Annual Financial Report 2025

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Bulevar Agustín Núñez Llano 5 · Parque Empresarial MegaPark · 41703 Dos Hermanas (Sevilla)
+34 955 675 128 · censolutions@censolutions.es · www.censolutions.es

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1.

INDEPENDENT AUDITOR´S REPORT

AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the members of Cuadros Eléctricos Nazarenos, S.L.:

Opinion

We have audited the annual accounts of Cuadros Eléctricos Nazarenos, S.L. (the Company), which comprise the balance sheet as of December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows and the notes thereto for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as of December 31, 2025, as well as its results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (identified in Note 2 to the accompanying notes) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with the regulations governing the audit activity in force in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities in relation to the audit of the annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are applicable to our audit of the annual accounts in Spain as required by the regulations governing the audit activity. In this regard, we have not provided services other than the audit of the accounts, nor have any situations or circumstances arisen that, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered the most significant risks of material misstatement in our audit of the annual accounts of the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

Revenue recognition

Description According to Note 15.1 to the accompanying notes, the Company is mainly engaged in the manufacture and subsequent sale of electrical equipment for the industrial sector. The revenue recognition process is subject to special attention in the audit to ensure that the Company's revenue figure is adequately supported. We consider it especially relevant for our audit work to validate the completeness of this revenue, both because of the significance of the amounts in this line item and because it is susceptible to material misstatement, as well as its proper timing allocation at year-end.

Response In response to this aspect, our audit has included, among others, the following procedures:

- Performance of a description, understanding, evaluation and validation of the controls and transactions supporting the sales cycle, as well as the Company's general control environment.
- Performance of substantive tests of detail on the revenue recorded during the year for a sample of transactions, using different criteria for the selection, both quantitative and qualitative.
- Obtaining external confirmations of the balances receivable at year-end for a sample of customers and, where applicable, performing alternative verification procedures by means of supporting documentation of subsequent collections.
- Performance of analytical review procedures aimed at detecting unusual items or variations, as well as cut-off problems at year-end. For those items that could affect revenue recognition, we have verified their correct recording with the pertinent supporting documentation.

- Verification of the sufficiency and appropriateness of the information disclosed by the Company in relation to this aspect in Notes 4.13 and 15.1 to the accompanying annual accounts, in accordance with the requirements of the applicable regulatory framework.

Valuation of work in progress

Description The accompanying balance sheet presents, at the end of the year ended December 31, 2025, an amount of 9,444,172.39 euros (10,870,874.25 euros as of December 31, 2024) recorded under the work-in-progress inventories line item. The valuation of work in progress is a complex process that requires the application of significant judgments and estimates by Management for an adequate allocation of production costs. It is for this reason that we consider the situation described to be a significant aspect of our audit.

Response In response to this aspect, our audit has included, among others, the following procedures:

- Obtaining an adequate understanding of the valuation method implemented by the Company, with special attention to the criteria considered for the allocation of direct and indirect costs such as the acquisition of materials, labor and other expenses related to the manufacturing process. It has likewise been verified that said criteria and factors considered in the valuation method comply with the accounting regulations in force.
- Performance of substantive tests of detail for a selective sample of projects, consisting of the verification of their correct valuation, for which the pertinent supporting documentation has been required.
- Verification of the sufficiency and appropriateness of the information disclosed by the Company in relation to this aspect in Notes 4.8 and 10 to the accompanying annual accounts, in accordance with the requirements of the applicable regulatory framework.

Grants, donations and legacies received

Description At year-end, the Company has long-term and short-term debts in the amount of 1,105,277.37 euros and 107,582.11 euros, respectively, associated with subsidized repayable loans. Additionally, it includes in its shareholders' equity non-repayable grants, donations and legacies in the amount of 1,450,272.71 euros and, in the income statement, income from the allocation of grants for non-financial fixed assets and other grants amounting to 368,177.91 euros. This high volume of balances related to grants is based on the Company's intense R&D policy, influenced by the sector in which it operates. These grants are mainly associated with multi-year projects whose allocation to the income statement is made on the basis of their purpose, in accordance with the provisions of the applicable accounting regulations.

We have considered this matter to be one of the most relevant to our audit due to the significance of the amounts and the movement that occurs throughout each year.

Response In response to this aspect, our audit has included, among others, the following procedures:

- Performance of a description, understanding and evaluation of the process of recording and measuring grants, as well as the Company's general control environment.
- Analytical and detailed procedures have been performed to review the reasonableness of the income allocation recorded in the year in accordance with the project expenses or amortization of fixed assets associated with the grants.
- The review of the documentation relating to the awards of the year and of the fulfillment in each year of what is set out in each of them.
- Verification of the sufficiency and appropriateness of the information disclosed by the Company in relation to this aspect in Notes 4.14, 12.4 and 13.2 to the accompanying annual accounts, in accordance with the requirements of the applicable regulatory framework.

Other information: Management report

The other information comprises exclusively the management report for the 2025 financial year, the preparation of which is the responsibility of the Company's directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the information contained in the management report, in accordance with the requirements of the regulations governing the audit activity, consists of:

a) Verifying only that the statement of non-financial information has been provided in the manner required by the applicable regulations and, if this is not the case, reporting on it.

b) Evaluating and reporting on the consistency of the remaining information included in the management report with the annual accounts, based on the knowledge of the entity obtained in the performance of the audit of those accounts, as well as evaluating and reporting on whether the content and presentation of this part of the management report are in accordance with the applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report them.

On the basis of the work performed, as described above, we have verified that the information mentioned in paragraph a) above is provided in the manner required by the applicable regulations and that the remaining information contained in the management report is consistent with that of the annual accounts for the 2025 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors in relation to the annual accounts

The directors are responsible for preparing the accompanying annual accounts so that they present fairly the equity, financial position and results of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts.

As part of an audit in accordance with the regulations governing the audit activity in force in Spain, we exercise professional judgment and maintain an attitude of professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures to respond to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous representations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the related information disclosed by the directors.
- Conclude on whether the directors' use of the going concern basis of accounting is appropriate and, based on the audit evidence obtained, conclude on whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are not adequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosed information, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the entity regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Among the significant risks that have been communicated to the directors of Cuadros Eléctricos Nazarenos, S.L., we determine those that have been of the greatest significance in the audit of the annual accounts of the current period and that are, consequently, the risks considered most significant

We describe those risks in our audit report unless law or regulation precludes public disclosure of the matter.

AÚNA MG AUDITORES, S.L.P.
(Inscrita en el Registro Oficial de Auditores de Cuentas con el Nº S2449)

Gabriel Guardiola Tassara
(Inscrito en el Registro Oficial de Auditores de Cuentas con el Nº 22946)

10 de junio de 2026

AUDITORES
INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

AUNA MG AUDITORES, S.L.P.

2026 Núm. 07/26/00673
SELLO CORPORATIVO: 96,00 EUR

Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional


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2.

ANNUAL ACCOUNTS

CUADROS ELÉCTRICOS NAZARENOS, S.L.
Balance sheet as of December 31, 2025
(Expressed in euros)

ASSETS	Notes	2025	2024
NON-CURRENT ASSETS		22,091,150.63	25,630,973.75
Intangible assets	**5**	**3,124,122.46**	**2,486,371.85**
Development		2,964,859.86	2,258,805.02
Patents, licenses, trademarks and similar		-	-
Computer software		159,262.60	227,566.83
Property, plant and equipment	**6**	**18,317,600.93**	**15,996,695.79**
Land and buildings		14,685,098.31	12,426,800.42
Technical installations, machinery and other PP&E		3,623,116.37	3,569,895.37
PP&E in progress and advances		9,386.25	-
Long-term investments in group companies and associates	**8**	**8,844.86**	**8,844.86**
Equity instruments		8,844.86	8,844.86
Long-term financial investments	**9**	**23,238.21**	**6,515,456.51**
Equity instruments		12,436.38	5,509.19
Other financial assets		10,801.83	6,509,947.32
Deferred tax assets	**14**	**617,344.17**	**623,604.74**
CURRENT ASSETS		69,422,032.34	64,700,644.95
Inventories	**10**	**15,592,565.34**	**14,774,519.80**
Goods for resale		1,403,134.65	1,540,375.07
Work in progress		9,444,172.39	10,870,874.25
Advances to suppliers		4,745,258.30	2,363,270.48
Trade receivables and other accounts receivable		**20,880,669.69**	**24,644,180.73**
Trade receivables for sales and services	9.2	19,211,428.55	21,410,029.68
Personnel	9.2	(1,180.35)	11,848.00
Current tax assets	14	-	1,020.47
Other receivables from Public Administrations	14	1,670,421.49	3,221,282.58
Short-term investments in group companies and associates	**9**	**154,294.53**	**1.00**
Short-term financial investments	**9**	**9,885,822.19**	**7,519,837.15**
Equity instruments		8,705,378.63	3,349,759.27
Other financial assets		1,180,443.56	4,170,077.88
Cash and cash equivalents	**11**	**22,908,680.59**	**17,762,106.27**
TOTAL ASSETS		91,513,182.97	90,331,618.70

CUADROS ELÉCTRICOS NAZARENOS, S.L.
Balance sheet as of December 31, 2025
(Expressed in euros)

EQUITY AND LIABILITIES	Notes	2025	2024
SHAREHOLDERS' EQUITY		**46,196,637.41**	**33,110,712.55**
CAPITAL AND RESERVES		**46,598,397.21**	**33,900,959.54**
Capital	**12.1**	**400,160.00**	**400,160.00**
Registered capital		400,160.00	400,160.00
Share premium	**12.1**	**1,299,929.60**	**1,299,929.60**
Reserves		**22,700,044.99**	**9,660,299.98**
Legal and bylaw reserves	12.2	88,101.19	88,101.19
Other reserves		22,611,943.80	9,572,198.79
Other members' contributions	**12.3**	**1,500,824.95**	**1,500,824.95**
Net income for the year	**3**	**24,697,437.67**	**25,039,745.01**
Interim dividend	**3.1**	**(4,000,000.00)**	**(4,000,000.00)**
VALUATION ADJUSTMENTS		**(1,852,032.51)**	**(1,870,814.22)**
Hedging transactions	**12.5**	**(1,852,032.51)**	**(1,870,814.22)**
GRANTS, DONATIONS AND LEGACIES RECEIVED	**12.4**	**1,450,272.71**	**1,080,567.23**
NON-CURRENT LIABILITIES		**9,847,163.39**	**9,636,072.13**
Long-term debts	**13**	**9,138,917.98**	**9,056,805.11**
Debts with credit institutions		7,049,477.30	5,504,826.66
Finance lease payables		29,444.39	92,275.67
Derivatives		954,718.92	1,509,548.36
Other financial liabilities		1,105,277.37	1,950,154.42
Deferred tax liabilities	**14**	**708,245.41**	**579,267.02**
CURRENT LIABILITIES		**35,469,382.17**	**47,584,834.02**
Short-term debts	**13**	**5,342,170.43**	**8,992,853.28**
Debts with credit institutions		3,623,699.30	7,193,563.82
Finance lease payables		65,552.23	75,417.74
Derivatives		1,514,657.76	984,870.60
Other financial liabilities		138,261.14	739,001.12
Trade payables and other accounts payable		**30,127,211.74**	**38,591,980.74**
Suppliers	13.2	12,288,820.34	15,053,004.02
Suppliers, group companies and associates	13.2	-	0.09
Sundry creditors	13.2	3,295,913.75	1,412,344.44
Personnel (salaries payable)	13.2	912,449.19	270,235.95
Current tax liabilities	14	4,439,056.59	5,350,973.14
Other debts with Public Administrations	14	463,452.50	412,002.81
Customer advances	13.2	8,727,519.37	16,093,420.29
TOTAL EQUITY AND LIABILITIES		**91,513,182.97**	**90,331,618.70**

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Income statement for the year ended December 31, 2025

(Expressed in euros)

	Notes	2025	2024
CONTINUING OPERATIONS			
Net revenue	**15.1**	**120,506,689.87**	**120,200,279.76**
Sales		120,506,689.87	120,200,279.76
Changes in inventories of finished goods and work in progress		**(1,426,701.86)**	**(19,774,331.75)**
Work performed by the company for its own assets	**5**	**873,877.29**	**1,375,472.44**
Supplies	**15.2**	**(58,120,393.24)**	**(49,023,497.27)**
Consumption of goods for resale		(57,187,212.14)	(48,758,529.08)
Consumption of raw materials and other consumables		(138,502.45)	(138,243.50)
Work performed by other companies		(794,678.65)	(126,724.69)
Other operating income	**15.3**	**41,626.70**	**51,482.14**
Personnel expenses	**15.4**	**(14,173,995.51)**	**(12,382,210.29)**
Wages, salaries and similar		(11,058,593.48)	(9,731,497.44)
Social security costs		(3,115,402.03)	(2,650,712.85)
Other operating expenses		**(15,166,160.96)**	**(8,640,533.58)**
External services	15.5	(9,461,460.61)	(8,395,685.62)
Other taxes	15.5	(5,704,700.35)	(133,808.83)
Losses, impairment and changes in provisions for trade transactions	9.2	-	(111,039.13)
Depreciation and amortization	**5 & 6**	**(1,135,270.31)**	**(1,055,589.89)**
Allocation of grants for non-financial fixed assets and other grants	**12.4**	**368,177.91**	**652,795.35**
Impairment and gains (losses) on disposals of fixed assets	**6**	**2,800.00**	**-**
Other results	**15.6**	**25,067.53**	**61,628.76**
OPERATING INCOME		**31,795,717.42**	**31,465,495.67**
Finance income		**761,762.99**	**588,762.04**
From marketable securities and other financial instruments		761,762.99	588,762.04
Finance expenses		**(271,836.89)**	**(351,593.60)**
On debts with group companies and associates		-	(4,926.82)
On debts with third parties		(271,836.89)	(346,666.78)
Change in fair value of financial instruments	**9.1**	**145,022.27**	**39,386.58**
Exchange differences	**9.2**	**(646,825.04)**	**1,813,116.69**
Impairment and gains (losses) on disposals of financial instruments	**9.1**	**8,234.93**	**7,205.78**
FINANCIAL RESULT		**(3,641.74)**	**2,096,877.49**
INCOME BEFORE TAXES		**31,792,075.68**	**33,562,373.16**
Income tax	**14.1**	**(7,094,638.01)**	**(8,522,628.15)**
NET INCOME FOR THE YEAR	**3**	**24,697,437.67**	**25,039,745.01**

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Statement of changes in equity for the year ended December 31, 2025

(Expressed in euros)

A) Statement of recognized income and expenses for the year ended December 31, 2025

	Notes	2025	2024
Result of the income statement	**3**	**24,697,437.67**	**25,039,745.01**
Income and expenses recognized directly in equity			
Cash flow hedges	12.5	25,042.28	(2,494,418.96)
Tax effect — Cash flow hedges	12.5 & 14.2	(6,260.57)	623,604.74
Grants, donations and legacies received	12.4	861,118.56	1,412,314.24
Tax effect — Grants, donations and legacies received	12.4 & 14.2	(215,279.64)	(353,078.56)
Total income and expenses recognized directly in equity		**664,620.63**	**(811,578.54)**
Transfers to the income statement			
Grants, donations and legacies received	12.4	(368,177.91)	(652,795.37)
Tax effect	12.4 & 14.2	92,044.47	163,198.84
Total transfers to the income statement		**(276,133.44)**	**(489,596.53)**
TOTAL RECOGNIZED INCOME AND EXPENSES		**25,085,924.86**	**23,738,569.94**

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Statement of changes in equity for the year ended December 31, 2025

(Expressed in euros)

B) Statement of total changes in equity for the year ended December 31, 2025

	Registered capital (Note 12.1)	Share premium (Note 12.1)	Reserves	Other members' contributions (Note 12.3)	Net income for the year (Note 3)	Interim dividend (Note 3.1)	Valuation adjustments (Note 12.5)	Grants, donations and legacies received (Note 12.4)	TOTAL
BALANCE, BEGINNING OF YEAR 2024	**400,160.00**	**1,299,929.60**	**3,432,727.60**	**1,500,824.95**	**12,694,698.84**	**(500,000.00)**	**-**	**510,928.08**	**19,339,269.07**
Total recognized income and expenses	-	-	-	-	25,039,745.01	-	(1,870,814.22)	569,639.15	23,738,569.94
Transactions with members or owners	**-**	**-**	**-**	**-**	**-**	**(10,000,000.00)**	**-**	**-**	**(10,000,000.00)**
Distribution of interim dividend	-	-	-	-	-	(4,000,000.00)	-	-	(4,000,000.00)
Distribution of dividends	-	-	-	-	-	(6,000,000.00)	-	-	(6,000,000.00)
Other changes in equity — Distribution of results	-	-	6,194,698.84	-	(12,694,698.84)	6,500,000.00	-	-	-
Business combinations (Note 18)	-	-	32,873.54	-	-	-	-	-	32,873.54
BALANCE, BEGINNING OF YEAR 2025	**400,160.00**	**1,299,929.60**	**9,660,299.98**	**1,500,824.95**	**25,039,745.01**	**(4,000,000.00)**	**(1,870,814.22)**	**1,080,567.23**	**33,110,712.55**
Total recognized income and expenses	-	-	-	-	24,697,437.67	-	18,781.71	369,705.48	25,085,924.86
Transactions with members or owners	**-**	**-**	**-**	**-**	**-**	**(12,000,000.00)**	**-**	**-**	**(12,000,000.00)**
Distribution of interim dividend	-	-	-	-	-	(4,000,000.00)	-	-	(4,000,000.00)
Distribution of dividends	-	-	-	-	-	(8,000,000.00)	-	-	(8,000,000.00)
Other changes in equity — Distribution of results	-	-	13,039,745.01	-	(25,039,745.01)	12,000,000.00	-	-	-
BALANCE, END OF YEAR 2025	**400,160.00**	**1,299,929.60**	**22,700,044.99**	**1,500,824.95**	**24,697,437.67**	**(4,000,000.00)**	**(1,852,032.51)**	**1,450,272.71**	**46,196,637.41**

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Statement of cash flows for the year ended December 31, 2025

(Expressed in euros)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income for the year before taxes	**14.1**	**31,792,075.68**	**33,562,373.16**
Adjustments to the result		**937,309.51**	**(1,583,043.82)**
Depreciation and amortization	5 & 6	1,135,270.31	1,055,589.89
Impairment adjustments	9.2	-	111,039.13
Allocation of grants	12.4	(368,177.91)	(652,795.35)
Gains (losses) on derecognition and disposals of fixed assets	6	(2,800.00)	-
Gains (losses) on derecognition and disposals of financial instruments	9.1	(8,234.93)	(7,205.78)
Finance income		(761,762.99)	(588,762.04)
Finance expenses		271,836.89	351,593.60
Exchange differences	9.2	646,825.04	(1,813,116.69)
Change in fair value of financial instruments	9.1	(145,022.27)	(39,386.58)
Other income and expenses		169,375.37	-
Changes in working capital		**(6,989,613.14)**	**(3,424,346.71)**
Inventories		(818,045.54)	18,189,614.53
Receivables and other accounts receivable		2,633,954.82	3,891,128.46
Other current assets		(735,209.94)	(266,645.13)
Payables and other accounts payable		(8,070,312.48)	(25,238,444.57)
Other cash flows from operating activities		**(6,474,593.27)**	**(3,380,190.79)**
Interest paid		(271,836.89)	(351,593.60)
Interest received		329,098.86	343,708.65
Income tax received (paid)	14.1	(6,532,875.71)	(3,378,041.20)
Other payments and collections		1,020.47	5,735.36
Cash flows from operating activities		**19,265,178.78**	**25,174,791.84**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		**(13,327,614.93)**	**(16,242,742.86)**
Group companies and associates	8.3	(154,293.53)	(981,734.57)
Intangible assets		(926,865.19)	(1,403,957.58)
Property, plant and equipment		(3,167,060.87)	(530,443.44)
Other financial assets		(9,079,395.34)	(13,326,607.27)
Proceeds from divestments		**12,157,038.95**	**2,609,781.51**
Property, plant and equipment		2,800.00	-
Other financial assets		12,154,238.95	2,609,781.51
Cash flows from investing activities		**(1,170,575.98)**	**(13,632,961.35)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections and payments for equity instruments		**1,077,185.40**	**840,295.64**
Issuance		1,077,185.40	840,295.64
Grants, donations and legacies received		1,077,185.40	840,295.64
Collections and payments for financial liability instruments		**(2,025,213.88)**	**5,132,160.14**

Issuance		2,500,000.00	6,538,705.63
Debts with credit institutions		2,500,000.00	6,538,705.63
Repayment and amortization of		(4,525,213.88)	(1,406,545.49)
Debts with credit institutions		(4,525,213.88)	(1,406,545.49)
Payments for dividends and remuneration of other equity instruments		**(12,000,000.00)**	**(10,000,000.00)**
Cash flows from financing activities		**(12,948,028.48)**	**(4,027,544.22)**
NET INCREASE / DECREASE IN CASH OR EQUIVALENTS		**5,146,574.32**	**7,514,286.27**
Cash or equivalents at the beginning of the year	**11**	**17,762,106.27**	**10,247,820.00**
Cash or equivalents at the end of the year	**11**	**22,908,680.59**	**17,762,106.27**

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Notes to the annual accounts for the year ended December 31, 2025

1. ACTIVITY OF THE COMPANY

The company Cuadros Eléctricos Nazarenos, S.L. was incorporated on February 3, 1994, with registered office at Calle Aragón 54; in 1996 it moved to Calle 19 de abril 39 and in 1999 it changed its registered office to Avenida de Sevilla 43, Dos Hermanas (Sevilla). On July 2, 2010 the company moved its registered office to Calle del Foro 8, Polígono Industrial Carretera La Isla, Dos Hermanas (Sevilla), and it carries out its activities at Calle Foro 8, Polígono Industrial La Isla, Dos Hermanas (Sevilla), and at Parque Empresarial MegaPark, Bulevar Agustín Núñez Llano s/n, Polígono SEN, 24, 41703 Dos Hermanas, Sevilla.

The corporate purpose of the Company, in accordance with its bylaws, is the installation, repair and maintenance of all types of electromechanical installations, as well as the trade of materials related to electronics and electromechanics, and it is also engaged in electrical installations in general and the repair of industrial machinery.

The Company is in turn the parent of the companies detailed in Note 8. It is not required to present consolidated annual accounts and a consolidated management report, as it avails itself of the exemption from the obligation to consolidate since it participates exclusively in subsidiaries that are not individually or jointly significant for the fair presentation of the equity, financial position and results of the group companies.

On August 8, 2024, a merger by absorption agreement was executed in a public deed whereby the Company absorbed Centro Industrial y Logístico Torrecuéllar, S.A. (Note 18). The accounting effective date of this merger was January 1, 2024.

The functional currency in which the company operates is the euro.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with the financial reporting framework applicable to the Company, which is that established in Spanish GAAP (Plan General de Contabilidad) approved by Royal Decree 1514/2007 ("Real Decreto 1514/2007"), of November 16 [Spanish regulation approving the General Accounting Plan], which since its publication has undergone several amendments, the most recent of them through Royal Decree 1/2021 ("Real Decreto 1/2021"), of January 12, and its implementing rules, as well as with the rest of the commercial legislation in force.

The Annual Accounts have been prepared by the Directors of the Company for submission to the approval of the General Meeting of Members, and it is estimated that they will be approved without any modification.

The figures included in the Annual Accounts are expressed in euros, unless otherwise indicated.

2.1 Fair presentation

The annual accounts have been prepared from the Company's auxiliary accounting records, applying the legal provisions in force regarding accounting matters, with the purpose of presenting fairly the equity, financial position and results of the Company.

2.2 Comparability of information

In accordance with commercial legislation, for comparative purposes, together with each item of the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows, in addition to the figures for 2025, those for the previous year are presented. The notes also include quantitative information for the previous year, except when an accounting standard specifically establishes that it is not necessary.

2.3 Critical aspects of measurement and estimation of uncertainty

Significant estimates and evaluation of uncertainty

In preparing the Company's annual accounts, the Directors have made estimates to determine the carrying amount of some of the assets, liabilities, income and expenses and regarding the disclosures of contingent liabilities. These estimates have been made on the basis of the best information available at year-end. However, given the uncertainty inherent in them, future events could arise that require them to be modified in the coming years, which would be done, where applicable, prospectively.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at the year-end date, which entail a significant risk of leading to significant changes in the value of assets or liabilities in the next year, are the following:

Impairment of non-current assets

The measurement of non-current assets, other than financial assets, requires making estimates in order to determine their recoverable amount, for the purpose of assessing possible impairment, especially for goodwill and intangible assets with an indefinite useful life. To determine this recoverable amount, the Company's Directors estimate the expected future cash flows of the assets or of the cash-generating units to which they belong and use an appropriate discount rate to calculate the present value of those cash flows.

Future cash flows depend on the budgets for the next five years being met, while discount rates depend on the interest rate and the risk premium associated with each cash-generating unit.

Recoverable amount of certain investments in inventories

It is possible that, even though these estimates were made on the basis of the best information available at the date of preparation of the annual accounts on the facts analyzed, events may occur in the future that require them to be modified (upward or downward) in the coming years, which would be done prospectively.

3. DISTRIBUTION OF RESULTS

The proposed distribution of the 2025 result, prepared by the Directors, is the following:

(Euros)	2025
Basis of distribution	
Balance of the income statement (Profit)	24,697,437.67
	24,697,437.67
Distribution	
To prior years' results - Retained earnings	24,697,437.67
	24,697,437.67

3.1 Interim dividend

On September 18, 2025, the Board of Directors, considering the forecast of results for the year, approved an interim dividend against the 2025 result in the amount of 4,000,000.00 euros. This dividend was paid in full on September 30, 2025.

The amount of the dividend is lower than the maximum limit established by the legislation in force with respect to distributable results:

(Euros)	2025
Income before taxes for the eight-month period ended August 31, 2025	17,676,564.19
Allocation to legal reserve (*)	-
	17,676,564.19

(*) The legal reserve is fully constituted.

3.2 Limitations on the distribution of dividends

The Company is required to allocate 10% of the profits for the year to the constitution of the legal reserve until it reaches at least 20% of the share capital. This reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to the members (Note 12.2).

Once the allocations provided for by the Law or the bylaws have been covered, dividends may only be distributed against the profit for the year, or against freely available reserves, if the value of the equity is not, or as a result of the distribution does not become, lower than the share capital. For these purposes, profits allocated directly to equity may not be subject to distribution, directly or indirectly. If there were losses from previous years that made the value of the Company's equity lower than the share capital figure, the profit will be allocated to the offsetting of those losses.

Any distribution of profits is likewise prohibited unless the amount of the available reserves is at least equal to the amount of the research and development expenses recognized as assets in the balance sheet. During 2025, the distribution of dividends against reserves or prior years' results was agreed in the amount of 12,000,000 euros, together with an interim dividend against the 2025 result in the amount of 4,000,000.00 euros; however, the amount of the reserves or prior years' results is higher than the amount of the research and development expenses. As of December 31, 2025, the Company has development expenses in its assets for a net amount of 2,964,859.86 euros (2,258,805.02 euros as of December 31, 2024) (Note 5).

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement criteria used by the Company in preparing these Annual Accounts are the following:

4.1 Intangible assets

Intangible assets are initially measured at cost, whether this is the acquisition price or the production cost. The cost of intangible assets acquired through business combinations is their fair value at the acquisition date. After initial recognition, intangible assets are measured at cost, less accumulated amortization and, where applicable, the accumulated amount of impairment losses recognized.

Intangible assets are amortized systematically on a straight-line basis over the estimated useful life of the assets and their residual value. The amortization methods and periods applied are reviewed at each year-end and, where appropriate, adjusted prospectively. At least at year-end, the existence of indications of impairment is assessed, in which case the recoverable amounts are estimated and the appropriate valuation adjustments are made.

Research and development

Development expenses are capitalized from the moment all of the following conditions are met:

- There is a specific and individualized project that makes it possible to reliably assess the outlay attributable to carrying out the project.
- The allocation, attribution and timing of the costs of each project are clearly established.
- There are well-founded reasons for technical success in carrying out the project, both in the case in which the company intends to exploit it directly and in the case of the sale to a third party of the result of the project once it is completed, if a market exists.
- The economic-commercial profitability of the project is reasonably assured.
- The financing of the project is reasonably assured to complete it.
- There is an intention to complete the intangible asset.

Compliance with all the above conditions is verified during all the years in which the project is carried out, with the amount to be capitalized being that produced from the moment those conditions are met.

In no case are outlays initially recognized as expenses of the year and that have subsequently met the aforementioned conditions capitalized.

Research and development projects commissioned from other companies or institutions are measured at their acquisition price.

Projects carried out with the Company's own resources are measured at their production cost, which comprises all costs directly attributable to them and which are necessary to create, produce and prepare the asset so that it can operate in the intended manner.

The allocation to results of the capitalized expenses is made in accordance with the following criteria:

a) Research expenses recognized as assets are amortized, from the moment they are capitalized, over their useful life, within a maximum period of five years, unless there are reasonable doubts about the technical success or the economic-commercial profitability of the project, in which case they are charged directly to losses for the year.

b) Development expenses recognized as assets are amortized over four years, with amortization beginning from the date of completion of the project.

Industrial property

Initially measured at acquisition or production cost, including registration and formalization costs. They are amortized on a straight-line basis over their useful life, which is 5 years.

Computer software

This item includes the costs incurred in relation to computer applications developed by the Company itself that meet the conditions indicated above for the capitalization of development expenses, as well as the costs of those acquired from third parties. They are amortized on a straight-line basis over their estimated useful life of 3 to 4 years.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the income statement in the year in which they are incurred.

