



**grupo  
aire**

# **CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT 2024**

**Consolidated management report**

**Aire Investments Topco, S.L. and subsidiaries**



  
aire  
networks



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## Introduction

On 1 January 2018, Spanish Act 11 of 28 December 2018 came into force (hereinafter, Act 11/2018). This Act amended the Spanish Commercial Code, the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1 of 2 July 2010, and the Spanish Account Auditing Act 22 of 20 July 2015, in matters relating to non-financial information and diversity, replacing Royal Legislative Decree 18 of 24 November 2017, which had transposed European Parliament and Council Directive 2014/95/EU into Spanish law with regard to the disclosure of non-financial information and information on diversity.

Pursuant to the contents of Act 11/2018, certain companies, including Aire Investments Topco, S.L. (hereinafter, the “Parent company”) and its subsidiaries (hereinafter, “Grupo Aire” or the “Group”), are required to prepare a non-financial information statement which must be included as part of their consolidated management report or as a separate report for the financial year. This must include the same content and comply with the necessary requirements, and it must provide data on, among other things, the following items: any information that is necessary in order to understand the Group’s performance, results and current situation; the impact of its activities in terms of environmental and social matters, human rights and combatting corruption and bribery, and any staff-related matters, with details of any measures that have been adopted, where applicable, in order to improve the fair treatment and equal opportunities between men and women, prevent discrimination and advocate universal accessibility and the inclusion of people with disabilities.

In this regard, the Parent company has included its consolidated non-financial information statement in the Group’s consolidated management report, which is attached to the consolidated annual accounts for the financial year ended 31 December 2024.

This consolidated non-financial information statement has been prepared in accordance with the provisions set out in the mercantile regulations in force, pursuant to the criteria described for each item in the table headed “Contents of the non-financial information statement”, with reference, insofar as this is possible, to the Global Reporting Initiative’s Sustainability Reporting Standards (the GRI standards), selected in accordance with the principles of comparability, reliability, materiality and relevance set out in the aforementioned Non-Financial Information Reporting Act.

This consolidated non-financial information statement includes all the material topics, in line with the requirements set out in Spanish Non-Financial Information Reporting Act 11/2018.

# Organisation

An abstract graphic featuring a central bright light source at the bottom, from which numerous blue lines radiate upwards. These lines converge into a circular shape that resembles a funnel or a wide-mouthed cone. The entire composition is set against a dark blue background. A large, semi-transparent blue rectangle is positioned in the upper right quadrant, partially overlapping the radiating lines. The word "Organisation" is written in white, sans-serif font across the middle of the image, centered horizontally and partially overlaid by the blue rectangle. At the bottom, there are concentric circular patterns and a wavy blue line that curves from the left towards the center.



## Business model

Aire Investments Topco, S.L. and its subsidiaries form a group of companies focused on the telecommunications sector. The Group comprises several separate companies that share a passion for technology, allowing it, over 20 years in the sector, to grow into **one of Spain's leading wholesale telecommunications operators**, with the largest presence and widest coverage in both urban and rural areas. In addition to connectivity solutions for landline and mobile (voice and data), the Group has branched out into other areas, including the audiovisual sector and cloud services aimed at operators, businesses and public bodies.

Grupo Aire offers connectivity, VoIP, mobile enabler, UCaaS and cloud services to operators, businesses and public bodies to support them in their digital transformation journeys. It is a well-known and respected provider of consolidated services in both national and international markets and a leader in the IT sector in Spain.

The Group operates through an extensive network of federated data centres, with more than 20 carrier-neutral proximity data centres spread across the Iberian Peninsula and some of Spain's islands. These are all linked by a continuously evolving TIER 2 network, which currently comprises more than 33,000 kilometres of fibre-optic cable and radio links, providing coverage to 90% of Spain's national territory. It is connected to all major national and international internet exchange points, providing direct integration with more than 7,500 different networks worldwide. Grupo Aire therefore offers a unique proposition: a portfolio of global telecommunications solutions, underpinned by an extensive network built on the latest technology, delivering an outstanding quality of service with low latency. Technology is embedded in the Group's DNA. Its in-depth knowledge of the solutions it presents enables it to be flexible and adapt to the needs of each individual client, with a highly qualified support team always on hand. The Group is firmly committed to research and innovation, promoting the creation of new products, services and solutions to guarantee the quality and stability of the data circuits linking its network to the end client. As a result, it is able to deliver clean, low-latency traffic with a level of stability unique in the market.

The Group continuously invests in new infrastructure to expand and improve its geographic coverage. Among its most valued assets are a portfolio of more than 1,000 national and international interconnection agreements with the sector's leading names and an extensive telecommunications network with a growth capacity of N\*400 Gbps. Furthermore, the Group has a cloud and data centre division (under the commercial brand OASIX, Open Autonomous System Interconnection), integrating its nationwide network of neutral data centres with a fibre-optic ring network built to the most stringent quality standards and backed by major national and international IXPs. The goal is to provide co-location (server hosting), XaaS and pay-per-use cloud solutions that come with the unique advantage of a dedicated multicloud virtual orchestrator (Soax), all aligned towards delivering an exceptional user experience.

The bulk of the Group's activities revolve around two main networks:

- › **NG-DWDM:** a high-capacity network built on latest-generation technology, providing superior speed, performance and flexibility.
- › **BACKBONE/CORE:** the Group's primary network, built on native, next-generation IP technology with dual-stack support and multiprotocol label switching (MPLS).

This core network is made up of more than 90 points of presence (POPs), enabling multilevel service delivery. All POPs are physically interconnected by fibre and radio technology, maintaining a level of



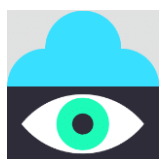


redundancy that guarantees clients a full connection, with no sharing or subcontracting. The network is designed to rigorous quality standards and conforms to all current telecoms regulations.

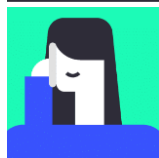
The Group integrates an anti-DDoS system directly into its network, ensuring robust protection against cyberattacks and safeguarding its services at all times. Leveraging advanced IP technology and dual-stack capabilities, its network stands at the forefront of connectivity innovation.

The Group has its own Network Operations Centre (NOC) that provides round-the-clock specialist support to all of its clients, 365 days a year. A team of highly qualified technicians watch over the network in real time to ensure quality and continuity of service. Should an incident occur, the NOC will immediately step in, organising the necessary technical and human resources to restore the expected level of service.

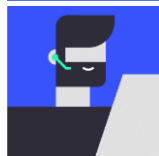
The main competitive advantages of Grupo Aire's network operations centre are as follows:



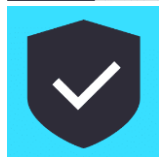
**Real-time monitoring of the Grupo Aire network** to ensure service quality and continuity.



**Incident management** and resource coordination, with direct oversight of issue resolution and proactive customer communication.



**Responsive support** for service enquiries, including performance testing and configuration adjustments.



**Proactive network optimisation** and security breach remediation.

Grupo Aire has been instrumental in driving progress in the telecommunications sector at both national and international levels, thanks to its drive for constant innovation and passion for giving its clients exactly what they are looking for.

The Group is continuously expanding and has established Research, Development and Innovation (RD&I) departments at every one of its sites. Various internal departments – such as networks, engineering, audiovisual, software development, security, systems, telephone communications, operations and maintenance – are upgraded on a rolling basis as technology moves forward, so the Group can continue to expand and improve its services. In parallel, the Group has built strong relationships with a wide range of technology partners. These collaborations enable joint development and research into innovative solutions, responding to customer needs and changing market dynamics. It has forged high-level strategic partnerships with some of the most respected manufacturers across all key business areas.

In 2023, Grupo Aire introduced MeetIP, a proprietary omnichannel communication platform developed by LCRcom Grupo Aire. This service is designed to streamline corporate communications by offering new professional channels for the company. MeetIP is designed to enhance customer service. It boosts employee productivity through efficient multi-channel management via a single interface, while accelerating response times and issue resolution for customers.

Another notable development is the European Gaia-X initiative, which aims to create a transparent, federated data infrastructure, to support digital sovereignty and the data economy. In 2023, a series of



interoperability nodes were deployed to validate shared standards and practices. Grupo Aire is spearheading this pioneering initiative in Spain, with the aim of creating transparent and accessible data ecosystems aligned with the Gaia-X principles.

Grupo Aire also launched a satellite connectivity service last year, providing professional-grade internet access at speeds of up to 200 Mbps in remote locations. This service ensures connectivity with the top national and international networks through peering agreements.

Grupo Aire also operates data centres in the following locations:



At the end of 2023, the Group strengthened its presence in the Canary Islands through the integration of operator Idecnet – one of the leading telecommunications providers on the islands – further expanding its network and data centre infrastructure.

In October 2024, Grupo Aire inaugurated its new offices in Madrid. Designed to foster collaboration and a strong sense of belonging among employees, the modern and functional workspace prioritises open-plan layouts that promote the exchange and development of ideas. These offices also feature a new data centre, which is due to launch in 2025.





## Core services

Grupo Aire's unwavering commitment to research and innovation has fostered the development of new products and solutions, ensuring the quality and stability of all data circuits connecting its network to the point of delivery. Always seeking to offer clients the best technology solutions on the market, the Group's services can be organised around the following key concepts:

### Connectivity



Grupo Aire delivers connectivity services via its ultra-fast network, spanning over 33,000 km and offering capacities of up to 400 Gbps. With more than 90 points of presence and a total capacity exceeding 72 TB, the network supports a wide portfolio of solutions including fibre optic, radio links and satellite connectivity.

- > IP Traffic
- > Direct Connect
- > Transit Backup
- > Point-to-Point
- > Direct Internet Access
- > FTTH
- > Satellite Connectivity
- > Zentinela Connect

### Voice



Grupo Aire's communications solutions are based around its proprietary voice core, enabling the delivery of multiple value-added services. Grupo Aire specialises in big data, dynamic pricing, behavioural analysis and query-based APIs.

- > SIP Trunking
- > Mobile Telephony
- > Virtual Call Centre
- > Fax to Mail
- > Sending Bulk SMS

### Media



Grupo Aire provides all the tools needed to launch a TV platform. This solution is fully customisable with the operator's brand and content, and the Group also handles content management, transcoding and every aspect of technical implementation of the project.

- > OTT Solutions
- > Transport
- > Contribution
- > Transcoding
- > Perseo TV
- > Displays

### Cloud



Transitioning to the cloud is a significant step – and Grupo Aire is the ideal partner for that journey. It offers flexible, scalable solutions developed in-house to support the digital transformation of operators and their business clients.

- > Public cloud
- > Private cloud
- > Hybrid cloud
- > Backup & Disaster Recovery
- > Managed services



## Data centres

Grupo Aire embraces a data proximity philosophy across its entire data centre offering. With eight proximity data centres and over 20 service locations across the Iberian Peninsula, the Group delivers ultra-low latency and superior user experiences.

- > Colocation
- > Data centre connectivity



## Mobile Virtual Operator

Grupo Aire acts as both a mobile virtual network operator (MVNO) and enabler (MVNE), allowing clients to become a MVNO without investing in infrastructure or technical expertise. The Group's core network is secure, redundant and distributed across multiple data centres.

