of any sludge. In this sense, the company continues to search for technologies to reduce the rate of sewage sludge.

FEATURED CASE

At facilities such as EDAR Albufera Sur and EDAR Crevillente, starting in 2024, we have implemented an advanced system to treat and recover waste, including cofactors such as felling and agricultural remains. These materials are included in the sludge digestion process, increasing biogas production, which is later used in a cogeneration engine to produce energy for plant self-consumption. As a result, sludge management is optimized whilst also reducing the use of hazardous substances, driving our transition towards a more circular waste management model and protection of the environment, in line with the Sustainable Development Goals (SDGs).

¹³ For more detailed information on generated waste, see [Annex: Quantitative data tables](#).

As part of the company's operations, wastewater is purified to guarantee that the treated water meets the parameters established in our discharge permits. This process significantly helps protect the environment, reducing the impact of discharge and encouraging sustainability.

In this regard, data relating to GS Inima's wastewater discharge during the 2024 fiscal year were 359,757,553 m³/day, 2% less than with respect to 2023 (367,496,709 m³/day), evidencing better performance¹⁴.

In turn, the volume of wastewater specifically discharged into the public sewage network was 700 m³ (8 m³ in 2023), while the volume of wastewater discharged into the sea, rivers or lakes reached 234,082,153 m³, 37% more than in 2023 (170,515,414 m³).

8.5. Biodiversity and natural capital

In order to protect the Natural Capital covered by its sites, GS Inima carries out environmental impact studies to minimize any potential impact and damage to biodiversity. Thus, the company proposes preventive, corrective or compensation measures in various international projects, such as Chile, Portugal, Oman and United Arab Emirates.

Potential impact caused by GS Inima's activities includes the removal of vegetation and altered habitats. Some of the preventive measures taken to address this impact include reforestation, environmental monitoring, and awareness and communication programs with the local community.



¹⁴ For more detailed information on generated discharge, see [Annex: Quantitative data tables](#).

FEATURED CASE

GS Inima has implemented a reforestation program in Chile to restore eroded ecosystems, to improve biodiversity and to reduce the carbon print by sowing native species. It has also developed a soil chipping process at its solar plants, which grinds plant waste to improve the quality of the soil, to optimize water retention and too recover the necessary nutrient levels.

FEATURED CASE

In 2024, the consortium made up by GS Inima, Aquapor and Luságua signed a contract with Águas do Algarve to design, build and operate Portugal's first desalination plant, located in Albufeira. The plant will use reverse osmosis technology and will have an initial production capacity of 16 million cubic meters of drinking water a year, extendable to 24 million. This strategic project, expected to be completed by late 2026, will ensure drinking water supply to thousands of inhabitants and will back up key economic activities in the region.

09. Committed to our people



CONTRIBUTION TO THE UN 2030 AGENDA



2024 OBJECTIVES

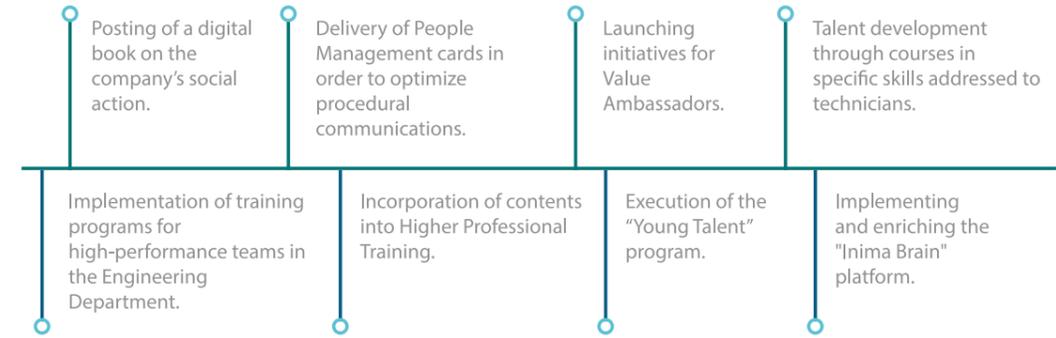


- To further development of specific training.
- To finish developing a platform to improve people management.
- Launching of Formula 4e, a training program specifically designed for middle management that is recently promoted or identified in the Talent Review.
- II Diversity Week.

Main milestones in 2024

- 1 To review and adapt job classifications in all national and international companies.
- 2 Digitalization of all People Management processes and some forms, such as requested changes, transfers or trips.
- 3 Appointment of Value Ambassadors (E.Vas).
- 4 Creating a new Protocol to Prevent LGBTI Harassment.
- 5 In Brazil, we have implemented the Position, Remuneration and Career Plan (PCRC), to offer new internal opportunities, as well as fair and competitive remuneration.
- 6 GS Inima SAMAR was certified as a Great Place to Work (GPTW).

Challenge 2025



9.1. Talent development and wellbeing of people

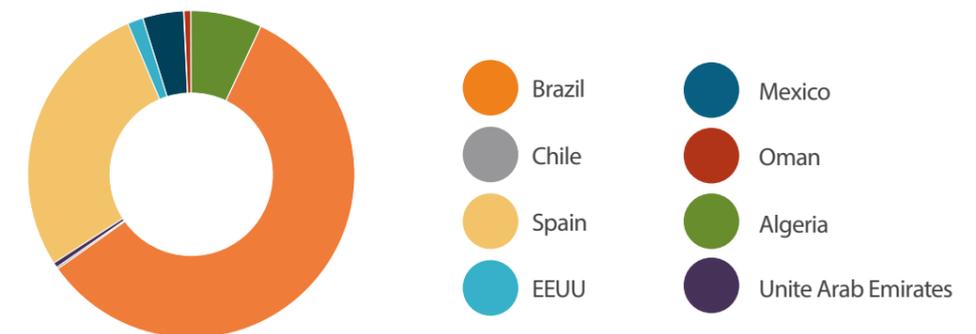
GS Inima is aware that its excellence and quality is due to the performance of its professional team. Therefore, it strives to improve working conditions in areas such as continuous learning, participation, diversity and equality, or professional recognition and development worldwide.

GS Inima's team of people is multidisciplinary and highly qualified, with specialists in various areas who contribute their experience and knowledge to tackle challenges in the sector. Their diverse profiles and intercollaboration allow the company to offer efficient and sustainable solutions in each one of its projects.

Staff characteristics

GS Inima's staff is geographically distributed throughout the countries where the company carries out its business operations. As a novelty in 2024, the company has entered a new location, United Arab Emirates, where it has 8 employees, of whom 7 are men and 1 is female F¹⁵. In Oman, we have 42 workers on staff.

Staff distribution



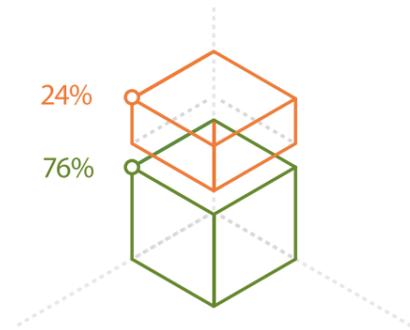
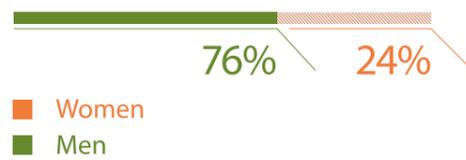
As regards the rate of workers by gender, GS Inima has continued to make progress towards greater equity in worker distribution by gender. In 2024, the company maintained its positive trend of the previous year, employing a total of 409 women, over the 388 on the payroll in 2023. As a result, the company's female presence currently represents 24% of its total staff¹⁶.

¹⁵ For more detailed information in staff matters, see [Annex: Quantitative Data Tables](#).

¹⁶ For more detailed information in staff matters, see [Annex: Quantitative Data Tables](#).

Staff distribution by gender

STAFF DISTRIBUTION BY GENDER



In response to its commitment to creating quality employment for sector professionals, GS Inima has ensured that more than 91% of its staff be hired under an indefinite-term contract this fiscal year. This covers a total of 1,552 employees, representing 2% more than in 2023, with a figure of 1,520. At the same time, the company has carried out 224 dismissals, along similar lines to last year, which registered 216¹⁷.

Attraction, development and retention of talent

In labor surroundings that are gradually becoming more dynamic and competitive, the attraction and retention of talent are essential for corporate growth and innovation. Having qualified and committed professionals not only reinforces business success, but also helps society be more prepared and adaptable to

future challenges.