4.2 Property, plant and equipment

Property, plant and equipment are initially measured at cost, whether this is the acquisition price or the production cost. The cost of property, plant and equipment acquired through business combinations is their fair value at the acquisition date.

After initial recognition, property, plant and equipment are measured at cost, less accumulated depreciation and, where applicable, the accumulated amount of impairment losses recognized.

The cost of those assets acquired or produced after January 1, 2008 that need more than one year to be ready for use includes the finance costs accrued before the assets are brought into operating condition that meet the requirements for capitalization.

Likewise, the initial estimate of the present value of the obligations assumed arising from dismantling and retirement and others associated with the asset, such as rehabilitation costs, forms part of the value of property, plant and equipment as a component thereof, when these obligations give rise to the recognition of provisions.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the income statement in the year in which they are incurred. Costs of expansion or improvement that give rise to an increase in productive capacity or to a lengthening of the useful life of the assets are incorporated into the asset as an increase in its value.

The depreciation of the items of property, plant and equipment is carried out, from the moment they are available to be brought into service, on a straight-line basis over their estimated useful life.

The years of estimated useful life for the different items of property, plant and equipment are the following:

	% Depreciation rate
Buildings and structures	3%
Technical installations	10-12%

Machinery	11-30%
Tools	30%
Other installations	6.67-10%
Furniture	10%
Information processing equipment	25-30%
Transport equipment	16%
Other property, plant and equipment	6.67-10%

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of property, plant and equipment and, where appropriate, they are adjusted prospectively.

4.3 Impairment of non-financial assets

At least at year-end, the Company assesses whether there are indications that any non-current asset or, where applicable, any cash-generating unit may be impaired. If indications exist and, in any case, for goodwill and intangible assets with an indefinite useful life, their recoverable amounts are estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount is greater than the recoverable amount, an impairment loss arises. Value in use is the present value of the expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset.

For those assets that do not generate cash flows that are, to a large extent, independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which those assets belong, understanding as such the smallest group of assets that generates cash inflows that are, to a large extent, independent of those derived from other assets or groups of assets.

Impairment losses and their reversal are recognized in the income statement. Impairment losses are reversed when the circumstances that gave rise to them cease to exist, except those relating to goodwill. The reversal of impairment is limited to the carrying amount of the asset that would be recognized had the corresponding impairment loss not previously been recognized.

4.4 Leases

Contracts are classified as finance leases when it can be deduced from their economic terms that substantially all the risks and rewards inherent to ownership of the asset covered by the contract are transferred to the lessee. Otherwise, contracts are classified as operating leases.

Company as lessee

Assets acquired under finance leases are recognized in accordance with their nature at the lower of the fair value of the asset and the present value, at the start of the lease, of the agreed minimum payments, with a financial liability being recognized for the same amount. Lease payments are apportioned between finance expenses and the reduction of the liability. The same depreciation, impairment and derecognition criteria as for other assets of the same nature are applied to these assets.

Operating lease payments are recognized as expenses in the income statement when they accrue. Any collection or payment made when arranging an operating lease is treated as an advance collection or payment, which is allocated to results over the lease term as the benefits of the leased asset are transferred or received.

Company as lessor

Income derived from operating leases is recognized in the income statement when it accrues. The direct costs attributable to the contract are included as a higher value of the leased asset and are recognized as an expense over the contract term, applying the same criterion used for the recognition of lease income.

4.5 Financial assets

Classification and measurement

At initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the applicable initial and subsequent measurement method:

- Financial assets at fair value through profit or loss.
- Financial assets at amortized cost.
- Financial assets at fair value through equity.
- Financial assets at cost.

Financial assets at fair value through profit or loss

The Company classifies a financial asset in this category unless its classification in one of the other categories is applicable.

In any case, financial assets held for trading are included in this category. The Company considers that a financial asset is held for trading when at least one of the following three circumstances is met:

a) It is originated or acquired for the purpose of selling it in the short term.

b) It forms part, at the time of initial recognition, of a portfolio of identified financial instruments that are managed jointly and for which there is evidence of recent actions to obtain short-term gains.

c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the above, the Company has the possibility, at the time of initial recognition, of irrevocably designating a financial asset as measured at fair value through profit or loss which would otherwise have been included in another category (what is usually called the “fair value option”). This option may be chosen if doing so eliminates or significantly reduces a measurement inconsistency or accounting mismatch that would otherwise arise from the measurement of assets or liabilities on different bases.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognized in the income statement for the year (that is, they are not capitalized).

After initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss (financial result).

Financial assets at amortized cost

The Company classifies a financial asset in this category, even when it is admitted to trading on an organized market, if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows derived from the performance of the contract.

  The management of a portfolio of financial assets to obtain its contractual flows does not imply that all the instruments must necessarily be held to maturity; it may be considered that financial assets are managed with that objective even when sales have occurred or are expected to occur in the future. To that end, the Company considers the frequency, amount and timing of sales in previous years, the reasons for those sales and the expectations regarding future sales activity.

- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. That is, the cash flows are inherent to an agreement that has the nature of an ordinary or common loan, without prejudice to the transaction being agreed at a zero or below-market interest rate.

  This condition is assumed to be met in the case of a bond or a simple loan with a specified maturity date and for which the Company collects a variable market interest rate, which may be subject to a cap. Conversely, this condition is assumed not to be met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (that is, a rate that has an inverse relationship with market interest rates) or those in which the issuer may defer the payment of interest if, with that payment, its solvency would be affected, without the deferred interest accruing additional interest.

In general, this category includes receivables from trade transactions (“trade customers”) and receivables from non-trade transactions (“other debtors”).

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

Notwithstanding the above, receivables from trade transactions maturing in no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and called-up payments on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

For subsequent measurement, the amortized cost method is used. Accrued interest is recognized in the income statement (finance income), applying the effective interest method.

Receivables maturing in no more than one year which, as set out above, are initially measured at their nominal value, continue to be measured at that amount, unless they have become impaired.

In general, when the contractual cash flows of a financial asset at amortized cost are modified due to the financial difficulties of the issuer, the Company analyzes whether it is appropriate to recognize an impairment loss.

Financial assets at cost

The Company includes in this category, in any case:

a) Investments in the equity of group, multi-group and associated companies (in the individual financial statements).

b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and the derivatives that have those investments as their underlying.

c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their recognition at amortized cost are met.

d) Contributions made as a consequence of a joint venture (“cuentas en participación”) contract and similar arrangements.

e) Participating loans whose interest is contingent in nature, either because a fixed or variable interest rate is agreed conditional upon the achievement of a milestone at the borrowing company (for example, the obtaining of profits), or because it is calculated exclusively by reference to the evolution of the activity of that company.

f) Any other financial asset that would initially be classifiable in the fair-value-through-profit-or-loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

In the case of investments in group companies, if there was an investment prior to its classification as a group, multi-group or associated company, the cost of that investment is considered to be the carrying amount it should have immediately before the company comes to have that classification.

Subsequent measurement is also at cost, less, where applicable, the accumulated amount of impairment losses.

Contributions made as a consequence of a joint venture contract and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, that corresponds to the company as a non-managing participant, and less, where applicable, the accumulated amount of impairment losses.

This same criterion is applied to participating loans whose interest is contingent in nature, either because a fixed or variable interest rate is agreed conditional upon the achievement of a milestone at the borrowing company (for example, the obtaining of profits), or because it is calculated exclusively by reference to the evolution of the activity of that company. If, in addition to a contingent interest, an irrevocable fixed interest is agreed, the latter is recognized as finance income on an accrual basis. Transaction costs are allocated to the income statement on a straight-line basis over the life of the participating loan.

Derecognition of financial assets

The Company derecognizes a financial asset when:

- The contractual rights over the asset's cash flows expire. In this regard, a financial asset is derecognized when it has matured and the Company has received the corresponding amount.
- The contractual rights over the cash flows of the financial asset have been assigned. In this case, the financial asset is derecognized when the risks and rewards inherent to its ownership have been substantially transferred. In particular, in sale transactions with repurchase agreements, factoring and securitizations, the financial asset is derecognized once it has been verified, by comparing the Company's exposure, before and after the assignment, to the variation in the amounts and in the timing of the net cash flows of the transferred asset, that the risks and rewards have been transferred.

Interest and dividends received from financial assets

Interest and dividends received from financial assets accrued after the time of acquisition are recognized as income in the income statement. Interest is recognized using the effective interest method and dividends when the right to receive them is declared.

If the dividends distributed derive unequivocally from results generated prior to the acquisition date because amounts higher than the profits generated by the investee since the acquisition have been distributed, they will not be recognized as income and will reduce the carrying amount of the investment. The judgment as to whether profits have been generated by the investee is made attending exclusively to the profits recognized in the individual income statement since the acquisition date, unless the distribution against those profits must unquestionably be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

4.6 Impairment of financial assets

Debt instruments at amortized cost or at fair value through equity

At least at year-end, the Company analyzes whether there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction in or delay of the estimated future cash flows, which may be caused by the insolvency of the debtor.

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of the future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, that are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For floating-rate financial assets, the effective interest rate corresponding to the year-end date of the annual accounts is used in accordance with the contractual terms. In calculating impairment losses of a group of financial assets, the Company uses models based on formulas or statistical methods.

Valuation adjustments for impairment, as well as their reversal when the amount of the loss decreases due to causes related to a subsequent event, are recognized as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would be recognized at the reversal date had the impairment not been recorded.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value the company could recover.

In the case of assets at fair value through equity, the accumulated losses recognized in equity due to a decrease in fair value, whenever there is objective evidence of impairment of the asset's value, are recognized in the income statement.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between the carrying amount and the recoverable amount, understood as the higher of fair value less costs to sell and the present value of the future cash flows derived from the investment, which, for equity instruments, are calculated either by estimating those expected to be received as a consequence of the distribution of dividends made by the investee and from the disposal or derecognition of the investment therein, or by estimating the share in the cash flows expected to be generated by the investee, arising both from its ordinary activities and from its disposal or derecognition. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss for this class of assets is calculated on the basis of the equity of the investee entity and the unrealized capital gains existing at the measurement date, net of the tax effect.

The recognition of valuation adjustments for impairment and, where applicable, their reversal, are recorded as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would be recognized at the reversal date had the impairment not been recorded.

4.7 Financial liabilities

At initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortized cost.
- Financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost

The Company classifies all financial liabilities in this category except when they must be measured at fair value through profit or loss.

In general, this category includes debits for trade transactions (“suppliers”) and debits for non-trade transactions (“other creditors”).

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, without prejudice to the transaction being agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value which, unless there is evidence to the contrary, is considered to be the transaction price, which is equivalent to the fair value of the consideration received, adjusted for directly attributable transaction costs. That is, inherent transaction costs are capitalized.

Notwithstanding the above, debits for trade transactions maturing in no more than one year that do not have a contractual interest rate, as well as called-up payments by third parties on holdings, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

For subsequent measurement, the amortized cost method is used. Accrued interest is recognized in the income statement (finance expense), applying the effective interest method.

Notwithstanding the above, debits maturing in no more than one year which, in accordance with the foregoing, are initially measured at their nominal value, continue to be measured at that amount.

Contributions received as a consequence of a joint venture contract and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, that must be attributed to the non-managing participants.

This same criterion is applied to participating loans whose interest is contingent in nature, either because a fixed or variable interest rate is agreed conditional upon the achievement of a milestone at the borrowing company (for example, the obtaining of profits), or because it is calculated exclusively by reference to the evolution of the activity of that company. Finance expenses are recognized in the income statement on an accrual basis, and transaction costs are allocated to the income statement according to a financial criterion or, if this is not applicable, on a straight-line basis over the life of the participating loan.

Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability when one of the following circumstances occurs:

- The obligation has been extinguished because the payment to the creditor to settle the debt has been made (through payments in cash or other goods or services), or because the debtor is legally released from any responsibility for the liability.
- Own financial liabilities are acquired, even if with the intention of replacing them in the future.
- An exchange of debt instruments takes place between a lender and a borrower, provided that they have substantially different terms, with the new financial liability that arises being recognized; in the same way, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is carried out as follows: the difference between the carrying amount of the financial liability (or of the part of it that has been derecognized) and the consideration paid, including attributable transaction costs, and in which any asset assigned other than cash or liability assumed must likewise be included, is recognized in the income statement of the year in which it takes place.

Hedge accounting

From an accounting point of view, the Company divides financial derivatives into two large groups:

- Trading derivatives: these are recognized at fair value and changes in that fair value are recognized in the income statement (they are included in the category "Financial assets / liabilities at fair value through profit or loss").
- Hedging derivatives: these are likewise recognized at fair value. However, special accounting rules called hedge accounting are applied. Depending on the hedge accounting model, the offsetting entry of the change in value of the derivative may change or an adjustment may be made to the accounting of the hedged item.

The objective of hedge accounting is to eliminate or reduce so-called "accounting mismatches". These "accounting mismatches" generally arise when the Company contracts derivatives (or sometimes another financial instrument) as a hedge (or offset of the changes in fair value or in cash flows) of another item, and this item either is not recognized at fair value through profit or loss (for example, a loan at amortized cost or inventories at cost), or does not even appear on the balance sheet (for example, a forecast purchase of raw materials or a planned bond issue).

The mismatch causes the income statement to show volatility during the life of the hedging transaction, even though the company is economically hedged in relation to one or more specific risks.

To avoid the volatility entailed by this different recognition criterion in results of both transactions (hedging instrument and hedged item), the special hedge accounting rules arise, which are applied through the hedge accounting models.

These models involve applying special accounting rules to break the "accounting mismatch".

In order to apply the special hedge accounting rules, the Company should meet the following three requirements:

- That the components of the hedge (hedging instrument and hedged item) comply with what is established in the accounting regulations, that is, that they are "eligible".
- That the initial documentation and the formal designation of the hedge are prepared.
- That the hedge effectiveness requirements are met.

The Company has several interest rate swap contracts formalized at year-end. Although these contracts have been formalized with the objective of eliminating or reducing the risk of floating-rate financing, given that the Company does not meet the requirements described above for the application of hedge accounting, the changes in the fair value of these contracts are recognized against the income statement.

4.8 Inventories

Inventories are measured at their acquisition price or production cost. The acquisition price includes the amount invoiced by the seller, after deducting any discount, rebate on the price or other similar items, and all additional expenses incurred until the goods are located for sale, such as transport, customs duties, insurance and others directly attributable to the acquisition of the inventories. The production cost is determined by adding to the acquisition price of raw materials and other consumable materials the costs directly attributable to the product. The portion that reasonably corresponds to the costs indirectly attributable to the products is also included, to the extent that such costs correspond to the manufacturing, preparation or construction period, in which they have been incurred to locate them for sale, and are based on the level of normal utilization of the working capacity of the means of production.

Given that the Company's inventories do not need a period of time exceeding one year to be in condition to be sold, finance costs are not included in the acquisition price or production cost.

The Company uses the weighted average cost for the assignment of value to inventories.

Advances to suppliers on account of future supplies of inventories are measured at their cost.

When the net realizable value of the inventories is lower than their acquisition price or production cost, the appropriate valuation adjustments are made, recognizing them as an expense in the income statement. For raw materials and other consumable materials in the production process, no valuation adjustment is made if the finished products into which they will be incorporated are expected to be sold above cost.

If the circumstances that caused the adjustment to the value of the inventories cease to exist, the amount of the adjustment is reversed, recognizing it as income in the income statement.

4.9 Cash and other cash equivalents

This item includes cash on hand, bank current accounts and deposits and temporary acquisitions of assets that meet all of the following requirements:

- They are convertible into cash.
- At the time of their acquisition their maturity was not more than three months.
- They are not subject to a significant risk of change in value.
- They form part of the Company's normal treasury management policy.

For the purposes of the statement of cash flows, occasional overdrafts that form part of the Company's cash management are included as a reduction of cash and other cash equivalents.

4.10 Provisions and contingencies

Liabilities that are indeterminate with respect to their amount or the date on which they will be settled are recognized in the balance sheet as provisions when the Company has a present obligation (whether by virtue of a legal provision, a contract, or an implicit or tacit obligation), arising as a consequence of past events, which it is estimated is likely to require an outflow of resources for its settlement and which is quantifiable.

Provisions are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, with the adjustments arising from the discounting of the provision being recognized as a finance expense as they accrue. In the case of provisions maturing in one year or less, and where the financial effect is not significant, no discounting of any kind is carried out. Provisions are reviewed at each balance sheet date and are adjusted with the objective of reflecting the best current estimate of the corresponding liability at each moment.

On the other hand, contingent liabilities are considered to be those possible obligations, arising as a consequence of past events, the materialization of which is conditional on the occurrence of future events that are not entirely under the Company's control, and those present obligations, arising as a consequence of past events, for which it is not probable that there will be an outflow of resources for their settlement or which cannot be measured with sufficient reliability. These liabilities are not subject to accounting recognition, and they are detailed in the notes, except when the outflow of resources is remote.

4.11 Income tax

The income tax expense for the year is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the taxable income for the year minus existing allowances and deductions, and the changes produced during the year in recognized deferred tax assets and liabilities. It is recognized in the income statement, except when it corresponds to transactions that are recognized directly in equity, in which case the corresponding tax is likewise recognized in equity.

Deferred taxes are recognized for the temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in the corresponding “Deferred tax assets” and “Deferred tax liabilities” items of the balance sheet.

The Company recognizes a deferred tax liability for all taxable temporary differences, except, where applicable, for the exceptions provided for in the regulations in force. The Company recognizes deferred tax assets for all deductible temporary differences, unused tax credits and unused tax loss carryforwards, to the extent that it is probable that the Company will have future taxable profits that allow the application of these assets, except, where applicable, for the exceptions provided for in the regulations in force.

At the closing date of each year, the Company assesses the deferred tax assets recognized and those that have not been recognized previously. On the basis of such assessment, the Company proceeds to derecognize a previously recognized asset if its recovery is no longer probable, or proceeds to recognize any deferred tax asset not previously recognized provided that it is probable that the Company will have future taxable profits that allow its application.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of their reversal, in accordance with the regulations in force that have been approved, and in accordance with the manner in which it is rationally expected to recover or pay the deferred tax asset or liability.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities.

4.12 Classification of assets and liabilities as current and non-current

Assets and liabilities are presented in the balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realized or settled in the course thereof; they are different from the foregoing and their maturity, disposal or realization is expected to occur within a maximum period of one year; they are held for trading purposes; or they are cash and other cash equivalent liquid assets whose use is not restricted for a period exceeding one year. Otherwise, they are classified as non-current assets and liabilities.

The normal operating cycle is less than one year for all activities.

4.13 Income and expenses

In accordance with the accrual principle, income is recognized upon the transfer of control and expenses are recognized when they occur, regardless of the date of collection or payment.

In general, the Company has concluded that it acts on its own account in its revenue agreements, because it normally controls the goods or services before transferring them to the customer.

Revenue from sales and the rendering of services

Ordinary revenue from sales or the rendering of services is measured at the monetary amount received or, where applicable, at the fair value of the consideration received or expected to be received which, unless there is evidence to the contrary, will be the agreed price, less any discount, taxes and interest incorporated into the nominal amount of the receivables. The best estimate of the variable consideration is included in the measurement of revenue when it is not considered highly probable that it will be reversed.

Revenue is recognized when (or as) the transfer to the customer of control over the committed goods or services takes place.

Revenue recognized over time, corresponding to goods or services whose control is not transferred at a specific point in time, is measured considering the degree of completion of the service at the balance sheet date, provided that reliable information is available to measure the degree of completion. Otherwise, revenue is only recognized in an amount equivalent to the costs incurred that are expected to be reasonably recovered in the future. Revenue derived from commitments that are performed at a specific point in time is recognized on that date, with the costs incurred up to that time in the production of the goods or services being recognized as inventories.

4.14 Grants, donations and legacies received

Grants are classified as non-repayable when the conditions established for their award have been met, and they are recognized at that time directly in equity, after deducting the corresponding tax effect.

Repayable grants are recognized as liabilities of the Company until they acquire the condition of non-repayable, with no income being recognized until that time.

Grants received to finance specific expenses are allocated to the income statement of the year in which the expenses they are financing accrue. Grants received to acquire tangible assets are allocated as income of the year in proportion to their depreciation.

4.15 Foreign currency transactions

The functional and presentation currency of the Company is the euro.

Foreign currency transactions are translated at their initial measurement at the spot exchange rate in force at the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the spot exchange rate in force at the balance sheet date. Exchange differences, both positive and negative, that arise in this process, as well as those produced upon settlement of those assets and liabilities, are recognized in the income statement of the year in which they arise.

4.16 Assets of an environmental nature

Expenses relating to decontamination and restoration activities of contaminated sites, the elimination of waste and other expenses arising from compliance with environmental legislation are recognized as expenses of the year in which they are incurred, unless they correspond to the purchase cost of items that are incorporated into the Company's assets with the purpose of being used on a lasting basis, in which case they are recognized in the corresponding items of the “Property, plant and equipment” heading, being depreciated under the same criteria.

4.17 Related party transactions

Transactions with related parties are recognized in accordance with the measurement standards detailed above.

The prices of the transactions carried out with related parties are adequately supported, so the Company's Directors consider that there are no risks that could give rise to significant tax liabilities.

5. INTANGIBLE ASSETS

The detail of and movements in the various items composing intangible assets are the following:

(Euros)	Beginning balance	Additions and charges	Disposals and reversal of impairment adjustments	Ending balance

Year 2025				
Cost				
Development	4,228,897.40	873,877.29	-	5,102,774.69
Patents, licenses, trademarks and similar	60,000.00	-	-	60,000.00
Computer software	655,021.05	52,987.90	(40,448.61)	667,560.34
	4,943,918.45	926,865.19	(40,448.61)	5,830,335.03
Accumulated amortization				
Development	(1,970,092.38)	(167,822.45)	-	(2,137,914.83)
Patents, licenses, trademarks and similar	(60,000.00)	-	-	(60,000.00)
Computer software	(427,454.22)	(121,292.13)	40,448.61	(508,297.74)
	(2,457,546.60)	(289,114.58)	40,448.61	(2,706,212.57)
Net carrying amount	**2,486,371.85**			**3,124,122.46**
Year 2024				
Cost				
Development	2,853,424.96	1,375,472.44	-	4,228,897.40
Patents, licenses, trademarks and similar	60,000.00	-	-	60,000.00
Computer software	626,535.91	28,485.14	-	655,021.05
	3,539,960.87	1,403,957.58	-	4,943,918.45
Accumulated amortization				
Development	(1,814,390.90)	(155,701.48)	-	(1,970,092.38)
Patents, licenses, trademarks and similar	(60,000.00)	-	-	(60,000.00)
Computer software	(305,207.62)	(122,246.60)	-	(427,454.22)
	(2,179,598.52)	(277,948.08)	-	(2,457,546.60)
Net carrying amount	**1,360,362.35**			**2,486,371.85**

5.1 Description of the main movements and other information

During 2025, development projects were capitalized in the amount of 873,877.29 euros (1,375,472.44 euros in 2024) relating to the Sunrise (174,998.44 euros), Vysinc (666,079.89 euros) and Life Relight (32,798.96 euros) projects. The capitalization of these development projects was recognized against the “Work performed by the company for its own assets” line item of the accompanying income statement.

Additionally, during the year there were additions of computer software in the amount of 52,987.90 euros (28,485.14 euros in 2024) related to the Ekon ERP and the new Docuware software.

Likewise, there were disposals of fully amortized computer software in the amount of 40,448.61 euros.

The development projects called “Proyecto Graciosa”, “Proyecto Cero”, “Proyecto Estudio y Desarrollo del Contenedor CEN de MT” and “Proyecto Smart Gear” are fully amortized.

As of December 31, 2025 and 2024 there are no firm purchase commitments for any item of intangible assets.

As of December 31, 2025 and 2024, the detail of the items of intangible assets that are fully amortized is the following:

(Euros)	2025	2024
Research and Development	2,021,992.87	1,399,186.95
Patents, licenses, trademarks and similar	60,000.00	60,000.00
Computer software	131,958.04	172,406.65
	2,213,950.91	**1,631,593.60**

6. PROPERTY, PLANT AND EQUIPMENT

The detail of and movements in the various items composing property, plant and equipment are the following:

(Euros)	Beginning balance	Additions and charges	Disposals and reversal of impairment adjustments	Ending balance
Year 2025				
Cost				
Land and buildings	13,552,434.64	2,531,973.41	-	16,084,408.05
Technical installations and machinery	5,387,991.30	625,701.21	(27,812.35)	5,985,880.16
Other installations, tools and furniture	802,466.29	-	-	802,466.29
Other property, plant and equipment	358,699.40	-	(15,830.11)	342,869.29
PP&E in progress and advances	-	9,386.25	-	9,386.25
	20,101,591.63	3,167,060.87	(43,642.46)	23,225,010.04
Accumulated depreciation				
Buildings	(1,125,634.23)	(273,675.51)	-	(1,399,309.74)
Technical installations and machinery	(2,294,621.44)	(491,217.74)	27,812.35	(2,758,026.83)
Other installations, tools and furniture	(440,630.92)	(54,447.96)	-	(495,078.88)
Other property, plant and equipment	(244,009.25)	(26,814.52)	15,830.11	(254,993.66)
	(4,104,895.84)	(846,155.73)	43,642.46	(4,907,409.11)
Net carrying amount	**15,996,695.79**			**18,317,600.93**
Year 2024				
Cost				
Land and buildings	13,525,170.59	27,264.05	-	13,552,434.64
Technical installations and machinery	4,991,618.54	396,372.76	-	5,387,991.30
Other installations, tools and furniture	802,466.29	-	-	802,466.29
Other property, plant and equipment	251,892.77	106,806.63	-	358,699.40
PP&E in progress and advances	-	-	-	-
	19,571,148.19	530,443.44	-	20,101,591.63
Accumulated depreciation				
Buildings	(852,358.98)	(273,275.25)	-	(1,125,634.23)
Technical installations and machinery	(1,856,536.04)	(438,085.40)	-	(2,294,621.44)
Other installations, tools and furniture	(393,682.96)	(46,947.96)	-	(440,630.92)
Other property, plant and equipment	(224,676.05)	(19,333.20)	-	(244,009.25)

	(3,327,254.03)	(777,641.81)	-	(4,104,895.84)
Net carrying amount	**16,243,894.16**			**15,996,695.79**

The Company owns real estate whose cost, separating land and buildings, is the following:

(Euros)	2025	2024
Land	6,961,891.14	4,429,917.73
Buildings	9,122,516.91	9,122,516.91
	16,084,408.05	**13,552,434.64**

6.1 Description of the main movements

In 2025 the most significant additions of the Company correspond to the purchase of a plot of land adjacent to the Company's facilities in the amount of 2,531,973.41 euros and the purchase of advanced machinery in the amount of 625,701.21 euros. In 2024 the most significant addition was the purchase of specialized machinery in the amount of 396,372.76 euros.

Likewise, in 2025 the Company derecognized fully depreciated items in the amount of 43,642.46, among them a machine that generated a gain of 2,800.00 euros.

6.2 Other information

The Company has no item of property, plant and equipment acquired from group companies, nor has it capitalized finance costs during the current year.

There are no items of property, plant and equipment located outside Spanish territory as of December 31, 2025 and 2024, nor are there investment commitments of special relevance at year-end.

The Company's policy is to take out insurance policies to cover the possible risks to which the various items of its property, plant and equipment are subject. At the end of 2025 there was no coverage deficit related to those risks.

As of December 31, 2025, the amount of the items of property, plant and equipment, the MegaPark industrial building, that are pledged as mortgage collateral amounts to 8,569,419.08 euros (8,776,060.71 euros in 2024).

As of December 31, 2025 and 2024, the fully depreciated items of property, plant and equipment are the following:

(Euros)	2025	2024
Technical installations and machinery	1,394,548.29	1,128,540.71
Other installations, tools and furniture	241,104.94	241,104.94
Other property, plant and equipment	236,782.40	252,612.51
	1,872,435.63	**1,622,258.16**

6.3 Finance leases

The net carrying amount of the items of property, plant and equipment acquired under finance lease contracts as of December 31, 2025 is the following:

(Euros)	Cost	Acc. depreciation	Net value
2025			
Land and buildings	1,290,402.14	(624,272.18)	666,129.96
Technical installations and machinery	340,380.81	(305,125.76)	35,255.05
	1,630,782.95	**(929,397.94)**	**701,385.01**
2024			

Land and buildings	1,290,402.14	(585,560.11)	704,842.03
Technical installations and machinery	340,380.81	(116,297.20)	224,083.61
	1,630,782.95	**(701,857.31)**	**928,925.64**

The amount at which the finance lease assets were initially recognized was the present value of the minimum payments to be made at the time of signing the finance lease contract.

In accordance with the current contracts in force, the Company has the following minimum lease payments (including, where applicable, purchase options):

(Euros)	Future minimum payments 2025	Future minimum payments 2024
Up to one year	65,552.23	75,417.74
More than one year	29,444.39	92,275.67
	94,996.62	**167,693.41**

The finance lease contracts have the following characteristics:

- The lease terms mature between 2026 and 2027.
- The interest rates are variable, referenced to Euribor plus a spread.
- Upkeep and maintenance costs are borne by the lessee.
- There are no contingent payments.

6.4 Operating leases

Total operating lease expense during 2025 amounted to 325,396.86 euros (109,681.28 euros in 2024) (Note 15.5).