## Mission, vision and values

At the heart of Grupo Aire is a consuming passion for technology. From the very beginning, it has sought to cross new technological frontiers, pioneering advanced solutions that pave the way to a more promising future for business.

**Grupo Aire is fuelled by a passion for technology;** it is driven to conceive and build systems, software and other solutions destined to become part of everyday life for millions, making things easier and keeping people safe. The Group stands for a digital culture governed by the highest standards of quality and protection, ready to meet the internet giants face to face.

It believes in European data sovereignty, and so is proud to represent Gaia-X, a European initiative working from the ground up to build a transparent, federated digital ecosystem, where data and services can be accessed, compiled and shared in a safe and trusted environment. Proud to be at the forefront of change. The Group has built a highly accomplished team that shares its values, motivations and technological culture and works tirelessly to bring this inspiring vision to life. Their personal and professional development is a top priority, and so the Group does all it can to **promote equality and inclusion and contribute to a great quality of life**. Grupo Aire believes technology and sustainability are closely intertwined and intends to be part of the solution.

Because growth is fundamental to this journey, the Group maintains partnerships with a select group of investors. These valued partners expect it not only to deliver a solid financial return, but also to retain its edge and keep pushing the boundaries of technological possibility. Year after year, Grupo Aire's path to growth can be read in its financial results, but there is still much more to be achieved. The Group's commercial partners are integral to its success, and it places great value on treating them fairly and nurturing all available synergies that help both sides grow together.

As a leader in technology, and through its united strengths, Grupo Aire will continue working to be a force for change. Its mission, vision and values are the compass that guides the way.



## Mission

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To deliver efficient services that exceed the most challenging expectations of the Group's national and international clients, creating value for shareholders and benefits for employees, and treating commercial partners with a fairness and professionalism that is ultimately in the best interests of its clients.

## Vision

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To emerge as leaders in the telecommunications market, providing innovative, high-quality technology solutions and services.

## Values

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- › **Teamwork:** Grupo Aire believes strongly in the importance of teamwork as a vehicle for collaboration, effective communication and the synthesis of complementary skills. Good teamwork strengthens bonds, fuels innovation and builds momentum towards a common objective — all vital to the Group's success and continued growth.
- › **Innovation:** Through research, creativity and innovation, Grupo Aire is constantly developing new products and services to meet client needs.
- › **Diversity** is a core value for the Group. Diversity fosters inclusivity, feeds creativity and enriches teams through a multiplicity of perspectives. All forms of diversity are necessary and valuable — whether that's diversity of gender, culture, experience or ability. The Group recognises that a diverse team is critical to the pursuit of innovation, adaptability and success in a dynamic, globalised business environment.
- › **Talent** plays a foundational role at Grupo Aire. It is people who come up with innovative ideas, overcome challenges and apply their unique gifts and skills to add value every day. The Group strives to foster a supportive working environment where employees can reach their potential, aware that its capacity to excel and grow in a competitive market rests squarely on the strength of its talent.



## Group companies

The Group's Parent company is Aire Investments Topco, S.L., a limited liability company ("*sociedad limitada*") incorporated for an open-ended period in Madrid on 6 May 2022 under the Spanish Companies Act. The registered office was moved to the current address on 27 September 2022.

As at 31 December 2024 and 2023, the location and activities of the Group companies owned by the Parent company and included in this consolidated non-financial information statement as a result of the materiality analysis undertaken are as follows:

- › **Aire Investments Bidco, S.L.U. (Elche – Spain)** is a holding company engaged primarily in holding ownership interests in the Group companies.
- › **Aire Networks del Mediterráneo, S.L.U. (Elche – Spain)** operates primarily as a telecommunications wholesaler in Spain and is the company with the largest presence and coverage in rural and metropolitan areas. The company's main assets are its know-how, national and international interconnection agreements with the industry's main players and a telecommunications network with a growth capacity of N\*400 Gbps and an extension of over 33,000 km, covering 90% of Spain through fibre optics and radio links.
- › **AR Telecom – Acessos e redes de telecomunicações, S.A. (Lisbon – Portugal)** is engaged mainly in providing Internet services. It is located in Lisbon (Portugal) and was integrated into Grupo Aire in 2021, reflecting the Group's international expansion goals. The company has an integrated offering of information technology services meeting business needs. Its vision is to lead the telecommunications segment in Portugal providing innovative, quality technology services and solutions so as to generate business value for customers.
- › **Stackscale, S.L. (Madrid – Spain)** is a Private Cloud and IaaS provider whose cloud infrastructure and bare-metal solutions each contain extremely valuable resources for exclusive use in each project. Customers therefore enjoy maximum security, privacy and performance, as well as a personalised service.
- › **Idecnet, S.L.U. (Las Palmas - Spain)** is a company based in the Canary Islands. It joined the Group in December 2023 and is a leading provider of Internet and IP services in Spain. This subsidiary is anchored by two key strengths: a highly professional team and diverse client portfolio that includes prominent domestic and international companies, each a leading figure in their respective lines of business.
- › **Teradisk Consulting, S.L. (Barcelona – Spain)** is a company that specialises in IT, telecommunications and office automation services.
- › **SysadminOK, S.L. (Madrid – Spain)** is a company that provides services related to the development and maintenance of computer programs. It also specifically handles the planning, analysis, design, construction, testing and maintenance of information systems.

The information set out in this consolidated non-financial information statement refers to all the consolidated Group's majority-owned subsidiaries reflected in the accounts, except for certain qualitative and quantitative aspects of the following companies, for which the relevant information is immaterial for the purposes of this consolidated non-financial information statement.



- › Stackscale, B.V. (The Netherlands)
- › AIRAM Telecom, S.L. (Canary Islands – Spain)
- › Eventos Toy House, A.I.E (Madrid – Spain)

In addition, the consolidated non-financial information statement for 2024 does not include the information relating to the period from 1 January 2024 to 3 October 2024 for the company Weber Cloud Solutions, S.L.U. (Villaviciosa de Odon – Madrid). This is because it was excluded from the scope of consolidation due to being of little material interest to this consolidated non-financial information statement.



## Key figures



**493**

Employees



**99%**

In full-time  
employment



**+€133M**

Revenue



**1,784**

Hours of training



**+20**

Years of  
experience



**+33,000 km**

Own network



**301 tCO<sub>2</sub>eq**

Scope 1  
CO<sub>2</sub> emissions

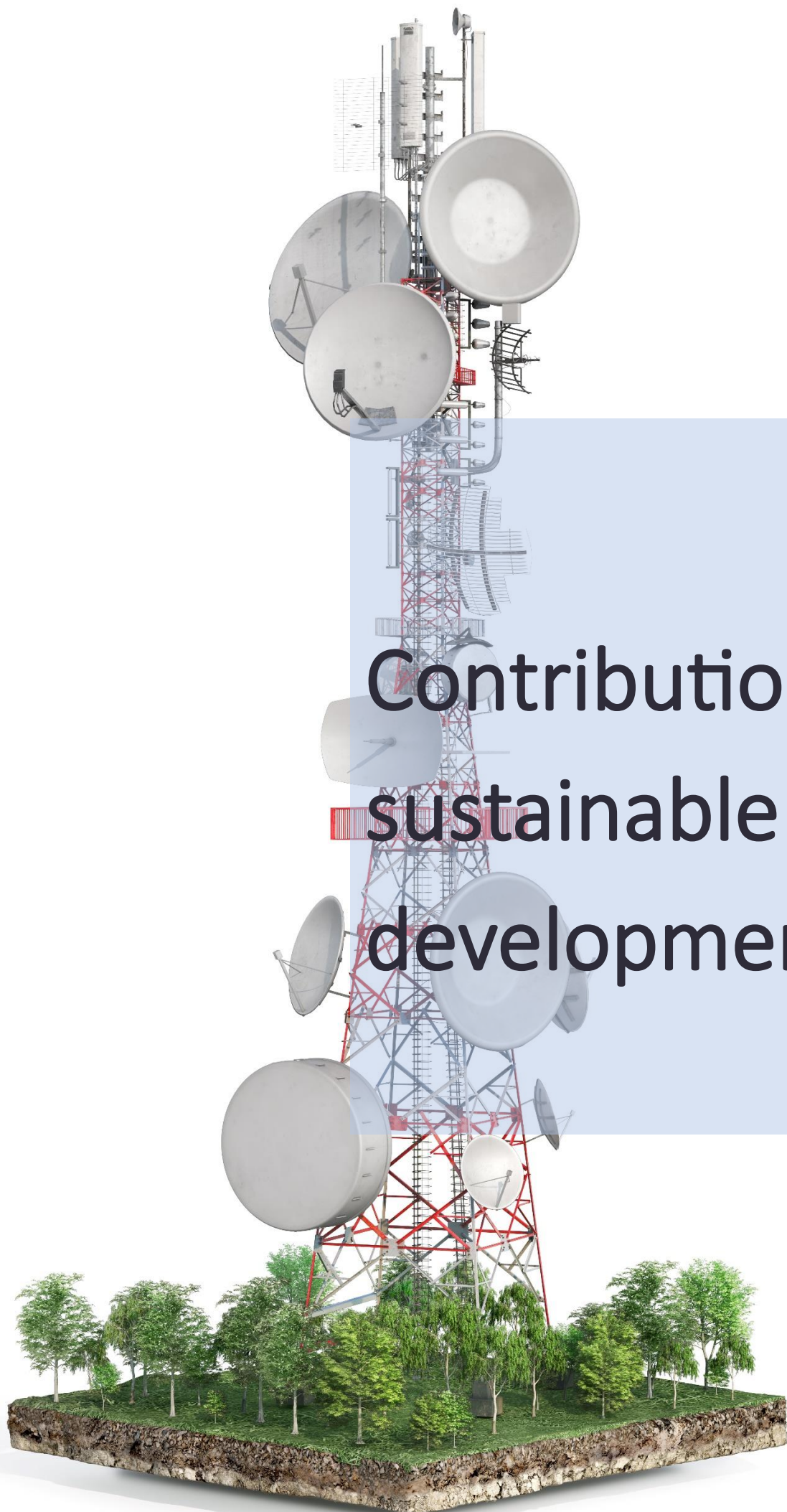


**625 tCO<sub>2</sub>eq**

Scope 2 CO<sub>2</sub>  
emissions







# Contribution to sustainable development



## Material topics and stakeholders

Grupo Aire is committed to all of its stakeholders, offering them increased value via a direct dialogue and an open and inclusive approach that is pioneering in its sector. Its commitment to championing this dialogue as part of its corporate strategy has given it a notable competitive advantage and enhanced the quality of its services and products.

The Group defines its stakeholders as those groups that are either directly or indirectly affected by the performance of its business operations, or those that may either directly or indirectly affect the performance of these operations. The Group makes a distinction between its internal stakeholders that form part of the company's internal structure and its external stakeholders who do not.

Based on this, the Group's external stakeholders include its current and potential customers, the end users of its products, its suppliers, its competitors, and society in general. Meanwhile the Group's internal stakeholders are its management, sales network and all the people who work for the company.