Along these lines, GS Inima encourages an open and plural selection process, which evaluates capacity and merit without making any difference in terms of gender, disability or other factors. Furthermore, the company ensures its team's continuous development, providing the necessary resources to enhance their abilities, promoting professional growth and guaranteeing quality employment surroundings.

As part of this commitment, the company has arranged an international language program and also offers training in IT and other technical skills in line with its strategic needs. Thanks to these initiatives, the company has increased its total training by 18.4% with respect to 2023, thus reinforcing its commitment to talent and professional excellence.



¹⁷ For more detailed information, see [Annex: Quantitative data tables](#).

To back up this commitment, GS Inima has a **Corporate Training Policy** and a new **Training Plan**, implemented over 2024. With a view to the next fiscal year, the company has scheduled an update in this Plan, further to a detailed analysis of each area's specific needs. This process is carried out through various analysis and identification devices, such as Progress Evaluations (EDP), the Training Committee and the People Management Department, thus guaranteeing that all training is aligned with the company's strategic needs.

In 2024, aligned with GS Inima's line of business, for the second consecutive year we have continued with **training programs in photovoltaic energy**. In collaboration with Polytechnic University of Valencia (UPV), the company has provided its staff with access to a specific portal for the photovoltaic sector, thus strengthening staff training in this strategic area.

Throughout 2024, GS Inima has arranged both in-house and external courses. The most relevant topics include technical business training, diversity, photovoltaic energy, English and office IT, among others.

During this period, a total of 516 courses were held, covering 68,478 hours' training, representing a 31% decrease with respect to the 99,769 hours registered in 2023 .

Furthermore, many of these courses are still offered on-line, allowing flextime for its workers and reaching all its areas worldwide.

The company has its **INIMA Portal**, a platform developed under specific software to optimize daily people management. This tool allows employees to access various functions, such as the consultation of corporate policies, payroll, objectives, vacation or other labor issues, including selection process interviews and job openings.

Furthermore, internal policies and other regulations are also circulated and managed through the Communication & Management Portal, guaranteeing efficient dissemination.

¹⁸ For more detailed information on training, see [Annex: Quantitative data tables](#).

Progress evaluations

As part of the INIMA Portal, the company has a tool with which to evaluate the achievement of targets and to measure professional performance. Performance evaluations are carried out through this platform to analyze staff progress and development.

The methodology used in performance evaluations involves the following phases:

1 OBJECTIVE-BASED MANAGEMENT

First, an analysis is carried out focusing on both quantitative and qualitative indicators, which are aligned with the company's strategy and objectives. Based on these data, a comparison is made between pre-established objectives and each worker's performance, enabling the company to establish action plans aimed at improving specific aspects, such as productivity or transparency.

2 EVALUATION OF COMPETENCIES

This is complemented by an evaluation of competencies, with many advantages. On the one hand, it strengthens dialog between GS Inima and its workers, promoting a relationship of mutual trust. On the other hand, it makes it possible to analyze professional performance and generates a technical evaluation proposal offering various professional opportunities adapted to specific needs.

Collaborator communications

GS Inima has a **Corporate intranet** allowing its professionals to internally communicate with other company workers. This platform facilitates interaction between members of the company, allowing professionals to keep abreast of new recruitments, the company's initiatives in social matters, organizational charts, contacts and

relevant company publications. This promotes collaboration and an exchange of information within the organization.

Described below are the other activities and communication tools that GS Inima makes available to its professionals:



On-line welcome pack for each newly hired worker, and an "Enjoy Inima" on-boarding pack to facilitate integration.



Corporate website, run by the Communication & Marketing Department, to continuously depict the company's situation, allowing stakeholders to be informed about GS Inima at all times, including any job vacancies available at the company.



Implementation of the people management ERP, with the aim of improving mutual relations between professionals and the company.



The Intranet, supervised by the Communication & Marketing Department, centralizes and enables all internal communications of the group and INTEGRA, in the case of GS Inima Brazil.

Trade union relations

GS Inima, through its Code of Ethics, reinforces its commitment to the freedom of association and collective bargaining held by all its professionals, in line with ILO (International Labor Organization) principles.

At year-end 2024, 100% of its staff was subject to a collective bargaining agreement applicable for each activity. In Spain, this involves CBAs in the engineering, water services and construction sectors. CBAs are updated depending on the outcome of any negotiations.



"GS Inima, through its Code of Ethics, reinforces its commitment to freedom of association and collective bargaining of its professionals, in line with the principles of the International Labor Organization (ILO)."

9.2. Diversity and inclusion: committed to equality and work/family balance

Driving team equality

GS Inima integrates equality opportunities, diversity and inclusion as the cornerstones of its corporate culture, guaranteeing that its team has quality employment surroundings. For this, it has a **Corporate Policy on Equality, Diversity and Inclusion** applicable to its entire value chain for each one of its activities.

In gender equality matters, during 2024 we launched initiatives included in the **Equality Plan**. This included furtherance of the **Diversity Week (II Edition)** where, in collaboration with other experts, several workshops were held to promote more equitable and inclusive employment surroundings.

Furthermore, the company has an **equality committee**, which meets every six months to monitor the Equality Plan and to define new objectives. As part of its commitment to salary equity, GS Inima periodically analyzes and evaluates salary gap performance in accordance with current local regulations, identifying room for improvement and establishing action plans. The company also holds a remuneration log book and job appraisals are kept.

Thanks to this effort, in 2024 GS Inima's salary gap was 10.05%, representing a 33% decrease over the previous year¹⁹.



In its commitment to employment inclusion, GS Inima encourages the recruitment of persons with different capacities through open and plural selection processes. It also continues to collaborate with centers that specialize on the integration of persons at a risk of exclusion in Spain, such as Centro Social Arcosia, Fundación A LA PAR and Fundación Adecco.

During 2024, the company has hired four people with varying capacities under an indefinite-term employment contract, covering a total of 13 professionals on staff.

GS Inima has continued to launch inclusion awareness and education initiatives. These include visits by people with functional and intellectual diversity, in collaboration with Fundación Railes, to demonstrate our business model and spread knowledge about the water cycle. We have also arranged another "Cultura Sorda" talk to encourage the awareness of sign language, launching communication campaigns to educate on adequate treatment, inclusive language and any social and corporate barriers to the disabled.

¹⁹ The information reported does not include international companies.

Promoting the wellbeing of our professionals

GS Inima promotes work-family balance amongst its team, in order to improve their wellbeing, performance and productivity. For this, it has implemented various initiatives, including furtherance of its **Corporate Policy on Digital Disconnection** in 2024, which reinforces good practices in this area, complementing the measures established in previous years.

As a result, we have implemented an "emotional salary", through which GS Inima employees enjoy benefits such as flextime, summer hours, maternity and paternity benefits, language learning during working hours or complementary training. In addition, 22% of all effective working hours/month are completed from home. At the same time, the company has added extra days' rest, such as five in the summer, five at Christmas and another five for

extraordinary matters. There is also a system at some centers to allow professionals to manage remote working hours on a weekly basis, providing greater flexibility.

Specifically for Spain-based workers, there is a flexible remuneration system to improve staff motivation and work-family balance, with benefits such as meal vouchers, health insurance and kindergarten. Furthermore, the company still offers a **travel allowance** and **financial aid for professionals with special needs**.

Below is an example of some of the initiatives launched to reach a balance between work and our workers' personal life:

- 1 Special summer schedule.
- 2 The right to shorten a female employee's work-day starting in week 30 of her pregnancy.
- 3 The necessary leave to complete tests and pregnancy check-ups.
- 4 Extended reservation of one's job following extended leave of absence to care for children, to 15 months.
- 5 Up to 14 hours/year are granted for doctor's appointments or tests.
- 6 Flexibility to complete mandatory training during working hours.

In order to protect its workers' wellbeing and guarantee safe labor surroundings, GS Inima displays zero tolerance towards any form of harassment and discrimination. As part of this commitment, the company has implemented a **Protocol to Fight Sexual Harassment**, describing measures and procedures to prevent, identify, correct and sanction any harassment at the work-place.

Furthermore, GS Inima has a Whistleblowing Channel for the entire Group, adapted to Act 2/2023, as well as a **Gender Violence Protocol** in Spain and a new

Protocol on Harassment at Work published in 2024. Thanks to these policies, the company has not received notice of any sexual or employment harassment in 2024.

Finally, in 2024, the **Work Climate Survey** was again completed in Spain to determine the level of employee satisfaction, generating a NPS of 19. Based on the results obtained, the idea is to develop and implement improvements to allow the company to continue increasing its performance in this field.