The future minimum payments under non-cancellable lease contracts as of December 31, 2025 are the following:

(Euros)	Future minimum payments 2025	Future minimum payments 2024
Up to one year	8,465.70	51,590.80
Between one and five years	2,321.66	10,787.36
More than five years	-	-
	10,787.36	**62,378.16**

7. JOINT VENTURES

UTE Microgrid Cateps Cenmasing

The Company has a 50% interest in the temporary joint venture (UTE) Microgrid Cateps Cenmasing. This temporary joint venture was formed in July 2022 with the objective of providing design and supervision services for the installation, supply, assembly and commissioning of a microgrid with generation and storage, equipped with a distributed control system for the creation of the Microgrid Living Lab. The work corresponding to this joint venture was completed last year; however, the UTE will remain in force for the next four years, five years from the cessation of activity.

The Annual Accounts integrate 50% of the business of the UTE Microgrid Cateps Cenmasing, as well as the eliminations, in the same proportion, of reciprocal transactions and balances.

The balance sheet and income statement items that have been integrated as of December 31, 2025 and 2024 are the following:

BALANCE SHEET	2025	2024	50% CEN 2025	50% CEN 2024
ASSETS				

A) NON-CURRENT ASSETS	**-**	**-**	**-**	**-**
B) CURRENT ASSETS	**16,097.68**	**16,574.00**	**8,048.84**	**8,287.00**
II. Inventories	4,137.77	-	2,068.89	-
Advances to suppliers	4,137.77	-	2,068.89	-
III. Trade receivables and other accounts receivable	190.54	11,011.00	95.27	5,505.50
Trade receivables for sales and services	121.00	6,843.76	60.50	3,421.88
Other receivables from Public Administrations	69.54	4,167.24	34.77	2,083.62
VII. Cash and other cash equivalents	11,769.37	5,563.00	5,884.69	2,781.50
TOTAL ASSETS (A + B)	**16,097.68**	**16,574.00**	**8,048.84**	**8,287.00**
LIABILITIES				
A) EQUITY	**3,555.63**	**7,451.35**	**1,777.82**	**3,725.68**
A-1) Capital and reserves	3,555.63	7,451.35	1,777.82	3,725.68
III. Reserves	27,367.95	27,367.95	13,683.98	13,683.98
V. Prior years' results	(19,916.60)	-	(9,958.30)	-
2. Negative results of prior years	(19,916.60)	-	(9,958.30)	-
VII. Result for the year	(3,895.72)	(19,916.60)	(1,947.86)	(9,958.30)
B) NON-CURRENT LIABILITIES				
C) CURRENT LIABILITIES	**12,542.05**	**9,122.65**	**6,271.03**	**4,561.33**
V. Trade payables and other accounts payable	12,542.05	9,122.65	6,271.03	4,561.33
Suppliers	3,419.40	-	1,709.70	-
Current tax liabilities	9,122.65	9,122.65	4,561.33	4,561.33
TOTAL EQUITY AND LIABILITIES (A + B + C)	**16,097.68**	**16,574.00**	**8,048.84**	**8,287.00**

INCOME STATEMENT	2025	2024	50% CEN 2025	50% CEN 2024
1. Net revenue	-	5,556.00	-	2,778.00
4. Supplies	(3,750.52)	(25,400.00)	(1,875.26)	(12,700.00)
7. Other operating expenses	(145.20)	(72.60)	(72.60)	(36.30)
A) OPERATING INCOME (1+2+3+4+5+6+7+8+9+10+11+12+13)	**(3,895.72)**	**(19,916.60)**	**(1,947.86)**	**(9,958.30)**
B) FINANCIAL RESULT (14+15+16+17+18+19)	**-**	**-**	**-**	**-**
C) INCOME BEFORE TAXES (A+B)	**(3,895.72)**	**(19,916.60)**	**(1,947.86)**	**(9,958.30)**
D) NET INCOME FOR THE YEAR (C+20)	**(3,895.72)**	**(19,916.60)**	**(1,947.86)**	**(9,958.30)**

8. INVESTMENTS IN THE EQUITY OF GROUP, MULTI-GROUP AND ASSOCIATED COMPANIES

The detail of and movements in the various items composing this heading are the following:

(Euros)	Beginning balance	Additions	Disposals	Charges	Ending balance
Year 2025					
Equity instruments					
Cost	8,844.86	-	-	-	8,844.86
Uncalled payments on long-term holdings	-	-	-	-	-
Impairment adjustments	-	-	-	-	-
	8,844.86	**-**	**-**	**-**	**8,844.86**

Year 2024					
Equity instruments					
Cost	10,768.64	-	(1,923.78)	-	8,844.86
Uncalled payments on long-term holdings	-	-	-	-	-
Impairment adjustments	-	-	-	-	-
	10,768.64	**-**	**(1,923.78)**	**-**	**8,844.86**

During 2016 the Company acquired 100% of the capital of the company Centro Industrial y Logístico Torrecuéllar, S.A., with registered office in Sevilla, Carretera de la Esclusa s/n, with Tax ID A-91.477.598 and CNAE 6820, whose main activity is the rental of real estate, holding 100% of the voting rights.

On August 8, 2024, a merger by absorption agreement was executed in a public deed whereby the Company absorbed Centro Industrial y Logístico Torrecuéllar, S.A. (Note 18). The accounting effective date of this merger was January 1, 2024.

During 2018 it incorporated the company CEN Solutions International, LLC, with registered office in Delaware (USA), of which the Company holds 100% of the capital.

The most significant information related to the group companies at the end of 2025 is the following:

(Euros)	Net carrying amount (*)	Percentage of direct holding	Capital	Rest of equity	Profits (losses) for the year	Total equity	Operating income
Year 2025							
CEN Solutions International, LLC (**)	8,844.86	100.00%	n.a.	n.a.	n.a.	n.a.	n.a.
	8,844.86		**-**	**-**	**-**	**-**	**-**
Year 2024							
CEN Solutions International, LLC (**)	8,844.86	100.00%	n.a.	n.a.	n.a.	n.a.	n.a.
	8,844.86		**-**	**-**	**-**	**-**	**-**

(*) Value net of impairment and uncalled contributions.

(**) Company without activity.

At year-end the company CEN Solutions International, LLC has not started its activity. This company is not listed on a stock exchange.

During the year no changes arising from impairment losses were recognized in this heading.

9. FINANCIAL ASSETS

The composition of financial assets as of December 31, 2025 is the following:

(Euros)	Equity instruments 2025	Equity instruments 2024	Loans, derivatives and others 2025	Loans, derivatives and others 2024	Total 2025	Total 2024
Long-term financial assets						
Financial assets at amortized cost	-	-	10,801.83	6,509,947.32	10,801.83	6,509,947.32
Financial assets at fair value through profit or loss	12,436.38	5,509.19	-	-	12,436.38	5,509.19
	12,436.38	5,509.19	10,801.83	6,509,947.32	23,238.21	6,515,456.51
Short-term financial assets						
Financial assets at amortized cost	-	-	20,544,986.29	25,591,956.56	20,544,986.29	25,591,956.56
Financial assets at fair value through profit or loss	8,705,378.63	3,349,759.27	-	-	8,705,378.63	3,349,759.27
	8,705,378.63	3,349,759.27	20,544,986.29	25,591,956.56	29,250,364.92	28,941,715.83
	8,717,815.01	**3,355,268.46**	**20,555,788.12**	**32,101,903.88**	**29,273,603.13**	**35,457,172.34**

These amounts are included in the following balance sheet items:

(Euros)	Equity instruments 2025	Equity instruments 2024	Loans, derivatives and others 2025	Loans, derivatives and others 2024	Total 2025	Total 2024
Long-term financial assets						
Long-term financial investments	12,436.38	5,509.19	10,801.83	6,509,947.32	23,238.21	6,515,456.51
	12,436.38	5,509.19	10,801.83	6,509,947.32	23,238.21	6,515,456.51
Short-term financial assets						
Trade receivables and other accounts receivable (*)	-	-	19,210,248.20	21,421,877.68	19,210,248.20	21,421,877.68
Short-term investments in group companies and associates	-	-	154,294.53	1.00	154,294.53	1.00
Short-term financial investments	8,705,378.63	3,349,759.27	1,180,443.56	4,170,077.88	9,885,822.19	7,519,837.15
	8,705,378.63	3,349,759.27	20,544,986.29	25,591,956.56	29,250,364.92	28,941,715.83
	8,717,815.01	**3,355,268.46**	**20,555,788.12**	**32,101,903.88**	**29,273,603.13**	**35,457,172.34**

(*) Does not include balances with Public Administrations.

9.1 Financial assets at fair value through profit or loss

The fair value of the financial assets classified in this category as of December 31 was the following:

(Euros)	2025	2024
Financial assets at fair value through profit or loss		
Shares of Banco Santander, S.A.	12,436.38	5,509.19
	12,436.38	5,509.19
Financial assets at fair value through profit or loss		
Investment Fund - 1	16,176.82	84,553.35
Investment Fund - 2	-	6,342.63
Investment Fund - 3	-	1,026.84
Investment Fund - 4	-	150,998.70
Investment Fund - 5	-	154,050.96
Investment Fund - 6	146,309.04	142,695.67
Investment Fund - 7	11,543.81	11,551.05
Investment Fund - 8	-	21,387.80
Investment Fund - 9	19,503.50	19,118.05
Investment Fund - 10	1,074.84	1,039.86
Investment Fund - 11	-	9,710.81
Investment Fund - 12	-	9,890.37
Investment Fund - 14	69,819.25	67,859.16
Investment Fund - 15	-	1,121.62
Investment Fund - 16	503,283.47	-
Investment Fund - 17	1,997,279.40	-
Investment Fund - 18	412,727.49	399,999.99
Investment Fund - 19	1,040,732.21	999,906.06
Investment Fund - 20	1,032,847.44	1,001,036.01
Investment Fund - 21	419,517.70	262,797.09
Investment Fund - 22	3,027,671.91	-
Shares of Endesa	6,891.75	4,673.25
	8,705,378.63	3,349,759.27
	8,717,815.01	**3,355,268.46**

Fair value has been calculated on the basis of the quoted value at year-end.

During 2025, changes in fair value and impairment and results of these financial assets were recognized in the income statement for a total amount of 153,257.20 euros (46,592.36 euros in 2024). These changes in fair value were recognized in the following line items of the income statement.

(Euros)	2025	2024
Change in fair value of financial instruments	145,022.27	39,386.58
Impairment and gains (losses) on disposals of financial instruments	8,234.93	7,205.78
	153,257.20	**46,592.36**

9.2 Financial assets at amortized cost

The detail of the financial assets classified in this category as of December 31 is the following:

(Euros)	2025	2024
Long-term financial assets at amortized cost		
Fixed-term deposit - 1	-	1,000,000.00
Fixed-term deposit - 2	305.00	305.00
Fixed-term deposit - 3	-	1,000,000.00
Fixed-term deposit - 4	-	1,500,000.00
Fixed-term deposit - 5	-	3,000,000.00
Guarantees given and advance payments	10,496.83	9,642.32
	10,801.83	6,509,947.32
Short-term financial assets at amortized cost		
Fixed-term deposit - 1	-	3,000,000.00
Fixed-term deposit - 2	-	1,000,000.00
Fixed-term deposit - 3	500,000.00	-
Fixed-term deposit - 4	500,000.00	-
Short-term investments in group companies and associates (Note 16.1)	154,294.53	1.00
Trade receivables and other accounts receivable (*)	19,210,248.20	21,421,877.68
Guarantees given and advance payments	127,408.84	127,482.58
Other financial assets	53,034.72	42,595.30
	20,544,986.29	25,591,956.56
	20,555,788.12	**32,101,903.88**

(*) Trade receivables and other accounts receivable not including balances with public administrations.

The fixed-term deposits arranged bear interest at a market rate.

Trade receivables and other accounts receivable

The composition of this heading as of December 31, 2025 is the following:

(Euros)	2025	2024
Trade receivables for sales and services (Note 15.1)	19,211,428.55	21,410,029.68
Personnel	(1,180.35)	11,848.00
	19,210,248.20	**21,421,877.68**

As of December 31, 2025 there are balances of trade receivables and other accounts receivable in foreign currency (US dollars) in the amount of 4,002,845.57 euros (7,618,121.47 euros in 2024).

Likewise, exchange differences were recognized during the year for a net amount of -646,825.04 euros (1,813,116.69 euros in 2024).

Valuation adjustments

Neither as of December 31, 2025 nor 2024 are there impairment adjustments recognized on the balance of trade receivables for sales and services.

Likewise, during 2024, losses on uncollectible trade receivables were recognized in the accompanying income statement in the amount of 111,039.13.

The detail of those losses is the following:

(Euros)	2025	2024
Grants, donations and legacies received	-	105,358.13
Trade receivables for sales and services	-	5,681.00
	-	111,039.13

The losses recognized in 2024 arising from grants occurred because, once the execution period for them had ended, notification was received that that amount would ultimately not be collected.

10. INVENTORIES

The composition of this heading as of December 31, 2025 and 2024 is the following:

(Euros)	2025	2024
Goods for resale	1,403,134.65	1,540,375.07
Impairment adjustments	-	-
Work in progress	9,444,172.39	10,870,874.25
Advances to suppliers	4,745,258.30	2,363,270.48
	15,592,565.34	14,774,519.80

The movements in impairment adjustments are the following:

(Euros)	2025	2024
Beginning balance	-	340,420.98
Charges for impairment adjustments	-	-
Reversals of impairment adjustments	-	(340,420.98)
Ending balance	-	-

In 2025 there are no inventories that have been impaired. During 2024 all impaired inventories were derecognized.

11. CASH AND OTHER CASH EQUIVALENTS

The composition of this heading as of December 31, 2025 is the following:

(Euros)	2025	2024
Cash on hand	386.61	179.01
Demand current accounts	22,908,293.98	17,761,927.26
	22,908,680.59	17,762,106.27

Current accounts bear interest at the market rate for this type of accounts and there are no restrictions on the availability of these balances.

The amount of the balances as of December 31, 2025 denominated in foreign currency (US dollars) amounts to 4,649,007.78 euros (486,772.78 euros in 2024).

For the purposes of the statement of cash flows, “Cash or equivalents” includes the following items as of December 31:

(Euros)	2025	2024
Cash and other equivalent assets	22,908,680.59	17,762,106.27

	22,908,680.59	**17,762,106.27**

12. SHAREHOLDERS' EQUITY - CAPITAL AND RESERVES

12.1 Registered capital

At the end of 2025 and 2024 the share capital of the Company amounts to 400,160.00 euros, represented by 6,560 participation units with a par value of 61.00 euros each, all of the same class, fully subscribed and paid up, conferring the same rights on their holders.

On October 21, 2016, the resolution of the General Meeting of Members agreeing to increase the share capital was executed in a public deed, in which Altagama Residencial España, S.L. assumed and paid up 3,280 new participation units. The share capital increase was agreed in the sum of 200,080.00 euros, through the creation of 3,280 participation units, paid up through monetary contributions and the offsetting of receivables, with an assumption premium of 1,299,929.60 euros, leaving it fixed at 400,160.00 euros.

The Company is not listed on a stock exchange.

The detail of the members and their percentage of holding in the capital as of December 31, 2025 is the following:

	% Holding
Inversiones Gomesol, S.L.	50%
Altagama Residencial España, S.L.	50%
	100%

12.2 Legal reserve

In accordance with the consolidated text of the Ley de Sociedades de Capital [Spanish Companies Act], the legal reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to the shareholders and may only be used, in the absence of other available reserves, to offset losses. This reserve may also be used to increase the share capital in the part that exceeds 10% of the capital already increased. The amount of the legal reserve as of December 31, 2025 amounts to 88,101.19 euros (88,101.19 euros in 2024) and it is fully constituted in accordance with the established limits.

12.3 Other members' contributions

The amount recognized under the “Members' contributions” heading of the accompanying balance sheet as of December 31, 2025 amounts to 1,500,824.95 euros (1,500,824.95 euros in 2024).

The member Altagama Residencial España, S.L. made contributions to the Company in previous years. These capital contributions were recognized under the “Members' contributions” heading for the part corresponding to its percentage of holding, and the difference in the income statement under the “Other results” heading, in accordance with the applicable accounting regulations.

12.4 Non-repayable grants

The movements in non-repayable capital grants are the following:

(Euros)	Beginning balance	Additions	Tax effect of additions (Note 14.2)	Transfers to the income statement	Tax effect (Note 14.2)	Ending balance
2025						
Non-repayable grants	1,080,567.23	861,118.56	(215,279.64)	(368,177.91)	92,044.47	1,450,272.71
	1,080,567.23	**861,118.56**	**(215,279.64)**	**(368,177.91)**	**92,044.47**	**1,450,272.71**
2024						
Non-repayable grants	510,928.08	1,412,314.24	(353,078.56)	(652,795.35)	163,198.84	1,080,567.23
	510,928.08	**1,412,314.24**	**(353,078.56)**	**(652,795.35)**	**163,198.84**	**1,080,567.23**

The additions of non-repayable grants recognized in 2025 and 2024 correspond to the non-repayable part of various incentives associated with the execution of various Research and Development projects that have been granted by various public and private bodies.

Given that the projects are of multi-year execution, the grant will be classified as non-repayable in proportion to the expense executed, provided that there are no reasonable doubts that it will be completed under the terms set in the conditions of the award.

As of December 31, 2025 the Company has recognized collection rights for grants awarded pending collection in the amount of 1,068,183.25 euros (2,013,898.30 euros in 2024) (Note 14).

The transfer to the income statement is made in accordance with the provisions of the accounting regulations in force, attending to their purpose (development projects), being made in proportion to the amortization recognized in the year for the project in question in the case of projects that are capitalized, or in proportion to the expenses executed in each year in the case of projects that are not capitalized.

12.5 Valuation adjustments

The detail of and movements in valuation adjustments are the following:

(Euros)	Beginning balance	Additions	Tax effect of additions (Note 14.2)	Transfers to the income statement	Tax effect (Note 14.2)	Ending balance
2025						
Cash flow hedges (Note 13.2)	(1,870,814.22)	25,042.28	(6,260.57)	-	-	(1,852,032.51)
	(1,870,814.22)	**25,042.28**	**(6,260.57)**	**-**	**-**	**(1,852,032.51)**
2024						
Cash flow hedges (Note 13.2)	-	(2,494,418.96)	623,604.74	-	-	(1,870,814.22)
	-	**(2,494,418.96)**	**623,604.74**	**-**	**-**	**(1,870,814.22)**

The valuation adjustments correspond to cash flow hedging transactions, specifically to foreign exchange insurance on accounts receivable in dollars.

13. FINANCIAL LIABILITIES

The composition of financial liabilities as of December 31, 2025 is the following:

(Euros)	Debts with credit institutions 2025	Debts with credit institutions 2024	Derivatives and others 2025	Derivatives and others 2024	Total 2025	Total 2024
Long-term financial liabilities						
Financial liabilities at amortized cost	7,078,921.69	5,597,102.33	1,105,277.37	1,950,154.42	8,184,199.06	7,547,256.75
Financial liabilities at fair value through profit or loss	-	-	954,718.92	1,509,548.36	954,718.92	1,509,548.36
	7,078,921.69	5,597,102.33	2,059,996.29	3,459,702.78	9,138,917.98	9,056,805.11
Short-term financial liabilities						
Financial liabilities at amortized cost	3,689,251.53	7,268,981.56	25,362,963.79	33,568,005.91	29,052,215.32	40,836,987.47
Financial liabilities at fair value through profit or loss	-	-	1,514,657.76	984,870.60	1,514,657.76	984,870.60
	3,689,251.53	7,268,981.56	26,877,621.55	34,552,876.51	30,566,873.08	41,821,858.07
	10,768,173.22	**12,866,083.89**	**28,937,617.84**	**38,012,579.29**	**39,705,791.06**	**50,878,663.18**

These amounts are broken down in the balance sheet as follows:

(Euros)	Debts with credit institutions 2025	Debts with credit institutions 2024	Derivatives and others 2025	Derivatives and others 2024	Total 2025	Total 2024
Non-current financial liabilities						

Long-term debts	7,078,921.69	5,597,102.33	2,059,996.29	3,459,702.78	9,138,917.98	9,056,805.11
	7,078,921.69	5,597,102.33	2,059,996.29	3,459,702.78	9,138,917.98	9,056,805.11
Current financial liabilities						
Short-term debts	3,689,251.53	7,268,981.56	1,652,918.90	1,723,871.72	5,342,170.43	8,992,853.28
Trade payables and other accounts payable (*)	-	-	25,224,702.65	32,829,004.79	25,224,702.65	32,829,004.79
	3,689,251.53	7,268,981.56	26,877,621.55	34,552,876.51	30,566,873.08	41,821,858.07
	10,768,173.22	**12,866,083.89**	**28,937,617.84**	**38,012,579.29**	**39,705,791.06**	**50,878,663.18**

(*) Trade payables and other accounts payable not including balances with public administrations.

13.1 Financial liabilities at amortized cost - Debts with credit institutions

The detail of debts with credit institutions as of December 31 is the following:

(Euros)	2025	2024
Long-term		
Loans and credits from credit institutions	7,049,477.30	5,504,826.66
Finance lease payables (Note 6.3)	29,444.39	92,275.67
	7,078,921.69	5,597,102.33
Short-term		
Loans and credits from credit institutions	3,623,699.30	7,193,563.82
Finance lease payables (Note 6.3)	65,552.23	75,417.74
	3,689,251.53	7,268,981.56
	10,768,173.22	**12,866,083.89**

In 2022 the Company signed a mortgage loan with a limit of 6,500,000.00 euros, on which drawdowns were made in previous years according to the degree of progress of the construction of its new facilities. As of December 31, 2025 the outstanding amount of this mortgage loan amounts to 5,398,897.35 euros (5,795,076.63 euros in 2024).

The fair value of debts with credit institutions, calculated on the basis of the discounted cash flow method, did not differ significantly from their carrying amount.

Loans and credits from credit institutions

The detail of loans and credits from credit institutions as of December 31 is the following:

(Euros)	Outstanding amount	Maturity	Interest rate
Year 2025			
Personal loan	2,395,833.32	08/01/2033	Euribor + spread
Personal or ICO loans - 4	58,091.65	09/25/2026	Euribor + spread
Personal or ICO loans - 5	32,811.01	03/21/2029	Euribor + spread
Mortgage loan	5,398,897.35	07/31/2036	Euribor + spread
Financing lines - invoice advances	2,787,543.27	2026	Various
Credit drawn on credit cards	-	2026	Various
	10,673,176.60		
Year 2024			
Personal or ICO loans - 1	25,692.75	04/30/2025	Euribor + spread
Personal or ICO loans - 2	57,152.57	04/21/2026	Euribor + spread
Personal or ICO loans - 3	34,003.46	05/06/2026	Euribor + spread
Personal or ICO loans - 4	134,205.19	09/25/2026	Euribor + spread
Personal or ICO loans - 5	109,997.46	03/21/2029	Euribor + spread
Mortgage loan	5,795,076.63	07/31/2036	Euribor + spread

Financing lines - invoice advances	6,538,705.63	2025	Various
Credit drawn on credit cards	3,556.79	2025	Various
	12,698,390.48		

The detail of the annual maturities of the principal of loans and credits from credit institutions as of December 31 is the following:

(Euros)	2025	2024
Year 2025	-	7,193,563.82
Year 2026	3,623,699.30	491,138.71
Year 2027	759,890.50	420,313.32
Year 2028	775,022.71	4,593,374.63
Year 2029 and subsequent	5,514,564.09	-
	10,673,176.60	**12,698,390.48**

The Company has been granted discount lines, short-term credits, confirming lines and credit facilities with the following limits:

(Euros)	Limit 2025	Amount drawn 2025	Limit 2024	Amount drawn 2024
Discount and invoice advance line	-	2,787,543.27	-	6,538,705.63
Confirming lines	15,000,000.00	10,935,350.57	16,750,000.00	16,700,397.36
	15,000,000.00	**13,722,893.84**	**16,750,000.00**	**23,239,102.99**

Of the total amount owed to suppliers and group company suppliers, 10,935,350.57 euros (16,700,397.36 euros in 2024) correspond to payment remittances pending maturity assigned to financial institutions in confirming transactions, without any type of financing (extension of term) being produced by them to the Company, which is why, in accordance with the accounting regulations in force, it is recognized as a higher debt with suppliers (Note 13.2).

13.2 Financial liabilities at amortized cost - Debits and payables and Others

The detail of the financial liabilities classified in this category as of December 31 is the following:

(Euros)	2025	2024
Long-term		
Other financial liabilities - CDTI repayable loan	1,105,277.37	1,950,154.42
	1,105,277.37	1,950,154.42
Short-term		
Other financial liabilities - CDTI repayable loan	107,582.11	82,240.72
Other financial liabilities - Other short-term debts	56,760.40	56,760.40
Trade payables and other accounts payable (*)	25,224,702.65	32,829,004.79
Other financial liabilities	(26,081.37)	600,000.00
	25,362,963.79	33,568,005.91
	26,468,241.16	**35,518,160.33**

(*) Trade payables and other accounts payable not including balances with public administrations.

The Company has been granted incentives by the Centro para el Desarrollo Tecnológico Industrial (CDTI) and other public and private bodies associated with certain Research and Development projects, which consist of a repayable tranche and a non-repayable tranche. The repayable tranches of those incentives are classified in accordance with their amortization schedule. Likewise, the non-repayable tranches are recognized as a non-repayable grant (Note 12.4) and are allocated to results of the years in accordance with the provisions of the accounting regulations in force, in accordance with the purpose for which it was received.

Trade payables and other accounts payable

The composition of this heading as of December 31 is the following:

(Euros)	2025	2024
Suppliers	12,288,820.34	15,053,004.02
Suppliers, group companies and associates (Note 16.1)	-	0.09
Sundry creditors	3,295,913.75	1,412,344.44
Personnel (salaries payable)	912,449.19	270,235.95
Customer advances (Note 15.1)	8,727,519.37	16,093,420.29
	25,224,702.65	**32,829,004.79**

As indicated in Note 13.1, of the total amount owed to suppliers, 10,935,350.57 euros (16,700,397.36 euros in 2024) correspond to payment remittances pending maturity assigned to financial institutions in confirming transactions, without any type of financing (extension of term) being produced by them to the Company, which is why, in accordance with the accounting regulations in force, it is recognized as a higher debt with suppliers. As of December 31, 2025 there are balances of trade payables and other accounts payable in foreign currency (US dollars) in the amount of 618,521.10 euros (60,991.50 euros in 2024).

The Company recognizes under the customer advances heading deliveries on account from customers relating to contracts that are in progress.

13.3 Financial liabilities at fair value through profit or loss

Hedging derivatives

The fair values of these financial instruments, calculated on the basis of the discounted cash flow method, using for that purpose the interest rate curves and future exchange rates, are reflected in financial assets and liabilities as of December 31 as follows:

(Euros)	Measurement date	Total
Long-term debts — Derivatives	12/31/2025	954,718.92
Short-term debts — Derivatives	12/31/2025	1,514,657.76
		2,469,376.68

The Company arranges foreign exchange insurance on a monthly basis to cover the amount of accounts receivable in dollars.

The terms of the hedging instrument and of the hedged instrument coincide, so the hedge is effective. In relation to these foreign exchange insurance transactions, as of December 31, 2025 the Company has valuation adjustments recognized in equity in the amount of -1,852,032.51 euros (-1,870,814.22 euros in 2024).

14. TAX MATTERS

The detail of the balances relating to tax assets and tax liabilities as of December 31, 2025 and 2024 is the following:

(Euros)	2025	2024
Deferred tax assets (Note 14.2)	617,344.17	623,604.74
Current tax assets (Note 14.1)	-	1,020.47
Other receivables from Public Administrations	1,670,421.49	3,221,282.58
VAT	602,238.24	1,207,384.28
Tax authorities, debtor for grants awarded (Note 12.4)	1,068,183.25	2,013,898.30
	2,287,765.66	**3,845,907.79**
Deferred tax liabilities (Note 14.2)	(708,245.41)	(579,267.02)
Current tax liabilities (Note 14.1)	(3,443,496.51)	(5,350,973.14)

Current tax liability for tax payable in California (Note 14.1)	(995,560.08)	-
Other debts with Public Administrations	(463,452.50)	(412,002.81)
Personal income tax (IRPF)	(193,591.28)	(172,224.92)
Social Security	(265,299.90)	(235,216.57)
Other tax items	(4,561.32)	(4,561.32)
	(5,610,754.50)	**(6,342,242.97)**

In accordance with the legal provisions in force, tax settlements cannot be considered final until they have been inspected by the tax authorities or the statute-of-limitations period, currently established at four years, has elapsed. The Company has the last four years open to inspection for all the taxes applicable to it. In the opinion of the Company's Directors, as well as of its tax advisors, there are no significant tax contingencies that could arise, in the event of inspection, from possible different interpretations of the tax regulations applicable to the transactions carried out by the Company.

14.1 Calculation of Corporate Income Tax

Corporate Income Tax is calculated on the basis of the economic or accounting result, obtained by the application of generally accepted accounting principles, which does not necessarily have to coincide with the tax result, understood as the tax base of the tax.