Stakeholders are central to the Group's strategy and success, which is why the Group constantly strives to meet their needs effectively. The aim is to build transparent solutions for all stakeholders via relationships that are founded on trust, understanding and respect for all points of view, concerns and objectives, listening and subsequently incorporating them into the Group's business strategies. An active participation of stakeholders helps the Group to define the key material topics and lay down its future decisions and goals.

This active stakeholder engagement has allowed Grupo Aire to understand its sustainability context, helping it to align its strategy with stakeholder expectations and set out a roadmap for improving its environmental, social and financial performance over the coming years.

The topics and parameters that the Group has taken into consideration when identifying and defining its stakeholder groups are as follows:

- > **Responsibility:** people with whom it maintains or will maintain in the future legal, financial and operational obligations.
- > **Influence:** people who influence or may influence the organisation's capacity to achieve its goals, whether formally or informally.
- > **Proximity:** people with whom the organisation interacts.
- > **Dependence:** the people who depend most on the organisation, such as, its employees and their families, customers and suppliers.
- > **Representation:** people who, through regulatory or cultural structures, represent others, such as union representatives.

The Group assesses materiality-related issues, taking account of the importance of financial results, the expansion of operations and its geographical footprint, as well as relations with its stakeholders – especially customers, employees and suppliers, while it also assesses its social engagement, primarily with associations, the local community and the public administration, and its commitment to both environmental issues, such as emissions, energy consumption and waste management, and to its technological partners.

The material topics identified by the Group have been organised into the following areas:



- › **Corporate governance:** transparency, ethics and integrity (policies that will ensure the Group operates in a transparent, ethical and decent manner), risk management (due diligence procedures, policies and processes that are passed on to employees in order to ensure that risk is properly managed), corruption and bribery (measures adopted in order to contribute to combatting corruption and bribery), and regulatory compliance (policies and procedures that guarantee strict compliance with the regulations in force, with continuous monitoring of any changes that may occur in this regard).
- › **The environment:** the efficient management of resources (appropriate management of the consumption of materials, water and energy), circular economy (the organisation's commitment to creating a responsible product offering and to prevention, recycling, re-use and other waste recovery and elimination methods), and climate change (efficient management of emissions).
- › **Work setting:** work-life balance (encouraging measures to ensure a balance between professional, personal and family life), equality and diversity (implementing measures within the organisation to encourage diversity, ensure equal opportunities and inclusion, and guarantee the provision of fair remuneration for all employees), training and retaining talent (programmes to enhance the development of employees' skills through continuous and individually-tailored training), employee health and safety (ensuring that working conditions guarantee the health and safety of all workers), and human rights (defining and implementing measures to guarantee the human rights of all the people who work for the organisation or have some kind of employment relationship with it).
- › **Social engagement:** contributing to the sustainable development of the local communities where the Group operates. Grupo Aire ensures a two-way communication channel to support collaboration and relations with its local communities.
- › **Economic performance:** the supply chain (the Group's commitment to achieving a responsible supply chain) and a business that is sustainable over the long term (measures to ensure profitability and long-term business continuity), and the tax contribution of its operations.
- › **Service management:** customer relations (communication channels established to ensure transparent and fluid communication with customers), and customer health and safety (undertaking to achieve maximum levels of health and safety for customers throughout the organisation's entire value chain).

The Group's commitment to acting in a socially responsible manner can be seen from the respect it holds for workers' rights and its defence of the following principles: free collective bargaining, equal opportunities between men and women, and no discrimination on grounds of age, racial origin, religion or disability. In addition, the Group places particular importance on the health and safety of its employees.

Ethical, responsible and sustainable management is the founding principle of this model, which when combined with the corporate commitments set out above, allows the Group to successfully adapt to today's ever-changing society.

## Corporate governance and risk management

The Group's board of directors fully understands the pressing importance of having a corporate governance system in place to ensure that the structure and operations of its corporate bodies benefit both the Group and its partners. The Group firmly believes that sound corporate governance is essential for efficient decision making, a quality that is fundamental to an organisation's success and a standard benchmark in the competitive technology sector.

The Group's firm determination to align its corporate governance system with top corporate practices provides an unequivocal demonstration of its commitment to the principles of transparency and responsibility. These principles are



essential to achieving a business that is profitable and sustainable over the long term, as well as to ensuring that the trust placed in the Group by its different stakeholders is retained.

The Group's directors represent its highest governing body in matters concerning corporate responsibility and risk management, and at 31 December 2024 these positions were held by six men, two of whom are individuals acting on behalf of bodies corporate, and one woman (seven men at 31 December 2023).

The corporate governance rules are regularly reviewed and updated, always ensuring they are in line with the company's ethics and corporate responsibility. Grupo Aire's corporate governance rules are primarily set out in the organisation's articles of association, the management board guidelines, the integrated quality policy, the principles for the Group's organisational culture, and its equality plan. The main principles adhered to by the Group in this regard are as follows:

- › **Respect:** the Group undertakes to act at all times in accordance with prevailing legislation and with internationally accepted ethical practices, fully respecting human rights and public freedoms.
- › **Onboarding:** the Group encourages and facilitates the onboarding of newly incorporated staff through an individually-tailored system, not only during the initial onboarding process, but also once this process is complete. Grupo Aire also notes the personal or cultural circumstances of newly incorporated workers and takes them into account to ensure the onboarding process is smooth as possible.
- › **Principles and values:** the Group provides its workers with information and training on the principles and values that they should respect in their working environment, informing them of behaviour that is deemed unacceptable under the current ethical code.
- › **Respect for language and behaviour:** Grupo Aire prohibits any insinuation or statement that is contrary to the Group's principles and values, both in terms of language and as regards attitude, behaviour and communication.
- › **Duty to act:** any employee who becomes aware of the existence of irregular behaviour or the breach or violation of the company's internal regulations (which include the model for compliance and the prevention of criminal risk, and the code of conduct and ethics) must report the irregularity or breach in question using the whistleblower channel made available by the Group.

In this context, the Parent company's directors have established that risk management is one of the key cornerstones of the Group's internal control system and, therefore, of the organisation's own strategy.

The Group regularly classifies and assesses any potential risks that might affect all the relevant business units, and it also establishes the necessary mechanisms and measures required to control and mitigate risk through the allocation of responsibilities arising in respect of each kind of risk.

Risk management is a continuous process which is performed by all of the Group's employees, and it is designed to identify potential events that could affect the organisation, set out appropriate mitigation responses and actions, and provide reasonable guarantees regarding the Group's capacity to achieve its objectives.

In order to ensure that risk is efficiently managed, the Group has defined a two-tier system via which one designated group of employees – comprising the heads of the different business areas – performs day-to-day operational risk management duties by implementing policies and procedures, and a second group is responsible for implementing, supporting and monitoring the Group's risk management system and internal controls.



## Contribution to sustainable development

Grupo Aire strives to be an organisation that looks after its employees, its clients and the environment. Fulfilling its responsibilities to society is integral to its ethos of continuous improvement.

The Group has an environmental best practices guide, as well as an environmental policy. Its application is overseen by the Group's auditing and certification department, which reports directly to the CEO and has the authority and discretion to ensure that the policy is taken up and implemented, flag any practices that do not align with the policy and propose solutions and recommendations.

Certain Group companies are certified to conform to **ISO 14001**, an environmental standard recognised worldwide as a mark of commitment to sustainability in the corporate sector. The standard serves as a point of reference for companies to identify and manage the various environmental risks associated with their internal processes.

Similarly, the principal Group companies are all certified under **ISO 9001**, signalling conformance with a set of international quality standards that help streamline operations while enhancing the client experience.

Several of the Group companies are also certified under **ISO 22301**, geared towards minimising the impact of business disruptions and protecting the welfare of employees, clients, suppliers and stakeholders in general. A proactive approach to business continuity management means fewer business hours lost to disruption. It also helps mitigate reputational risk, promote legal and regulatory compliance and maintain market confidence.

To keep data assets secure, manage security-related risks and bolster client trust, certain Group companies are **ISO 27001** certified. The Group is also certified under **ISO 27018**, which provides a framework for protecting personal data stored in the cloud — important for both client confidence and compliance with privacy regulations.

This year, the Group has continued to work to enhance the quality of its services, leading to a new certification: **ISO 27017**. This achievement reflects a commitment to good practices in data security and the handling of personal data across various digital and technological environments.

A number of Group companies have also achieved the highest level of certification under the **Spanish National Security Scheme**, which ensures conformance with data protection standards in digital systems. These standards are required for participation in public tenders and are welcomed by clients as an assurance of quality and security in service delivery.

The Group's policy is to mainstream all applicable international standards, so even those companies that are not officially certified are brought under the same stringent framework, creating consistent expectations for the level of care, commitment and conscientiousness to be applied in their work.



A large, stylized tree is the central focus, constructed from a complex network of white and blue lines and dots, resembling a digital or neural network. The tree's canopy is wide and irregular, while its trunk is thick and tapers towards the base. At the bottom of the image, several smaller, simpler wireframe plants are visible. The background is a deep blue, filled with vertical streaks of light and scattered binary digits (0s and 1s). A semi-transparent grey rectangular box is positioned in the center, containing the text.

Commitment  
to the  
environment





## Environmental aspects

Climate change is universally recognised as one of the most formidable risks to the well-being of humanity and the planet itself, and is a primary theme running through the United Nations' Sustainable Development Goals. As a provider of telecommunications services, Grupo Aire aspires to excellence in everything it does, always seeking to deliver an outstanding client experience.

Grupo Aire is very much aware of the threat posed by global climate change and views respecting the environment as a frontline priority. Its environmental management policy, based on ISO 14001, is designed to minimise negative impacts, prevent pollution and help safeguard the natural world.

Grupo Aire has harmonised its environmental management policy with both its quality management processes and its organisational strategy, setting specific goals and targets and allocating responsibilities, resources and time frames.

In doing so, the Group is committed to complying with all legal requirements and other obligations that it has taken on with respect to the quality of its services and its impact on the environment. One of the Group's core objectives is to work continuously to maintain and improve its management efficiency, progressively raising the quality of services provided and keeping pollution to a minimum. It does this through a series of goals and indicators, reviewed on a periodic basis, designed to keep raising the bar for environmental performance and ensure informed decision-making.

To guarantee optimum quality for clients while caring for the environment and adhering to stringent data security standards, the Group treats quality management, environmental management and data security as ironclad commitments, guided by the following principles:

- › Ensuring compliance with all legal and other requirements to which Grupo Aire is bound in relation to both service quality and environmental impacts.
- › Maintaining and improving management efficiency on an ongoing basis, progressively raising the quality of services provided and keeping pollution to a minimum, through a series of goals and indicators reviewed on a periodic basis and designed to keep raising the bar for environmental performance and inform effective decision-making.
- › Fostering communication, training, education and motivation among employees, partners and suppliers around issues pertaining to quality and environmental protection.
- › Improving internal processes with a view to avoiding pollution and preserving natural resources in service delivery and all other areas.
- › Minimising the environmental impact of the Group's activities by using energy responsibly, conserving resources, cutting out waste and preventing pollution.