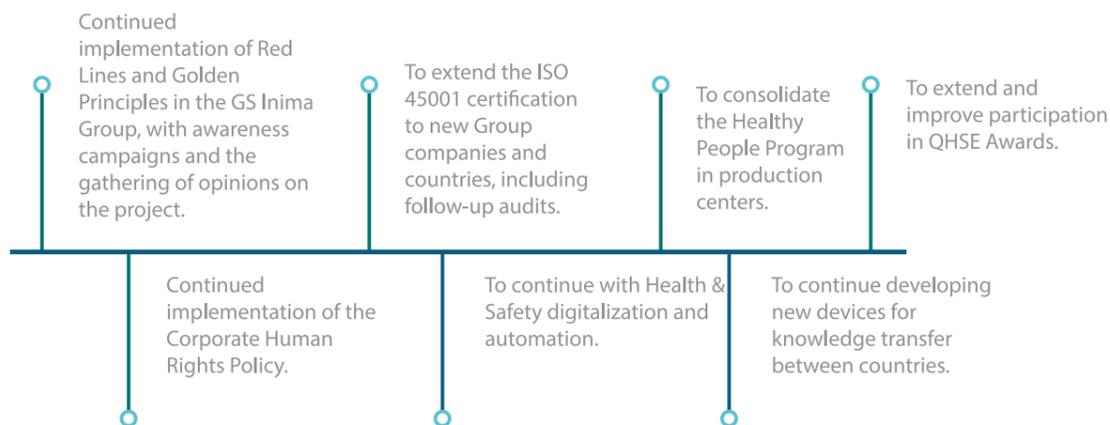
9.3. Integrated approach to health & safety



Mail milestones in 2024

- 1** Golden Principles: Communication campaign in conjunction with Ambassadors of various principles, encouraging our commitment and involvement of the entire organization.
- 2** More external communications in social networks.
- 3** GS Inima Brasil was certified under ISO 45001, endorsing its occupational health & safety management.

Challenge for 2025



As part of its commitment to providing a safe and healthy working environment for all its Group professionals, the company is still making an effort to consolidate its **Integrated Quality, Environment, Energy and Health & Safety Policy**, which specifically develops the most relevant principles of its strategy. These principles are implemented and coordinated by each local Health & Safety department, following the guidelines established in relations with collaborators and communities where the company operates.

GS Inima **continues to work** on the future implementation of the **Digital QHSE Project** in all of the Group's countries, with specific progress in Brazil and Mexico. In this way, it expects to achieve the digitalization, automation and integration of the company's **ISO 45001 Occupational Health & Safety Management Systems**²⁰. At the same time, **GS Inima Environment SA renewed its certification in 2024**.

At GS Inima, the preventive health and safety culture is present at all levels of the company, guiding both corporate and operational decision-making under the motto **"We say yes to Safety"**.

To ensure quality and independence in occupational health & safety management, internal and external audits are conducted. In 2024, a total of 35 internal and 27 external audits were completed, the latter through an independent entity.

As part of its commitment to its professionals' health and safety, GS Inima has continued to promote **The 12 Golden Principles**, which are divided into seven specific Health & Safety principles, broken down in this chapter, three Quality rules and two Sustainability rules.

²⁰ The **companies and centers certified by ISO 45001:2018** are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Gúriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe and, finally GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas, EDAR Alicante and EDAR Poniente. In Brazil, the certified company is Samar.

The 7 Golden Principles of Health & Safety

#wepreserve

- To ensure a high standard of compliance in all its actions.
- Absence of any injury derived from its activities.
- To establish a common framework and to enhance Health & Safety on a day-to-day basis.

These are the organization's inalienable rules in terms of safety, health, quality, environment and energy, which must be known and upheld by the entire staff. Within this narrative, guidelines are established to be taken into account before carrying out any work.

- 1 Always have a work authorization when necessary.
- 2 Protect yourself against falls when working at heights. Use of harness anchored to a lifeline or anchor point.
- 3 Comply with the five electrical safety standards.
- 4 Ensure that all energy sources are isolated before intervening on equipment or systems.
- 5 Control lifting operations and danger zones. Do not work or stand under suspended loads.
- 6 Use personal protective equipment.
- 7 Follow the rules of safe driving. Do not use your cell phone or drive under the influence of alcohol or drugs.

Furthermore, the **Healthy People Program**, launched to improve the wellbeing of the company's professionals, has remained active during 2024. This program focuses on four main cornerstones:

Healthy People Program

- Physical wellbeing and ergonomics.
- Healthy eating.
- Mental health.
- Quality of life and relationships at the company.



For the implementation of this Program, both the QHSE & ESF Management and the People Management Department plan throughout the year the implementation of various activities for each cornerstone. Of interest this year is the **introduction of physiotherapy services**, as well as other activities such as exercises to improve sleep, healthy recipes, tips to improve physical activity, ergonomic risk perception, among other initiatives to improve the quality of life and to strengthen employment relations.

The following are some of the campaigns carried out within the Healthy People Plan, to the benefit of GS Inima's workers:



As an example of its commitment to improving the health and safety of its workforce, throughout the 2024 fiscal year, GS Inima has allocated a total of €3,302,854 to ensure a safe and healthy working environment. The annual average amounts to €2,101 per employee, including both expenditure and investment, representing a 59% increase with respect to 2023 (€1,316.96).

Corporate Health & Safety Strategy

At GS Inima, the Health & Safety Strategy is promoted by the **QHSE Committee**, representing all of the company's professionals and safeguarding their interests in the matter. Its task focuses on developing and implementing initiatives to ensure safe and healthy surroundings.

In order to guarantee effective supervision, the Group has local QHSE Committees that meet periodically to evaluate the performance of the **Health & Safety Management System**. As part of its commitment to continuous improvement, GS Inima is currently in the process of obtaining the ISO 45001 certification for the rest of the Group.

The main topics discussed by the QHSE Committee include:

Scope of responsibilities of the QHSE committee



In 2024, GS Inima held a total of 20 Health & Safety Committee meetings in Spain, in conjunction with the staff and each center's management. These meetings offer the chance to address workers' concerns as to safety, to ensure safe and healthy surroundings.

OBJECTIVE: "ZERO INJURY"

In alignment with its Shareholder, GS Inima seeks to improve its professional's health and safety through its strategic objective in occupational risk prevention called "Zero Injury". For this, it implements various preventive measures to guarantee safer work surroundings.

During 2024, the following actions were furthered:

- Audits and implementation of QHSE Management Systems based on ISO 45001 Systems, ensuring continuous improvement.
- Implementation of healthy programs and plans to guarantee workers' physical and mental health, such as the Healthy People Program or the 12 Golden Principles.
- Creation of spaces to exchange knowledge among specialists from different countries, such as Best Practices Committees.
- The HSE Innovation and Sustainability Awards.
- Implementation and development of Health & Safety policies.

In addition, a detailed record is kept of all incidents²¹, in order to learn from experience and issue Lessons Learned. In turn, in 2024, 1 occupational illness was registered in a Joint Venture (UTE).

FEATURED CASE

GS Inima celebrated a major safety achievement in construction of the Shuweiha IV desalination plant (S4RO), reaching 1 Million LTI-Free Hours. The event was attended by CEO Marta Verde Blázquez, as well as Alejandro Torrecillas Almansa, Chief Operating Officer of GS Inima, who joined S4SO's team to commemorate this significant achievement.



²¹ For more detailed information on accident rates and absenteeism, see [Annex: Quantitative data tables](#).

10. The local community: socioeconomic and cultural progress



CONTRIBUTION TO THE UN 2030 AGENDA

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

2024 OBJECTIVES

On going

✓

 Achieved

- To further targeted actions in regions where it currently operates in order to reinforce brand image as a collaborating company.
- To continue promoting international actions with the aim of assisting developing countries and to become a reference in water access and sanitation in countries with less knowledge in this area.
- To increase participation and local procurement in countries like Oman and Abu Dhabi.

Main milestones in 2024

- 1** To continue with social actions that were carried out in previous years, with a high degree of involvement by all Committee members and high participation of all GS Inima workers.
- 2** To maintain the actions carried out in 2024 with the same level of service and satisfaction.
- 3** To formally incorporate an evaluation of local suppliers as an integral part of the supplier management process.

Challenges for 2025

- To reach a wider audience, both inside and outside the company.
- GS Inima to become a national and international reference, as a company committed to the needs of vulnerable groups, creating a group of volunteers within the company to participate in its various activities.