The reconciliation between the net income and expenses for the year and the tax base (tax result) of the Corporate Income Tax is the following:

(Euros)	Increases	Decreases	Total
2025			
Balance of income and expenses for the year			
Continuing operations	24,697,437.67	-	24,697,437.67
	24,697,437.67	-	24,697,437.67
Corporate Income Tax			
Adjustment of prior year's Corporate Income Tax	-	-	-
Continuing operations	-	(7,094,638.01)	(7,094,638.01)
	-	(7,094,638.01)	(7,094,638.01)
Balance of income and expenses for the year before taxes			**31,792,075.68**
Permanent differences	2,181.91	-	2,181.91
Temporary differences	15,739.16	(38,712.10)	(22,972.94)
Capitalization reserve	-	(2,607,949.00)	(2,607,949.00)
Offset of tax loss carryforwards	-	(227,936.93)	(227,936.93)
Tax base (tax result)			**28,935,398.72**
2024			
Balance of income and expenses for the year			
Continuing operations	25,039,745.01	-	25,039,745.01
	25,039,745.01	-	25,039,745.01
Corporate Income Tax			
Adjustment of prior year's Corporate Income Tax	-	(363,775.11)	(363,775.11)
Continuing operations	-	(8,158,853.04)	(8,158,853.04)
	-	(8,522,628.15)	(8,522,628.15)
Balance of income and expenses for the year before taxes			**33,562,373.16**
Permanent differences	20,778.49	-	20,778.49
Temporary differences	32,507.28	(4,945,859.93)	(4,913,352.65)

Offset of tax loss carryforwards	-	(227,936.18)	(227,936.18)
Tax base (tax result)			**28,441,862.82**

The negative temporary differences correspond to the tax regime applicable to finance lease contracts in accordance with Article 106 of the Corporate Income Tax Law.

The reconciliation between the income tax expense / (income) and the result of multiplying the applicable tax rates by the total recognized income and expenses is the following:

(Euros)	Income statement 2025	Income and expenses recognized directly in equity 2025	Income statement 2024	Income and expenses recognized directly in equity 2024
Balance of income and expenses for the year before taxes	31,792,075.68	-	33,562,373.16	-
Theoretical tax charge (tax rate 25%)	7,948,018.92	-	8,390,593.29	-
Impact of non-deductible expenses	545.48	-	5,194.62	-
Offset of tax loss carryforwards	(56,984.23)	-	(56,984.06)	-
Impact of the capitalization reserve	(651,987.25)	-	-	-
Impact of Chapter IV deductions	(144,954.91)	-	(179,950.82)	-
Effective tax expense / (income)	**7,094,638.01**	**-**	**8,158,853.04**	**-**

The income tax expense / (income) breaks down as follows:

(Euros)	Income statement 2025	Directly charged to equity 2025	Income statement 2024	Directly charged to equity 2024
Current tax	4,541,046.80	-	6,330,514.88	-
Deferred tax	2,553,591.21	-	1,828,338.16	-
Adjustment of prior year's Corporate Income Tax	-	-	363,775.11	-
	7,094,638.01	**-**	**8,522,628.15**	**-**

Of the amount recognized as deferred tax in the year, 1,547,242.80 euros correspond to the derecognition of the asset for taxable temporary differences arising from the application of the deduction under Article 36 of the Corporate Income Tax Law (LIS), "Deduction for investments in film productions, audiovisual series and live performances of performing and musical arts". Of the foregoing amount, 1,289,369.00 euros correspond to the investment made and 257,873.80 euros to the finance income from the return on the investment made.

Likewise, the application of a deduction in respect of withholdings borne abroad in the amount of 999,203.40 euros has also been recognized as deferred tax.

The calculation of the Corporate Income Tax refundable or payable is the following:

(Euros)	2025	2024
Current tax	4,541,046.80	6,330,514.88
Withholdings and payments on account	(1,097,550.29)	(979,541.74)
Corporate Income Tax payable / (refundable)	**3,443,496.51**	**5,350,973.14**

14.2 Deferred tax assets and liabilities

The detail of and movements in the various items composing deferred tax assets and liabilities are the following:

(Euros)	Opening balance	Changes reflected in the income statement	Changes reflected in equity	Closing balance
2025				
Deferred tax assets				
Cash flow hedges (Note 12.5)	623,604.74	-	(6,260.57)	617,344.17

	623,604.74	-	(6,260.57)	617,344.17
Deferred tax liabilities				
Non-repayable grants (Note 12.4)	(353,938.81)	92,044.47	(215,279.64)	(477,173.98)
Levelling reserve	(9,034.00)	-	-	(9,034.00)
Finance lease contracts	(216,294.21)	(5,743.22)	-	(222,037.43)
	(579,267.02)	**86,301.25**	**(215,279.64)**	**(708,245.41)**
2024				
Deferred tax assets				
Finance lease contracts	-	-	623,604.74	623,604.74
	-	-	-	623,604.74
Deferred tax liabilities				
Non-repayable grants (Note 12.4)	(164,059.08)	163,198.83	(353,078.56)	(353,938.81)
Levelling reserve	(9,034.00)	-	-	(9,034.00)
Finance lease contracts	(214,743.00)	(1,551.22)	-	(216,294.21)
	(387,836.08)	**161,647.61**	**(353,078.56)**	**(579,267.02)**

The Company has tax loss carryforwards pending offset as of December 31, 2025 in the amount of 455,874.61 euros (683,811.54 euros in 2024). These tax loss carryforwards have their origin in the group company Centro Industrial y Logístico de Torrecuéllar, S.A. which, as indicated above, was absorbed by the Company through a merger by absorption in 2024. The Company has not recognized any deferred tax asset for these tax loss carryforwards.

The Company has no deductions pending application for R&D&i activities in accordance with Article 35 of the Corporate Income Tax Law.

15. INCOME AND EXPENSES

15.1 Net revenue

The distribution of the net revenue of the Company corresponding to its continuing operations by categories of activities is the following:

(Euros)	2025	2024
Segmentation by categories of activities		
Revenue from sales of electrical panels and other electromechanical installations	120,506,689.87	120,200,279.76
	120,506,689.87	**120,200,279.76**

The main activity of the Company is the design, manufacture and subsequent sale of electrical equipment for the industrial sector.

Balances of contracts with customers

The breakdown of the balances of contracts with customers is the following:

(Euros)	2025	2024
Current contract assets		
Customers for sales and services rendered (Note 9.2)	19,211,428.55	21,410,029.68
	19,211,428.55	21,410,029.68
Current contract liabilities		
Advances from customers (Note 13.2)	(8,727,519.37)	(16,093,420.29)
Total		

The detail of customers for sales and services rendered is the following:

Current contract assets	2025	2024
Unconditional rights to receive the consideration	19,211,428.55	20,322,479.15
Right to the consideration for transfer of control	-	1,087,550.53
	19,211,428.55	**21,410,029.68**

15.2 Supplies

The detail of the supplies line item is the following:

(Euros)	2025	2024
Supplies		
Purchases of goods for resale	57,254,426.50	48,477,437.72
Returns and volume discounts on purchases of goods for resale	(204,454.78)	(116,419.16)
Changes in inventories of goods for resale	137,240.42	397,510.52
Consumption of raw materials and other consumables	138,502.45	138,243.50
Work performed by other companies	794,678.65	126,724.69
	58,120,393.24	**49,023,497.27**

15.3 Other operating income

The detail of the other operating income line item is the following:

(Euros)	2025	2024
Other operating income		
Operating grants transferred to income for the year	41,626.70	51,482.14
	41,626.70	**51,482.14**

The income recognized under the “Other operating income” line item corresponds mainly to operating grants, among which the allowances granted by the General Treasury of the Social Security stand out.

15.4 Personnel expenses

The detail of the personnel expenses line item is the following:

(Euros)	2025	2024
Wages, salaries and similar		
Wages and salaries	11,058,593.48	9,724,497.44
Severance payments	-	7,000.00
	11,058,593.48	9,731,497.44
Social charges		
Social Security	3,040,747.69	2,650,712.85
Other social charges	74,654.34	-
	3,115,402.03	2,650,712.85
	14,173,995.51	**12,382,210.29**

15.5 External services and other taxes

The detail of the external services line item is the following:

(Euros)	2025	2024
Leases and royalties (Note 6.4)	325,396.86	109,681.28
Repairs and upkeep	1,022,618.55	618,351.19
Independent professional services	453,051.30	187,379.32
Transport	5,371,019.14	5,185,188.59

Insurance premiums	142,246.07	90,561.46
Banking and similar services	175,572.35	95,524.80
Advertising, publicity and public relations	103,804.00	40,438.44
Utilities	169,064.03	180,623.86
Other services	1,698,688.31	1,887,936.68
Other taxes	5,704,700.35	133,808.83
	15,166,160.96	**8,529,494.45**

The "Other taxes" line item mainly reflects the impact arising from the entry into force and effective application of new import tariffs established by the United States authorities, which have entailed a higher tax cost associated with certain commercial transactions carried out by the Company in that market.

15.6 Other results

The detail of the other results line item is the following:

(Euros)	2025	2024
Extraordinary income		
Social Security allowances	19,066.87	-
Compensation for claims	-	29,163.61
Other items	8,182.57	53,942.20
Extraordinary expenses		
Charitable donations and other items	(2,181.91)	(21,477.05)
	25,067.53	**61,628.76**

16. RELATED PARTY TRANSACTIONS

The related parties with which the Company has carried out transactions during 2025 and 2024, or with which it holds balances at the close of those years, as well as the nature of the relationship, are the following:

	Nature of the relationship
CEN Solutions International, LLC	Group company

Transactions carried out with related parties correspond to the Company's normal course of business and are carried out at market prices, which are similar to those applied to non-related entities.

16.1 Related entities

The balances held with related entities are the following:

(Euros)	Group companies	Total
2025		
Short-term investments in group companies and associates (Note 9.2)	154,294.53	154,294.53
Suppliers, group companies (Note 13.2)	-	-
2024		
Short-term investments in group companies and associates (Note 9.2)	1.00	1.00
Suppliers, group companies (Note 13.2)	(0.09)	(0.09)

During 2025 and 2024 the Company did not carry out transactions with other group companies.

In 2024, the group company Centro Industrial y Logístico de Torrecuéllar, S.A. was absorbed by the Company through a merger by absorption (Note 18).

16.2 Directors and Senior Management

During 2025, an amount of 595,991.80 euros (493,051.80 euros in 2024) was paid as remuneration in the form of wages and salaries to the Senior Management of the Company, and the amount of 49,250.00 euros (31,640.00 euros in 2024) to the Directors as attendance fees for the board meetings held during 2025.

As of December 31, 2025 and 2024 the Company had no obligations contracted in respect of pensions or life insurance with respect to former or current members of the Board of Directors.

As of December 31, 2025 and 2024 there were no advances or loans granted to senior management personnel or to the members of the Board of Directors, nor were there obligations assumed on their behalf by way of guarantee.

During 2025 and 2024 no amount was paid for damages relating to the civil liability of the Directors, which is covered by the corresponding insurance premium. Likewise, there is no representation of the Company by natural persons on the governing bodies of other companies.

In relation to Article 229 of the Spanish Companies Act (Ley de Sociedades de Capital), the Directors have communicated that they have no situations of conflict with the interest of the Company.

17. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Risk management policies are established by Management, having been approved by the Company's Directors. On the basis of these policies, the Finance Department has established a series of procedures and controls that make it possible to identify, measure and manage the risks arising from activity with financial instruments. These policies establish, among other aspects, that the Company may not carry out speculative transactions with derivatives.

Activity with financial instruments exposes the Company to credit, market and liquidity risk.

17.1 Credit risk

Credit risk arises from the possible loss caused by the breach of contractual obligations by the Company's counterparties, that is, by the possibility of not recovering financial assets in the amount recognized and within the established term.

The maximum exposure to credit risk as of December 31 was the following:

(Euros)	2025	2024
Long-term financial investments	23,238.21	6,515,456.51
Trade receivables and other accounts receivable	20,880,669.69	24,644,180.73
Short-term investments in group companies and associates	154,294.53	1.00
Short-term financial investments	9,885,822.19	7,519,837.15
Cash and other cash equivalents	22,908,680.59	17,762,106.27
	53,852,705.21	**56,441,581.66**

In general, the Company holds its cash and cash equivalent liquid assets in financial institutions with a high credit rating.

Likewise, it should be noted that there is no significant concentration of credit risk with third parties.

17.2 Market risk

Market risk arises from the possible loss caused by changes in the fair value or in the future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, foreign exchange risk and other price risks.

With respect to interest rate risk, this is concentrated mainly in the debts with credit institutions arranged by the Company. Both the Company's cash and its financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows.

Foreign exchange risk arises from the possible loss caused by changes in the fair value or in the future cash flows of financial instruments due to fluctuations in exchange rates. The Company's exposure to the risk of fluctuations in exchange rates is due mainly to sales made in currencies other than the functional currency, mainly US dollars.

17.3 Liquidity risk

Liquidity risk arises from the possibility that the Company may not be able to have liquid funds, or access to them, in sufficient amount and at the appropriate cost, to meet its payment obligations at all times. The Company's objective is to always maintain the necessary liquid funds.

18. BUSINESS COMBINATION

On August 8, 2024, a merger by absorption agreement was executed in a public deed whereby the Company absorbed the group company (improper merger) Centro Industrial y Logístico Torrecuéllar, S.A. (Note 18). The accounting effective date of this merger was January 1, 2024.

The fair value of the assets and liabilities of Centro Industrial y Logístico Torrecuéllar, S.A. at the acquisition date was the following:

(Euros)	Carrying amount before the acquisition	Fair value
Other receivables from Public Administrations	12,205.83	12,205.83
Cash and other cash equivalents	52,511.49	52,511.49
Trade payables and other accounts payable	(29,920.00)	(29,920.00)
	34,797.32	34,797.32
Acquisition cost		**1,923.78**
Business combination difference		**(32,873.54)**

As it is a business combination between group companies, the business combination difference was recognized against reserves.

19. OTHER INFORMATION

19.1 Personnel structure

The persons employed by the Company, distributed by categories, are the following:

	Men	Women	Total	Average number of persons employed in the year
2025				
Executives and managers	6	-	6	6
Administrative staff	7	9	16	24
Sales staff	4	1	5	5
Section heads	7	3	10	10
Operations personnel	221	18	239	221
	245	**31**	**276**	**266**
2024				
Executives and managers	6	-	6	6
Administrative staff	7	8	15	24
Sales staff	4	1	5	5
Section heads	7	3	10	10

Operations personnel	194	15	209	203
	218	**27**	**245**	**249**

As of December 31, 2025 the Company has six employees with a disability of 33% or more (four employees in 2024).

As of December 31, 2025, the Board of Directors was made up of four persons, all four of whom are men.

19.2 Environmental information

The Company carries out its activity of design, manufacture and services associated with electrical equipment with a commitment to the protection of the environment and sustainable development. Environmental management is articulated through an Environmental Management System certified in accordance with the UNE-EN-ISO 14001:2015 standard, which covers all of the operations of its headquarters in Dos Hermanas (Seville) and includes the identification and periodic evaluation of environmental aspects, as well as the corresponding operational control and contingency plans.

Among the measures adopted to minimize the environmental impact of its activity, the self-consumption photovoltaic installation on the roof of its facilities, the management and recovery of the waste generated through authorized waste managers, and various energy efficiency and circular economy initiatives stand out.

The Directors consider that there are no significant contingencies related to the protection and improvement of the environment, and they do not consider it necessary to recognize any provision in this respect as of December 31, 2025.

The Company's Directors consider that there are no significant contingencies relating to the protection and improvement of the environment, and they do not consider it necessary to recognize any provision in this respect.

19.3 Information on the average payment period to suppliers. Third additional provision. “Duty of information” of Ley 15/2010, of July 5 [Spanish law on measures to combat late payment in commercial transactions]

The information on the average payment period to suppliers is the following:

	2025	2024
(Days)		
Average payment period to suppliers	75.44	76.06
Ratio of transactions paid	77.73	81.66
Ratio of transactions pending payment	66.35	64.50
(Euros)		
Total payments made	70,755,649.67	45,917,967.37
Total payments pending	17,797,781.00	22,262,793.85
Monetary volume of invoices paid within a period shorter than the maximum established in the late-payment regulations	39,231,611.15	27,888,298.88
Percentage represented by payments below said maximum over total payments made	55.45%	60.74%
Invoices paid within a period shorter than the maximum established in the late-payment regulations	4,206.00	4,105.00
Percentage over total invoices	46.18%	50.72%

In accordance with the ICAC Resolution, for the calculation of the average payment period to suppliers, the commercial transactions corresponding to the delivery of goods or the rendering of services accrued since the entry into force of Ley 31/2014, of December 3 [Spanish law amending the Companies Act to improve corporate governance], have been taken into account.

Suppliers are considered, for the exclusive purposes of providing the information set out in this Resolution, to be the trade creditors for debts with suppliers of goods or services, included in the “Suppliers”, “Suppliers, group companies” and “Sundry creditors” items of the current liabilities of the accompanying balance sheet.

“Average payment period to suppliers” is understood to be the period that elapses from the delivery of the goods or the rendering of the services by the supplier to the material payment of the transaction.

Likewise, it is the Company's policy not to proceed with payment if, for any circumstance, the quality of the goods or services is not as expected or agreed once they have been received, until this is remedied.

19.4 Audit fees

The fees accrued in 2025 for the services provided by the auditor for the audit of the annual accounts amounted to 20,530.00 euros (19,800.00 euros in 2024).

Likewise, the auditor accrued fees for other services in the amount of 13,400.00 euros (4,800.00 euros in 2024).

20. EVENTS AFTER THE REPORTING PERIOD

Between the year-end date and the date of preparation of these annual accounts, no events have occurred that have an impact on them and that, therefore, would require them to be modified.

3.

MANAGEMENT

REPORT

CUADROS ELÉCTRICOS NAZARENOS, S.L.

Management Report for the year ended December 31, 2025

1. Business performance and situation of the Company

2025 was a year of consolidation and strengthening for CEN Solutions, cementing the extraordinary growth results recorded in 2024. After the historic leap of 2024 — in which order intake grew 167% to 138 million euros and sales reached 120 million with growth of 72% — 2025 has demonstrated the solidity and operational maturity of the company.

Revenue stood at 120.5 million euros, practically in line with the previous year, which confirms CEN Solutions' ability to maintain and consolidate the level of activity achieved after a period of exceptional expansion.

EBITDA reached 32.9 million euros, equivalent to a margin on sales of 27.3%, one of the highest operating profitability levels in the sector. Net income for the year amounted to 24.7 million euros, maintaining the exceptional profitability levels of the preceding year and placing return on equity (ROE) at 53.5%.

Shareholders' equity grew by close to 40%, to 46.2 million euros, reflecting an increasingly solid capital structure and a self-financing capacity that reduces dependence on external financing.

Current liabilities were reduced by 25%, to 35.5 million euros, evidencing a conservative financial risk profile and efficient management of working capital.

At the close of 2025, the Company maintains a solid liquidity position of 32.8 million euros (cash and short-term financial investments) compared with bank debt of 10.7 million euros. This headroom provides the company with a high self-financing capacity to accompany its investment plan, without prejudging the financing structure that is ultimately adopted.

The project backlog at the close of 2025 remains solid, with a base of projects diversified by geography and sector that provides revenue visibility for the coming years.

2. Geographic and market diversification: Lower dependence on the United States

One of the most significant milestones of 2025 has been the notable reduction of dependence on customers in the United States, the result of a deliberate strategy of geographic diversification that the Company has executed successfully. CEN Solutions has consolidated its presence in Europe, where it has gained a benchmark position in two of the sectors with the highest global growth:

- Data Centers: The explosion of artificial intelligence and cloud computing is driving unprecedented demand for high-power, high-reliability electrical infrastructure. CEN Solutions has positioned itself as a preferred supplier of electrical panel solutions for large European data center projects, a market in which technical and quality requirements are at their highest and in which the company stands out from its competitors.
- Energy Storage (BESS — Battery Energy Storage Systems): The accelerated deployment of renewable energies in Europe is generating structural demand for storage systems. CEN Solutions has a differentiated technical proposition in this segment, having supplied a cumulative 1.5 GWh, consolidating itself as a benchmark in the European BESS market.

This geographic diversification, with active projects in multiple Western European countries, significantly reduces exposure to a single market or customer and provides the company with a more stable and predictable revenue base.

3. Strategic investment plan and expansion of production capacity

2025 marks the beginning of a new strategic phase for CEN Solutions aimed at increasing production capacity and expanding its industrial presence globally. The company has two large-scale investment projects defined:

3.1. New Manufacturing Plant in the United States

CEN Solutions has under way the project to build its own manufacturing plant in the United States. This initiative, of great strategic importance for the company, responds to several key objectives: (i) reducing logistics costs and delivery times in the North American market, (ii) accessing large infrastructure projects that require local manufacturing, and (iii) reinforcing proximity and the level of service to the North American customer.

The industrial establishment in the US represents a decisive step in the internationalization of CEN Solutions and opens a new dimension of long-term growth. Additionally, local manufacturing provides access to the tax incentives that US legislation grants to projects with domestic production and content, reinforcing the commercial appeal of CEN Solutions in that market.

3.2. Expansion of the Production Facilities in Spain

In parallel, the Company has acquired an additional 30,000 m² of industrial land adjacent to its current facilities, with the objective of developing new production buildings and expanding its local production capacity. This investment will allow CEN Solutions to respond to the growth in European demand without compromising quality or delivery times, and positions the company to take on larger-scale projects both in energy storage and in highly complex electrical infrastructure.

Both investment projects reinforce the company's commitment to sustainable growth and long-term value creation.

4. Risks and uncertainties

The strength shown in 2025 provides a solid base to face the coming years with confidence. The company is aware of the environment of geopolitical and macroeconomic uncertainty, marked by the continuation of international armed conflicts and by the tensions in supply chains arising from the global geopolitical environment.

Against this backdrop, CEN Solutions' strategy of geographic and sector diversification acts as a protective shield. The lower dependence on a single market or customer, the growing presence in Europe and the positioning in sectors of structural demand such as energy storage and data centers provide the company with differential resilience compared with its competitors.

5. Events after the reporting period

Between the year-end date and the date of preparation of these annual accounts, no events have occurred that have a significant impact on them and that, therefore, would require them to be modified.

6. Technology and Innovation

In 2025, CEN Solutions maintained its firm commitment to innovation and technological development, promoting strategic projects in collaboration with bodies such as the CDTI, the Corporación Tecnológica de Andalucía and several universities. Among the notable initiatives is the participation in the development of a perpetual-flight unmanned aircraft, with an investment of 2 million euros.

The Company has continued to implement advanced digital tools for management and for electrical and mechanical design, significantly optimizing production capacity and accelerating the development of new products.

In terms of sustainability, the microgrid installed at the Megapark production center efficiently integrates the company's own renewable generation and energy storage systems, reducing dependence on conventional sources and reinforcing the company's circular economy model.

7. Treasury shares

The Company does not currently hold, nor did it hold at the end of 2025, any treasury shares.

8. Information on the nature and level of risk arising from financial instruments

The information relating to this section is described in Note 17 to the accompanying notes.

9. Information on the average payment period to suppliers

The information relating to this section is described in Note 19.3 to the accompanying notes.

10. Other

Compliance with rules on equality and non-discrimination

The Company's workforce is made up of 276 persons as of December 31, 2025 (245 in 2024).

According to the regulations approved in March 2019, companies with more than 150 employees must have an equality plan as of March 2020, companies with more than 100 employees as of March 2021, and companies with more than 50 employees as of March 2022. The Company's workforce grew in 2025, in line with the expansion of the company's operations. The Company complies with the equality regulations approved in 2019 and has the corresponding Equality Plan, in fulfillment of its commitment to diversity, equal opportunities and non-discrimination.

11. Non-Financial Information Statement (EINF)

In accordance with the provisions of Article 49 of the Spanish Commercial Code (Código de Comercio), as amended by Ley 11/2018, of December 28 [Spanish law on non-financial information and diversity], the Company prepares the Non-Financial Information Statement for 2025 as an annex integrated into this management report, forming an integral part thereof. Said report has been verified by an independent verification services provider and will be filed with the Commercial Registry together with the annual accounts and the management report.

4.

RESPONSIBILITY STATEMENT

PREPARATION OF THE ANNUAL ACCOUNTS AND THE MANAGEMENT REPORT

The Directors of Cuadros Eléctricos Nazarenos, S.L. have prepared these annual accounts and the management report for the 2025 financial year.

In Sevilla, on March 31, 2026

Fdo.: D. Carlos Alberto Campos Pérez
Presidente

Fdo.: D. José Manuel Gómez Solis
Vicepresidente

Fdo.: D. Juan Manuel González Ramírez
Consejero

Fdo. D. Carlos Reyna Acosta
Consejero

5.

INDEPENDENT ASSURANCE REPORT ON NO FINANCIAL INFORMATION

INDEPENDENT VERIFICATION REPORT ON THE NON-FINANCIAL INFORMATION STATEMENT OF CUADROS ELÉCTRICOS NAZARENOS, S.L. FOR 2025

To the members of Cuadros Eléctricos Nazarenos, S.L.:

Pursuant to Article 49 of the Spanish Commercial Code (Código de Comercio), we have performed the verification, with a limited assurance scope, of the accompanying Non-Financial Information Statement (hereinafter, the NFIS) for the annual year ended December 31, 2025, of Cuadros Eléctricos Nazarenos, S.L. (hereinafter, the Company), which forms part of the accompanying Management Report.

The content of the NFIS includes information additional to that required by the prevailing Spanish commercial legislation on non-financial information which has not been the object of our verification work. In this regard, our work has been limited exclusively to the verification of the information identified in the table “Annex I. Table of contents of Ley 11/2018 and GRI indicators” included in the accompanying NFIS.

Responsibility of the Directors

The preparation of the NFIS included in the Entity's Management Report, as well as its content, is the responsibility of the Directors of Cuadros Eléctricos Nazarenos, S.L. The NFIS has been prepared in accordance with the contents set out in the prevailing Spanish commercial legislation and following the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards) selected, as described for each subject matter in the table “Annex I. Table of contents of Ley 11/2018 and GRI indicators” of the said Statement.

This responsibility likewise includes the design, implementation and maintenance of such internal control as is considered necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The Directors of Cuadros Eléctricos Nazarenos, S.L. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our independence and quality control

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

Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a global quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The engagement team was made up of professionals who are experts in reviews of Non-Financial Information and, specifically, in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance verification report on the basis of the work performed. We have carried out our work in accordance with the requirements established in the currently effective International Standard on Assurance Engagements 3000 Revised, “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Guidelines on verification engagements on the Non-Financial Information Statement issued by the Instituto de Censores Jurados de Cuentas de España [Spanish institute of chartered accountants].

In a limited assurance engagement, the procedures carried out vary in their nature and timing, and are of a lesser extent, than those carried out in a reasonable assurance engagement and, therefore, the assurance obtained is substantially lower.

Our work consisted of posing questions to Management, as well as to the various units of the Company that participated in the preparation of the NFIS, in the review of the processes for compiling and validating the information presented in the NFIS, and in the application of certain analytical procedures and sample-based review tests, which are described below:

- Meetings with the Company's personnel to gain knowledge of the business model, the policies and the management approaches applied, the main risks relating to those matters, and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the NFIS for 2025 on the basis of the materiality analysis carried out by the Company and described in section “5. Materiality Analysis and non-financial strategic objectives”, considering the contents required by the prevailing Spanish commercial legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information relating to the risks, the policies and the management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Checking, through tests, on the basis of the selection of a sample, of the information relating to the contents included in the NFIS for 2025 and its adequate compilation from the data supplied by the information sources.
- Obtaining a representation letter from the Directors and Management.

Conclusion

Based on the procedures performed in our verification and on the evidence we have obtained, nothing has come to our attention that would cause us to believe that the Company's NFIS for the annual year ended December 31, 2025 has not been prepared, in all its significant respects, in accordance with the contents set out in the prevailing Spanish commercial legislation and following the criteria of the selected GRI standards, as described for each subject matter in the table “Annex I. Table of contents of Ley 11/2018 and GRI indicators” of the said Statement.

Use and distribution

This report has been prepared in response to the requirement established in the prevailing Spanish commercial legislation and, accordingly, it may not be suitable for other purposes and jurisdictions.

INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

AUNA MG AUDITORES, S.L.P. .

2026 Núm. 07/26/01342
SELLO CORPORATIVO: 30,00 EUR

Sello distintivo de otras actuaciones

10 de junio de 2026

AÚNA MG AUDITORES, S.L.P.

Álvaro Fernández Moreno

6.

NON-FINANCIAL INFORMATION STATEMENT & ESG REPORT

1. INTRODUCTION

1.1 Statement and Scope.

This Non-Financial Information Statement (hereinafter NFIS) of Cuadros Eléctricos Nazarenos, S.L., hereinafter "CEN" or "the Company", is prepared by the Directors of the Company. Prior to the preparation of the report itself, the Company establishes among its internal mechanisms the review by the finance department.

This NFIS is prepared as a report that is annexed to the management report for the same year, and is subject to the same approval, filing and publication criteria as the latter.

1.2 Applicable regulations and reporting framework.

In compliance with Real Decreto-ley 18/2017, of November 24, 2017, and Ley 11/2018, of December 28, 2018 [Spanish law on non-financial information and diversity], which amends the Commercial Code, the consolidated text of the Spanish Companies Act approved by Real Decreto Legislativo 1/2010, of July 2, and Ley 22/2015, of July 20, on the Audit of Accounts, with regard to non-financial information and diversity.

This law is the transposition into Spanish law of Directive 2014/95/EU of the European Parliament and of the Council, of October 22, 2014, amending Directive 2013/34/EU.

The information contained in this document refers to the situation of the Company for the period from January 1, 2025 to December 31, 2025. This Non-Financial Information Statement corresponds to the first year in which the Company is required to prepare it and, therefore, in accordance with Consultation 6 of BOICAC No. 132/2022, no comparative information with respect to the prior year is included.