One aspect of this is fostering communication, training, education and motivation among employees, partners and suppliers around issues pertaining to quality and environmental protection, focusing on ways to improve internal processes with a view to avoiding pollution and preserving natural resources in service delivery and all other areas. The Group has protocols in place to encourage good environmental practices in both office and warehouse settings, outlining a series of recommendations for efficient resource use to alleviate the cost to the environment.

Major environmental risks are classified by means of an evaluation according to the frequency with which they arise, the degree of hazard they present, their magnitude and the ease of mitigation. Grupo Aire has an established system for identifying, evaluating and recording the environmental implications of its activities from a life cycle perspective. This



covers both normal and abnormal operating conditions, states of emergency and situations where the Group has scope to intervene.

Thanks to this approach, the Group has identified five key sets of factors that could potentially impact its activities or the local environment. These are: waste production and disposal, GHG emissions, electricity consumption, natural resource use and reliance on fossil fuels.

An action plan was developed in light of this analysis, outlining a series of initiatives designed to:

- › **Mitigate environmental impacts**, primarily by shrinking the Group's environmental footprint. This includes action to improve energy performance in offices and data centres, promote the use of renewable energy sources and introduce new technologies and processes to lessen the resource intensity of its activities. These measures are a means to support a wider energy transition among the Group's clients and throughout society, showing the depth of its commitment to tackling the climate crisis.
- › **Cut electronic waste and resource use**, by optimising the material inputs for electronic devices and reusing components when possible.

To minimise particulate pollution, Grupo Aire requires all equipment to meet relevant CE standards, with guaranteed sound power levels clearly stated where relevant. The Group conducts visual and maintenance checks on all equipment to check for abnormal emissions. Moreover, its telecommunications installation and maintenance teams are careful to respect standard working hours to lessen the disturbance caused by unavoidable noise and vibrations. As far as possible, the Group aims to curtail the hours during which noise-generating activities are carried out.

In the 2024 and 2023 financial years, the Group incurred expenses of €136 thousand and €48 thousand, respectively, in following its environmental protection protocols. During this period none of the funds allocated for risks and related expenses were spent; nor were there any unanticipated costs associated with environmental measures, as can be seen from the respective financial reports.

Finally, the Group would like to highlight its efforts to raise the general level of environmental awareness among employees and provide training to stress the importance of conserving resources and protecting the environment in their own roles, thus contributing to a smaller ecological footprint.

## Circular economy: waste prevention and management

Grupo Aire appreciates that transitioning from a linear to a circular economy is a vital step towards a healthier planet, with the potential to cut waste dramatically by ensuring the best possible use of available resources.

The Group places great importance on preventing and managing waste, and is committed to disposing of all of its waste responsibly. Standard guidelines for waste classification, monitoring and management are followed by all companies, thus ensuring compliance with current environmental regulations and Group policies concerning hazardous and non-hazardous waste resulting from its activities.

Due to the wide range of activities carried out at its various sites, the Group generates multiple categories of waste, both non-hazardous (mainly paper, cardboard and plastic) and hazardous (mainly electronic equipment).

On its principal sites this waste is managed by external contractors specialised in handling hazardous and non-hazardous materials. Contractors follow a category-based separation process to guard against contamination from hazardous waste and prepare non-hazardous materials for recycling or reuse.



At these locations, waste materials are stored in accordance with time limits established by law, before being transported by authorised personnel for processing and disposal in line with current legislation.

The Group displays notices and posters advising employees on the correct separation of waste and provides different bins for this purpose. Every member of the organisation receives training in good environmental practices, including guidance on the correct storage of waste.

The following table shows the quantity (in tonnes) of hazardous and non-hazardous waste produced in 2024 and 2023:

	Tonnes	
	2024	2023
Hazardous	1.89	0.33
Non-hazardous	8.05	1.68

## Sustainable use of resources

The Group endeavours to strike a balance between financial growth and caring for the environment and society. In this respect, it understands the importance of meeting current needs without compromising the ability of future generations to meet theirs.

### Energy

The Group is particularly concerned about CO<sub>2</sub> emissions due to the consumption of fossil fuels. As an organisation, it understands the need for action to mitigate these impacts. It has therefore installed photovoltaic panels at a number of its facilities in an effort to reduce consumption of non-renewable energy. These panels produced a total of 358 MWh to be used on-site (255 MWh in 2023).

An ongoing programme of major capital improvements is helping reduce energy demand, enhance energy performance and promote the use of renewables at Group facilities. These include replacing fluorescent strip lighting with LED fixtures that switch off automatically at the end of the working day to save electricity.

Meanwhile, a sustainable climate control system maintains a comfortable year-round temperature while optimising energy consumption, preventing seasonal peaks and contributing to a smaller carbon footprint. Due to the nature of its activities, the Group relies on fossil fuels for certain purposes other than electricity. It is therefore continuing to introduce electric and hybrid vehicles into its fleet on a rolling basis. Most of the Group's petrol and diesel use is attributable to its vehicle fleet.

Electricity, petrol and diesel consumption in 2024 and 2023 is presented below:

	2024	2023
Electricity (MWh)	8,845	6,206
Petrol (litres)	17,096	12,050
Diesel (litres)	105,488	150,565

In the 2024 and 2023 financial years, 76% and 47%, respectively, of all energy consumed in Spain came from renewable sources linked to the grid.

### Water

Grupo Aire's water requirements are essentially met by municipal supplies. These requirements are limited to human consumption in offices and other facilities. The Group seeks to eliminate any adverse outcomes of its operations on the natural environment, making every effort to conserve water and other natural resources. While water use is not a major



issue for the Group, it has installed push buttons on all taps in the interests of efficiency and placed signs on its premises to provide information and guidance on responsible consumption.

Water consumption amounted to 2,053 litres in 2024 (2,447 litres in 2023).

## Climate change

The Group is committed to tackling the climate crisis and has determined a number of targets for cutting greenhouse gas emissions.

The following table shows estimated emissions from energy consumption across the Group, as indicated in the paragraphs above, for the 2024 and 2023 financial years. These figures take account of the emissions factor for each consumption type and country of operation:

	2024	2023
Scope 1 (fossil fuels)	301	402
Scope 2 (electricity)	625	381

Scope 1 emissions cover direct sources controlled by the Group, primarily the use of petrol and diesel combustion engines. Scope 2 covers emissions linked to energy consumption, chiefly electricity.

As part of its efforts to measure and reduce its carbon footprint, Grupo Aire monitors its emissions on an ongoing basis and is committed to bringing them down year by year.

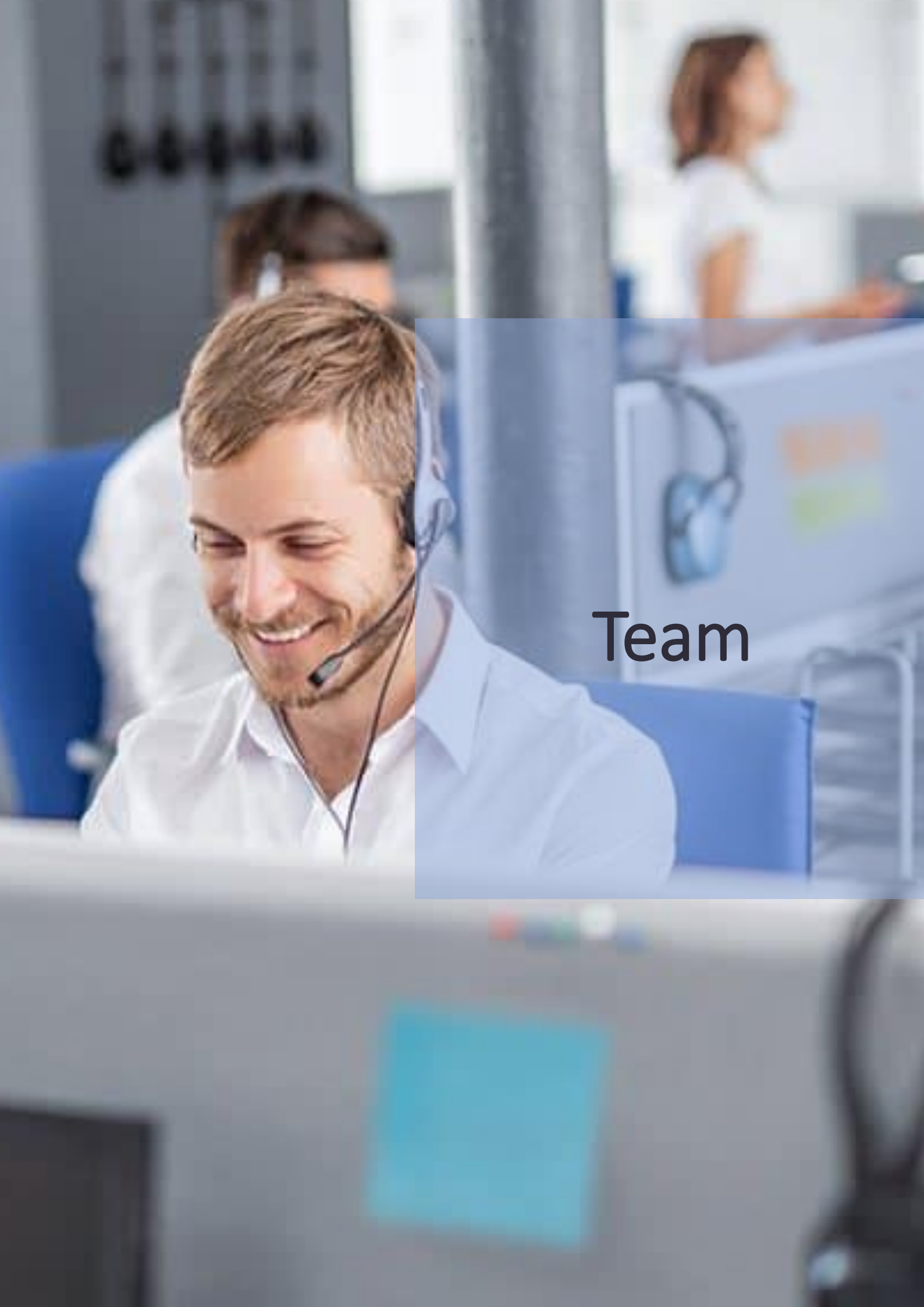
## The precautionary principle

As far as the precautionary principle is concerned, none of the Group's activities present the risk of serious or irreversible harm to the environment.

The Group holds civil liability insurance for protection in the event of accidental loss or damage to third parties caused by circumstances relating to its activities.

## Biodiversity

None of the land owned by Grupo Aire lies inside or adjacent to protected or especially biodiverse areas, and so there are no significant biodiversity impacts to consider.



Team



## Social and staff-related matters

As of 31 December 2024, Grupo Aire employs a team of 493 exceptionally motivated professionals, with a passion for doing great work and consistently exceeding client expectations.

The Group has full confidence in their abilities, diverse talents and ambition to further their development, and so approaches all professional relationships as long-term partnerships with mutual benefits. All employees benefit from job stability, flexibility and a professional development plan designed to motivate and empower them to learn and grow each day in a multigenerational environment.