10.1. Our commitment to society

GS Inima has reaffirmed its commitment to society and sustainable development through various actions that seek to generate a positive impact. Its task focuses on reducing water shortage, a key challenge in those countries where it operates.

For this, the company launches actions for collaboration, dialog and social promotion, as well as awareness campaigns, the promotion of research and innovation projects and environmental education programs aligned with its operations.

This commitment is part of its QHSE & ESG Strategy²² and is backed up by other corporate tools such as its Social Action Policy and Social Action Committee, responsible for establishing its principles and lines, guaranteeing that the impact of the company's operations on society is kept in check.

Social Action Policy

Cornerstones

Commitment to ensure that social action initiatives are based on **projects that generate a lasting positive impact** on the community, enabling the transformation and improvement of the company's surroundings.

Monitoring of the impact/results of any social action activities, in order to **maximize the positive impact** of the company's actions.

Promoting **education and awareness** of environmental and sustainability issues through all the means available to the company.

Promoting **labor inclusion and equal opportunities** for young people, women and vulnerable groups.

Improving the social development of communities through the **promotion of cultural projects and collaboration with social entities**.

Encouraging **employee involvement**, so as to promote **solidarity and volunteer work within the company**.

Commitment to **transparency** in terms of the **results achieved** and the management of social action activities, establishing a set of principles and guidelines for conduct aimed at guaranteeing the company's ethical and responsible behavior.

Improved **working conditions**, through measures to improve family life, flextime and equitable salaries.

In order to ensure compliance with this strategic cornerstone and its related policy, GS Inima has a Social Action Committee, made up of professionals from the Engineering, RDI, O&M, Marketing, HR, QHSE & ESG and Compliance areas, thus ensuring the transversality of its management in this area.

In 2024, GS Inima contributed €488,377 to social action, with a similar investment to the one made the previous year, of which approximately 85% was entirely allocated to local community contributions.

²² For more information about GS Inima's Sustainable Strategy, please refer to [Our Sustainable Strategy Chapter](#).

10.2. Social Impact: initiatives and projects

Below are the main initiatives to which GS Inima has contributed financially during the 2024 fiscal year in Social Action matters.

Help for DANA victims – GS Inima in Spain

GS Inima launched a charitable initiative to help victims of Valencia's cut-off low (DANA), encouraging its staff's involvement. The campaign included a donation of essential items, such as non-perishable food, water, hygienic products and animal feed.

"A smile for all children" campaign – SAMAR GS Inima Brasil

Once again last year, GS Inima launched a charitable campaign for donated toys, reaffirming its commitment to infancy and solidarity during the Christmas season. This initiative seeks to ensure that all children have an enjoyable Christmas, with a present to light up their celebration. The company encourages proactivity from its entire staff, promoting a spirit of generosity and helping families make their holiday special.

"Together against breast cancer" – GS Inima in Spain

GS Inima launched the "INIMA Challenge to Fight Cancer" to commemorate the World Breast Cancer Day, October 19th. This charitable initiative, through the sale of fundraising caps with a cost of 3 euros, gathered funds that were entirely assigned to research on cancer treatment and cure, in collaboration with Asociación Cris Contra el Cáncer. It also offered the chance to make greater donations, for greater impact.

Blood donation campaign – GS Inima in Spain

GS Inima launched a charitable campaign to donate blood, encouraging its entire staff to participate and help save lives. The initiative sought to generate awareness about the importance of giving blood, facilitating access to potential donors by setting up a bus in the vicinity of its offices to draw blood.

"United for Chile" – GS Inima Chile

GS Inima Chile launched a charitable initiative to help the victims of fire in the region of Valparaíso, which have caused huge personal and material loss. GS Inima's colleagues not only donated essential items, such as awnings, first aid kits, school material, solar lights, bottles of water, towels and linen, but also actively delivered them, as evidence of their dedication and commitment.

Formative talks at schools (Engage) – GS Inima in Spain

GS Inima launched an educational initiative through chats arranged at schools, to generate awareness amongst students about the importance of safekeeping water and using it responsibly. Through these interactive sessions, GS Inima's team explained the water cycle, the importance of water preservation and how small daily actions can contribute to the planet's sustainability.

Water Race – GS Inima in Spain

GS Inima took part in the 41st edition of the Water Race in Madrid, evidencing the company's commitment to health, wellbeing and the need to safekeep water. This sports event not only encouraged a team spirit amongst our participating colleagues, but also served to promote healthy habits and generate awareness about the need to protect this vital resource.

Corporate Volunteer Program | Triunfo – GS Inima Brasil

GS Inima Brazil has officially launched its Corporate Volunteer Program at GS Inima Industrial's Triunfo unit, in Rio Grande do Sul, reaffirming its commitment to social transformation. This program seeks to bring collaborators together when generating a positive impact on society, highlighting their achievements following voluntary initiatives taken after the May tragedy. The program reflects GS Inima Brazil's collective commitment to building a more inclusive and sustainable future, promoting valuable social impact and strengthening its ties with the local community.

Environmental Education Fund | Ribeirão Preto – GS Inima Brasil

GS Inima Ambient supported the 23rd International Book Fair of Ribeirão Preto, held between August 1-11, 2024, reaffirming its commitment to culture and education. In its third consecutive participation, the company presented "Ambient de Leitura", a specific area for shows, plays, interactive activities, storytelling and more than 400 free cultural activities, enriching the experience of visitors of all ages, celebrating culture and education as cornerstones for collective progress and to build an equitable and advanced society.

Herdeiros del futuro | Esgoto – GS Inima Brasil

The "Herdeiros do Futuro" program is an educational initiative targeted at making future citizens environmentally responsible. Throughout its execution, more than 500 students took part in activities to promote socioenvironmental education, stressing the importance of environmental preservation. GS Inima Brazil offered all students the chance to visit our water treatment plant in Esgoto.

11. Annexes

11.1. About this report

Scope and approach

With this document, the GS Inima Group is publishing its XIII Sustainability Report²³ through which it intends to communicate the company's commitment to sustainability, presenting the results of its performance during the 2024 fiscal year, as well as its milestones and challenges in this area.

This Report has been prepared in accordance with the Global Reporting Initiative (GRI), in its 2021 updated version, applicable as of January 2023, following the criteria and principles for reporting content and quality as set out in this guide.

GRI Universal Standards require the company to conduct a materiality analysis in order to identify the most relevant sustainability issues in environmental, social and governance (ESG) matters, enabling an assessment of their potential impact on the company and its stakeholders. Thus, in 2023, a review of the GS Inima materiality study conducted in 2022 was carried out, identifying the most relevant aspects during the ongoing year, taking into account ESG matters worldwide.

The scope of the reported data includes all geographical areas where GS Inima is present, and 100% of its subsidiaries, with the exception of Técnicas y Gestión Medio Ambiental (TGM), Shariket Miyeh Ras Djinet SPA, Shariket Tahlya Miyah Mostaganem SPA, Biorecycling and Phu My Vinh Construction & Investment JSC (PMV), since GS Inima's holding does not exceed the minimum scope established²⁴.

To note is that the total number of employees has been calculated following a different methodology to that used in the Consolidated Annual Accounts Report of the GS Inima Group, as was already the case in the last Sustainability Reports published. For this Sustainability Report, Joint Ventures (UTEs) and other non-controlled companies are taken into account in the scope, not covered by UTE Consolidated Annual Accounts.

The scope of the data reported include all geographical areas where GS Inima is present and 100% of its subsidiaries.

GS Inima Environment, with registered office at C/ Gobelás, 41-45, 1º A, 28023 - Madrid (Spain), publishes this report on an annual basis. The data reported refer to the period from January 1, 2024, to December 31, 2024, inclusive. Financial data have been obtained from the Reports on Consolidated Annual Accounts for the year ended December 31, 2024.

²³ The former Corporate Social Responsibility Report.

²⁴ According to GS Inima's reporting procedure, companies in which it holds a stake of less than 33% are excluded.

Reporting principles

The reporting principles used comply with those established by the Global Reporting Initiative (GRI Universal Standards, 2021), ensuring that the information contained in this document is reliable, complete and balanced.