For the disclosure of this information, the Company has taken as its reference the framework for the preparation of sustainability reports of the Global Reporting Initiative (GRI) in its GRI Standards version. Annex I includes the content of the Non-Financial Information Statement required by the aforementioned Ley 11/2018, as well as the reference framework used. Likewise, the disclosures established in Article 49 of Ley 5/2021, of April 12 [Spanish law encouraging long-term shareholder involvement in listed companies], which expands the information on social and personnel-related matters, are included.

Consequently, CEN's NFIS covers the information necessary to understand the trajectory, performance, results and situation of the Company, in addition to the impact of its activity on environmental and social aspects, compliance with human rights, the prevention of corruption and bribery, and personnel-related aspects. This includes, among others, the measures adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities, and universal accessibility, as literally specified in Ley 11/2018.

1.3 Verification.

This report has been prepared by the Directors of the Company for submission for the approval of the General Meeting of Members. Additionally, it has been subjected to an independent external verification process.

2. ABOUT CUADROS ELÉCTRICOS NAZARENOS, S.L.

The company Cuadros Eléctricos Nazarenos, S.L. was incorporated on February 3, 1994, with registered office at Calle Aragón 54; later, in 1996, it moved to Calle 19 de abril 39, and in 1999 it changed its registered office to Avenida de Sevilla 43, Dos Hermanas (Seville). On July 2, 2010 the company moved its registered office to Calle del Foro 8, Polígono Industrial Carretera La Isla, Dos Hermanas (Seville), and it carries out its activities at Calle Foro 8, Polígono Industrial La Isla, Dos Hermanas (Seville), and at Parque Empresarial MegaPark, Bulevar Agustín Núñez Llano s/n, Polígono SEN, 24, 41703 Dos Hermanas, Seville.

The corporate purpose of the Company, in accordance with its bylaws, is the installation, repair and maintenance of all types of electromechanical installations, as well as the trading of materials related to electronics and electromechanics, also engaging in electrical installations in general and the repair of industrial machinery.

Over the last decade, CEN has been involved in various corporate transactions that have significantly boosted the very size of the Company.

The transactions carried out by the Company are the following:

- During 2016 the Company acquired 100% of the capital of the company Centro Industrial y Logístico Torrecuéllar, S.A., with registered office in Seville, Carretera de la Esclusa s/n, with Tax ID (CIF) A-91.477.598 and CNAE [Spanish national classification of economic activities] 6820, whose main activity is the rental of real estate, holding 100% of the voting rights.
- Subsequently, on August 8, 2024, a merger-absorption agreement was executed in a public deed whereby the Company absorbed Centro Industrial y Logístico Torrecuéllar, S.A. The accounting effective date of this merger was January 1, 2024.
- During 2018 it incorporated the company CEN Solutions International, LLC, with registered office in Delaware (USA), of which the Company holds 100% of the capital. Up to the close of the year under analysis, this company had not yet begun its activity.

Furthermore, since 2022 the Company has been carrying out specific projects through a Temporary Joint Venture (UTE) called “UTE Microgrid Cateps Cenmasing” with the company Masing EPC, S.L.

3. BUSINESS MODEL.

3.1 Evolution.

CEN was born in the last century with the vocation and aspiration of tackling all the problems and solutions relating to the activities of its sector. As a result of its growth, in 2016 Cuadros Eléctricos Nazarenos positioned itself in the market, including internationally, with a new commercial brand, “CEN SOLUTIONS”.

Over the years, it expanded its main activity within its own value chain, going from the simple manufacture-assembly of electrical panels to specialization in the engineering, design and development of the panel.

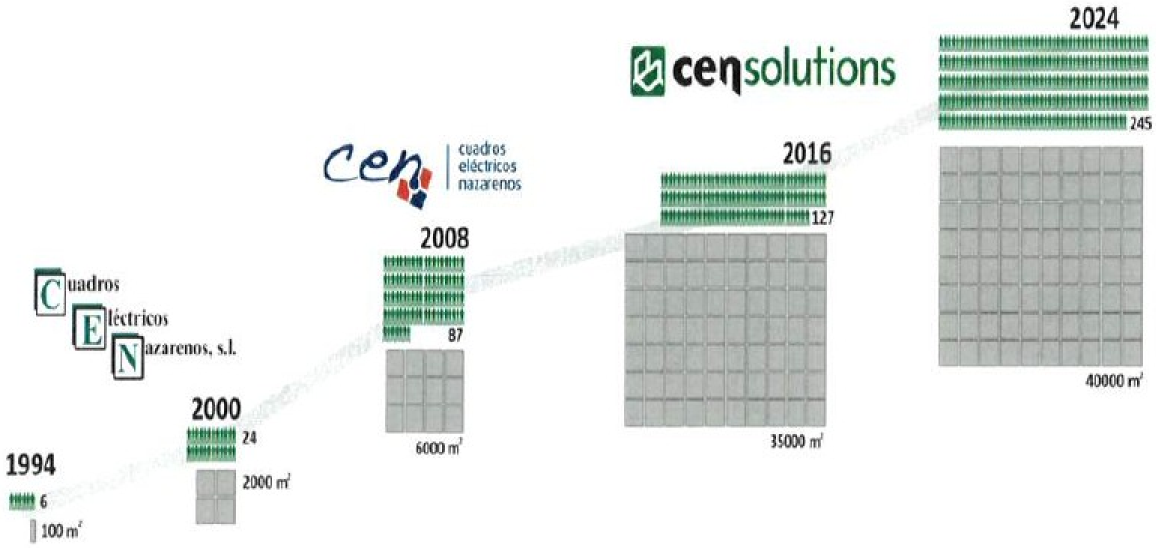
In parallel, the Company focuses its efforts on the progressive automation and programming of production plants with the convincing objective of being able to satisfy the highest requirements in reliability, safety, maintainability and availability demanded by the needs of the sector. Likewise, during those years its activity expanded with the preventive and corrective electromechanical maintenance service.

In 2016, CEN took a further step in the development of its single activity, expanding it to medium-voltage cabinets, electrical rooms and qualified equipment for nuclear power plants and associated spare parts, thanks to the impetus provided by the acquisition of assets and liabilities of the company “Abengoa Inabensa”, specialized in the aforementioned activities.

Already in the present decade, in 2020, the Company took the decision to expand its business lines and diversify its activity by creating a second business line called “Aguas” [Water]. This new business line is aimed at providing services and solutions at the electrical and mechanical level associated with feed water or wastewater processes and plants.

To complete its exponential evolution, in 2022 the Company carried out its definitive move to new facilities in the Parque Empresarial Megapark, which has since meant a significant increase in its production and technological capacity. Thanks to this important move, CEN has more than 40,000 m² of surface area between office space and production area, and it has enabled a great growth in quality, qualified employment.

Looking ahead to the coming years, CEN has its sights set on continued growth on the back of that already experienced in recent years, with the upcoming start of the activity of CEN Solutions International, LLC in the United States as its main project.



3.2 Lines of Business.

In line with what has already been discussed above, CEN is structured into two clear business areas:

- Design, manufacture and associated services for low- and medium-voltage electrical equipment, modular electrical rooms, energy storage systems and equipment for all types of energy, petrochemical and industrial installations, including retrofitting services, modifications and preventive/corrective maintenance of existing equipment.
- The services activity associated with the “Industry” and “Aguas” business lines, which provide electromechanical and automation solutions for processes, high value-added production lines and the water sector, providing immediate response, improvements, services and requests for customers' production processes.

3.3 Organization chart and Board of Directors.

The management organization chart of the Company is articulated through a Management Committee that meets monthly. At the close of 2025 it is the following:

Name	Position	Area of responsibility
José Manuel Gómez Solís	**Chief Executive Officer**	**General Management**
Gonzalo Gómez García	**Deputy Chief Executive Officer**	**General Management**
José López Domínguez	**Technology and Innovation Director**	**R&D&i / Technology projects**
Juan Pérez-Tinao Domínguez	**Business Development Director**	**Bids and Sales**
Federico Castañeda Vázquez	**Engineering and Operations Director**	**Manufacturing and Engineering**
Víctor Arellano García	**Chief Financial and Administration Officer**	**Finance, HR, Purchasing, IT and Supply Chain**

Likewise, CEN's Board of Directors is made up of the following members:

Name	Position on the Board	Category
Carlos Campos	**Chairman**	**Proprietary**
José Manuel Gómez	**Vice-Chairman**	**Executive**
Carlos Reyna	**Director**	**Proprietary**
Juan Manuel González	**Director**	**Proprietary**
Jesús de Inés de las Heras	**Secretary**	**------------**

3.4 Activities and services.

In its operations, CEN is responsible for producing, installing and marketing everything from complex systems with batteries of up to 3.5 MWh to simple low- and medium-voltage equipment, as well as for providing maintenance, retrofit and process automation services.

As regards its different products, CEN offers:

- BESS systems (Battery Energy Storage System): design and manufacture of equipment for Energy Storage in renewable electricity production plants, with the capacity to provide solutions in a multitude of applications and sizes depending on the requirements of the projects, adding grid stabilization through microgrids and security of supply through the HyXero system.
- Modular electrical rooms: compact, safe and integrated constructive solutions that allow a notable reduction in costs and time. They can be equipped with seismic studies, air conditioning, resistance to fires and explosions or ATEX environments. They are manufactured using Off-Site operations with the objective of minimizing field work, and everything is sent ready to install.
- Electrical equipment: low- and medium-voltage equipment with its own design and certification that allows configuration according to the requirements of the projects. Work is carried out in low and medium voltage, in Smart Equipment (industry 4.0) and in equipment, certified in accordance with regulations, for nuclear generation plants, where CEN is a broad benchmark at the international level.

In addition, the Company also performs services in the field of retrofit, and advanced solutions for electromechanical maintenance and process automation.

Among them, we find:

- Services for electrical equipment: assembly of the different manufactured equipment, support to installation companies and testing, support to customers for investment studies, remediation or replacement of wiring, retrofit of existing electrical equipment, etc.
- Design and manufacture of tooling: 2D and 3D designs to assist the production line with up to 3D printing, sensorization and programming of equipment, retrofit of existing equipment and installations, etc.
- Industrial maintenance and automation: both preventive and corrective maintenance services are offered in sectors such as aeronautics, and we promote process automation, from updating to the improvement or correction of existing systems.

3.5 Key figures in 2025.

The constant growth of CEN, practically since its foundation, has led the Company to become, today, one of the great benchmarks, not only in the electrical sector, but also in the field of manufacturing, research and process automation. As a result, the Company can boast excellent economic and non-financial figures consolidated in 2025:

+60	**+25 MILL. €**	**+270**	**+70,000 m²**
COUNTRIES	NET INCOME	EMPLOYEES	SURFACE AREA

3.6 Markets served

In recent years, CEN has continued to grow steadily, which has translated into a continuous parallel increase in its projects beyond national borders. Such is the result of this growth that the Company operates, through presence with different projects, in more than 60 countries, which means that more than 80% of its production ends up as exports:

- Spain: Main market, with customers in the industrial, energy, petrochemical, naval and infrastructure sectors.
- Europe: Projects in Germany, Portugal, France, the United Kingdom, Bulgaria and Romania, in the renewable energy, nuclear and distribution grid sectors.
- America: Projects in the United States, Mexico, Chile and the Caribbean area, with a focus on BESS systems and equipment for the electrical sector.
- Africa: Presence in projects in Morocco, Nigeria, Senegal and Cape Verde.
- Asia-Pacific: Supplies and projects in the Republic of Korea and India, mainly for multinational customers in the electrical sector.

Among the main customers are organizations of international standing such as ITER, AES Renewable Energy, GE Vernova, Hitachi Energy, Repsol, Merlin Properties and Naturgy, among others.

3.7 Supply Chain.

CEN's supply chain comprises:

- Suppliers of electrical and electronic components (medium and low voltage, transformers, protection and control systems).
- Suppliers of manufacturing materials (metal profiles, sheets, conductors).
- Subcontractors specialized in civil works and electromechanical assembly.
- Providers of professional services (certification, testing, specialized logistics).

In addition, the Company has a formal supplier approval procedure that regulates the selection, evaluation and monitoring of its supply base. Strategic suppliers are subject to periodic evaluation within the framework of the company's certified management systems (ISO 9001:2015 quality, ISO 14001:2015 environment and ISO 27001 information security).

3.8 Main impacts, risks and opportunities.

CEN Solutions identifies the following main impacts, risks and opportunities:

Positive impacts

The Company's activity contributes to the global energy transition through the design and manufacture of electrical infrastructure (MV/LV switchgear, transformation centers, BESS systems) that enables the development of renewable energies and critical infrastructure.

In addition, it generates direct quality employment (274 persons) and contributes to the Andalusian industrial fabric and to Spanish export activity, with a presence in more than 60 countries.

Negative impacts

The manufacturing process entails energy consumption (1,457.4 MWh in 2025, with 50.02% of renewable origin thanks to the 850 kWp photovoltaic installation and the contracting of green energy) and the generation of industrial waste (404.73 tonnes in 2025, with 89% recycled or recovered). These impacts are managed through the ISO 14001:2015 Environmental Management System and the environmental contingency plans.

Main risks

- Regulatory: evolution of the sustainability regulatory framework (CSRD/ESRS) and of the technical requirements in the international markets where the company operates.
- Supply chain: dependence on suppliers of electronic components and switchgear with potential volatility in availability and price.
- Competitive: intensification of competition in the renewables and BESS segment at the international level.
- Climate: physical risks to facilities and the supply chain arising from extreme climate events.

All these risks are evaluated and monitored through the corporate Risk Matrix and the certified management systems.

Opportunities

The growing global investment in energy transition, electrification and storage represents a structural opportunity for CEN Solutions. The opening of operations in the United States in 2025 and the development of new products for BESS and critical infrastructure significantly expand the potential market."

3.9 R&D&i activities.

CEN has a team fully specialized in R&D&i activities that seeks to promote technological developments through different R&D or investment projects, with the objective of increasing competitiveness and the generation of synergies in processes.

CEN operates in a multidisciplinary environment in which multiple companies from various countries, technology centers, universities and financing agents of different projects participate. All of them have diverse profiles that facilitate the continuous creation of knowledge and collaboration with multiple entities and agents of the environment itself.

In this way, CEN manages to build capabilities and advance toward future challenges. For this reason, the Company seeks continuous momentum in Industry 4.0, process automation, improvement of sustainability in processes and products, etc.

The main projects in which the Company is or has been immersed, with its respective role, in terms of R&D&i, are the following:

PROYECTO CERO

Description: Development of a high response-speed storage system for feeding dual-supply grids, present in locations such as hospitals or communication networks.

Financing: call for grants for Research and Development projects of the Centro para el Desarrollo Tecnológico Industrial (CDTI) [Spanish center for industrial technological development].

VISYNC

Description: development and full-scale validation of a hybrid storage system combining lithium-ion batteries and ultracapacitors, whose management is carried out through a specific control system that allows it to operate in synchronous grid-forming mode.

Financing: co-financed by the line of grants managed by the IDEA [Andalusian agency for innovation and development], which form part of the Recovery, Transformation and Resilience Plan (PRTR).

GENERDIS

GENERDIS

Description of CEN's role: CEN focuses on research into emerging flow batteries as an alternative to the lithium batteries that currently lead the storage market. In addition, it will develop a demonstrator that will allow validation of the energy storage system.

Financing: subsidized by the CDTI, within the framework of the PRTR.

SUNRISE PV

Description of CEN's role: research into the manufacturing processes of converters from the material-procurement phase with the aim of improving production processes and the creation of a digital twin of the system.

Financing: subsidized by the CDTI, within the framework of the PRTR.

i-STENSTORE

Description of CEN's role: build two lithium battery storage systems for the demonstrators in Granada and Luxembourg. Each system will have a capacity of 0.5 MWh of installed energy, an AD/DC converter and a small local SCADA to store the operating data.

Financing: research and innovation program of the European Union, “Horizon Europe”.

LIFE

Description of CEN's role: study, manufacture and integration of three containers (6 MWh) of the six second-life battery containers required by the final 11.2 MWh storage system that make up the LIFE ReLiGHT project.

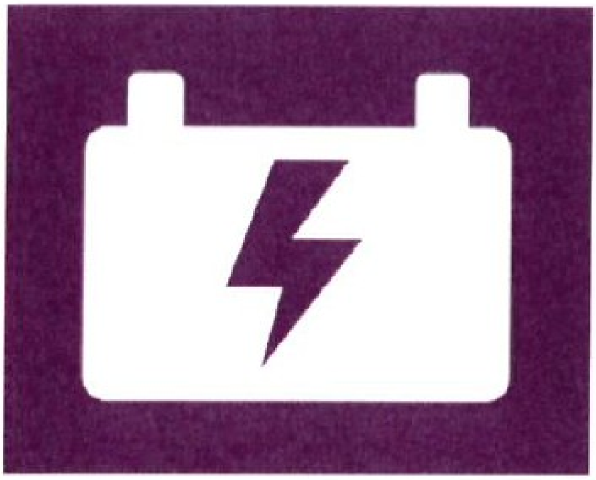
Financing: subsidized by the European Union.

POWER SYSTEM DIGITAL SERVICES

Description: digital development of its portfolio of power electronics products/services on the basis of the development of knowledge of the equipment and its critical failures, and the development of digital integration strategies that make the most of the current state of Machine Learning (ML), Internet of Things (IoT) and cloud computing techniques.

Financing: 2021 call for grants for research and development projects in artificial intelligence and other digital technologies, and call for grants of the Corporación Tecnológica de Andalucía.

MODULAR CEN



Description: technical-economic feasibility study of a new compact, modular and scalable lithium battery storage system integration solution, with the aim of achieving an increase in energy density, safety and improvements in the maintainability of these systems.

Financing: incentive granted by CTA [Corporación Tecnológica de Andalucía].

PROGRAMA ACTIVA INDUSTRIA 4.0

Description: specialized and personalized advisory program, carried out by accredited consulting entities with experience in the implementation of Industry 4.0 projects. It is carried out with the methodology developed by the SG [General Secretariat] for Industry and SMEs.

Financing: financed by the EOI Foundation [Spanish school of industrial organization].

PROYECTO CEN VISION

Description: personalized Switching Management system for several switches, which adapts to any installation where it ensures an uninterrupted power supply.

4. VALUES AND STRATEGIC PURPOSE.

4.1 Strategic Purpose.

Over the course of the years, CEN has progressively redefined its Vision, Mission and Values until notably identifying what defines them, illustrated through the Corporate Purpose approved by the Company itself.

The Company has worked to always define itself clearly and distinctively with the objective of capturing its essence. For this reason, the Purpose is shown with the objective of expressing the value that the company itself contributes to Society:

- Inspiring: it shows what “motivates them”.
- Authentic: it captures what “they do well”.
- Relevant: its contribution “to what the world needs”.
- Differential: “what allows them to differentiate themselves from the competition”.

Our Purpose:

“To provide innovative technological solutions for sustainable development”

4.2 Mission and Vision.

CEN has established a clear Mission and Vision with the objective of aligning itself fully with its Corporate Purpose.

- Mission: "to provide global solutions that satisfy our customers, create value for shareholders and employees, and ensure the international projection and profitability of the company, with a high level of quality and service".
- Vision: "to be a company recognized as a national leader and a world benchmark in the manufacture of capital goods for the electrical industry, and a main player in expert maintenance and industrial installations".

4.3 Values.

The Company's values are defined in four major pillars:

- Responsibility: acting with responsibility and building relationships based on ethics, integrity, sustainable development, respect for human rights and for the communities affected by the company's different activities.
- Integrity, transparency and honesty: acting with the highest standards of business conduct and professionalism, sharing truthful, relevant, complete, clear and useful information.
- Knowledge and innovation: applying creative ideas that allow us continuous improvement, providing sustainable and differential solutions to create value for our customers.
- Safety: promoting a global culture prioritizing safety in all areas of our business activity.

5. MATERIALITY ANALYSIS AND NON-FINANCIAL STRATEGIC OBJECTIVES.

The materiality analysis allows CEN to identify the most relevant matters both for stakeholders and for the organization. This exercise allows us to focus efforts on the management of those economic, social, environmental and good governance aspects that maximize the organization's contribution to sustainable development. Likewise, this analysis has the function of determining the contents to be included within the perimeter of this report.

5.1 Stakeholders: Corporate Risk Matrix.

The first of the steps in the process of defining the material aspects for CEN in this report consists of the definition of the main stakeholders:

[Translator's note: the segments of the diagram read, clockwise: Customers (Clientes), Society (Sociedad), Personnel and trade unions (Personal y sindicatos), Members (Socios), Suppliers (Proveedores).]

Once the five major stakeholder groups have been identified, CEN carries out research and classification work on the pertinent subgroups within each of the above in order to be able, subsequently, to identify the needs and expectations of these parties. In this way, the Company has identified the different agents that surround it on the basis of different nuances:

- Internal (employees, trade unions, etc.) and external (suppliers, customers, etc.).
- Contractual (employees, customers, suppliers, etc.) or non-contractual (society, governments, public organizations, etc.).
- By responsibility: they have or will have legal, financial and operational responsibilities according to regulations, contracts, policies or prevailing practices.
- By influence: they have or will have the possibility of influencing the organization's capacity to achieve its goals.
- By proximity: those that interact with the organization, including internal stakeholders or those with long-standing relationships with the organization, or those on which the organization depends in its daily operations and those that live near the organization's area of operation.
- By dependence: persons or organizations that depend on our organization, such as, for example, employees and their families, suppliers for whom we are an important customer, etc.
- By representation: persons who, through regulatory or cultural/traditional structures, represent other persons. For example, leaders of local communities, trade union representatives, board members, etc.

Thus, on the basis of these different nuances, the following subgroups of interested parties have been identified:

- Those with which CEN has a legal, operational or tax responsibility:
  - Dos Hermanas Town Council.
  - Regional Government of Andalusia (Junta de Andalucía).
  - Banks.
  - National Government.
  - Employees.
  - Shareholders/Investors.
  - Suppliers.
  - Trade unions.
  - R&D project partners.
  - Early retirees.
  - Customers.
  - Sector associations: Fedeme, Foro Nuclear, etc.
  - Public Water Companies: Emasesa, Aljarafesa, Consorcio del Huesna, Aguas de Barcelona, Canal de Isabel II, etc.
- Those persons who have influence to hinder or promote the company's activity:
  - Shareholders/Investors.
  - Customers.
  - Competitors.
  - National Government.
  - Regional Government of Andalusia (Junta de Andalucía).
  - Dos Hermanas Town Council.
  - Employees.
  - Suppliers and subcontractors.

- Trade unions.
- Media.
- Sector associations: Fedeme, Foro Nuclear, etc.
- Public Water Companies: Emasesa, Aljarafesa, Consorcio del Huesna, Aguas de Barcelona, Canal de Isabel II, etc.

▪ Those persons and companies located in the areas where we operate:

- Workers of the Parque Empresarial Megapark.
- Subcontractors performing work at our facilities.

▪ Those persons who depend on our activity:

- Suppliers and subcontractors.
- Employees.
- Early retirees/Retirees.
- Universities/Vocational Training Colleges.

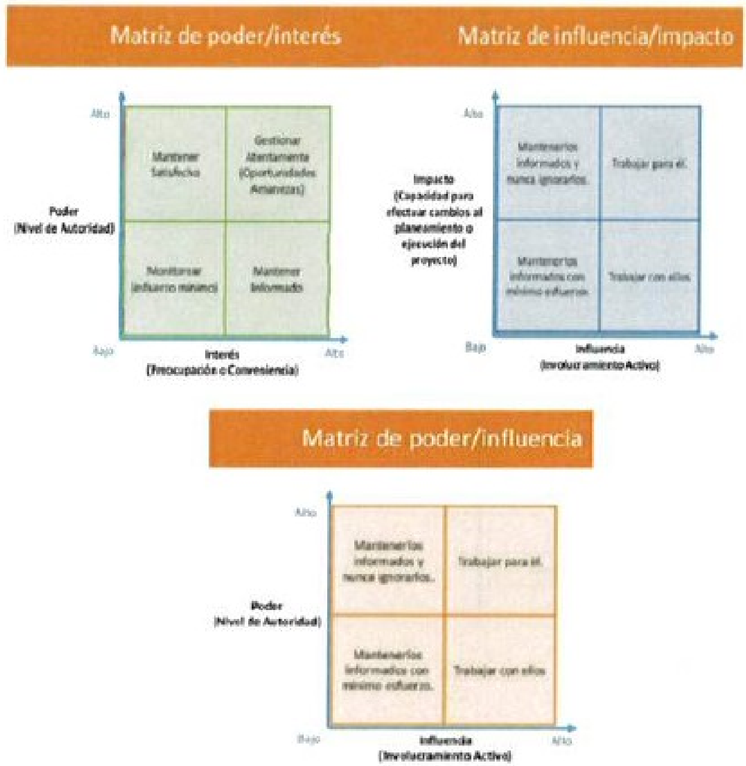
▪ Those persons who have clear representation of stakeholders:

- None detected.

In this way, the resulting subgroups and the weightings assigned to each of them are the following:

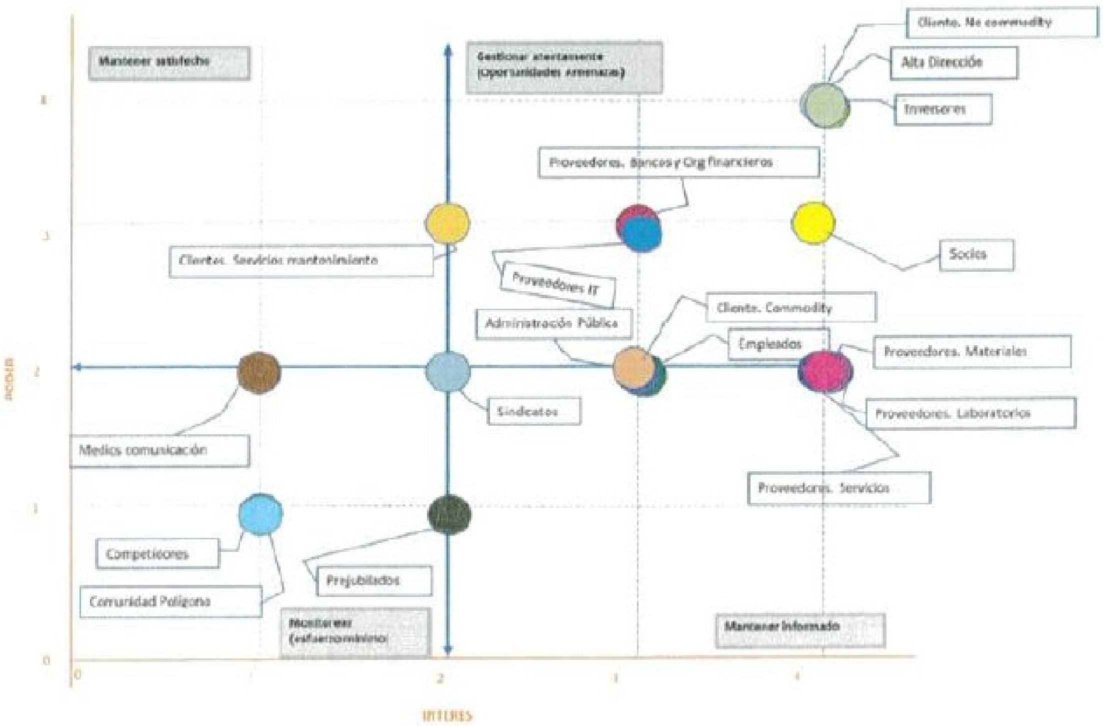
Stakeholder group	Subgroup	Power	Impact	Influence	Interest
Society	Public Administration and regulatory bodies	2	3	1	3
	Industrial park community	1	1	1	1
	Competitors	1	1	1	1
	Media	2	1	1	1
Personnel	Employees	2	2	4	3
	Early retirees/Retirees	1	1	1	2
	Senior management	4	4	4	4
	Trade unions	2	1	2	2
Customers	Services. Maintenance	3	1	1	2
	Commodity	2	3	3	3
	Non-Commodity	4	4	4	4
Suppliers	Services	2	3	4	4
	Materials, products	2	1	4	4
	IT	3	4	3	3
	Laboratories	2	1	4	4
	Banks and financial institutions	3	2	3	3
Members	Shareholders/investors	4	4	4	4
	Members	3	3	3	4

On the basis of these data and assigned weightings, the Company prepares the following matrices:

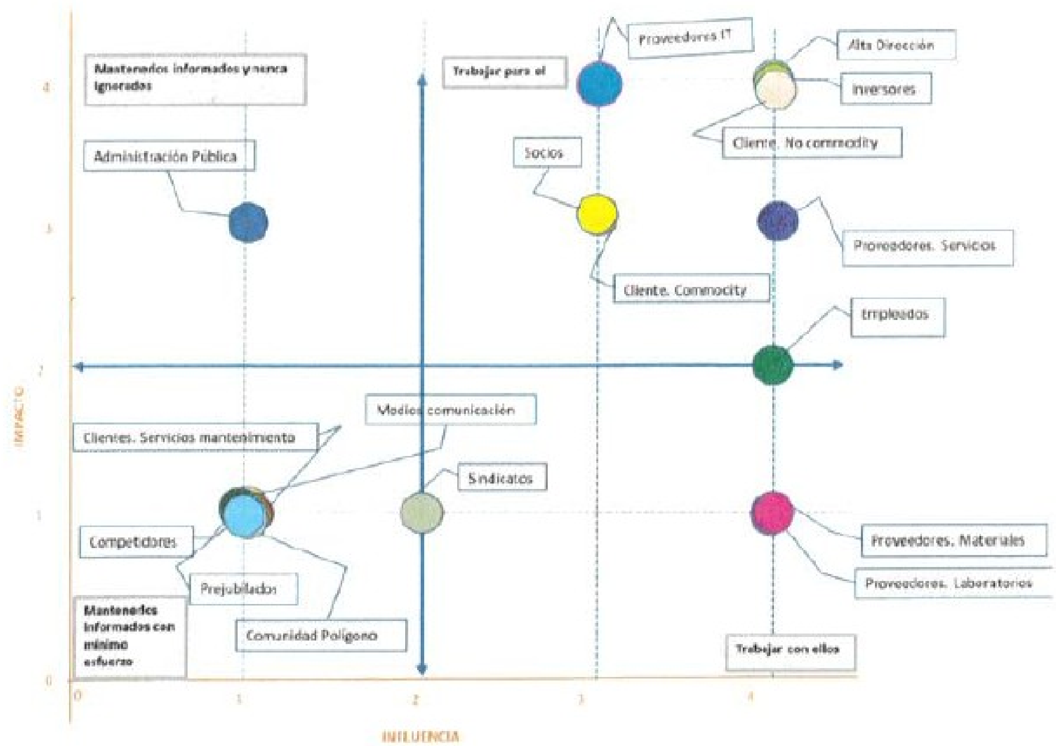


[Translator's note: the headings of the diagrams read: “Power/interest matrix”, “Influence/impact matrix” and “Power/influence matrix”; the quadrant labels read “Keep satisfied”, “Manage closely (Opportunities/Threats)”, “Monitor (minimum effort)”, “Keep informed”, “Keep them informed and never ignore them”, “Work for them”, “Keep them informed with minimum effort” and “Work with them”.]