The Group has an established framework for professional development and career progression, which specifies the criteria to be taken into account within the organisation and guards against all forms of discrimination in employee management. Covering career progression, professional development and performance evaluation, this framework is built on the three core premises of transparency, impartiality and non-discrimination. Employees are evaluated objectively based on their merits and capabilities.

One of Grupo Aire's highest priorities is to foster and endorse an inclusive organisational culture that embraces and encourages diversity, so all of its talented employees can reach their full potential. This means managing its teams with an eye to the future, bearing in mind that today's market demands professionals with the skills to work in a collaborative, dynamic, diverse and flexible environment.

Grupo Aire sees talent as one of its most vital assets and invests particular care in developing that talent throughout the organisation. It aims to foster a working environment where employees are given every opportunity to build on their professional skills and talents and grow within the organisation as versatile, holistic thinkers with an aptitude for innovation.

New team members go through a standard onboarding process that ensures coordination between the various departments involved in employee management and safeguards equal opportunities for men and women at every stage of the process.

Attracting, developing and retaining talent is a key objective for Grupo Aire. The Group firmly believes that investing in professional development and comprehensive training plans is integral to its evolution as an efficient, productive and competitive organisation that stands out in the market thanks to the value it offers clients and the contribution made by each and every member.

Its human resources policy is grounded in its organisational culture of solidarity, guided by the values of integrity, honesty, sincerity, equality, proactivity and mutual respect.

The Group's priorities for employee management are as follows:

- > **Providing a safe and healthy environment** adapted to the working needs of individuals and teams.
- > Following **selection and internal progression processes based on equal opportunities**, supporting training and skills development to enhance performance.
- > Maintaining a firm **commitment to complying with legal regulations for working conditions** and offering fair salaries commensurate with individual circumstances.





## Employment

The total number and distribution of employees at 31 December 2024 and 2023 by country, gender, age and employee category is shown below:

	2024	2023
Spain	445	451
Portugal	48	54
<b>Total</b>	<b>493</b>	<b>505</b>

### 2024

	Number of employees					
	Men	Women	Total	<30	30-49	>49
Senior management and directors	4	-	4	-	2	2
Other management staff	22	7	29	-	20	9
Technical, engineering and R&D staff	192	30	222	34	144	44
Administrative staff	22	76	98	14	65	19
Sales representatives and similar	41	10	51	2	24	25
Other qualified employees	78	9	87	48	27	12
Unskilled workers	2	-	2	-	1	1
<b>Total</b>	<b>361</b>	<b>132</b>	<b>493</b>	<b>98</b>	<b>283</b>	<b>112</b>

### 2023

	Number of employees					
	Men	Women	Total	<30	30-49	>49
Senior management and directors	5	-	5	-	3	2
Other management staff	24	6	30	-	21	9
Technical, engineering and R&D staff	182	33	215	42	134	39
Administrative staff	20	80	100	14	70	16
Sales representatives and similar	38	13	51	1	31	19
Other qualified employees	93	9	102	56	37	9
Unskilled workers	2	-	2	-	1	1
<b>Total</b>	<b>364</b>	<b>141</b>	<b>505</b>	<b>113</b>	<b>297</b>	<b>95</b>



The total number and distribution of employment contracts at 31 December 2024 and 2023 by type, gender, age and occupational category is shown below:

**2024**

	Number of employees					
	Men	Women	Total	<30	30-49	>49
Permanent	358	132	490	97	281	112
Temporary	3	-	3	1	2	-
<b>Total</b>	<b>361</b>	<b>132</b>	<b>493</b>	<b>98</b>	<b>283</b>	<b>112</b>

	Number of employees		
	Permanent	Temporary	Total
Senior management and directors	4	-	4
Other management staff	29	-	29
Technical, engineering and R&D staff	219	3	222
Administrative staff	98	-	98
Sales representatives and similar	51	-	51
Other qualified employees	87	-	87
Unskilled workers	2	-	2
<b>Total</b>	<b>490</b>	<b>3</b>	<b>493</b>

**2023**

	Number of employees					
	Men	Women	Total	<30	30-49	>49
Permanent	344	135	479	99	287	93
Temporary	20	6	26	14	10	2
<b>Total</b>	<b>364</b>	<b>141</b>	<b>505</b>	<b>113</b>	<b>297</b>	<b>95</b>

	Number of employees		
	Permanent	Temporary	Total
Senior management and directors	5	-	5
Other management staff	28	2	30
Technical, engineering and R&D staff	197	18	215
Administrative staff	98	2	100
Sales representatives and similar	51	-	51
Other qualified employees	98	4	102
Unskilled workers	2	-	2
<b>Total</b>	<b>479</b>	<b>26</b>	<b>505</b>



The annual averages for permanent and temporary contracts for the years ended 31 December 2024 and 2023, by gender, age and occupational category, are as follows:

**2024**

	Average annual number of contracts (%)					
	Men	Women	Total	<30	30-49	>49
Permanent	73%	26%	99%	20%	57%	22%
Temporary	1%	-	1%	-	1%	-
<b>Total</b>	<b>74%</b>	<b>26%</b>	<b>100%</b>	<b>20%</b>	<b>58%</b>	<b>22%</b>

	Average annual number of contracts (%)		
	Permanent	Temporary	Total
Senior management and directors	1%	-	1%
Other management staff	6%	-	6%
Technical, engineering and R&D staff	45%	1%	46%
Administrative staff	19%	-	19%
Sales representatives and similar	10%	-	10%
Other qualified employees	17%	-	17%
Unskilled workers	1%	-	1%
<b>Total</b>	<b>99%</b>	<b>1%</b>	<b>100%</b>

**2023**

	Average annual number of contracts (%)					
	Men	Women	Total	<30	30-49	>49
Permanent	67%	27%	94%	21%	56%	17%
Temporary	5%	1%	6%	3%	3%	-
<b>Total</b>	<b>72%</b>	<b>28%</b>	<b>100%</b>	<b>24%</b>	<b>59%</b>	<b>17%</b>

	Average annual number of contracts (%)		
	Permanent	Temporary	Total
Senior management and directors	1%	-	1%
Other management staff	6%	-	6%
Technical, engineering and R&D staff	38%	4%	42%
Administrative staff	19%	1%	20%
Sales representatives and similar	10%	-	10%
Other qualified employees	19%	1%	20%
Unskilled workers	1%	-	1%
<b>Total</b>	<b>94%</b>	<b>6%</b>	<b>100%</b>



The number of dismissals during the years ended 31 December 2024 and 2023 by gender, age and employee category is shown below:

## 2024

	Number				
	Men	Women	<30	30-49	>49
Senior management and directors	3	-	-	1	2
Other management staff	1	1		1	1
Technical, engineering and R&D staff	10	1	2	6	3
Administrative staff	-	2	-	2	-
Sales representatives and similar	4	1	-	3	2
Other qualified employees	6	-	3	3	-

## 2023

	Number				
	Men	Women	<30	30-49	>49
Technical, engineering and R&D staff	7	-	2	5	-
Administrative staff	2	-	-	1	1
Sales representatives and similar	3	3	-	6	-
Other qualified employees	11	1	10	2	-

The remuneration model generally applicable to Grupo Aire's workforce comprises two distinct components:

- › Fixed remuneration represents a large part of total remuneration and is based on the provisions of the applicable collective bargaining agreement, taking account of each employee's level of responsibility, duties and track record, internal equity principles and the value of the role in question.
- › Variable remuneration comprises payments or benefits in addition to fixed remuneration, based on pre-quantified parameters. This remuneration is generally linked to pre-established targets.

Average annual remuneration for the years ended 31 December 2024 and 2023 by gender, age and occupational category is set out below:

## 2024

	Euro				
	Men	Women	<30	30-49	>49
Other management staff	81,637	75,713	-	79,188	83,003
Technical, engineering and R&D staff	37,529	38,777	25,544	37,867	47,158
Administrative staff	28,067	26,254	24,175	26,468	29,058



Sales representatives and similar	55,335	58,381	22,652	52,877	61,409
Other qualified employees	24,762	22,401	22,439	27,379	26,417
Unskilled workers	25,866	-	-	24,498	27,234

**2023**

	Euro				
	Men	Women	<30	30-49	>49
Other management staff	62,413	50,229	-	63,373	50,495
Technical, engineering and R&D staff	38,070	31,606	24,330	37,612	46,708
Administrative staff	28,812	23,343	21,054	23,739	32,339
Sales representatives and similar	49,988	44,985	20,004	44,404	58,538
Other qualified employees	23,530	23,360	21,552	26,488	23,066
Unskilled workers	24,355	-	-	-	25,893

The Group's remuneration policy promotes equal treatment of men and women, avoiding any kind of wage differentiation. The remuneration model rewards employees' level of responsibility and track record, ensuring internal equity and external competitiveness.

Grupo Aire's wage gap by occupational category was calculated taking account of the difference between the average remuneration of women and men, expressed as a percentage of the average remuneration paid to men.

Given that both men and women are represented across the various occupational categories, and taking into account the parameters of employee length of service, variable remuneration and the different wage structures in each country or company, the wage gap for the Group as a whole when applying the above-mentioned formula stood at 13% in 2024 (22% in 2023).

At 31 December 2024, the parent Company's administrative body comprised of six men, two of them acting as the personal representatives of bodies corporate, and one woman (seven men at 31 December 2023). They have not received any remuneration for their performance of the duties inherent in this position.

At the close of the 2024 financial year, responsibility for senior management duties was held by four men, two of whom held the position of director at the end of the year (five men in the 2023 financial year, three of whom held the position of director). The total remuneration received by all the members of senior management for the performance of their duties in 2024 and 2023 amounted to €339 thousand and €516 thousand respectively.

The ratio of Grupo Aire's minimum wage to the national minimum wage for the years ended 31 December 2024 and 2023 is above one.

## Organisation of working time

The Group organises working hours based on the collective bargaining agreements and/or company agreements applicable in each country, which regulate annual working days, rest breaks and holiday entitlement as required for operational purposes in each case.

In this context, Grupo Aire has three main types of working days and schedules allowing flexible hours, shifts and split working days, which vary depending on the company.



In general, the Group's working week is Monday to Thursday in the winter, with flexible start and finish times, and a continuous working day on Friday. In the summer, the Group has an intensive working day all week, favouring a work-life balance.

The number of working hours in the years ending 31 December 2024 and 2023 was as established in the collective bargaining agreements in place at the different Group companies for workers engaged on full-time employment contracts. The percentage reduction is applied to part-time workers in proportion to the contractually agreed working day. Grupo Aire's maximum permitted overtime is currently 80 hours, which are either paid or annual leave is offered in-lieu.