BALANCE	This report presents the positive and negative aspects of the organization's performance, enabling a reasonable assessment to be made and indicating the challenges facing the company. The adaptation of reported contents contributes to its compliance.	
COMPARABILITY	The information disclosed allows the reader to analyze the company's performance in 2024, as well as to compare its performance with respect to other organizations and previous years (2023 and 2022).	
ACCURACY	The information disclosed in this report is accurate and adequately itemized to allow the company's stakeholders to adequately assess GS Inima's performance.	
FREQUENCY	GS Inima is publishing its XIII Sustainability Report. The objective is to present yearly information on an annual basis, so that stakeholders can be up to date on the company's performance and be able make informed decisions.	
CLARITY	Information is presented in a way that is understandable and reader-friendly. To facilitate its understanding, tables and graphs have been included without technical terms that may be unfamiliar to stakeholders.	
RELIABILITY	The information contained in this report has been verified by an independent third party, and data are obtained from policies and procedures incorporated in GS Inima's systems.	

Principles underlying the reported content

STAKEHOLDER ENGAGEMENT	The company has identified its stakeholders and their expectations, specifying actions to ensure transparent and clear communications. This stakeholder engagement process is described in "Communication with our stakeholders".	
SUSTAINABILITY CONTEXT	The report analyzes the company's performance with respect to the economic, environmental and social needs of society, local communities and the market. The section of the report entitled "Committed to society" specifically addresses the matter.	
MATERIALITY	GS Inima has updated its materiality study in order to identify the most relevant aspects of environmental, social and governance sustainability. This materiality process is described in the "Materiality Study" section.	
COMPLETENESS	The content outline has been defined with the participation of the company's senior managers. This ensures that essential aspects and impact of GS Inima's activity are considered.	

11.2. Materiality study

Our 2023 review of the materiality study is based on a thorough analysis and update of the data collected by GS Inima the previous year. The main purpose of this review is to identify and, if necessary, update the issues presented in 2022, using as input the information obtained through our analysis of the company's context.

The methodology used for 2022 results, on which this update is based, is described in the **2022 Sustainability Report**. In general terms, this was based on an analysis that included in-house questionnaires, using criteria evaluated by key investors, leading sector companies and the company's previous materiality studies.



For the 2024 fiscal year, the company has continued to operate and, due to the uncertainty arising from a review of Directive 2022/2464 of the European Parliament and of the Council, of 14 December 2022 (CSRD), it has not carried out any double materiality analysis. This decision seeks alignment and adaptation to any requirements that are eventually established once sustainability reporting regulations have evolved.

Nevertheless, for this Report, additional information obtained from the company's press analysis has been incorporated, as well as sector valuations by key ESG analysts (MSCI, S&P Global -DJSI- and Sustainalytics), SASB's materiality proposal for the Utilities & Services sector and the materiality benchmark results in 2022.

The results obtained for the 2023 fiscal year are presented below:



11.3. Quantitative indicator tables

Main figures 2024

Results (thousands €)	2022	2023	2024
Operating income	298,552	349,095	388,898
Investments	336,572	402,072	424,267
Operating profit	56,102	75,114	83,880
Net earnings	18,133	24,485	26,160

Investments under the equity method (thousands of €) by company	2022	2023	2024
Cádiz San Fernando, A.I.E.	1,257	1,305	1,324
Partícipes de Biorreciclaje, S.A.	7,441	8,000	8,337
Hialeah Water, LLP	398	260	230
Fisia GS Inima (Al Ghubrah) LLC	-	7	-
Shuweihat Ro Desalination Holding Company - L.L.C	-	31	-
Phu My Vinh Construction and Investment Corporation	12,794	13,075	13,312
Utilitas Pecém	-	-	3,654
TOTAL	21,890	22,678	26,857

Investments with financial assets (thousands of €) by company	2022	2023	2024
Aguas de Ensenada, S.A de C.V.	47,234	52,892	48,849
Ambient Serviços Ambientais de Ribeirão Preto, S.A.	44,849	51,598	40,797
Araucária Saneamento, S.A.	24,077	25,908	20,880
Promoqua Desalación de Los Cabos S.A de C.V	4,024	3,387	2,374
SANAMA Saneamento Alta Maceió S.A.	27,933	32,609	29,603
Saneamento de Vale do Paraíba, S.A.	16,878	18,242	14,740
SESAMM Serviços de Saneamento de Mogi Mirim, S.A.	21,609	23,881	19,571
Shariket Miyeh Ras D'Jinet, Spa	53,633	52,090	52,586
Jeceaba Ambiental S.A.	-	-	-
GS Inima Barka 5 Desalination Company, S.A.O.C.	61,723	105,058	122,548
Capital Desalination Company, S.A.O.C.	12,722	13,729	45,305
TOTAL	314,682	379,394	397,253

Economic value distributed (thousands of €)	2022	2023	2024
Staff expenses	46,613	54,777	64,616
Operating costs	104,832	132,277	155,225
Tax on profit	16,618	20,509	20,685
Distributed economic value (B)	168,063	207,563	240,526
Economic value generated (A)	298,552	349,095	388,898
Economic value withheld (A)-(B)	130,489	414,532	148,372

Earnings and corporate income taxes paid by country in 2024 are shown below:

Countries	Corporate Income Tax payments (€)		Earnings after corporate income tax (thousands of €)	
	2023	2024	2023	2024
Chile	6.97	4.81	-765	-617
Mexico	1,112.62	1,064.18	2,355	8,592
Brazil	12,425.45	9,145.73	29,599	25,394
Spain	1,795.14	1,565.38	-9,064	-11,409
Algeria	1,552.45	1,428.97	15,650	11,025
Morocco	-	-	-601	1,277
USA	12.1	11.28	1,999	1,543
Oman	1,016.60	-	-3,274	2,145
Tunisia	-	-	40	-16
United Arab Emirates	-	-	867	2,241
Vietnam	-	-	286	247
TOTAL	17,921	13,220	36,954	37,870

In turn, during 2024 subsidies were received totaling €2,174,983.18, of which €2,038,903.18 were assigned to Brazil and €136,080 to Spain. No subsidies were received in 2023.

Planet:

Consumption of commodities

Consumption of materials Construction (t)	2022	2023	2024
Aggregates	25,528	57,281	38,929
Cement/concrete	9,030	34,331	19,561
Bitumen and asphalt	22,344	1,532	3,173
Steel	17,680	1,970	15,102
Iron	32	156	27
Total consumption of materials at ISO 14001:2015-certified facilities*	12,985	18,553	8,468
TOTAL	74,614	95,270	76,792

*The companies and centers certified by ISO 14001:2015 are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Gúriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Consumption of materials Operation and maintenance (t)	2022	2023	2024
Cationic polyelectrolyte	307	251	277
Anionic polyelectrolyte	17	18	28
By-products	1,672	1,951	3,457
Carbon dioxide	4,939	4,914	4,123
Calcium carbonate	6,125	6,182	6,953
Sodium hypochlorite	1,644	1,398	2,004
Sulfuric Acid	1,822	1,022	821
Glycerin	1	0	1
Caustic soda	2,084	1,572	2,309
Metabisulfite	40	33	22
Antiscalant	211	177	90
Other chemicals*	11,099	8,844	8,326
Total consumption of materials at ISO 14001:2015-certified facilities**	5,760	9,152	9,603
TOTAL	29,961	26,361	28,412

*Other chemicals include: Ferric chloride, antiscalant, calcite, hydrochloric acid, sodium chloride, calcium hydroxide, activated carbon, aluminum hydroxide, ammonium hydroxide, nitric acid, ferric sulfate, aluminum polychloride, sodium bisulfate, fluorosilicic acid, anthracite, silica, starch, aluminum sulfate, chlorine, sodium bisulfite, isothiazoline, DBNPA, alkaline detergent and acid membrane cleaning detergent.