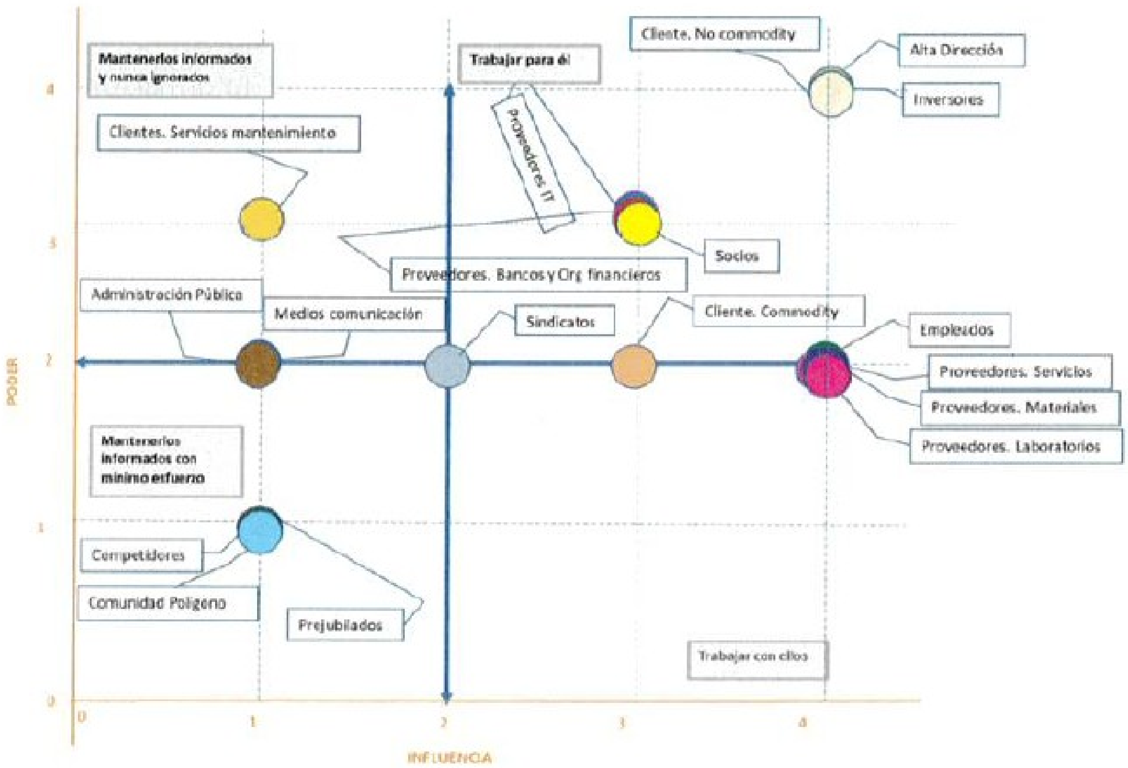
- Power/Interest Matrix



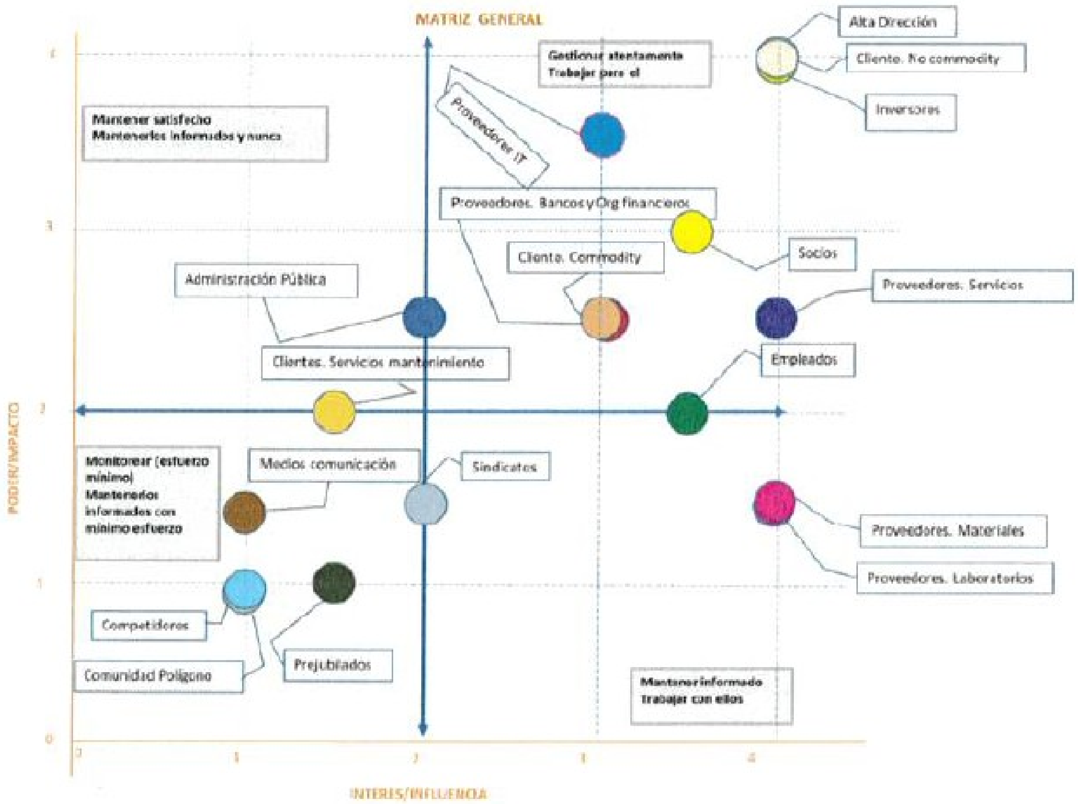
- Impact/Influence Matrix



- Power/Influence Matrix



By grouping the three matrices set out above, CEN manages to extract the information sought on the interested parties in its Corporate Risk Matrix:



[Translator's note: the figures above are reproduced from the original report; the group names shown in them correspond to the subgroups listed in the table on the preceding pages.]

5.2 Materiality.

On the basis of the stakeholder analysis in the preceding section, and taking as a reference Ley 11/2018, the GRI standards and the Corporate Risk Matrix, CEN has identified the material matters on which it reports in this Non-Financial Information Statement, attending both to their relevance for the main stakeholders and to the magnitude of the impact of the company's activity.

The material matters for 2025 are:

- Environment: energy and renewables, waste and circular economy, emissions and climate change.
- Personnel: quality employment, health and safety, training and equality.
- Human rights: due diligence in the supply chain.
- Anti-corruption: ethics, compliance and whistleblowing channel.
- Value chain and society: product quality and safety, responsible supply chain, R&D&i and energy transition, and impact on local employment.

These matters are developed in the corresponding sections of the report. The Company will evolve this analysis toward a double materiality matrix (CSRD/ESRS) within the framework of its Sustainability Plan, planned for 2026.

5.3 Non-financial Strategic Objectives.

For the definition of its strategic objectives, CEN determined, internally, the performance of the SWOT method (DAFO) in order to determine its context. This tool allows the Company to analyze the reality of the company in order to be able to define objectives and the actions to be followed in the future. The SWOT matrix will allow CEN to obtain a global view of the situation of the Company, both internal (Weaknesses and Strengths) and external (Threats and Opportunities), and its results make it possible to know the internal capabilities and identify present and future challenges to be addressed by the organization.

For this purpose, two analyses will be carried out, one from the point of view of the QMS [Quality Management System] and the other from that of the EMS [Environmental Management System]. Once both matrices are obtained and the needs and expectations of the interested parties have been identified, the corresponding Strategic Plan of the Organization will be developed.

From the data collection and analysis process, first of all, the EMS matrix, based on environmental matters, is obtained:

WEAKNESSES	STRENGTHS
Environmental awareness of personnel. Increasingly broad customer requirements. Control of GHG in the 3 scopes.	High knowledge of and links with the renewables sector. Sustainability, efficiency. Sustainable facilities.
THREATS	**OPPORTUNITIES**
Suppliers with little environmental awareness. High level of legal requirements.	Demand for “tailor-made” products that we can supply while meeting environmental requirements. Improvement of the sustainability of our facilities.

ENVIRONMENTAL SWOT

Likewise, CEN also carries out a data collection and analysis process on the basis of the different technical and quality-based aspects in order to prepare the QMS matrix.

WEAKNESSES	STRENGTHS
Manual production processes. Languages. Need for personnel with a high technological level. Weak supply chain control.	High degree of customer service. Strong presence in storage and in the USA. Strong experience in plant work at the international level. High specialization of facility personnel.
THREATS	**OPPORTUNITIES**
Very high VUCA environment. Commoditization of the traditional product. Price volatility. Data and document management. Strong dedication to two customers. Increasingly broad and complex customer requirements to be met.	Opening to new markets and locations. Development of R&D&i. Technological positioning.

QUALITY SWOT

Once both SWOTs have been defined following the pertinent examinations and analyses, CEN establishes the following aspects to be taken into account within the opportunities, weaknesses and threats:

- Environmental awareness of personnel.
- Automation of currently manual production processes.
- Improvement of personnel language skills.
- Retention of human capital with a high technological level.
- Increased control in the supply chain.
- Adaptation to sustainability and customer requirements.
- Calculating the Carbon Footprint at customers' request.
- Improvement of the Company's positioning in the face of the high VUCA level.
- Search for non-commodity alternatives and markets in the face of the commoditization of the national product.
- Raising awareness in the supply chain (suppliers) about the environment.
- Diversification of the customer base in view of the concentration of the current portfolio.
- Increasing the level of protection of the Company's information and documentation.
- Opening to new markets and locations.
- R&D&i development.
- Improvement of technological capacity (positioning).

- Adaptation to the demand for products that meet environmental requirements.
- Improvement of the sustainability of the facilities.

In this way, everything is concentrated into four major objectives to be met:

1. Calculation of the Carbon Footprint (scopes 1, 2 and 3).

2. Development and implementation of a Strategic Documentation Protection System/Plan. This objective was already proposed in previous years, and the deadlines for its achievement have had to be extended.

3. Development of a Control System for CEN's Microgrid that includes batteries, PV and Workshop and Office consumption.

4. Participate in the development of a PV+Storage inverter together with a customer within a period of 2 years.

With a view to achieving the objectives, CEN's Management has decided to plan the performance of the following activities within the framework of action of its Strategic Plan:

- Drill: implementation of drills on a biennial basis to evaluate the degree of compliance with and implementation of the Emergency Plan of the new facilities.
- Sustainability Plan: CEN is going to proceed with the engagement of a consulting firm in view of the requirements of the CSRD Directive in order to receive support in the definition of the processes necessary to comply with all the processes and standards.

6. RELATIONSHIP WITH OUR TEAM.

6.1 Personnel policies and commitments.

CEN has established the following policies and commitments with its workers. The company seeks to guarantee a safe, equitable and motivating working environment, in which well-being, training and respect for labor rights are promoted. In this way, we can highlight the following formal documents that are related to the internal social sphere of the Company:

- Preventive Policy.
- Human Resources Policy and Procedures.
- Information Security, Cybersecurity and Privacy Protection Policy.

Code of Ethics and Conduct

In addition, the Company has a Code of Ethics and Conduct in which various social aspects are addressed, such as the General Rules of Conduct, which can be summarized as the following:

- Integrity: all types of bribery are prohibited, and compliance with antitrust regulations is required. Any conflict of interest that could place personal priorities before collective ones must be avoided or declared. In conclusion, employees must be governed by two criteria: professionalism and integrity.
- Honesty and trust: the confidentiality of the information entrusted must be protected, and the commitments and obligations assumed in contractual relationships must be fully respected, showing integrity and trust.
- Respect for the law: strict compliance with the legislation in force where the activity is carried out is required. CEN ensures that its workers receive the pertinent information and training to know all the laws and regulations that are mandatory. All judicial/administrative rulings will be respected and complied with, preserving the right to appeal.
- Human Rights: equal opportunities are promoted and all persons are treated fairly and impartially without any prejudice associated with race, color, nationality, ethnicity, religion, gender, etc.

- Environment: the company's activity is carried out with respect for the environment, complying with the standards established in the regulations in force. There is a commitment to sustainable development.

In addition, CEN establishes in its Code of Ethics and Conduct a series of principles of action in relation to its team:

- Compliance with the legislation in force: all employees shall ensure compliance with the legislation and regulations in force in the place where they carry out their activity. Likewise, at all times, the commitments and obligations assumed by CEN in its contractual relationships with third parties shall be respected.
- Information policy: all employees shall be informed of and shall accept the principles and criteria on which the organization bases their professional development, the effectiveness of its management and the strengthening of their commitment to the aims and objectives of the organization.
- Commitment to training: each employee must attend to their own training, using all the means that the company makes available to them, in a constant commitment to themselves and to the organization aimed at updating and increasing their training, in order to achieve their full professional development and the achievement of their personal objectives.
- Professional promotion: internal promotion is based on principles of ability, competence and professional merit. Decisions in this regard shall be adopted in accordance with clear, objective and transparent criteria. All employees shall be informed of the tools for evaluating their performance and assessing their results, which in any case shall be based on criteria of objectivity and transparency.
- Work-life balance: the balance between work obligations and personal and family life is achieved through a human resources policy that generates measures that make it possible to reconcile the commitment to the organization with the time necessary for the development of a personal life project.
- Professionalism at work: all members of CEN shall act with professional ethics in the exercise of their duties, under criteria of efficiency, effectiveness and compliance with the quality standards required by each customer.
- Management style of managers and executives: executives, area heads and managers of CEN assume the function of motivation and communication among their members, fostering for this purpose a participatory management style in which communication is strengthened, delegation is practiced and initiative, teamwork, results orientation and collaboration with others are encouraged.
- Principle of non-discrimination and equal opportunities: commitment to the creation of a working environment where all employees are treated with impartiality, respect and dignity, paying special attention to promoting equal opportunities and the treatment of all employees fairly and without prejudice, eliminating any type of discrimination, whatever its cause or origin.
- Respectful working environment free of harassment: rejecting any manifestation of harassment or abuse of authority, as well as any other conduct that could generate an intimidating, offensive or hostile working environment, favoring a pleasant and safe working environment. To this end, policies have been implemented that reflect the commitment to the prevention and suppression of all forms of harassment within our organization.
- Use and protection of business assets: CEN makes available to its employees the resources necessary for the performance of their professional activity. All persons working at CEN undertake to make good use of the material and immaterial means placed at their disposal.
- IT and communications resources: IT and communications resources, and especially e-mail and the internet, must be used solely and exclusively for the performance of employees' professional duties, and their use may be subject to monitoring or audits at any time.
- Financial resources: employees shall be responsible for the correct use of the financial resources provided to them. The Organization has the corresponding internal regulations governing travel and entertainment expenses incurred by our employees in the exercise of their activity. Any disposition, free of charge, of goods or services of the organization must be expressly authorized in accordance with the company's internal regulations. In the exercise of the duties of their positions, CEN Solutions employees may not request or receive, by

themselves or through an intermediary, any gift or present intended to influence decisions, and they must report to their superiors any proposal of this kind that they receive.

- Conflicts of interest: CEN Solutions employees are required to report to their respective superiors the existence of any conflicts of interest that may exist between themselves (or persons linked to them) and the organization.
- Business opportunities: employees may not take advantage, for their own benefit or that of persons linked to them, of information or business opportunities of which they have become aware by reason of their work.
- Other activities: CEN Solutions employees may not carry out other activities, whether in their own name or at the service of third parties, whether remunerated or not, when they are incompatible with the obligations arising from their employment relationship with CEN Solutions.
- Compensation: we provide our employees with fair compensation appropriate to the labor market in which we carry out our operations.
- Confidentiality of information: all our employees are required to protect the confidential or reserved information of which they become aware by reason of their position (whether technical, financial, commercial or of any other nature) and not to use it outside the scope of their employment relationship, nor to disclose it to third parties without the prior written consent of the company, with the exception of requests for information required by a judicial or administrative authority in legal terms. Those employees who, by reason of their duties and responsibilities, have access to especially sensitive information may be required by the organization to sign a specific confidentiality undertaking. The organization shall guarantee to its stakeholders faithful compliance with the data protection regulations, adopting the measures necessary for said regulations to be fully effective.
- Intellectual Property: the right to use or exploit, in industrial or commercial form, any of the innovations or inventions produced by CEN Solutions employees in the exercise of their work activity, and which give rise to trademarks, patents, invention models, copyrights, industrial drawings and models, etc., shall belong to CEN Solutions, which shall protect them in the terms established by law.
- Health and safety: we offer our employees a safe working environment. We establish all possible mechanisms to prevent accidents, injuries and occupational illnesses that are associated with our professional activity through strict compliance with all regulations, training and the preventive management of occupational risks.

CEN shall ensure compliance with all the provisions and codes of action set out in the formal document through the active communication and dissemination of the Code itself by the entire Human Resources team to all employees through the Icono de Calidad [Quality Icon] and the company website (for those external to the organization).

As regards acceptance of the Code, employees expressly accept its entire content. Any employee who joins CEN in the future must do the same, with the executives and area heads being at all times the active examples of compliance with the Code.

6.2 Main personnel-related risks, impacts and opportunities.

Positive Impacts

- Innovation and Technological Adaptation: The continuous training of personnel in new technologies and innovations allows the company to offer innovative solutions and remain competitive in the market.
- Creation of qualified employment: generation of technical jobs and attraction and retention of talent in the sector.

Negative Impacts

- Lack of Generational Replacement: The shortage of young people interested in professions arising from vocational training programs may affect the continuity and renewal of personnel in the future.

- Occupational Risks: The intensive use of machinery and participation in electrical component manufacturing processes entails risks of workplace accidents, which may affect workers' health and the company's operations.

Personnel Risks

- Shortage of Qualified Labor: The difficulty in filling specialized positions may limit growth and operational efficiency.
- Absenteeism: The increase in absenteeism may affect productivity and increase operating costs.
- Workplace Accidents: The operation of heavy machinery and participation in complex manufacturing processes without adequate safety measures may result in serious or fatal injuries given the sector in which we operate.
- Turnover and risk of talent flight.

Personnel Opportunities

- Continuous Training: Investing in the training of personnel in new technologies and practices in the sector can improve efficiency and the quality of the service.
- Implementation of Safety Measures: Developing occupational risk prevention programs can reduce accidents and improve the well-being of personnel.
- Attraction of Young Talent: Promoting collaborations with educational centers to promote the company as an attractive career option can ensure generational replacement and bring new ideas to the company.
- Digitalization of Processes: The adoption of digital tools can optimize human resources management and improve internal communication.

6.3 Employment.

As of December 31, 2025, the Company's workforce is made up of 274 employees, of whom 243 are men and 31 are women.

Sex	Average	Year-end
Men	**236.00**	**243.00**
Women	31.00	31.00
Total	**267.00**	**274.00**

As regards the nationality of the workers themselves, the great majority are of Spanish nationality, although there are up to six different nationalities in the workforce. In average terms and at year-end, the distribution by nationality is the following:

	Average		
Country	Men	Women	Total
Spain	**228.00**	**31.00**	**259.00**
Venezuela	3.00	0.00	3.00
Chile	1.00	0.00	1.00
Ukraine	1.00	0.00	1.00
Bolivia	1.00	0.00	1.00
Peru	1.00	0.00	1.00
Moldova	1.00	0.00	1.00
Total	**236.00**	**31.00**	**267.00**

	Year-end		
Country	Men	Women	Total
Spain	**235.00**	**31.00**	**266.00**

Venezuela	3.00	0.00	3.00
Chile	1.00	0.00	1.00
Ukraine	1.00	0.00	1.00
Bolivia	1.00	0.00	1.00
Peru	1.00	0.00	1.00
Moldova	1.00	0.00	1.00
Total	**243.00**	**31.00**	**274.00**

The distribution of the workforce by professional category and by age as of December 31 and the average for the year is the following:

	Year-end		
Group	**Men**	**Women**	**Total**
Ordinary laborer	**4.00**	**0.00**	**4.00**
Specialist	**72.00**	**7.00**	**79.00**
3rd-class officer	**23.00**	**1.00**	**24.00**
2nd-class officer	**19.00**	**2.00**	**21.00**
1st-class officer	**52.00**	**0.00**	**52.00**
Foreman	**3.00**	**0.00**	**3.00**
Workshop master	**1.00**	**0.00**	**1.00**
Workshop head	**5.00**	**0.00**	**5.00**
Drafting assistant	**3.00**	**0.00**	**3.00**
Plan reproducer	**2.00**	**0.00**	**2.00**
2nd-class draftsman	**1.00**	**0.00**	**1.00**
1st-class draftsman	**8.00**	**2.00**	**10.00**
Design draftsman	**11.00**	**2.00**	**13.00**
ORP technician	**1.00**	**0.00**	**1.00**
Industrial master	**1.00**	**0.00**	**1.00**
Technical engineer	**14.00**	**4.00**	**18.00**
Engineer	**5.00**	**1.00**	**6.00**
Administrative assistant	**0.00**	**4.00**	**4.00**
2nd-class administrative officer	**1.00**	**3.00**	**4.00**
1st-class administrative officer	**5.00**	**3.00**	**8.00**
2nd-class administrative head	**1.00**	**1.00**	**2.00**
1st-class administrative head	**6.00**	**1.00**	**7.00**
Area director	**5.00**	**0.00**	**5.00**
Total	**243.00**	**31.00**	**274.00**

	Average		
Group	**Men**	**Women**	**Total**
Ordinary laborer	**4.00**	**0.00**	**4.00**
Specialist	**70.00**	**7.00**	**77.00**
3rd-class officer	**22.00**	**1.00**	**23.00**
2nd-class officer	**19.00**	**2.00**	**21.00**
1st-class officer	**53.00**	**0.00**	**53.00**
Foreman	**3.00**	**0.00**	**3.00**
Workshop master	**1.00**	**0.00**	**1.00**
Workshop head	**5.00**	**0.00**	**5.00**
Drafting assistant	**3.00**	**0.00**	**3.00**
Plan reproducer	**2.00**	**0.00**	**2.00**
2nd-class draftsman	**1.00**	**0.00**	**1.00**
1st-class draftsman	**8.00**	**2.00**	**10.00**
Design draftsman	**7.00**	**2.00**	**9.00**

ORP technician	1.00	0.00	1.00
Industrial master	1.00	0.00	1.00
Technical engineer	13.00	4.00	17.00
Engineer	5.00	1.00	6.00
Administrative assistant	0.00	4.00	4.00
2nd-class administrative officer	1.00	3.00	4.00
1st-class administrative officer	5.00	3.00	8.00
2nd-class administrative head	1.00	1.00	2.00
1st-class administrative head	6.00	1.00	7.00
Area director	5.00	0.00	5.00
Total	236.00	31.00	267.00

The distribution of the workforce by sex and age as of December 31, 2025 and the average during the year is the following:

	Year-end		
Age bracket	Men	Women	Total
Under 25	25.00	6.00	31.00
25-34	56.00	15.00	71.00
35-44	71.00	5.00	76.00
Over 45	91.00	5.00	96.00
Total	243.00	31.00	274.00

	Average		
Age bracket	Men	Women	Total
Under 25	24.00	6.00	30.00
25-34	54.00	15.00	69.00
35-44	71.00	5.00	76.00
Over 45	87.00	5.00	92.00
Total	236.00	31.00	267.00

The distribution of the workforce by sex and type of contract as of December 31, 2025 and the average for the year is the following:

	Year-end		
Type of contract	Men	Women	Total
Self-employed	1.00	0.00	1.00
Permanent	194.00	21.00	215.00
Temporary	48.00	10.00	58.00
Total	243.00	31.00	274.00

	Average		
Type of contract	Men	Women	Total
Self-employed	1.00	0.00	1.00
Permanent	177.00	23.00	200.00
Temporary	58.00	8.00	66.00
Total	236.00	31.00	267.00

Finally, the different terminations of employment that occurred during 2025 and their reasons are the following:

Reason for termination	Men	Women	Total
01 Dismissal of the worker	3	0	3

02 Dismissal on objective grounds. Redundancy for economic, technical, organizational or production reasons.	0	0	0
07 Termination during probationary period at the employer's initiative	0	0	0
09 Termination during probationary period at the worker's initiative	0	0	0
11 Termination due to expiration of the fixed-term contract	30	2	32
12 End of temporary contract at the worker's initiative	0	0	0
21 Voluntary resignation of the worker	5	0	5
26 Leave of absence	0	0	0
30 Dismissal on objective grounds. Unsuitability, lack of adaptation and attendance at work	0	0	0
31 Termination by the worker due to substantial modification of working conditions.	0	0	0
41 Death of the worker	0	0	0
42 Transition to pensioner status (retirement of the worker)	1	0	1
43 Termination due to voluntary/compulsory leave of absence	2	0	2
45 Termination for care of family members	0	0	0
46 Termination due to exhaustion of temporary disability (IT)	0	0	0
98 Subrogation (not existing in the SEPE table)	0	0	0
99 Other causes of termination (not existing in the SEPE table)	0	0	0
Total	**41**	**2**	**43**

6.4 Remuneration.

Total remuneration for 2025, in terms of base salaries, amounted to the following amounts:

Sex	Gross Annual Salary
Men	9,873,766.00
Women	1,126,234.00
Total payroll	**11,000,000.00**

Average remuneration, segmented by men and women, during 2025 was the following:

Sex	Gross Annual Salary
Men	27,572.00
Women	29,349.00
Average	**28,460.50**

Average remuneration, adding the segmentation of certain age brackets within the Company, during 2025 was the following:

	Average	
Age bracket	Men	Women
Under 25	22,240.00	23,625.84
25-34	24,670.00	25,204.00
35-44	25,480.00	32,000.00
Over 45	32,586.00	31,700.00

And, finally, the average distribution of the payroll in the Company, divided by the different salary categories and sex, during 2025 was the following:

	Average	
Category	Men	Women
Ordinary laborer	21,420.00	21,420.00
Specialist	21,816.00	21,816.00
3rd-class officer	21,841.00	21,841.00
2nd-class officer	22,930.00	22,930.00
1st-class officer	23,419.00	23,419.00

Foreman	24,419.00	-
Workshop master	26,500.00	-
Workshop head	38,876.00	-
Drafting assistant	22,607.00	23,625.00
Plan reproducer	23,625.84	-
2nd-class draftsman	23,625.00	-
1st-class draftsman	27,827.00	26,781.00
Design draftsman	34,162.00	32,029.00
ORP technician	31,542.00	-
Industrial master	45,000.00	-
Technical engineer	40,385.00	40,934.00
Engineer	46,500.00	49,973.00
Administrative assistant	-	22,650.00
2nd-class administrative officer	-	24,705.00
1st-class administrative officer	-	28,015.00
2nd-class administrative head	-	31,015.00
1st-class administrative head	45,881.00	45,881.00
Area director	93,000.00	-

In this way, CEN presents a pay gap between women and men for 2025 of -6.44%. This means that, at CEN, women on average earn more than men. This figure has been calculated using the following formula:

Pay gap = ((Avg. remuneration men – Avg. remuneration women)/Avg. remuneration men) x 100

During 2025, an amount of 595,991.80 euros was paid as remuneration in the form of wages and salaries to the Senior Management of the Company, and the amount of 49,250.00 euros to the members of the Board of Directors as attendance fees for the board meetings held during 2025.

6.5 Organization of work.

Organization of working time

CEN adheres, 100%, to the provisions of the Collective Bargaining Agreement of the Iron and Steel Industry of the province of Seville and the Workers' Statute. That is, all its workers fall within their scope of application.

In this way, the Company applies the daily working-time register in accordance with RD-Ley 8/2019. Office personnel have flexible entry and exit times, with flexibility of one hour depending on when the worker arrives. On the other hand, production personnel are organized in accordance with the annual industrial calendar.

Digital disconnection and work-life balance measures

CEN Solutions recognizes the right of the entire workforce to digital disconnection outside working hours, in accordance with Article 88 of Ley Orgánica 3/2018 on the Protection of Personal Data and guarantee of digital rights. The Company does not require responses to professional communications outside working hours.