The annual average percentage of employees per working day during the financial years ending 31 December 2024 and 2023 was as follows:

## 2024

Average annual number (%)						
	Men	Women	Total	<30	30-49	>49
Full-time	71%	25%	96%	19%	55%	22%
Part-time	3%	1%	4%	1%	3%	-
<b>Total</b>	<b>74%</b>	<b>26%</b>	<b>100%</b>	<b>20%</b>	<b>58%</b>	<b>22%</b>

Average annual number of employees (%)			
	Full-time	Part-time	Total
Senior management and directors	1%	-	1%
Other management staff	6%	-	6%
Technical, engineering and R&D staff	43%	2%	45%
Administrative staff	19%	1%	20%
Sales representatives and similar	10%	-	10%
Other qualified employees	16%	1%	17%
Unskilled workers	1%	-	1%
<b>Total</b>	<b>96%</b>	<b>4%</b>	<b>100%</b>

## 2023

Average annual number (%)						
	Men	Women	Total	<30	30-49	>49
Full-time	69%	27%	96%	24%	56%	16%
Part-time	3%	1%	4%	1%	3%	-
<b>Total</b>	<b>72%</b>	<b>28%</b>	<b>100%</b>	<b>25%</b>	<b>59%</b>	<b>16%</b>





	Average annual number (%)		
	Full-time	Part-time	Total
Senior management and directors	1%	-	1%
Other management staff	6%	-	6%
Technical, engineering and R&D staff	40%	2%	42%
Administrative staff	19%	1%	20%
Sales representatives and similar	10%	-	10%
Other qualified employees	19%	1%	20%
Unskilled workers	1%	-	1%
<b>Total</b>	<b>96%</b>	<b>4%</b>	<b>100%</b>

As regards working hours, although the Group does not currently have specific right-to-disconnect measures in place, it seeks to facilitate a work-life balance as far as possible. Initiatives have been launched to create a more flexible working environment tailored to employees' needs.

Employees are notified sufficiently in advance of any decision made to substantially change working conditions, whether in the applicable collective agreement, company agreements or the Spanish Labour Statute.

A total of 11 men and 10 women took paternity or maternity leave during the year ended 31 December 2024 (11 men and seven women in 2023).

In terms of absenteeism, a total 21,489 hours were recorded during the year ended 31 December 2024 (24,592 hours in 2023), which is equivalent to 2% of total hours (3% in 2023).

## Health and safety

The health and safety of its employees and all its related third parties is paramount for Grupo Aire, with one of its primary aims being to reduce or eliminate all possible risks of this nature.

Group management addresses these potential health and safety risks by implementing individual and collective measures to minimise the risks to which each of the Group's workplaces may be exposed, as well as integrating and fostering a culture of prevention at all hierarchical levels.

The Group has occupational risk prevention plans tailored to each facility. Group management pledges to protect its employees and meet related objectives, which are integrated into their overall goals.

Grupo Aire has contracted an external risk prevention service covering the four specialist areas of prevention, with the company Quirón Prevención SLU. Quirón Prevención facilitates planning of annual activities and submits an annual report to the organisation each year.

The main tenets of the Group's occupational health and safety policy are set out below:

- › To treat personal health and safety as essential values when engaging in its business activities.
- › To achieve a safe working environment, eradicating occupational risk or controlling and/or minimising any risk that cannot be eradicated.
- › To ensure that the action taken by the Group complies with the current legislation in force in matters of occupational health and safety, as well as with the additional requirements that the Group applies individually.



- › To inform and train workers on the risks inherent in their working duties and the measures to be adopted to ensure their proper prevention, in order to assist development of the Group's risk-prevention policy.

The Group believes that everyone has a role to play in occupational risk prevention and that it is the responsibility of senior and middle managers to head up these efforts. All other employees must follow the established procedures and guidelines, and report any potential improvements that they think can be made to the risk prevention officers or by using the communication channels made available to them. These measures are intended to encourage all employees to become actively involved in ensuring a safer workplace.

Work-related injuries and cases of ill-health during the years ended 31 December 2024 and 2023 are shown below:

	2024		2023	
	Men	Women	Men	Women
No. of work-related injuries resulting in sick leave	3	-	1	-
No. of cases of work-related ill health	-	-	-	-
Frequency rate	4.70	-	1.54	-
Severity rate	0.04	-	0.04	-

## Social relations

Under current legislation, Grupo Aire employees' work conditions and rights, such as freedom of association and union membership, are set out in laws, collective agreements and company agreements that, where applicable, have been entered into with their representatives. Any discrepancy or dispute within Grupo Aire is addressed through dialogue and negotiation following specific employee consultation procedures.

The Group's employees in Spain come under various specific collective bargaining agreements covering diverse business activities in the iron and steel industry, including manufacturing, preparation, transformation, assembly, repair, upkeep, maintenance, storage and commissioning of industrial equipment and facilities. All the Group's employees were covered by this collective agreement during the financial years ended 31 December 2024 and 2023. The Group company in Portugal is subject to prevailing social dialogue legislation.

The Group companies recognise employees' rights to join any trade union and to non-discrimination due to trade union membership, as well as fair treatment and equal opportunities, and non-wage discrimination for work of equal value.

## Training

Developing and motivating talent is key to how Grupo Aire creates value for its clients. Year after year, it designs and runs training programmes in sector-specific areas to meet employee needs in terms of upskilling, inclusivity and professional and personal development, with consideration to both common objectives and individual aims.

Training needs are examined at all levels, including business strategy, operational challenges and other factors such as individual performance, progression/succession and compliance with legal requirements.

Annual training plans are structured as follows:

- › **Targeted training actions**, aimed at equipping employees with the knowledge they need to carry out their roles effectively and at helping them to develop the skills that will allow them to achieve general and specific objectives.
- › **Additional actions**, aimed at building knowledge in certain areas of value to the company (ORP, languages, etc.).



“Targeted training actions” are offered to individuals with clear training and knowledge-acquisition needs, either to improve their own performance or enable them to contribute to particular company projects. Training opportunities are determined by department heads and signed off by human resources and the finance team.

“Additional training actions” are open to all current employees, in order to comply with current legislation and support the development of specific skills that are likely to benefit them in their careers within the group.

The training requirements of personnel during 2024 and 2023 were identified for each department, and the training offered included intermediate level English courses, specific departmental training, and training in occupational risk prevention.

Each training course is evaluated against specific criteria to gauge the impact on performance, security and job satisfaction.

The courses offered to employees are intended to support identified training needs. The table below shows the number of training hours completed for the financial years ended 31 December 2024 and 2023, broken down by job category:

	Hours	
	2024	2023
Senior management	8	32
Other management staff	18	64
Technical, engineering and R&D staff	1,050	2,877
Administrative staff	102	1,087
Sales representatives and similar	74	233
Other qualified employees	523	1,433
Unskilled workers	9	5
<b>Total</b>	<b>1,784</b>	<b>5,731</b>

In addition, the Group has launched “Aire University”, an innovative programme designed to manage and share knowledge and expertise across its companies with the aid of new technologies.

This corporate university serves as a platform for organising employee training plans. Its primary purpose is to support the introduction of structures and strategies for all forms of professional development in connection with any business area represented within the Group. Due to growing demand for internal training courses and the expansion of its teams, in previous years the Group decided to migrate the system onto a dedicated platform, Moodle, which offers a much more dynamic format for skills development consistent with today’s corporate training needs.

During 2024, the Group introduced its “LinkedIn Solutions” platform, which offers online training and can be accessed by all workers who apply for a licence. The platform currently has 250 users. The Group has also launched its “Learning Fridays” initiative, in which employees are offered four hours on one Friday each month to devote to training, either using the platform mentioned above or by attending webinars on a range of subjects. In addition, the Group has launched its “Revenues Academy” with the aim of improving the technical skills of its sales personnel.

## Accessibility

Grupo Aire places great value on recruiting individuals with diverse skills. This is important from both a human resources and a financial perspective, furthering equal opportunities and access to employment.

The Group works hard to champion inclusivity, producing action plans to address any challenges relating to health, physical characteristics, disability status or any other special circumstance that an individual may encounter in the course of his or her work.



Examples of specific measures to ensure accessibility for people with disabilities include the installation of access ramps at the Group's headquarters, provision of reserved parking for those with restricted mobility and the use of inclusive design principles at all offices, which are fitted with accessible lifts and service areas to provide all employees with the best possible conditions for carrying out their roles.

The following table indicates the number of differently abled employees working across the Group in the financial years ended 31 December 2024 and 2023, broken down by job category and gender:

	Number			
	2024		2023	
	Men	Women	Men	Women
Other management staff	1	-	1	-
Technical, engineering and R&D staff	1	-	-	-
Administrative staff	-	2	-	2
Other qualified employees	3	2	3	2
<b>Total</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>

The Group is a strong advocate of access to work for people with disabilities. It believes it has taken all necessary practical measures to ensure universal accessibility and safety at work for people with disabilities at each of its various locations.

## Equality

Grupo Aire deeply respects its employees and ensures equal rights for all genders, social positions, ethnicities, diverse abilities, sexual orientations and religions.

The Group openly undertakes to develop and implement policies that include fair treatment and equal opportunities for all employees, without any discrimination, whether direct or indirect, on grounds of gender, ideology, race, age or social origin. It also fully commits to fostering and supporting measures aimed at achieving real equality within the heart of the organisation, providing the same opportunities for both men and women as a strategic principle of its corporate and human resources policy, pursuant to Spanish Act 3 of 22 March 2007, on effective equality between women and men, Royal Legislative Decree 6 of 1 March 2019, on urgent measures to guarantee fair treatment and equal opportunities between women and men in employment and in the workplace, and Royal Decree 902 of 13 October 2020, on equal payment for women and men, with the aim of guaranteeing wage equality and ensuring the transparency and monitoring of its payment systems.

Grupo Aire finished renewing and updating its equality plan during the current financial year. In order to achieve equality between women and men and eradicate any gender-based discrimination in all of its workplaces, Grupo Aire has designed a series of measures and defined a number of different areas for action. In its equality plan, the Group details the specific targets to be achieved and the timeline for achieving them, the procedures and human and material resources required, as well as the monitoring and appraisal systems that it has put in place.

The integration of equality must be cross-cutting across all levels of the organisation. As such, the principle of equal opportunities between men and women is present in each of the Group's business areas, from selection through to promotion, forming part of its wages policy, training, working conditions, workplace health, the organisation of working hours and work-life balance.

As a result, the Group has developed a number of different measures to guarantee the principle of equality in a clear and precise way for all of its personnel. To this end, it has divided its areas for action into two large groups: general objectives and specific objectives. The main actions classified under these two categories are as follows:



#### General objectives:

- › Incorporate fair treatment and equal opportunities for men and women.
- › Incorporate equality in the distribution of the workforce by department and by hierarchical level.
- › Guarantee equal payment for workers of equal value.