**The companies and centers certified by ISO 14001:2015 are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Güriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Hazardous and non-hazardous waste

Non-hazardous waste generated (t)	2022	2023	2024
Dehydrated sludge/mud	77,469	77,257	117,849
Soil and aggregates (in m ³)	9,592	59,630	199
Pretreatment waste	2,835	2,969	2,540
Degreasing greases	317	265	411
Desanding sands	1,869	1,996	1,447
Debris	2,531	2,309	18,163
Wood	71	170	124
Metals	168	230	430
Paper and cardboard	120	29	27
Plastics	71	29	24
Immaterial	224	147	142
Others	1,846	1,815	3,035
Total at ISO 14001:2015-certified facilities*	39,600	112,758	90,905
TOTAL	97,113	146,846	144,390

*The companies and centers certified by ISO 14001:2015 are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Güriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Hazardous waste generated (t)	2022	2023	2024
Oil	15	18	10
Other waste	54	76	86
Contaminated metal containers	2	1	1
Contaminated plastic containers	9	9	6
Absorbents and rags	17	9	6
Batteries	1	3	2
Fluorescent tubes	0	0	0
Used oil filters	1	2	1
Laboratory chemicals	2	2	2
Total consumption of materials at ISO 14001:2015-certified facilities*	24	60	34
TOTAL	101	120	114

*The companies and centers certified by ISO 14001:2015 are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Güriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Water consumption

Water consumption by collection source (m ³)	2022	2023	2024
Wastewater	976,659	779,104	7,268,299
Well water	10,129,444	22,944,833	39,879,086
Water obtained from the public network	29,825	27,380	33,693
Water obtained from the surface	68,478,197	66,309,684	330,963,210
Water obtained from other sources	4,426,471	15,584,834	16,377,383
Total water consumption at ISO 14001:2015-certified facilities*	11,469,385	16,070,477	300,043,952
TOTAL	84,040,596	105,645,835	394,521,672

*The companies and centers certified by ISO 14001:2015 are SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Güriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafe, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Water treatment capacity²⁵

Amount of water treated EDAR (m ³)	2023	2024
Spain	70,613,687	130,467,369
Algeria	1,621,980	2,860,332
Brazil	98,279,755	100,755,152
Morocco	0	0
TOTAL	170,515,422	234,082,853

Amount of water treated ETAP (m ³)	2023	2024
Spain	7,800,342	63,595,500
Algeria	0	0
Brazil	33,506,742	33,784,907
Morocco	0	0
TOTAL	41,307,084	97,380,407

Amount of water treated IDAM/ /(m ³)	2023	2024
Spain	42,951,345	13,973,398
Algeria	108,030,308	107,567,633
Brazil	-	294,754
U.S.A	9,809,702	10,230,690
Mexico	11,027,308	9,719,299
Chile	-	-
United Arab Emirates*	-	-
Oman*	-	-
Korea	-	-
TOTAL	171,818,663	141,785,774

Amount of industrial treated water (m ³)	2023	2024
Spain	-	-
Algeria	-	-
Brazil	391,715	37,627,098
Morocco	-	-
TOTAL	391,715	37,627,098

²⁵ The methodology used to calculate the amount of treated water was changed in 2024, and also applied to data calculated in 2023.

Discharge

Wastewater discharge (m ³)	2022	2023	2024
Discharge of wastewater into the sea, rivers or lakes	182,644,447	170,515,414	234,082,153
Wastewater discharge into the public sanitation network	-	8	700
Discharge of treated industrial wastewater to clients or third parties	2,031,679	1,066,391	274,288
Total discharge of purified or treated water	184,676,126	171,581,813	234,357,141
Discharge of untreated or not purified wastewater into the sea, rivers or lakes	205,774,182	186,486,375	124,410,839
Discharge of untreated or not purified wastewater into the public sanitation network	2,844,888	9,428,521	989,573
Total discharge of untreated or not purified wastewater	208,619,070	195,914,896	125,400,412
TOTAL	393,295,196	367,496,709	359,757,553

Energy consumption

Direct energy consumption by country (GJ)*	2022	2023	2024
Algeria	169	74	1,124
Spain	108,157	107,671	110,387
Brazil	77,213	64,911	44,166
Mexico	249	192	177
United States	2	2	2
Morocco	281	0	0
Chile	0	0	2
Tunisia	0	0	0
Oman	36,964	29,839	21,958
United Arab Emirates	0	0	28,857
Total consumption at ISO 14001:2015-certified sites*	72,424	110,196	93,951
TOTAL	223,035	202,689	206,672

*The companies and centers certified by ISO 14001:2015 are: SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Güriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafesa, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Indirect energy consumption by country (MWh)

	2022	2023	2024
Algeria	325,339	330,451	330,807
Spain	204,395	198,602	136,507
Brazil	85,671	82,208	86,443
Mexico	40,032	40,171	35,505
United States	16,144	17,256	17,875
Morocco	2	0	0
Chile	1,417	3	2
Tunisia	0	0	0
Oman	0	118	49,497
United Arab Emirates	0	118	0
Total consumption at ISO 14001:2015-certified sites*	187,109	389,092	404,253
TOTAL	673,000	668,809	656,636

*The companies and centers certified by ISO 14001:2015 are: SEMAS (Sociedad de Economía Mixta de Aguas de Soria), Aguas de Ensenada (Mexico), Inima Water Services (Servicios de Aguas de Castro Urdiales, Noja, Miengo, Güriezo and Marina de Cudeyo) and UTEs EDAR Albacete, EDAR Crevillente, EDAR Albufera, EDAR Aljarafesa, IDAM Cap D'Jinet in Algeria and, finally, GS Inima Environment S.A., with its respective centers: Servicios del Ciclo Integral de Seseña, EDAR Illescas. In Brazil, the certified companies are GS INIMA Brazil, Samar and Ambient.

Renewable (solar) energy consumption by country (GJ)*

	2022	2023	2024
Algeria	0	0	0
Spain	983	6,034	9,465
Brazil	1,877	5,917	7,692
Mexico	0	0	0
United States	0	0	0
Morocco	0	0	0
Chile	0	0	0
Tunisia	-	-	-
TOTAL	2,860	11,951	17,157

Renewable (biogas) energy consumption by country (GJ) ²⁶	2022	2023	2024
Algeria	0	0	0
Spain	99,456	22,212	44,360
Brazil	39,743	105,297	101,474
Mexico	0	0	-
United States	0	0	-
Morocco	0	0	-
Chile	0	0	-
Tunisia	0	0	-
Oman	0	0	-
TOTAL	139,199	127,509	145,834

Emissions

Greenhouse gas emissions (tCO2e)	2022	2023	2024
Direct emissions derived from fuel consumption	6,410	3,979	5,936
Direct greenhouse gas emissions not associated with fuel use	0	0	0
Indirect emissions from electricity consumption	217,458	218,622	224,919
Estimated other indirect emissions: Business trips in private vehicles	67	63	143
Estimation of other indirect emissions: Business trips by other means of transport	426	469	554
TOTAL	224,361	223,133	231,553

²⁶ The methodology used to calculate consumption of renewable energy (biogas) changed in 2024 and also applied to data calculated for 2023.

Society

Contributions to Foundations and Sponsorship Actions (€)	2023	2024
Contributions to foundations	392,684	418,979
Sponsorship Actions	95,829	69,398
TOTAL	488,513	488,377

People

Breakdown of employees by country	2022	2023	2024
Spain	446	400	469
Brazil	859	944	978
Algeria	93	119	119
Mexico	60	66	69
Chile	26	4	3
United States	24	24	26
Tunisia	-	-	-
Morocco	27	-	-
Oman	61	79	42
United Arab Emirates	-	-	8
TOTAL	1,596	1,636	1,714

Breakdown of employees by age	2022	2023	2024
Under 25 years of age	102	129	111
From 26 to 40 years old	668	721	749
From 41 to 55 years old	662	598	668
Over 55 years old	164	188	186
TOTAL	1,596	1,636	1,714

Breakdown of employees by professional category	2022	2023	2024
Executives and graduates	54	57	58
Middle graduates	275	286	280
Technicians	284	291	304
Administrative assistants	270	290	288
Other staff/Operators	713	712	784
TOTAL	1,596	1,636	1,714

Contracts

Number of contracts by modality (at year-end)	2023	2024
Indefinite-term contract	1,520	1,552
Temporary contract	116	154
TOTAL	1,636	1,706
Full time	1,614	1,673
Part time	22	36
TOTAL	1,636	1,709

Average number of people

Annual average of contracts by modality	2023	2024
Indefinite-term contract	1,569	1,520
Temporary contract	169	150
TOTAL	1,738	1,670
Full time	1,602	1,625
Part-time	23	24
TOTAL	1,625	1,649

Annual average of contracts by modality		Indefinite-term contract	Temporary contract	TOTAL	Full time	Part time	TOTAL
2023	Men	1,209	127	1,336	1,212	15	1,227
	Women	360	41	401	390	8	398
TOTAL		1,569	169	1,738	1,602	23	1,625
2024	Men	1,150	126	1,276	1,234	17	1,251
	Women	370	24	394	391	7	398
TOTAL		1,520	150	1,670	1,625	24	1,649