In addition, CEN fully applies the work-life balance rights and parental leaves established in Spanish legislation: birth and childcare leave of 16 weeks for each parent (RDL 6/2019), reduction of working hours for the care of children under 12 or dependent family members, and leaves of absence in accordance with Article 46 of the Workers' Statute.

Employees with disabilities

The Company, in 2025, has the following number of workers with disabilities in its workforce:

Category	Men	Women	Total
Ordinary laborer	1	1	2
Specialist	2	0	2

3rd-class officer	0	0	0
2nd-class officer	1	0	1
1st-class officer	1	0	1
Total	**5**	**1**	**6**

Social relations

CEN has an Employees' Committee and a Health and Safety Committee for the purpose of establishing direct contact with employees so that they can present their perspectives in the different social decisions on prevention, quality or other matters.

The Company ensures that, with the workers' representatives on both committees, the entire workforce is represented and has a voice in the different operations that the Company undertakes, especially in the social and health and safety spheres.

The Health and Safety Committee itself (hereinafter CSS) is composed of:

- Prevention Delegates: elected by the workers' representatives, who will represent them on the committee. Given the number of CEN workers, three are mandatory.
- Company representatives: the same number as prevention delegates.
- Advisors: subject to prior acceptance by both parties.

As regards the powers and authority of the CSS, they are set out in Article 39 of Ley 31/1995 on the prevention of occupational risks, as revised by Ley 54/2003.

The Committee meets initially, at the time of its constitution, and periodically every quarter. Once held, minutes of the meeting shall be drawn up and issued to make public the matters and decisions addressed in the session.

6.6 Health and Safety.

Health and Safety conditions at work

CEN undertakes to provide and guarantee optimal health and safety conditions at work in its facilities. To this end, the Company includes, within its Policy Book, a Preventive Policy, which addresses all matters relating to the ORP [occupational risk prevention] regime.

Thus, CEN, integrated into its general policy, has as one of its essential objectives to promote, strengthen and maintain the policy on risk prevention and occupational health at maximum levels of protection of its workers, in total agreement and preventive harmony with the provisions of the legislation in force and with the commitments of its customers in this area.

This policy, whose main objective is to guarantee the protection of the Safety and Health of workers, must be transmitted to the entire Organization and assumed individually by each and every employee, as a task of continuous improvement based on the following Basic Safety Principles:

- Assume the commitment to achieve a high level of Health and Safety at work, exceeding the minimums required by the legislation in force.
- The Prevention of Occupational Risks, as a general action to be developed within the company, shall be integrated into its activities and decisions.
- It is established that responsibility for the management of occupational risk prevention is a function of management, which must be administered by every manager, at every level of the hierarchical line, with the same dedication and commitment with which they administer the rest of the activities delegated to them.
- Risk prevention is one more component of business activity, consistent with other human resources policies, receiving the same treatment as the rest of the functions carried out in the company.
- The consultation and participation of workers is guaranteed, as is the theoretical and practical information and training that they need on all matters related to the prevention of occupational risks.

The Management of CEN Solutions, fully identified with these basic principles and aware of its responsibility, wishes to convey a clear message of unconditional support to all employees to make it possible for safety to be integrated into their daily activities. CEN Solutions' Occupational Risk Prevention Plan, which contains these principles, and the procedures that implement it are imperative in nature and mandatory.

The number of workplace accidents during 2025 was 39, of which 14 involved sick leave and 25 did not.

Sex	Accidents with sick leave	Accidents without sick leave	Total
Men	**13.00**	**23.00**	**36.00**
Women	1.00	2.00	3.00
Total	**14.00**	**25.00**	**39.00**

CEN has a system for recording all accidents and displaying all the data from which to extract the figures to be shown in this Non-Financial Information Statement thanks to its mutual insurance company FREMAP, which provides an annual report containing all the information in this area.

Of the accidents with sick leave, all of them were of minor severity, and all of them occurred in Spain, the only territory where the Company has its headquarters.

The frequency of accidents has been calculated taking into account the total number of incidents that occurred in relation to hours worked, which allows a more precise measurement of risks in the working environment. On the other hand, the severity of accidents has been calculated taking into account the total number of working days lost as a result of accidents in relation to hours worked.

The Severity and Frequency Rates for 2025 are the following:

Rate	Men	Women	Total
Frequency Rate	**27.74**	**23.47**	**27.39**
Severity Rate	0.77	0.77	0.77

During 2025, no cases of occupational illness were recorded at CEN Solutions. This figure reflects the continuous commitment to the implementation of preventive measures and the constant monitoring of working conditions, which contributes to a healthy working environment free of illnesses related to professional activity. As before, this figure has been validated by the mutual insurance company FREMAP.

The total number of employees with birth leave and leave for risk during breastfeeding during 2025 was the following:

Sex	No. of persons
Men	13.00
Women	1.00
Total	**14.00**

Absenteeism

Absenteeism is the absence or lateness of a worker at their workplace during working hours, whether justified or unjustified. The absenteeism data for 2025 (days) are detailed below:

Type of Absenteeism	Men	Women
Workplace accident (Accident)	460	106
Workplace accident (Accident relapse)	0	0
Non-work-related accident (Illness)	0	0
Common illness (Illness)	3,161	241
Common illness (Birth leave)	1,358	119
Common illness (Illness relapse)	0	0
Common illness (Risk during breastfeeding)	0	0
Common illness (Pregnancy risk)	0	94

Total	**4,979**	**560**

6.7 Training.

During 2025, the Company invested 1,360 hours in the training of its workforce. These figures demonstrate CEN Solutions' continuous commitment to the training of its entire workforce.

This training was broken down into the following subjects:

- ORP and Quality: the law in force requires the Company to provide a minimum of annual training in ORP matters. Even so, the Company is fully committed to this aspect and, periodically, holds training sessions for its workers to keep up to date with the training needs in relation to this matter.
- Technical: CEN is aware of the demands of its activity in terms of perfection and innovation. For this reason, the Company does not overlook the constant need for training in terms of technical knowledge and the operational capabilities of its workers. In view of increasingly enriched human capital, CEN proposes training courses where its workers gain skills and knowledge through which the Company can further enhance, even more if possible, its name in the market.
- Languages: the growing globalization and unification of markets in the current landscape requires the Company's workers to have an adequate level in handling the different languages where the Company operates. In addition, CEN is in a constant process of international expansion with the large project in the United States, which means that the need for language training for the Company is even greater.

In this way, the distribution of the training hours used by the Company during 2025 is the following:

Type of course given	Men	Women	Total
ORP and quality	**650**	**50**	**700**
Technical	80	80	160
Languages	100	400	500
Total	**830**	**530**	**1,360**

[Translator's note: the chart is titled "TRAINING 2025"; the segments read: Technical (Técnica) 12%, Languages (Idiomas) 37%, ORP and quality (PRL y calidad) 51%.]

As regards training expenditure, as a notable item due to the great interest in it, CEN invested more than 42,500 € in training over the course of 2025.

In CEN's Human Resources Procedure, the formal document in which several of the different important points to be taken into account in the Company's Human Resources area are set out, a point is expressly devoted to the training policy.

At CEN, they distinguish between planned and unplanned training:

- Planned training: annually, a global planning of training needs shall be carried out on the basis of the deficiencies detected by the Human Resources area in performance evaluations, as well as those detected by the heads and coordinators of each area or those deduced from the defined Strategic Plan. The Annual Training Plan shall be presented at the Quality, Environment and ORP Management Review Meeting for approval by the Chief Executive Officer.
- Unplanned training: at any time during the year, new training proposals may be put forward by the different areas. These shall be considered extensions of the annual training plan; therefore, the plan shall be made up of planned training plus unplanned training proposals.

For unplanned training, the process for carrying out the pertinent training courses shall consist of several phases:

1. Initiative: the heads/coordinators of each area where the deficiencies are detected are responsible.

2. Request: The promoter shall submit the proposal to HR at any time during the year, identifying the training action, objectives, functions and competencies affected, number of hours, planned date and persons. The improvement in the performance of functions or in the possession of competencies shall be understood as justification for any unplanned training action.

3. Authorization: there shall be a double control: that of the head of HR, who shall verify the suitability of the training action requested for the profile of the position; and that of the Director of the respective Area in the response.

In the development of the training activity, the Quality area shall prepare the Training Activity record, which includes the list of attendees, and shall collect the corresponding signatures, both of the trainer and of the attendees, when an internal training action is carried out. All courses of an internal and external nature that are carried out shall be evaluated by the attending students.

The completion of the course within the established terms and deadlines shall be the responsibility of each student. At the end of the course, in the case of external training, a certificate of completion must be available (signature sheet, diploma, computer record, etc.). In the case of internal training, the list of attendees shall suffice. Failure to complete a scheduled course must be communicated in advance by the student to the HR area, by e-mail, indicating the corresponding reason and copying the person in charge.

Once the measure has been implemented, the promoter shall issue an evaluation of the effectiveness of the training action for each of the attendees. The evaluation must refer to its suitability with respect to the functions or competencies affected. The evaluation shall be carried out as soon as there is complete evidence of the application of the training contents and, in any case, after a period of 6 months from the end of the measure. The evaluation shall be sent to the Human Resources area.

Training Plan

Within the Planned and Unplanned Training Plan for 2025 are the following training activities:

- Planned:

- Docuware: introduction, management and use.
- Conversational English.
- Solidworks.
- ORP training for management personnel.
- Initial training and continuous refresher ORP training under the metal industry agreement for operating personnel.
- FOD management: FOD CEN Solutions prevention program.
- Elevating platform operator.

- Forklift operator.
- Systems refresher in ISO 9001/9100/14001.
- ITIL 4 fundamentals course.
- POM-04: own mechanical manufacturing procedure.

▪ Unplanned:

- ORP: initial access.
- Safety training: incorporation to worksite.
- Safety training: work at height.
- Overhead crane operator.
- ITG-005: terminal crimping.
- Annual dangerous goods audit/PDR operator training.
- CPR/BLS and use of the defibrillator.
- PPI: types of certificates.

6.8 Equality.

CEN Solutions firmly believes in equal treatment and opportunities between women and men as a fundamental pillar of its culture and business values. In this way, it undertakes to guarantee an inclusive working environment, free of discrimination, where all persons can develop their professional career under equal conditions. The result of this is the implementation of a consistent and solid Equality Plan and a minimal pay gap given the especially manufacturing-oriented characteristics of the sector in which it operates.

CEN, as a sign of its great commitment in this area, made a Declaration of Commitment by its Senior Management in favor of equality and respect for workers regardless of their origin, sex, race, ethnicity, etc.

In this formal text, the Company certifies: "In each and every one of the areas in which the activity of this company is carried out, from selection to promotion, including salary policy, training, working and employment conditions, occupational health, the organization of working time and work-life balance, we assume the principle of equal opportunities between women and men, paying special attention to indirect discrimination, understood as the situation in which an apparently neutral provision, criterion or practice places a person of one sex at a particular disadvantage with respect to persons of the other sex."

Equality Plan

The current CEN Solutions Equality Plan was signed and approved in 2022, remaining in force to date and being a sign of the Company's great commitment to equal treatment among all the company's workers regardless of their personal characteristics.

This plan makes it possible to identify and apply concrete measures to continue advancing in equity within the company, ensuring that all areas and hierarchical levels have the same opportunities for access, promotion and professional development.

In the Plan, CEN establishes a series of equality objectives and measures to be undertaken, with indicators to be able to monitor compliance with them:

▪ Equality Officer.

Objective	Measure	Indicator
To have a designated person for equality within the company.	Designate a person responsible for ensuring equality within the company's organization chart.	Name of the person and substitute covering said position.

▪ Selection and recruitment.

Objective	Measure	Indicator
Guarantee equal treatment and	Raise awareness of equality among the	Number of persons trained in this area,

opportunities in selection for access to the company, eliminating horizontal and vertical segregation	persons involved in the selection and recruitment process, incorporate a gender perspective, and ensure that job advertisements do not use sexist language	analysis of selection advertisements.
Achieve balanced representation in the different areas of activity and positions, increasing the presence of women in underrepresented areas.	Strengthen the balance between women and men under equal conditions.	Number of women incorporated into male-dominated positions

- Professional classification.

Objective	Measure	Indicator
Review professional classification systems with a gender perspective to foster balanced representation of women and men.	Use neutral terms in professional naming and classification.	Professional classification systems without gender bias implemented

- Training.

Objective	Measure	Indicator
Raise awareness of and train the workforce in general in equal treatment and opportunities	Carry out training actions on equal opportunities and on the Equality Plan	Number of persons trained
Guarantee the access of male and female workers at each center to all the training provided by the company.	Ensure access under equal conditions to training actions.	Annual data broken down by men and women

- Professional Promotion.

Objective	Measure	Indicator
Guarantee equal treatment and opportunities for women and men in promotion	Fill vacancies under equal conditions, whenever possible under conditions promoting the underrepresented sex	Number of women who have been promoted
Guarantee that promotion processes under equal conditions have sufficient information	Publish vacancies and their requirements through the usual communication channels	Number of vacancies published and communicated

- Exercise of the rights of personal, family and working life.

Objective	Measure	Indicator
Guarantee the co-responsible exercise of work-life balance rights	Disseminate work-life balance measures through an informative brochure	Informative brochure and type of communications carried out

- Female underrepresentation.

Objective	Measure	Indicator
Facilitate the access and professional promotion of women to underrepresented categories	Establishment of measures to give preference to women in less represented positions	Increase in the proportion, compared with previous years, of the presence of women in these positions.

- Working conditions/remuneration.

Objective	Measure	Indicator
Guarantee equal pay	Carry out a salary study by position and sex on an annual basis	Annual remuneration study

- Prevention of sexual and gender-based harassment.

Objective	Measure	Indicator
Guarantee a working environment of respect in the company and prevent sexual and gender-based harassment	Actions to disseminate the harassment protocol and awareness-raising actions on harassment	Number of actions carried out

- Gender violence, non-sexist language and communication.

Objective	Measure	Indicator
Apply and improve the rights recognized for victims of gender violence	Free legal advice from the entity and permanent human accompaniment	Annual report on the advice provided.
Ensure that internal and external communication promotes an egalitarian image of men and women	Use of non-sexist language in all communication	Review of communication
Establish permanent information channels on the integration of equal	Information to the human team on legislative and other developments in	Review of information on equality matters.

opportunities in the company	equality matters.

Protocol against sexual and sex-based harassment

CEN includes in its Protocol for prevention and action in cases of harassment the different prevention and action measures in the event that complaints arise or situations are detected in which the occurrence of any type of harassment may be suggested.

In this formal text of the Company, it establishes the procedure in relation to the treatment of these situations, providing for a solid process involving everyone from an instructor from the company to an Investigation Commission that shall be designated immediately by the company. The protocol itself also addresses the possibility of the existence of reprisals against complainants or of the existence of false complaints, with the different procedures for acting should these particular situations occur.

Among the guarantees included in the event of any harassment situation arising, we find:

- Respect and Confidentiality.
- Application of strict deadlines.
- Protection of victims and restoration of working conditions where appropriate.
- Protection of health.
- Prohibition of reprisals.

7. RELATIONSHIP WITH THE ENVIRONMENT.

7.1 Environmental policies and commitments.

CEN, through its commercial brand CEN Solutions, carries out its activities in the market for the manufacture and integration of capital goods, expert maintenance, engineering and services for singular and industrial installations in the energy, industry, transport, water, services, communications, aviation, space and defense sectors, providing global solutions to the satisfaction of its customers, who identify it by the high level of quality and service offered, based on a commitment to knowledge, continuous innovation, the development of proprietary technology and its commitment to energy efficiency and sustainable development.

These solutions make it possible to create value for its shareholders and employees, ensuring its international and future projection and the profitability of its investments.

Quality and Environmental Policy

Operating in a highly competitive market, CEN attaches great importance and priority to strategic management, customer satisfaction, the quality of the work performed, continuous innovation and the protection of the Environment within a framework of sustainable development.

With a firm social and environmental commitment, the Company promotes its Quality and Environmental Policy, in which it commits to:

- Communicating, disseminating and making available to interested parties the quality and environmental management policy within CEN.
- Identifying and complying with customers' requirements and expectations, studying them carefully and proposing the most appropriate solution from a global point of view, attending to the context of our organization.
- Complying with the applicable legal requirements and with the requirements to which the organization subscribes.
- Providing continuous support to customers, anticipating their problems, solving them effectively and efficiently, and attending to any complaints and claims they may have.
- Establishing, documenting, implementing, maintaining and continuously improving an integrated management system that complies with the UNE-EN-ISO 9001:2015, UNE-EN-ISO 14001:2015, UNE 73401:1995 and ASME-NQA 01: 2015 standards and with any other law, regulation or standard applicable to the tasks entrusted, especially those relating to customer

satisfaction, protection of the environment, conservation of natural resources, efficient use of energy, design of new products and services and improvement of production processes.

- The protection of the Environment, including the prevention of pollution and other specific commitments arising from the context of the organization, which may be generated as a consequence of CEN's internal activities as well as those foreseeable during the performance of a service, especially as regards the systematic reduction of the waste generated, encouraging its recycling or reuse.
- Fostering among its employees a sense of responsibility with respect to customer service, the quality of their work and concern for the environment.
- Training and raising the awareness of personnel at all levels, establishing appropriate channels of communication and participation among all the members of the Organization.
- Monitoring and evaluating the continuous improvement of quality and environmental performance.
- Encouraging the development of R&D&I projects, focused on improving productivity, adapting and making processes more flexible in the face of constant technological changes, ensuring that internal creativity and motivation among its employees are harnessed.
- Providing the technical and human resources necessary to achieve these commitments.
- Establishing, in documented form, objectives consistent with the improvement of the effectiveness of our processes, customer satisfaction, risk management, the wellbeing of the environment, and the control and reduction of the environmental impact of our activity, and reviewing the degree of compliance with them.
- Reviewing the context and the expectations of interested parties, the policy and the strategic plan on an annual basis to guarantee their adequacy to CEN's purposes.

In this way, CEN aims to increase the confidence of its customers and interested parties, to achieve a feeling of satisfaction among its employees for belonging to the organization and for the quality of the work performed, and to contribute to the improvement of social and environmental conditions for society in general.

7.2 Main impacts, risks and opportunities.

One of CEN's greatest concerns in its activity is the conservation and maintenance of a favorable environment for all the stakeholders around it. For this reason, within its activity and operations, the Company prepares its Environmental Performance Report each year. This report is produced by means of a procedure for the identification, analysis and evaluation of environmental indicators and aspects.

In turn, this procedure serves the organization itself to demonstrate its effectiveness and dedication in achieving its environmental objectives.

Among the main environmental risks/impacts that the Company experiences through its activity, we can find:

- Depletion and consumption of natural resources (water, fuel, etc.).
- Production and management of non-hazardous and hazardous waste (groundwater pollution).
- Atmospheric emissions with gas emissions (air pollution).
- Noise and vibrations (noise pollution).
- Land occupation as a waste dumping ground (scrap metal, cardboard, remnants).

For the control and mitigation of these environmental impacts, CEN has an operational control plan through which it carries out quarterly monitoring with the objective of ensuring compliance with the proposed environmental objectives.

Actions in the event of emergencies

Given its activity, CEN has to deal with a series of emergency situations which, although not recurrent over time, may arise at any moment, and the Company must be prepared for the corresponding contingency and mitigation.

It is for this reason that, in accordance with this series of situations, the Company prepares a Contingency and Mitigation Plan in which each of these situations is set out with the different measures to be taken should they occur and measures for their mitigation.

Among all the environmental impacts and aspects identified by CEN in 2025, the emergencies detected and their corresponding environmental impacts would be the following:

- Pests: effect on human beings and the environment.
- Chemical product spills: groundwater and soil contamination.
- Fire: atmospheric, groundwater and soil contamination with hazardous and non-hazardous waste and water discharges.
- Flooding due to broken pipes: depletion of natural resources and water discharges.
- Breakdown of the cooling system: atmospheric contamination with the emission of refrigerant gases.
- Traffic accidents: groundwater and soil contamination with fuel spills and non-hazardous waste.
- Emission of toxic gases: gas emissions due to broken circuits/receptacles.

Within the aforementioned Contingency and Mitigation Plan, the following measures to be carried out in relation to various emergencies are set out:

Emergency	Measures to be taken	Mitigation measures
Pests	**Environmental: Identify whether the pest is due to a protected animal in order to take certain actions or others (sustainable measures or direct elimination) Human beings: Evacuation of the facilities if necessary**	**Awareness-raising among personnel in cleaning maintenance practices and subcontracting a company specialized in cleaning and pest control**
Spillage of hazardous substances	**It is forbidden to park vehicles and machinery or to carry out activities that may generate hazardous spills**	**Training and awareness-raising among personnel and performance of drills**
Fire (uncontrolled emissions and discharges)	**Environmental: Do not store combustible and oxidizing products together. Nor toxic products with easily flammable ones. Human beings: Megapark safety plan.**	**Comply with the maintenance programs for the facilities and the extinguishing equipment, training and awareness-raising among personnel and performance of drills**
Traffic accident	**Environmental: prioritize actions on human beings over the environment. Human beings: immediate notice to hospitals and emergency services in the area**	**Comply with vehicle maintenance programs, training and awareness-raising among personnel in first aid and good driving practices**

7.3 Circular economy and waste prevention and management.

Respect for and defense of the environment form part of CEN's main policies. From the outset, the Company has carried out its activity in the different business areas applying the necessary measures and controls so that, in addition to producing the smallest possible impact on the environment, they can generate environmental benefits for the surroundings.

Certified management systems

CEN has the following management systems certified by accredited entities:

- ISO 9001:2015 - Quality Management: Covers the design, manufacture and supply of custom-made electrical panels and systems.
- ISO 14001:2015 - Environmental Management: Encompasses all the operations of the Dos Hermanas (Sevilla) headquarters.
- ISO 27001 - Information Security: Covers the management of corporate, customer and project information. The system was in the development and implementation phase during the year under analysis, becoming fully certified in 2026.
- ASME NQA-1 - Nuclear Quality Assurance: Applicable to projects and supplies in the nuclear sector, including the international ITER project. Although CEN uses and has implemented this system, it is not certified.

- UNE 73401 – Quality Assurance in Nuclear Installations: a system that is homologated, not certified, by the GES (Grupo de Evaluación de Suministradores de CCNNEE), the entity that homologates the system itself for Spanish nuclear power plants.

Precautionary principle

CEN applies the Precautionary Principle through:

- Certified management systems: ISO 9001:2015 (quality), ISO 14001:2015 (environment) and ISO 27001 (information security, certified in 2026), which include the periodic identification and evaluation of significant risks and aspects and the establishment of preventive and corrective measures.
- The corporate Risk Matrix, which gathers the main business risks identified — including environmental, technological, regulatory and market risks — and their corresponding contingency plans.
- Environmental contingency plans for the production facilities.
- Evaluation of new projects and markets, which incorporates the analysis of potential risks prior to decision-making.
- The Company's own 850 kWp rooftop photovoltaic installation, which contributes to energy self-consumption and to the reduction of the headquarters' emissions.
- Drastic reduction of emissions, with an 850 kWp self-consumption photovoltaic installation and the supply of a very high percentage of energy of renewable origin for the facilities.
- Quantification of the corporate Carbon Footprint (Scopes 1, 2 and 3) in accordance with the ISO 14064-1 methodology, with reporting to the Ministerio para la Transición Ecológica y el Reto Demográfico [Spanish Ministry for the Ecological Transition and the Demographic Challenge]. This process, under way in 2025, constitutes the basis of the company's Decarbonization Plan.

Waste management

With the aim of minimizing the amount of waste to be managed, CEN has carried out measures to encourage the recycling or reuse of waste:

- Cardboard baling machine (facilitates disposal and minimizes the waste manager's trips).
- Wood shredder (facilitates the reuse or recycling of wood and reduces the number of collections by the waste manager.

During 2025, the quantities of waste, in kilograms, managed by the Company amounted to the following:

- Mixed MSW (Municipal Solid Waste): 268,720 kg.
- Hazardous Waste (notified by the Junta de Andalucía): 17,507.90 kg.
- Special waste: 881.20 kg.

With regard to the 1% reduction objective with respect to the 2024 annual average, the Company has not managed to achieve the target set. However, the deviation experienced is not substantial and, given the magnitude of the Company's own activity, the failure to achieve that figure is not considered worrying.

For this purpose, the Company has an agreement with the waste manager Ambar Eco, S.L., a company specialized in the treatment and transfer of waste, located in Sevilla and authorized by the Junta de Andalucía for its activity.

7.4 Pollution and climate change.

Pollution

CEN has environmental objectives for the reduction of consumption (1% per year). To this end, the Company has been investing in recent years to improve the consumption figures for the different resources and to continuously reduce its quantities of polluting gases and substances. Among them, we find:

- CEN reuses the rainwater that is stored in the stormwater tank (built larger than legally required in order to be able to take advantage of it).
- A 850 kWp photovoltaic installation on the roof of the Dos Hermanas headquarters, which contributes to the energy self-consumption of the facilities
- Installation of electric chargers in the parking lots of the facilities with the objective that both internal and external personnel pollute less through CO_2 emissions into the environment.
- Machinery for recycling received packaging and/or transforming it into base material for pellets, supporting the circular economy.
- Decarbonization Plan (under development).
- 2025-2030 Emissions Reduction Plan.

Climate change

CEN is fully committed to Society and the environment around it, with a special focus on the environment as regards climate change. The Company considers it to be one of the main issues to be addressed in the coming years and, for this reason, the purpose arises, based on CEN's own initiative, of producing the Carbon Footprint Report.

CEN has begun the quantification of its corporate Carbon Footprint in accordance with the ISO 14064-1 methodology, with calculation of Scopes 1, 2 and 3, by means of the calculator of the Ministerio para la Transición Ecológica y el Reto Demográfico (MITECO). The data corresponding to 2023 and 2024 have been calculated with sufficient guarantees on the basis of the standards set out above.

CEN undertakes to perform this calculation with the objective of raising awareness of the Greenhouse Gases (GHG) that the Company itself emits and, above all, as a tool for setting the relevant emission reduction objectives.

For the present year covered by this Non-Financial Information Statement, as of the reporting date, the final results of this calculation are not yet known. Nevertheless, based on the activity of the company, which has continued its course normally and without experiencing variations liable to produce significant changes, it is estimated that the results to be obtained will follow the trend of a slight decrease thanks to the measures already implemented in the area of emissions reduction.

In the area of emissions reduction, within the framework of the 2025-2030 Emissions Reduction Plan, the Company sets itself the objective of reducing its carbon footprint by 15% over a period of five years, taking the 2023 figures as a reference. As the most recent results obtained in this area are those for 2024, we can only make the comparison between those years. The figures would be the following:

Year	Scope	Emissions (tCO_2e)	Total
2023	**Scope 1**	**45.272**	**235.865**
	Scope 2	**190.593**	
2024	**Scope 1**	**37.100**	**218.958**
	Scope 2	**181.858**	

[Translator's note: in the original table the year cells and the total cells span the two scope rows of each year.]

With the results obtained, we can verify that the Company has lowered its greenhouse gas emissions, thereby reducing its carbon footprint and making progress in its objective of decreasing it by 15%. With respect to 2023, the decrease has been 7.16%. As already stated above, it is expected that in 2025 this downward trend in the quantity of emissions emitted by CEN will continue.

To this end, the Company must achieve a progressive decrease in total greenhouse gas emissions through the progressive application of a series of scheduled actions, which will focus mainly on two axes:

- Reduction of emissions associated with transport, promoting more sustainable and efficient options.
- Decrease in electricity consumption from the grid, with the installation of photovoltaic self-consumption systems, which will make it possible to cover part of the energy demand with renewable energy generated in situ.

Among the measures already implemented by the Company during 2025 which, according to estimates, would entail progress toward the achievement of that objective of a 15% decrease in the Carbon Footprint results by 2030, are the following:

- The Company's own 850 kWp rooftop photovoltaic installation, which reduces the emissions associated with the headquarters' electricity consumption.
- Contracting of an electricity supply of renewable origin, placing the proportion of renewable energy over the total consumed at 50.02% (out of a total of 1,457.4 MWh consumed in 2025). These actions constitute the basis of the company's Decarbonization Plan, currently under development.
- Expansion of the plant's energy storage capacity, which makes it possible to optimize the use of the photovoltaic energy generated, reducing the need to resort to the electricity grid at times of low generation and maximizing renewable self-consumption.

As for measures planned to be carried out in the coming years in order to continue the reduction marked out, among them we find:

- Route optimization.
- Training in efficient driving techniques.
- Quarterly tire inspections.
- Contracting the electricity supply with a guarantee of origin.

7.5 Sustainable use of resources.

Water

CEN does not use water in its production activity as such. Consumption comes solely from the actual consumption of the services, cleaning and the personnel's changing rooms. The water supply network is Emasesa and, in addition, it reuses the rainwater that it stores in the storm tank.

As regards the consumption of water from the network, the total quantity of water during the entire year was 981 m^3. Among other actions carried out by the Company in water consumption, we can find the system developed for heating sanitary water by means of an aerothermal plant.

Consumption of raw materials

CEN operates under a manufacturing model oriented toward the design and assembly of custom-made solutions based on homologated electrical and electronic components (medium- and low-voltage switchgear, transformers, protection and control systems) and auxiliary materials (metal profiles, sheet metal, conductors).

In 2025 the Company does not have a system for the systematic measurement of the weight or volume of materials consumed, broken down by type and by renewable/non-renewable origin, given that the business model is based on custom-made projects with third-party components from various origins.

CEN plans to develop a system for monitoring and quantifying the consumption of materials within the framework of the Sustainability Plan under way, with a view to reporting on it in future years.