#### Specific objectives:

- › **Access to the company:** to ensure the personnel selection procedure is based on fair treatment and equal opportunities for both men and women, from when a vacancy is first announced, right through to when the successful candidate is selected. To this end, the following criteria will be applied: define the roles and responsibilities within the Group's processes used to advertise, search for and select new personnel; select the external recruitment services to be used for the creation of profiles; use specific employment resources for any profiles that cannot be found, ensuring that each process includes at least one man and one woman, giving preference to the recruitment of candidates from the gender that is least represented when there is equality of skills and conditions.
- › **Recruiting employees in equal conditions:** especially relating to the creation of KPIs that offer gender-disaggregated statistical data for the selection processes carried out for different vacancies, with these results then being passed on to the monitoring committee.
- › **Training and internal progression:** priority actions in this area include the introduction of gender-inclusive training activities, the inclusion of equality and joint responsibility modules for newly recruited personnel, the inclusion in all training sessions of people who have been on maternity or paternity leave, or have been absent due to an accident or sabbatical. As regards internal progression, the Group has defined a procedure that establishes objective criteria for the promotion of men and women, taking account of their training, merits, academic qualifications, knowledge of their role and their professional background. This also includes an assessment of each job, based on the duties to be performed and the responsibility involved.
- › **Employee remuneration:** the Group monitors equality with regard to remuneration, actively championing wage equality between men and women and establishing salary audits for the purposes of evaluating and monitoring the payment system.
- › **Reconciling personal, family and professional life within the Group:** the Group carries out surveys in order to ascertain its workforce's needs with regard to work-life balance and to identify areas that are not adequately covered.

It has worked with the monitoring and management committee to define a new framework for work-life balance measures for its employees. All of the Group's employees are officially notified of the measures taken to help offer a better work-life balance.

- › **Healthy working environment:** this includes the implementation of the protocol on sexual harassment and/or gender-based harassment, along with the annual monitoring of complaints recorded for harassment and previously-filed complaints.
- › **Raising awareness:** the Group collects information that is classified by gender, and submits this each year to the monitoring committee, ensuring that its internal communications encourage an image of equality between women and men.

The Group also recognises the need to prevent harassment in the workplace in a way that makes it impossible for such incidents to occur and that eradicates any kind of behaviour that could be classified as workplace harassment. To this end,



its protocol sets out a basic principle on workplace harassment, namely the right of each person to be treated with respect and dignity.

The main aim of this protocol is to establish preventive actions by providing workers with information that will lead to the prevention of potential situations of risk and, where necessary, provide a procedure for action to be taken when any kind of behaviour that may constitute bullying, sexual harassment or gender-based harassment is detected within the organisation or its management.

No significant risks were identified in the area of equality during the financial years ended 31 December 2024 and 2023, with no complaints received in this regard.

## Human rights

The Group is firmly committed to respecting and complying with all the laws, regulations and other legally applicable rules by which it is bound. The Group's employees therefore undertake to respect the legislation in force in each area where they operate, and not to engage in any activity that could harm the interests of any Group company and/or society as a whole.

Grupo Aire may be declared legally responsible for any breaches of the law or of other mandatory regulations, and as the result of any other illegal activity by its employees. As such, the Group therefore expects all its workers to act in accordance with law and to ethically and professionally carrying out their everyday work.

An iron-clad commitment to complying with every corner of the law and in each area where the Group operates is an exceptionally important and unavoidable premise for maintaining and improving trust among the general public and society as a whole.

The Group's employees strive to act not only in accordance with law, but also work to ensure that all aspects of their professional conduct is ethical and shows unequivocal respect for human rights and public freedoms. As a result, Grupo Aire has a code of conduct and ethics which is designed to set down the general standards of conduct and the ethical principles that must guide the actions of all those forming part of the Group, both when carrying out their own duties and when engaging in their commercial and professional relationships.

The United Nations (UN) guide to corporate sustainability sets out the qualities that the Group aspires to and that form the basis for its main policies and procedures.

With regard to the principles of the United Nations Global Compact and its sustainable development goals, the Group believes that sustainability is key to achieving long-term corporate success and generating value for society as a whole.

Grupo Aire is committed to the following principles of the Global Compact that are derived from the United Nations universal declarations on human rights, employment, the environment and combatting corruption:

- › Neither using nor supporting the use of child labour.
- › Neither using nor enabling the use of forced labour.
- › Establishing a safe and healthy working environment, taking suitable measures to prevent accident and injury. Assessing all risk when it cannot be avoided. Planning actions aimed at eradicating or reducing the risks identified. Ensuring that facilities are compliant with regard to the prevention of workplace risk.
- › Respecting the right of employees to form unions and to select a union of their own choosing. The Group guarantees that workers' representatives will not be discriminated against and are able to gain access to all other employees in the workplace.




- › Not engaging in or enabling any kind of discrimination on grounds of race, origin, nationality, religion, disability, gender, sexual orientation, union membership, political orientation, ideology, employment category or age. The Group does not permit behaviour, gestures or language that are harmful to personal dignity or integrity.
- › Neither using nor enabling corporal punishment, mental or physical coercion or verbal abuse.
- › Grupo Aire workers have at least one day off in each seven-day working period. Overtime is paid in accordance with the collective agreement in force and is always voluntary for workers.
- › Salaries are paid in accordance with the legal requirements governing minimum salaries for each job position. Grupo Aire complies with all of the employment and social security-related obligations by which it is bound under the legislation in force.
- › It monitors compliance with the regulations relating to employment, welfare and the prevention of workplace risk by all relevant suppliers and subcontractors.

During the financial years ended 31 December 2024 and 2023, Grupo Aire did not identify any material risk of a potential breach of human rights in the organisation's direct or indirect operations.

No complaint involving human rights violations was received during the financial years ended 31 December 2024 and 2023.



The image shows a person's hands typing on a laptop keyboard. Overlaid on the image are several digital graphics: a large circular interface with a document icon and a checkmark, a blue magnifying glass pointing towards the center, and a bar chart with a line graph. The background is a blurred office setting.

# Compliance model



## Combating corruption and bribery

The Group is irrevocably committed to defending and promoting compliance with the legislation in force by all the people who work for the organisation and at all times. The Group undertakes to act unfailingly in accordance with prevailing legislation and with internationally accepted ethical practices, fully respecting human rights and public freedoms.

The Group company Aire Networks del Mediterráneo, S.L.U. has a criminal risk compliance and prevention model in place in Spain that is key to ensuring an effective management of the risk that irregular acts may be committed within the organisation.

This criminal risk compliance and prevention model forms a strategic part of Aire Networks del Mediterráneo, S.L.U.'s corporate culture. The Group strongly upholds the principles of integrity and compliance in the performance of all of its activities.

Its criminal risk compliance and prevention policy not only reflects a duty of compliance pursuant to the current regulatory framework, it also demonstrates that Aire Networks del Mediterráneo, S.L.U. has taken a firm and committed step towards compliance, based on ethical principles that are in line with the best practices, transparency and honesty that should govern all relations between the company, its employees, its customers and its suppliers. The basic principles that must govern the actions of all employees are as follows:

- › **Compliance with the law and internal regulations:** respect for the law and zero tolerance towards the commission of illegal acts constitutes one of the organisation's basic principles, and it is therefore the primary and inescapable duty of all employees to comply with both the legislation in force and the organisation's own internal regulations by which they are bound when performing their duties and meeting their professional responsibilities.
- › **Independence and transparency in relations with third parties:** independence and transparency are required values for Aire Networks del Mediterráneo, S.L.U., and all employees must therefore always act impartially, based on criteria that are independent and unaffected by any external pressure or personal interest.

In this regard, the organisation also adheres to procedures and protocols that are tailored to its activities and structure, with the aim of reasonably preventing the various risks associated with its operations and business.

- › **Respect for the image and reputation of Aire Networks del Mediterráneo, S.L.U.:** the company regards respect for the image and reputation of the organisation as one of its most valuable assets, helping to generate the perception of a company with integrity that is respectful towards both the markets and its stakeholders. Employees must devote the greatest care and attention to preserving the image of Aire Networks del Mediterráneo, S.L.U. in all of their professional activities, including any public duties.
- › **The duty to report any potentially illegal behaviour:** with a view to preventing or, where applicable, detecting any irregular behaviour that might arise, all employees have a duty to give notice of and report any potential risk to or breach of the organisation's internal regulations, and/or any action that they may become aware of or suspect and that may be considered criminal or unlawful, using Aire Networks del Mediterráneo, S.L.U.'s ethics, communication and whistleblower channel. In the event that the unlawful behaviour in question is confirmed, the company must apply the relevant disciplinary penalties in a proportionate and fair way.
- › **Continuous supervision and monitoring:** all employees, especially those who hold positions of responsibility, must support and participate in the processes established to this end with regard to the monitoring and verification of Aire Networks del Mediterráneo, S.L.U.'s policies, procedures and protocols.

The organisation will ensure that the monitoring body has sufficient resources to be able to comply effectively with its duties of supervision and control.



In performing their duties, the Group's professionals will bear in mind that they are not permitted to engage in any action, duty or activity involving situations that could be regarded as giving rise to a conflict of interest, and they will act ethically and professionally, undertaking not to engage in any activity that in some way results or could result in a violation of the current legislation or regulations relating to corruption. In addition, all decisions taken by Grupo Aire employees must be based on the interests of the company and not on their own personal interests.

Aire Networks del Mediterráneo, S.L.U. believes in responsible management at all levels in the performance of its business, and its criminal risk prevention plan, compliance action protocols, criminal risk compliance and prevention policies and code of ethics have therefore been drafted in accordance with the guidelines set out in ISO standard 19600 and UNE standard 19601. This has allowed the organisation to establish a compliance management system (CMS) that helps it better manage its resources and services and offer greater guarantees of trust and security to its customers and suppliers.

As part of its commitment to integrity and compliance, Aire Networks del Mediterráneo, S.L.U. has created a whistleblower channel via email at [canaldenuncias@airenetworks.es](mailto:canaldenuncias@airenetworks.es), so that any of its employees, suppliers and customers, or any third party unconnected with Aire Networks del Mediterráneo, S.L.U., may submit questions or queries of an ethical nature, or report any potentially important irregularity, or any indication or suspicion of behaviour that may be unlawful or that may result in the emergence of a criminal risk. There is also an internal information system based on the provisions of Spanish Act 2/2023, on the protection of people who report regulatory infringements and combatting corruption.

Reports will be received and processed by members of Aire Networks del Mediterráneo, S.L.U.'s compliance unit, which will adopt all the measures necessary to preserve the identity of the people affected by the information submitted and guarantee their confidentiality, particularly as regards the person who has reported the information in question. However, reports submitted anonymously may also be processed when they are submitted with a minimum amount of content and in good faith.

Aire Networks del Mediterráneo, S.L.U. will not take reprisals against anyone who, acting in good faith, (i) submits any kind of ethical query or consultation, (ii) informs the company of a potential violation of the internal regulations, (iii) reports behaviour that is potentially illegal and/or, where applicable, may give rise to the emergence of criminal risk, or (iv) assists in the investigation of such breaches or helps to resolve them. However, this guarantee will not extend to those who act in bad faith with the aim of spreading false information or harming customers, suppliers, employees or the company itself.

No significant penalty or report associated with the areas addressed in this section was recorded during the financial years ended 31 December 2024 and 2023.

A hand in a dark suit holds a blue pen, pointing towards a network diagram. The diagram consists of several circular icons connected by thin white lines. The icons include a person with a target symbol, a person with a lightbulb, a person with a bar chart, and a person with a hand to the ear. The background is a blurred office setting.

**Positive impact  
on society**





## Standing with society

Grupo Aire places a special value on making the world a better place, mindful of the need to meet the high standards to which it is held by stakeholders and society.