Annual average of contracts by modality		Indefinite-term contract	Temporary contract	TOTAL	Full time	Part time	TOTAL
2023	Executives and graduates	57	4	61	61	-	61
	Middle graduates	272	9	281	282	-	282
	Technicians	288	8	296	294	3	297
	Administrative assistants	265	35	300	284	14	298
	Other staff/operators	658	46	704	700	5	705
TOTAL		1,540	103	1,643	1,621	22	1,643
2024	Executives and graduates	59	1	60	60	-	60
	Middle graduates	267	8	275	277	-	277
	Technicians	282	10	292	288	3	291
	Administrative assistants	268	21	289	276	12	288
	Other staff/operators	683	77	760	756	8	764
TOTAL		1,559	117	1,676	1,658	23	1,680

Annual average of contracts by modality		Indefinite-term contract	Temporary contract	TOTAL	Full time	Part time	TOTAL
2023	Under 26 years of age	81	34	115	102	10	112
	From 26 to 40 years old	684	40	724	723	2	725
	From 41 to 55 years old	590	31	621	614	8	622
	Over 55 years old	175	3	178	177	3	180
TOTAL		1,530	108	1,638	1,616	23	1,639
2024	Under 26 years of age	78	22	100	90	11	101
	From 26 to 40 years old	669	48	717	712	2	714
	From 41 to 55 years old	609	35	644	639	7	646
	Over 55 years old	179	9	188	184	4	188
TOTAL		1,535	114	1,649	1,625	24	1,649

Redundancies

Number of dismissals by gender	2022	2023	2024
Men	193	165	170
Women	49	51	54
TOTAL	242	216	224

Number of dismissals by age	2022	2023	2024
Under 25 years of age	29	22	36
From 26 to 40 years old	134	104	118
From 41 to 55 years old	62	77	59
Over 55 years old	17	13	11
TOTAL	242	216	224

Number of dismissals by professional category	2022	2023	2024
Executives and graduates	5	7	5
Middle graduates	32	32	42
Technicians	20	27	16
Administrative assistants	52	53	63
Other staff/operators	133	97	98
TOTAL	242	216	224

Remuneration

Average remuneration by gender (euros)	2022	2023	2024
Men	52,225	57,904	53,884
Women	44,262	49,101	48,467
TOTAL	48,243	53,503	51,175

Average remuneration by age	2022	2023	2024
Under 25 years of age	18,668	25,000	25,392
From 26 to 40 years old	40,241	37,680	43,218
From 41 to 55 years old	49,330	57,413	56,095
Over 55 years old	49,346	60,876	59,369
TOTAL	39,396	45,242	46,018.50

Average director ²⁷ remuneration by gender (euros)	2024
Men	-
Women	-

Average executive ²⁸ remuneration by gender (euros)	2024	Salary Gap
Men	101,402	-11.26%
Women	112,822	

²⁷ N/A, given that directors do not receive any remuneration other than that assigned to their professional category.

²⁸ Reported figure for GS Inima-Spain.

Average remuneration by professional category GS Inima-Spain

	2022	2023	2024
Executives and graduates	96,425,00	109,232	108,792
Middle management	64,320,00	66,150	65,257
Technicians	41,150,00	41,684	45,183
Administrative assistants	33,587,00	30,699	31,134
Other staff/operators	29,347,00	23,120	26,146
TOTAL	52,965,80	54,177	55,300.40

Training

Hours' training by professional category

	2022	2023	2024
Executives and graduates	2,657	5,371	1,347
Middle graduates	4,975	33,200	14,736
Technicians	6,879	11,222	11,210
Administrative assistants	5,694	30,318	17,008
Other staff/operators	6,704	19,656	24,176
TOTAL	26,909	99,767	68,447

Number of courses by topic

	2022	2023	2024
Occupational Health & Safety	332	315	216
Production	579	893	171
Environment	25	23	33
Human Rights, Ethics, Integrity and Conduct	224	220	88
Others	13	11	9
TOTAL	1,173	1,462	517

Health & Safety

Expenditure and investments in health & safety (thousands of €)

	2022	2023	2024
Brazil	163.7	299.1	273.77
Algeria	256.8	309.6	594.84
Spain	572.3	757.2	444.05
Mexico	34.5	39.2	2,243.69
Tunisia	-	-	-
Morocco	1.5	-	-
United States	35.3	39.7	44.34
Chile	-	-	-
United Arab Emirates	-	-	-
Oman	-	709.8	-
TOTAL	1,064.1	2,154.6	3,600.69

Accident rate and absenteeism (own staff) [1]	2022	2023	2024
Frequency rate [2]	11.44	8.05	6.81
Women	3.10	1.31	0
Men	13.66	10.15	8.76
Severity rate [3]	0.27	0.27	0.19
Women	0.13	0.00	0.019
Men	0.30	0.36	0.24
Incidence rate [4]	21.69	16.15	12.03
Women	5.66	2.57	0
Men	26.66	20.48	16.07
Number of absenteeism hours [5]	5,582	7,599	4,569
Women	1,008	26	101
Men	4,588	7,567	4,481

¹ Accident rates have been calculated based on the company scope indicated at the end of this report, following a different methodology to that used in the Group's Consolidated Annual Accounts, which is why the number of employees reflected in the Report does not coincide.
² Frequency rate: (No. of accidents with sick leave/no. of hours worked) *1,000,000
³ Severity rate: (No. of days lost/no. of hours worked) *1,000
⁴ Incidence rate: (No. of accidents during working hours with sick leave/No. of workers) *1,000
⁵ The number of absenteeism hours takes into account the hours lost due to accidents with sick leave.

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2025

GS Inima Environment has prepared the Report in accordance with GRI Standards for the period 1 January to 31 December 2024.

For the Content Index - Essential Service, GRI Services checked that the GRI Content Index is clearly presented, consistent with the standards, and that references for all disclosures are correctly included and aligned with each section in the body of the Report. This service was performed on the Spanish version of the report.

GRI ESTANDAR	CONTENTS	PAGES/REMARKS	OMISSIONS	EXTERNAL VERIFICATION
GRI 1: Fundamentals 2021				
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2-1	Organization details	About this report (84-88)		Yes
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2-6	Activities, value chain and other business relations	Business model and sustainable value (8-17)		Yes
2-7	Employees	Committed to our people (66-79)		Yes
2-8	Non-employee workers	Committed to our people (66-79)		Yes
2-9	Governance structure and composition	Business model and sustainable value (8-17)		Yes
2-10	Appointment and selection of the senior governance body	Corporate Governance bodies (47-48)		Yes
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2-12	Role of the senior governance body in overseeing impact management	Corporate Governance bodies (47-48)		Yes
2-13	Delegation of responsibility for impact management	Corporate Governance bodies (47-48)		Yes
2-14	Role of the senior governance body in sustainability reporting	Corporate Governance bodies (47-48)		Yes
2-15	Conflicts of interest	Corporate Governance bodies (47-48)		Yes
2-16	Communication of critical concerns	Corporate Governance bodies (47-48)		Yes
2-17	Collective knowledge of the senior governance body		Information not available or incomplete. GS Inima does not have this information for 2024; it will take action to improve the ESG knowledge of its senior governance body.	

GRI ESTANDAR	CONTENTS	PAGES/REMARKS	OMISSIONS	EXTERNAL VERIFICATION
2-18	Performance evaluation by the senior governance body	Corporate Governance bodies (47-48)		Yes
2-19	Remuneration policy		Information not available or incomplete. GS Inima does not have a specific remuneration policy for members of its senior governance body.	
2-20	Process for determining remuneration	Committed to our people (66-79)		Yes
2-21	Total annual remuneration ratio		Information not available or incomplete. GS Inima does not calculate the annual total remuneration ratio; it will implement actions to be able to do so in future years.	
2-22	Sustainable Development Strategy Statement	Letter from the CEO (4-5)		Yes
2-23	Commitments and policies	About this report (84-88)		Yes
2-24	Incorporation of commitments and policies	Business model and sustainable value (8-17)		Yes
2-25	Processes to remediate negative impact	Business model and sustainable value (8-17)		Yes
2-26	Advisory systems and ethical concerns	Business ethics, transparency and compliance (54-57)		Yes
2-27	Compliance with laws and regulations	Committed to the Environment (58-65)		Yes
2-28	Membership in associations	Business model and sustainable value (8-17)		Yes
2-29	Approach to stakeholder engagement	Business model and sustainable value (8-17)		Yes
2-30	Collective bargaining agreements	Business model and sustainable value (8-17)		Yes
GRI 3: Material Topics 2021				
3-1	Process for determining material issues	About this report (84-88)		Yes
3-2	List of material items	About this report (84-88)		Yes
Talent management				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 401: Employment 2016				
401-1	New employees hired and staff turnover	Committed to our people (66-79)		Yes
401-2	Benefits for full-time employees not provided to part-time or temporary employees	Committed to our people (66-79)		Yes
401-3	Parental leave	Committed to our people (66-79)		Yes
GRI 404: Training and Education 2016				