Electricity

As regards electricity, CEN has contracted Endesa for the consumption of electricity used in its activity. The electricity company itself has awarded CEN a certificate for having an external electricity supply that was 100% sustainable in 2023.

As regards this energy source, the Company has a high percentage of self-consumption thanks to the large photovoltaic plant it has on the roof of its facilities in the MegaPark. The plant consists of 850 kWp of photovoltaic production and 2500 kWh of energy storage, which makes 100% of the necessary power possible from renewable generation sources. In addition, the Company has a heat recovery system to reduce electricity demand.

In figures, CEN consumed a total of 862,508 kWh during 2025.

Fuel

The fuels used by CEN in its activity do not come from any source of consumption other than the actual consumption of the vehicles of the Company's personnel. CEN's total consumption of diesel, in liters, during 2025 was 16,564.22 liters.

7.6 Biodiversity.

CEN carries out its activity in the MegaPark Business Park of Dos Hermanas (Sevilla), a consolidated industrial area. The Company's activity does not involve protected areas, Natura 2000 Network sites or sensitive natural habitats in any of its operations or projects. The impact on biodiversity is considered not significant.

8. RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS.

CEN does not have a specific policy regarding the management of relationships with its different customers and suppliers, although formal documents do exist and various aspects in relation to these two stakeholder groups of vital importance for the Company are addressed in the Company's own Code of Conduct.

Relationship with customers

CEN guarantees its customers that the information it holds, arising from its relationships, is duly protected by the legislation on the protection of personal data. In addition, it ensures that every relationship that takes place is duly and legally documented and expressed in terms that are sufficiently clear for easy comprehension, with the objective of defining the rights and obligations of each party forming part of the different relationships.

From its origin, the Company has always devoted special attention and effort to ensuring that its products comply with all manufacturing safety and quality standards in order to offer its customers solutions that meet the required specifications, achieving the satisfaction of their needs. For this work, CEN employs the following mechanisms:

- Regulatory conformity: all products comply with the applicable European directives (Low Voltage Directive 2014/35/EU, Electromagnetic Compatibility Directive 2014/30/EU, among others) and with the applicable international technical standards (IEC, EN, UNE).
- CE marking: products that require it bear the European CE marking, which accredits conformity with the essential safety requirements.
- Inspection and testing: production processes include type and routine tests in accordance with the technical standards of each product family.
- Certified quality system: guarantees the traceability of products and the control of processes throughout the entire manufacturing cycle.
- Highly demanding projects: for the nuclear, aerospace and defense sectors, CEN applies additional certification, verification and validation requirements in accordance with the specific regulations of each sector.

Customer satisfaction and incident management

One of the priority objectives for CEN practically since its beginnings has been customer satisfaction. It is for this reason that, on an annual basis, the Company conducts satisfaction surveys among its customers. During 2025, customer satisfaction indices rose to a consolidated 4.7 out of 5. This figure demonstrates the high level of quality and service perceived by the customer portfolio.

Likewise, in these surveys customers themselves can indicate any incidents they may have experienced with the Company during their operations with it. During 2025, the Company did not receive any notification in relation to health and safety. For the management of the various claims, queries and incidents, CEN has a series of mechanisms in place to operate efficiently and decisively in this area:

- Management of non-conformities: the certified quality management system includes a formal procedure that allows the registration, root-cause analysis, monitoring and closure of claims from customers, suppliers and other interested parties.
- Customer service: a direct communication channel is available with the commercial and customer-service team for the processing of incidents, technical queries and claims.

- Whistleblowing Channel: available on the corporate website and physically at the Company's facilities, so that it is accessible to employees, customers, suppliers and third parties for the confidential communication of any serious incident or possible compliance issue.

Relationship with suppliers

In its Code of Conduct, CEN establishes a clear Policy for the selection of suppliers and subcontractors. This policy is based on a series of criteria that ensure transparency and objectivity in order to guarantee the quality of the goods acquired or the services provided and the best economic conditions.

Likewise, the Company gives considerable weight, above all, to the technical and financial solvency of the supplier/subcontractor and to the experience of previous relationships with them. In addition, it repeatedly seeks competition whenever possible, guaranteeing transparency and equality among suppliers offering their services/goods to CEN.

In this supplier homologation procedure, the selection, evaluation and monitoring criteria can be divided into three large groups:

- Technical and quality criteria.
  - Technical and production capacity.
  - Quality certifications (ISO 9001 or equivalent).
  - Demonstrated experience and compliance with technical specifications.
- Environmental criteria.
  - Compliance with the applicable environmental regulations.
  - Availability of a certified environmental management system (ISO 14001 or equivalent).
  - Commitment to good environmental practices in their production processes.
- Social and labor criteria.
  - Compliance with labor and occupational health and safety legislation.
  - Respect for workers' fundamental rights and a non-discrimination policy.
  - Absence of child or forced labor.
  - CFSI Policy (Counterfeit, Fraudulent and Suspect Items): CEN applies a specific component control policy that requires: acquisition exclusively from original manufacturers or franchised distributors evaluated and approved under the Company's quality system; supplies accompanied by the corresponding certification when required; systematic inspection of the supplies received; and immediate quarantine, notification to the customer and destruction if CFSI components are detected.

As with its customers, CEN guarantees the confidentiality of all information to which it has access in relation to its suppliers and subcontractors, on the basis of compliance with the frameworks and standards imposed by the Data Protection Law.

Lastly, CEN establishes a series of internal controls so that no person with any type of economic interest in a successful or potential supplier is involved, directly or indirectly, in a purchasing process or a decision associated with that supplier.

9. RELATIONSHIP WITH SOCIETY.

CEN, in the performance of its activity, is committed to contributing and collaborating with the community to promote the development of the local environment in which it operates. In fact, the Company continues to maintain its headquarters in the surroundings in which it began its activity, Dos Hermanas (Sevilla), 30 years ago now.

Among its main contributions are the generation of employment, collaboration with humanitarian aid campaigns, social investment, and collaboration with educational centers and entities, etc.

Commitment to R&D&I

CEN is committed to innovation and development as the main tool for improvement in all its activities. Proof of this are all the projects promoted by the corresponding public bodies in which it is continuously immersed over time.

The Company works constantly, insatiably, in continuous innovation to satisfy the needs of a society and an environment that are increasingly demanding and changing. To make this possible, CEN devotes a significant part of its budgets and time to the continuous training of its team, with the aim of forming exceptional human capital capable of providing sustainable solutions both in the environment and over time.

Sustainability Plan

During 2025, CEN is in the midst of developing its first Corporate Sustainability Plan with the support of specialized consultants. The forecast is that this formal document will be finalized during 2026. This plan will include:

- Preparation of a double materiality matrix (financial and impact) in accordance with the CSRD guidelines and standards.
- Formal consultation of all interested parties with a view to gaining a much better understanding of the perception and conditions of each of them with respect to the Company.
- Definition of sustainability KPIs and a roadmap for the 2025-2030 horizon.
- Calculation and reporting of the Carbon Footprint with Scopes 1, 2 and 3, in accordance with the ISO 14064-1 Standard.

Association and sponsorship actions

CEN maintains active participation in business, technology and sector associations, as well as in sports and social sponsorship initiatives, with the objective of fostering innovation, business cooperation, the development of talent and the promotion of healthy habits and sporting values.

On the one hand, the Company forms part of leading entities and platforms related to internationalization, innovation, the technology industry, energy and business development. These collaborations favor the exchange of knowledge, participation in sector projects and the strengthening of business competitiveness. Among them we find:

- ICEX España Exportación e Inversiones
- Extenda
- Andalucía Aerospace
- Corporación Tecnológica de Andalucía (CTA)
- Aepibal
- Foro Nuclear
- Batteryplat
- Secartys
- SpainDC
- MANU-KET
- Federación Tixe
- Spain-U.S. Chamber of Commerce

On the other hand, as part of its commitment to the social and sporting environment, the Company contributes to the promotion of grassroots and competitive sport, promoting values such as effort, inclusion, teamwork and the social development of the surroundings. Thus, CEN has carried out the following sponsorship actions:

- Sponsorship of Dos Hermanas Club de Fútbol.
- Sponsorship of Peña Ajedrecística Oromana.
- Sponsorship of Club Balonmano Montequinto.

- Sponsorship of Club Atletismo Orippo Dos Hermanas.
- Collaboration with and sports sponsorship of Carlos Dorado.

10. RESPECT FOR HUMAN RIGHTS.

During 2025, CEN did not formalize any express adhesion to external sustainability initiatives such as the United Nations Global Compact or other equivalents. The company's commitment to sustainability is articulated through its certified management systems (ISO 9001, ISO 14001 and ISO 27001), its internal policies and its participation in R&D projects oriented toward the energy transition.

Nevertheless, CEN aligns itself with the United Nations Sustainable Development Goals (SDGs). Through its activity, the Company contributes directly to the following goals:

- SDG 7 - Affordable and clean energy: Design and manufacture of electrical infrastructure for renewable energies and energy storage systems (BESS).
- SDG 9 - Industry, innovation and infrastructure: Participation in national and European R&D&I projects, technical collaboration with ITER and development of solutions for critical infrastructure.
- SDG 8 - Decent work and economic growth: Direct employment of 274 persons and contribution to the industrial fabric of Andalucía.
- SDG 12 - Responsible production and consumption: Non-counterfeit components (CFSI) policy, waste reduction, recycling and the optimization of resources in production processes.
- SDG 13 - Climate action: Drastic reduction of emissions, calculation of the Carbon Footprint for Scopes 1+2+3 in progress, the Company's own 850 kWp photovoltaic installation and the supply of a very high percentage of energy of renewable origin.

With a view to a greater commitment, CEN plans in the coming years to reinforce its alignment and reporting in relation to the SDGs within the framework of the Sustainability Plan under development.

10.1 Human Rights Policy.

CEN does not have a formal, individual document by means of which it establishes a Human Rights Policy in its internal regulatory framework. However, it is indeed a matter that is extensively addressed in the Company's different policies and in its own Code of Conduct. In this way, CEN respects the principles of the United Nations Universal Declaration of Human Rights, as well as the declarations of the International Labour Organization.

Likewise, CEN puts equal opportunities first and foremost and treats all persons fairly and impartially, without prejudices associated with race, color, nationality, ethnic origin, religion, gender, sexual orientation, marital status, age, disability or family responsibilities.

10.2 Main risks related to Human Rights.

CEN has developed a Human Rights due diligence process focused mainly on its supply chain and its operations, articulated through the following elements:

- Supplier evaluation. The formal homologation procedure incorporates social criteria: respect for fundamental labor rights, prohibition of child and forced labor, and compliance with Corporate Social Responsibility principles. Strategic suppliers are evaluated periodically in these dimensions.
- CFSI Policy (Conflict-Free Sourcing Initiative). CEN applies a conflict-mineral-free components policy, guaranteeing that the materials used in its products do not finance armed conflicts.
- Code of Ethics and Whistleblowing Channel. The Code of Ethics gathers the Company's commitments to respect for human rights in all its operations. The whistleblowing channel (available online on the web and at the physical facilities) allows the communication of breaches by any person related to the company, from employees to customers or suppliers.

The main risks identified in the area of human rights are located in the international supply chain, where the geographic diversity of suppliers can make direct verification difficult. CEN plans to reinforce due diligence mechanisms with higher-risk suppliers within the framework of the Sustainability Plan under development.

10.3 Ethics and Whistleblowing Channel.

All our employees, suppliers and other interested parties have the possibility of asking questions, seeking advice, raising issues and confidentially communicating any actions or conduct that may be considered to violate the principles established in the Code of Ethics, through the email address that the Company expressly provides for these matters or through the mailbox of the ethics channel located at the Company's own facilities. Any employee or person from a stakeholder group may report any presumed breaches they detect. The Company did not receive any reports in 2025 concerning the violation of Human Rights.

The Management Committee will analyze the information submitted and will make the pertinent inquiries. Once the result has been evaluated, it will determine the admissibility or otherwise of the report and, where appropriate, will complete the investigation, after which it will issue a resolution. Every incident will be treated with respect and dignity, adhering to the following principles:

- Respect: at all times, the rights of those persons involved in potential breaches will be taken into consideration. Before assessments are made of the situations reported, the persons affected may convey the reasons and explanations they deem necessary.
- Confidentiality: the data and statements made will be examined with strict confidentiality.
- Justification: any decision must be adopted in a highly reasoned, proportionate and appropriate manner, considering all the circumstances.
- Exhaustiveness: the veracity of the information received on potential breaches of the Code of Ethics will be investigated in detail.

11. FIGHT AGAINST CORRUPTION AND BRIBERY.

CEN expressly addresses every type of bribery and corruption in its Code of Ethics, with these practices being sanctioned, where appropriate. Among the points indicated by the Company in the aforementioned formal document, the following non-permitted practices are included:

- It is not permitted to promise, offer or give advantages to persons in order to influence decisions.
- Gifts, invitations or incentives that could reward or influence business decisions are not accepted.
- There is an obligation to declare or avoid any conflict of interest.

CEN makes available to all its related parties the aforementioned Whistleblowing Channel managed by the Management Committee itself, guaranteeing at all times the anonymity and protection of the whistleblower on the basis of Ley 2/2023 [Spanish law on the protection of whistleblowers].

Furthermore, CEN does not fall within the subjective scope of application of Ley 10/2010 [Spanish law] on the prevention of money laundering and terrorist financing, by reason of its industrial activity. Nevertheless, the Company reaffirms its commitment to comply fully with the pertinent legal provisions insofar as they are applicable in ordinary commercial dealings, maintaining complete documentary traceability of all its economic operations, segregation of duties in payments and collections, and the prohibition of cash above the legal limits.

Donations to foundations and non-profit entities.

The Company promotes social collaboration actions by means of material contributions and participation in solidarity initiatives aimed at educational, social and healthcare entities. These actions are managed in a coordinated manner between Management and the departments involved, prioritizing projects with a positive impact on the local community principally, although also national, and also international. The organization allocates material, logistical and internal coordination resources for the development of solidarity actions and collaboration campaigns.

CEN's purpose is none other than to contribute to the social, educational and healthcare development of the surroundings, fostering solidarity, cooperation and corporate social commitment, aligned with the ethical and sustainability values of the organization.

Thus, CEN maintains a social responsibility policy oriented toward the support of social, educational and humanitarian initiatives, favoring collaboration with non-profit entities and public bodies and showing a continuous commitment to the improvement of social wellbeing, support for vulnerable groups and the promotion of solidarity and public health initiatives.

The objectives through all these actions are:

- To promote social impact actions in the local and international environment.
- To favor the reuse and donation of useful materials for educational and solidarity purposes.
- To promote the participation of personnel in social and healthcare campaigns.

In addition, CEN does not limit itself solely to making donations and contributions; rather, Management supervises the social actions carried out, coordinating with the areas involved the identification of needs, the approval of donations and the monitoring of the initiatives.

The collaborating entities can convey queries, incidents or suggestions through the usual channels of communication with the company, guaranteeing transparent and responsible management.

During 2025 and prior years, the donations made to foundations and non-profit entities are the following:

Entities	Reason	Amount
Cáritas	**Monetary collection to help Ukraine**	**2,500.00 €**
Cruz Roja	**Aid to the victims of the Valencia DANA storm.**	**20,000.00 €**
Centro de Transfusión, Tejidos y Células de Sevilla.	**Blood donation.**	**-------**
C.E.I.P. Los Montecillos	**Donation of cable reels and paints**	**-------**
Salesianos Misioneros	**Donation of electrical material for social and educational support projects.**	**-------**

12. TAX TRANSPARENCY.

12.1 Results.

The Company's results for 2025 are the following:

Country	Results
Spain	**24,697,437.67 €**

12.2 Tax information and public subsidies received.

CEN is taxed under the general Corporate Income Tax regime in Spain. The Company applies, where appropriate, the tax deductions provided for in Spanish regulations, in particular the deductions for research, development and technological innovation (R&D&I) activities regulated in Article 35 of the Ley del Impuesto sobre Sociedades (LIS) [Spanish Corporate Income Tax Law]. These deductions partially explain the difference between the nominal corporate income tax rate (25%) and the effective rate resulting in 2025.

Corporate income tax is calculated on the basis of the economic or accounting result, obtained through the application of generally accepted accounting principles, which does not necessarily have to coincide with the tax result, the latter being understood as the taxable base for the tax.

The reconciliation between the net amount of income and expenses for the year and the taxable base (tax result) for Corporate Income Tax, and the reconciliation between the income tax expense/(income) and the result of multiplying the applicable tax rates by the total recognized income and expenses, is detailed in Note 14.1 to the Notes to the Annual Accounts. The amount of Corporate Income Tax payable for 2025 amounts to 7,094,638.01 euros.

CEN receives public financial assistance in the form of subsidies and repayable aid linked mainly to R&D&I projects. The different programs recognized in the income statement in 2025 are shown below:

Project	Granting body	Amount collected 2025	Program
PS/DS	**RED.ES**	**479,660.33 €**	**National R&D Program**
GENERDIS	**CDTI**	**130,177.17 €**	**Business R&D (CDTI)**

SUNRISE	**CDTI**	**121,873.51 €**	**Business R&D (CDTI)**
SUNRISE	**CTA (Corp. Tec. Andalucía)**	**109,489.51 €**	**Andalucía regional fund**
I-STENSTORE	**Comisión Europea**	**167,132.48 €**	**European H2020/HEU program**
Total collected 2025	**------------**	**1,008,333.00 €**	**------------**

The total subsidies collected during 2025 amount to 1,008,333 euros, coming from different national and European funding bodies. Of this amount, a portion remains recognized on the Company's balance sheet pending future allocation.

This Non-Financial Information Statement gathers the information corresponding to 2025. Certain economic and operating figures may be in the process of being finalized as of the date of preparation of this report.

Annex I. Table of contents of Ley 11/2018 and GRI indicators.

Contents of the Non-Financial Information Statement				
Contents of Ley 11/2018 INF [Spanish law on non-financial information]			Standard used	Report page
Business Model	Description of the group's business model	Brief description of the group's business model, which will include its business environment, its organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	GRI 2-1 Organizational details (Former GRI 102-1 Name of the organization)	3-4
			GRI 2-6 Activities, value chain (Former GRI 102-2 Activities, brands, products and services)	6
			GRI 2-1 Organizational details (Former GRI 102-4 Location of activities)	6-7
			GRI 2-6 Activities, value chain and other business relationships (Former GRI 102-6 Markets served)	7-8
			The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	8-9
			GRI 2-6 Activities, value chain and business relationships (Former GRI 102-7 Scale of the organization)	9-13
	Macro aspects	Main risks related to these matters linked to the Company's activities. Include a breakdown of them, in particular on the main short-, medium- and long-term risks.	GRI 203-2: Significant indirect economic impacts	8-9
	Materiality	Description of each service offered by the organization, including a materiality analysis.	GRI 3-2: List of material topics GRI 3-3: Management of material topics	15-23
	Risks	Description of the main risks detected.	-	8-9
Information on environmental matters	Policies	Policies applied by the group, including the due diligence procedures applied for the identification, evaluation, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics (Former GRI 103-2 The management approach and its components)	48-50
			GRI 3-3 Management of material topics (Former GRI 103-3 Evaluation of the management approach)	50-52
	Main risks	Main risks related to these matters linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in these areas, and how the group manages those risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks for each matter. Information must be included on the impacts that have been detected, providing a breakdown of them, in particular on the main short-, medium- and long-term risks.	The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	48-50

			GRI 2-12 Role of the highest governance body in overseeing the management of impacts (Former GRI 102-30 Effectiveness of risk management processes)	52-54
	General	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	50-52
			GRI 201-2 Financial implications and other risks and opportunities arising from climate change	52-57
		· Environmental evaluation or certification procedures	GRI 2-12 Role of the highest governance body in overseeing the management of impacts (Former GRI 102-30 Effectiveness of risk management processes)	54-57
		· Resources devoted to the prevention of environmental risks	GRI 2-12 Role of the highest governance body in overseeing the management of impacts (Former GRI 102-29 Identification and management of economic, environmental and social impacts)	57-58
		· Application of the precautionary principle	-	53-54
		· Provisions and guarantees for environmental risks	-	54-58
	Pollution	Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment, taking into account any form of activity-specific atmospheric pollution, including noise and light pollution	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (with a view to GRI 302 and 305))	48-50
	Circular economy and waste prevention and management	Measures for prevention, recycling, reuse, other forms of recovery and elimination of waste. Actions to combat food waste	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Effluents and waste))	54-57
	Sustainable use of resources	Water consumption and water supply in accordance with local limitations	GRI 3-3 Management of material topics	57-58
		Consumption of raw materials and the measures adopted to improve the efficiency of their use	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Environment))	57-58
			GRI 301-1 Materials used by weight and volume	57-58
		Energy: Direct and indirect consumption; Measures taken to improve energy efficiency; Use of renewable energies	GRI 2-6 Activities, value chain and business relationships (Former GRI 102-2 Management approach (Energy))	57-58
			GRI 302-1 Energy consumption within the organization (energy from renewable and non-renewable sources)	57-58
	Climate Change	Greenhouse Gas Emissions	GRI 3-3 Management of material topics	58
		The measures adopted to adapt to the consequences of Climate Change	The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	50-52
		Reduction targets established voluntarily in the medium and long term to reduce GHG emissions and the means implemented to that end.	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Reduction of GHG emissions))	54-57
	Protection of biodiversity	Measures taken to preserve or restore biodiversity	N/A	58
		Impacts caused by activities or operations in protected areas	N/A	58
Information on social and personnel matters	Policies	Policies applied by the group, including the due diligence procedures applied for the identification, evaluation, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics (Former GRI 103-2 The management approach and its components)	24-27
			GRI 3-3 Management of material topics (Former GRI 103-3 Evaluation of the management approach)	24-27
			GRI 2-19 Remuneration policies (Former GRI 102-35 Remuneration policies)	33-34
	Main risks	Main risks related to these matters linked to the group's activities, including, where	The former GRI 102-15 standard was eliminated in the new 2021 version, so no	28-29

		relevant and proportionate, its commercial relationships, products or services that may have negative effects in these areas, and how the group manages those risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks for each matter. Information must be included on the impacts that have been detected, providing a breakdown of them, in particular on the main short-, medium- and long-term risks.	standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	
			GRI 2-12 Role of the highest governance body in overseeing the management of impacts (Former GRI 102-30 Effectiveness of risk management processes)	35-36
	Employment	Total number and distribution of employees by sex, age, country and professional classification	GRI 2-6 Activities, value chain and business relationships (Former GRI 102-7 Scale of the organization)	29-33
			GRI 2-7 Employees (Former GRI 102-8 Information on employees and other workers)	29-36
		Total number and distribution of types of employment contract	GRI 2-7 Employees (Former GRI 102-8 Information on employees and other workers)	33-35
		Annual average of permanent, temporary and part-time contracts by sex, age and professional classification	GRI 2-7 Employees (Former GRI 102-8 Information on employees and other workers)	29-32
		Number of dismissals by sex, age and professional classification	-	33
		Average remuneration and its evolution, disaggregated by sex, age and professional classification or equal value	GRI 2-20 Process to determine remuneration (Former GRI 102-36 Process for determining remuneration)	33-35
		Pay Gap	-	34
		Remuneration of equal jobs or of the average for the company	-	33-35
		The average remuneration of directors and executives, including variable remuneration, allowances, severance payments, payments to long-term savings pension systems and any other remuneration, disaggregated by sex	-	29-34
		Implementation of measures for digital disconnection from work	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (digital disconnection))	24-27
		Employees with disabilities	-	36
	Organization of work	Organization of working time	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Organization of work))	24-27
		Number of hours of absenteeism	GRI 403-2 Types of accidents and occupational accident rates, occupational illnesses, days lost, and absenteeism, and number of related deaths (section a)	39
		Measures aimed at facilitating the enjoyment of work-life balance and encouraging its co-responsible exercise by both parents.	GRI 3-3 Management of material topics	24-27
	Health and safety	Occupational health and safety conditions	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Health and Safety))	37-39
		Occupational accidents (frequency and severity) disaggregated by sex	GRI 3-3 Management of material topics	37-39
		Occupational illnesses (frequency and severity) disaggregated by sex	-	31-35
	Social Relations	Organization of social dialogue, including procedures for informing and consulting personnel and negotiating with them	GRI 2-29 Approach to stakeholder engagement (Former GRI 102-43 Approach to stakeholder engagement (relating to trade unions and collective bargaining))	26-29
		Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 Collective bargaining agreements (Former GRI 102-41 Collective bargaining agreements)	35-36

		Assessment of collective bargaining agreements, particularly in the field of occupational health and safety	-	37-39
	Training	Policies implemented in the field of training	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Training and education))	39-43
			GRI 404-2 Programs for upgrading employee skills and programs	42-43
		Total number of training hours by professional category	GRI 404-1 Average hours of training per year per employee	39-40
	Accessibility	Universal accessibility for persons with disabilities	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Diversity and equal opportunities and Non-discrimination))	36
	Equality	Measures adopted to promote equal treatment and opportunities between men and women	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Diversity and equal opportunities))	47-48
		Equality plans	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Diversity and equal opportunities and Non-discrimination))	43-47
		Measures adopted to promote employment	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Employment))	28-29
		Protocols against sexual and sex-based harassment	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Diversity and equal opportunities and Non-discrimination))	47-48
		The integration and universal accessibility of persons with disabilities	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Diversity and equal opportunities and Non-discrimination))	35-36
		Policy against every type of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Diversity and equal opportunities and Non-discrimination))	43-47
Information on respect for human rights	Policies	Policies applied by the group, including the due diligence procedures applied for the identification, evaluation, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics (Former GRI 103-2 The management approach and its components)	64-65
			GRI 3-3 Management of material topics (Former GRI 103-3 Evaluation of the management approach)	64-65
	Main risks	Main risks related to these matters linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in these areas, and how the group manages those risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks for each matter. Information must be included on the impacts that have been detected, providing a breakdown of them, in particular on the main short-, medium- and long-term risks.	The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	65-66
	Human Rights	Application of human rights due diligence procedures	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Human Rights Assessment))	64
		Prevention of the risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Human Rights Assessment))	65
		Reports of cases of human rights violations	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Human Rights Assessment))	66
		Promotion of and compliance with the provisions of the fundamental ILO conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Non-discrimination; Freedom of association and collective bargaining; Child Labor; Forced or compulsory labor and Human Rights))	64

		compulsory labor and the effective abolition of child labor		
Information relating to the fight against corruption and bribery	Policies	Policies applied by the group, including the due diligence procedures applied for the identification, evaluation, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics (Former GRI 103-2 The management approach and its components)	66-67
			GRI 3-3 Management of material topics (Former GRI 103-3 Evaluation of the management approach)	66-67
	Main risks	Main risks related to these matters linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in these areas, and how the group manages those risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks for each matter. Information must be included on the impacts that have been detected, providing a breakdown of them, in particular on the main short-, medium- and long-term risks.	The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	66-67
	Corruption and bribery	Measures adopted to prevent corruption and bribery	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (with a view to GRI 205 Anti-corruption) – If the entity reports 205-2, this indicator also covers this legal requirement))	66-67
		Measures to combat money laundering	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Anti-corruption))	66-67
		Contributions to foundations and non-profit entities	-	67-68
Information on society	Policies	Policies applied by the group, including the due diligence procedures applied for the identification, evaluation, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics (Former GRI 103-2 The management approach and its components)	15-23
			GRI 3-3 Management of material topics (Former GRI 103-3 Evaluation of the management approach)	15-23
	Main risks	Main risks related to these matters linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in these areas, and how the group manages those risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international reference frameworks for each matter. Information must be included on the impacts that have been detected, providing a breakdown of them, in particular on the main short-, medium- and long-term risks.	The former GRI 102-15 standard was eliminated in the new 2021 version, so no standard is referenced. (Former GRI 102-15 Key impacts, risks and opportunities)	30-31, 37-39, 50-52
			GRI 2-12 Role of the highest governance body in overseeing the management of impacts (Former GRI 102-30 Effectiveness of risk management processes)	7-9
	The company's commitments to sustainable development	Impact of the company's activity on employment and local development	-	35-37
		Impact of the company's activity on local populations and the territory	-	35-36
		Relationships maintained with local community actors and the forms of dialogue with them	-	35-36
		Association or sponsorship actions	GRI 2-28 Membership associations (Former GRI 102-13 Membership of associations)	63
	Subcontracting and	Inclusion in the purchasing policy of	GRI 103-3 Management Approach	61

	suppliers	social, gender equality and environmental matters	(Environmental and social assessment of suppliers)	
		Consideration in relationships with suppliers and subcontractors of their social and environmental responsibility	GRI 3-3 Management of material topics (Former GRI 103-3 Management Approach (Environmental and social assessment of suppliers))	60-61
		Supervision and audit systems and their results	-	1, 3, 15, 25, 48
	Consumers	Measures for the health and safety of consumers	GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Customer Health and Safety))	58
		Complaint systems, complaints received and their resolution	GRI 2-26 Mechanisms and customer service systems (Former GRI 102-17 Mechanisms for advice and ethical concerns (reports received and resolution))	58
			GRI 3-3 Management of material topics (Former GRI 103-2 Management Approach (Customer Health and Safety))	58
	Tax information	Profits obtained by country	-	68-70
		Taxes on profits paid	-	68-70
		Public subsidies received	-	68-70

Contacto

Web	www.censolutions.es
Tlfno.	+34 955 675 128
E-mail	censolutions@censolutions.es
Redes Sociales	
Dirección	Bulevar Agustín Núñez Llano 5 (P.E. MegaPark) 41703 Dos Hermanas, Sevilla (España)