GRI ESTANDAR	CONTENTS	PAGES/REMARKS	OMISSIONS	EXTERNAL VERIFICATION
404-1	Average hours' training per year per employee	Committed to our people (66-79)		Yes
404-2	Programs to improve employee skills and transition assistance programs	Committed to our people (66-79)		Yes
404-3	Percentage of employees receiving regular performance and professional career evaluations	Committed to our people (66-79)		Yes
EQUALITY, DIVERSITY, INCLUSION AND WORK/FAMILY BALANCE				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity in governing bodies and employees	Committed to our people (66-79)		Yes
405-2	Ratio of basic salary and remuneration between women and men	Committed to our people (66-79)		Yes
EMPLOYMENT RELATIONS				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
SAFETY & HEALTH AND WELLBEING OF OUR PEOPLE				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 403: Occupational health & safety 2018				
403-1	Occupational Health & Safety management system	Integrated approach to health & safety (67-72)		Yes
403-2	Hazard identification, risk assessment and incident investigation	Integrated approach to health & safety (67-72)		Yes
HUMAN RIGHTS				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 406: Non-discrimination 2016				
406-1	Discrimination cases and corrective actions taken	During the 2024 fiscal year GS Inima has not recorded any cases of discrimination.		Yes
GRI 407: Freedom of Association and Collective Bargaining 2016				
407-1	Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	Integrated approach to health & safety (74-79)		Yes
GRI 408: Child Labor 2016				
408-1	Operations and suppliers with significant risk of child labor cases	Management of the value chain (24-29)		Yes

GRI ESTANDAR	CONTENTS	PAGES/REMARKS	OMISSIONS	EXTERNAL VERIFICATION
GRI 409: Forced or Compulsory Labor 2016				
409-1	Operations and suppliers with significant risk of cases of forced or compulsory labor	Management of the value chain (24-29)		Yes
RESPONSIBLE ENERGY CONSUMPTION				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	Committed to the Environment (58-65)		Yes
302-4	Reduction of energy consumption	Committed to the Environment (58-65)		Yes
302-5	Reduction of energy requirements for products and services	Committed to the Environment (58-65)		Yes
CLIMATE CHANGE ADAPTATION AND MITIGATION STRATEGY				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 305: Emissions 2016				
305-1	Direct GHG emissions (Scope 1)	Committed to the Environment (58-65)		Yes
305-4	Intensity of GHG emissions	Committed to the Environment (58-65)		Yes
305-5	Reduction of GHG emissions	Committed to the Environment (58-65)		Yes
BIODIVERSITY AND NATURAL CAPITAL				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
CIRCULAR ECONOMY: COMMODITIES, WASTE AND DISCHARGE				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 306: Waste 2020				
306-3	Waste generated	Committed to the Environment (58-65)		Yes
GRI 301: Materials 2016				
301-1	Materials used by weight or volume	Committed to the Environment (58-65)		Yes
SUSTAINABLE FINANCING				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes

GRI ESTANDAR	CONTENTS	PAGES/REMARKS	OMISSIONS	EXTERNAL VERIFICATION
VALUE CHAIN MANAGEMENT				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 204: Sourcing Practices 2016				
204-1	Proportion of local supplier expenditure	Management of the value chain (24-29)		Yes
GRI 308: Environmental assessment of suppliers				
308-1	New suppliers that have passed evaluation and selection filters in accordance with environmental criteria	Management of the value chain (24-29)		Yes
308-2	Negative environmental impact on the supply chain and actions taken	Cientes, calidad y seguridad del producto o servicio (29-31)		Yes
GRI 414: Labor Assessment of Suppliers 2016				
414-1	New suppliers who have passed selection filters according to social criteria	Management of the value chain (24-29)		Yes
414-2	Negative social impact on the supply chain and actions taken	Management of the value chain (24-29)		Yes
SOCIOECONOMIC AND CULTURAL DEVELOPMENT OF LOCAL COMMUNITIES				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 203: Indirect Economic Impact 2016				
203-1	Infrastructure investments and services supported	Business model and sustainable value creation (8-17)		Yes
BUSINESS GROWTH				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
CLIENTS, PRODUCT OR SERVICE QUALITY AND SAFETY				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
RDI AND DIGITALIZATION				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GOOD CORPORATE GOVERNANCE				
GRI 3: Material Issues 2021				

GRI ESTANDAR	CONTENTS	PAGES/REMARKS	OMISSIONS	EXTERNAL VERIFICATION
3-3	Management of material issues	About this report (84-88)		Yes
GRI 205: Anti-corruption 2016				
205-1	Evaluated operations for corruption-related risks	Risks: prevention and management (49-53)		Yes
205-2	Communication and training on anti-corruption policies and procedures	Risks: prevention and management (49-53)		Yes
205-3	Confirmed cases of corruption and measures taken	Risks: prevention and management (49-53)		Yes
RISK MANAGEMENT				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
BUSINESS ETHICS, TRANSPARENCY AND COMPLIANCE				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
EU TAXONOMY				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
MANAGEMENT OF HYDRIC RESOURCES AND AWARENESS ABOUT THEIR SUSTAINABLE USE				
GRI 3: Material Issues 2021				
3-3	Management of material issues	About this report (84-88)		Yes
GRI 303: Water and Effluents 2018				
303-1	Interaction with water as a shared resource	Committed to the Environment (58-65)		Yes
303-2	Management of impacts related to water discharge	Committed to the Environment (58-65)		Yes
303-3	Water extraction	Committed to the Environment (58-65)		Yes
303-4	Water discharge	Committed to the Environment (58-65)		Yes
303-5	Water consumption	Committed to the Environment (58-65)		Yes



External Verification Report



**GS INIMA ENVIRONMENT, S.A.U. Y
SOCIEDADES DEPENDIENTES**

**Informe de verificación Independiente del
Estado de Información No Financiera
Consolidado del ejercicio 2024**



**INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE INFORMACION
NO FINANCIERA CONSOLIDADO**

Al Accionista Único de GS Inima Environment, S.A. (Sociedad Unipersonal):

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 adjunto (en adelante EINF) correspondiente al ejercicio finalizado el 31 de diciembre de 2024, de GS Inima Environment, S.A.U. (en adelante GS Inima o la Sociedad) y sociedades dependientes (en adelante el Grupo), que forma parte del Informe de Gestión consolidado del Grupo.

Responsabilidad de los administradores

La formulación del EINF incluido en el Informe de Gestión consolidado del Grupo, así como el contenido del mismo, es responsabilidad de los administradores de la Sociedad. 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 la tabla "Índice de contenidos de la Ley 11/2018" incluida en el capítulo 11.4 "Índice de contenidos" del citado Estado.

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 la Sociedad 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 control de calidad

Hemos cumplido con los requerimientos de independencia y demás requerimientos de ética del Código de Ética para Profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (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 y procedimientos relativos al cumplimiento de los requerimientos de ética, normas profesionales y requerimientos legales y reglamentarias 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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AUDITORÍA Y ASSURANCE

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 su 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 que se obtiene es sustancialmente menor.

Nuestro trabajo ha consistido en la formulación de preguntas a la Dirección, así como a las diversas unidades del Grupo 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 del Grupo, 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 el Grupo y descrito en el capítulo 11.2 "Estudio 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.

Fundamento de la conclusión con salvedades

El Estado de Información no Financiera verificado no incluye la información relativa a la brecha salarial (excepto para GS Inima Environment - España), conforme a lo dispuesto en la Ley 11/2018, de 28 de diciembre, en materia de información no financiera y diversidad.

Conclusión con salvedades

Basándonos en los procedimientos realizados y en las evidencias que hemos obtenido, excepto por los efectos de la cuestión descrita en el párrafo "Fundamento de la conclusión con salvedades", no se ha puesto de manifiesto aspecto adicional alguno que nos haga creer que el EINF de GS Inima Environment, S.A.U. 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, descritos de acuerdo a lo mencionado para cada materia en la tabla "Índice de contenidos de la Ley 11/2018" incluida en el capítulo 11.4 "Índice de contenidos" del citado Estado.

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.

AUREN AUDITORES SP, S.L.P.

Julio López Vázquez

28 de marzo de 2025