The Group strives to ensure that its activities serve the interests of its communities, building strong relationships through a range of local outreach activities aimed at creating a positive impact.

As a continuously evolving organisation with the power to make a real difference in people's lives, the Group is keenly aware of the importance of social responsibility. Among other initiatives, Grupo Aire has been working to align its core business areas with charitable campaigns that benefit those in need.

Thanks to its steadfast commitment to supporting communities and recruiting locally, the Group has built strong ties with local actors in the areas where it operates.

It runs courses and other activities for university students, as well as professional training in regional centres where its subsidiaries' headquarters are based. These programmes seek to ignite an enthusiasm for telecoms and new technologies among the professionals of tomorrow. Grupo Aire has established formal partnerships with certain local institutions, where students undergoing training are eligible for internships with the Group, working alongside technical, administrative and legal teams and gaining first-hand knowledge of the sector.

Grupo Aire actively encourages recruitment from the local talent pool. By keeping functions such as support, development, administration and customer service in-house, it is able to offer more opportunities to local people.

## Links and sponsorship

Grupo Aire is part of society and devotes a great deal of energy to being an upstanding corporate citizen, engaging with a wide range of cultural and charitable projects that foster initiative, creativity and personal development.

Moreover, the Group plays an active role in the community through joint initiatives with non-profit partners, as well as through financial donations.

The Group's various subsidiaries are members of industry bodies representing their areas of activity. These include:

- › **ASLAN:** a group of manufacturers, operators, integrators, data centres and cloud service providers committed to ICT innovation and cybersecurity.
- › **Spain DC:** an association of data centres in Spain, the foundation of the digital economy. It connects market-leading data centres and high-quality providers all over Spain, with the aim of boosting economic growth and raising the profile of data centres to the government, media and society.
- › **Málaga TechPark Execs Club:** an association of companies located in Málaga TechPark.
- › **Madrid Chamber of Commerce:** this association aims to promote business growth and development in the Madrid region.
- › **Atlas Tecnológico:** this group helps to prepare use cases, organise scouting events and deliver articles and tickets for events.

In the financial year ended 31 December 2024, the Group's financial contributions to these associations amounted to €5 thousand (€53 thousand in 2023). In addition, the Group did not provide any sponsorships during the current financial year (€2 thousand in 2023).



## Clients

Grupo Aire works tirelessly to ensure complete client satisfaction throughout the product development process, from the initial concept and installation to offering outstanding technical support.

The continual pursuit of excellence in client service is key to the Group's mission. Each day, it aims to understand its clients' needs a little better, enabling it to offer products and solutions that tick all the right boxes.

Grupo Aire's operational procedures include a series of steps for receiving, addressing and resolving complaints. All complaints are directly followed up with the clients involved, following which the relevant departments will work to find a solution. Once the issue has been resolved, the Group will consider the need for internal action, such as employee training to prevent a recurrence, improved product definition or a review of the relevant systems by the quality and IT department.

Complaints are regarded as nonconformities identified by the client. After a thorough investigation by the departments concerned, depending on the frequency and severity of the issue, an action plan is developed to prevent similar problems in the future.

Over the financial year ended 31 December 2024, the number of complaints received from clients across the Group and taken forward was 32,582 (42,020 in 2023). Of these, 56% related to malfunctions, 24% to customer service and 20% to questions about the Group's services (43%, 22%, 5% and 30% respectively in 2023).

Grupo Aire has never received any fines or sanctions in relation to failure to comply with consumer health and safety regulations.

## Subcontracting and suppliers

One of the Group's key objectives is to build up a solid base of accredited suppliers that allow it to continue to meet the needs and expectations of its clients. Through an efficient, transparent approach to procurement, it seeks to remain constantly alert to the social and environmental risks inherent in any supply chain, taking action to mitigate those risks when needed.

Grupo Aire evaluates all potential new suppliers, with consideration for factors such as quality certifications, reputation, experience in the certified products sector and the quality of their products and/or services.

Periodic reviews are carried out to ensure consistent high levels of quality. As the Group works with many different suppliers, priority is given to those regarded as "principal," i.e., with a direct link to the service being offered to clients. Evaluations take account of variables such as any previous problems or incidents and the speed with which they were resolved, turnaround times for products and services and the quality-price relationship.

Inputs from suppliers primarily relate to data use, telephone services, internet traffic and the lease or purchase of broadband capacity required by the Group to deliver its services to third parties.

During the 2024 and 2023 financial year, almost all inputs were sourced from the domestic market.

## Fiscal reporting

The essential aim of the Group's tax strategy is to ensure compliance with tax legislation and all tax obligations in each of the jurisdictions where it operates, all under the corporate principles of integrity, transparency and social welfare. Grupo Aire believes in cooperating with the various public bodies and paying taxes responsibly, while always observing local tax regulations in all business locations.



The Group's tax strategy and related good practices derive from the following principles:

- › Application of the measures necessary to ensure that significant tax risks are mitigated and any conduct that could potentially pose a risk is prevented through supervision and control of tax-related activities.
- › Implementation of effective reporting and internal control systems for tax risk, including mitigation measures and internal corporate governance rules.
- › Relationships with tax authorities based on the principles of good faith, collaboration and transparency.
- › Reporting to the Group's administrative body on the tax policies applied and the tax consequences of relevant transactions or matters requiring approval.

Consolidated profit/(loss) before and after taxes for the financial years ended 31 December 2024 and 2023 and taxes paid and accrued are analysed below:

## 2024

Thousand euro				
	Profit/(loss) before tax	Profit/(loss) after tax	Taxes accrued	Taxes paid
Spain	(25,013)	(23,272)	1,741	6,413
Portugal	(414)	(379)	35	16
The Netherlands	(178)	(144)	34	-
<b>TOTAL</b>	<b>(25,605)</b>	<b>(23,795)</b>	<b>1,810</b>	<b>6,429</b>

## 2023

Thousand euro				
	Profit/(loss) before tax	Profit/(loss) after tax	Taxes accrued	Taxes paid
Spain	(24,567)	(22,900)	1,667	2,453
Portugal	(823)	(769)	54	17
The Netherlands	(153)	(137)	16	-
<b>TOTAL</b>	<b>(25,543)</b>	<b>(23,806)</b>	<b>1,737</b>	<b>2,470</b>

In 2024, the Group applied various deductions amounting to €243 thousand (€434 thousand in 2023). Operating subsidies amounting to €24 thousand (€16 thousand in 2023) were also included in the profit/(loss) for the year. During 2024, the Group recognised capital grants amounting to €59 thousand, whereas no such grants were recognised in 2023.

## Events after the reporting period

The Parent company's directors are unaware of any significant events after the reporting period that could significantly affect the information set out in this consolidated non-financial information statement.





# Appendix

## Contents of the non-financial information statement



Contents of the Non-Financial Information Statement				
Contents of Act 11/2018 INF			Standard adopted	Relevant section
<b>Business model</b>	Description of the business model	Brief description of the business model, which will include its business environment, its organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future performance.	GRI 2-1 Organisational details GRI 2-2 Entities included in the organisation's sustainability reporting GRI 2-6 Activities, value chain and other business relationships GRI 2-9 Governance structure and composition GRI 2-13 Delegation of responsibility for managing impacts GRI 2-23 Strategy, policies and practices GRI 2-29 Approach to stakeholder engagement GRI 3-1 Process to determine material topics GRI 3-2 List of material topics	Business model Core services Mission, vision and values Group companies Key figures Material topics and stakeholders Corporate governance and risk management Contribution to sustainable development
<b>Environmental information</b>	Policies	Policies applied, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	GRI 2-23 Strategy, policies and practices GRI 2-24 Embedding policy commitments	Contribution to sustainable development Environmental aspects
	Main risks	The main risks related to these issues linked to activities, including, when relevant and provided, business relationships, products or services that may have negative effects on those areas, and how those risks are managed, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	GRI 207-2 Tax governance, control and risk management	Contribution to sustainable development Environmental aspects The precautionary principle
	General	Current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	GRI 2-22 Statement on sustainable development strategy GRI 201-2 Financial implications and other risks and opportunities	Contribution to sustainable development Environmental aspects
		Environmental assessment or certification procedures	GRI 2-23 Strategy, policies and practices	Contribution to sustainable development Environmental aspects



		Resources dedicated to environmental risk prevention	GRI 2-23 Strategy, policies and practices	Contribution to sustainable development Environmental aspects
		Application of the precautionary principle	GRI 2-23 Strategy, policies and practices	Contribution to sustainable development Environmental aspects The precautionary principle
		Provisions and guarantees for environmental risks	GRI 2-27 Compliance with laws and regulations	The Group does not have any provisions in place for environmental risks
	Pollution	Measures to prevent, reduce or rectify carbon emissions that seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution	GRI 305-5 Reduction of GHG emissions	Contribution to sustainable development Environmental aspects Sustainable use of resources
	Circular economy and waste prevention and management	Measures to prevent, recycle and reuse waste, as well as other ways of recovering and eliminating it.	GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials GRI 306-2 Waste by type and disposal method 306-4 Transportation of hazardous waste	Environmental aspects Contribution to sustainable development Circular economy: waste prevention and management
	Sustainable use of resources	Water consumption and water supply according to local constraints	GRI 303-1 Interactions with water as a shared resource GRI 303-2 Management of water discharge-related impacts GRI 303-3 Water withdrawal GRI 303-5 Water consumption GRI 303-4 Water discharge	Environmental aspects Contribution to sustainable development Sustainable use of resources
		Consumption of raw materials and the measures adopted to improve their efficient use	GRI 3-3 Management of material topics (with reference to GRI 300) GRI 301-1 Materials used by weight or volume	Environmental aspects Contribution to sustainable development Sustainable use of resources



		Energy: Direct and indirect consumption; Measures taken to improve energy efficiency, Use of renewable energy	GRI 3-3 Management of material topics (with reference to GRI 302, Energy) GRI 302-1 Energy consumption within the organisation (energy from renewable and non-renewable sources) GRI 302-2 Energy consumption outside of the organisation GRI 302-4 Reduction of energy consumption	Contribution to sustainable development Sustainable use of resources Environmental aspects
	Climate Change	Greenhouse Gas Emissions	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions	Contribution to sustainable development Climate change Environmental aspects
		The measures adopted to adapt to the effects of Climate Change	GRI 3-3 Management of material topics (with reference to GRI 300) GRI 305-5 Reduction of GHG emissions GRI 304-2 Significant impacts of activities, products and services on biodiversity	Contribution to sustainable development Climate Change
		Reduction goals established voluntarily in the medium and long term to reduce GHG emissions and measures implemented for this purpose.	GRI 305-5 Reduction of GHG emissions	Contribution to sustainable development Climate Change Environmental aspects
	Protection of biodiversity	Measures adopted to preserve or restore biodiversity and impacts caused by business operations in protected areas	GRI 304-1 Operational sites owned, leased or managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-3 Habitats protected or restored GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Contribution to sustainable development Biodiversity
Information about social and staff-related matters	Policies	Policies applied by the company, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	GRI 207-2 Tax governance, control and risk management	Social and staff-related matters Employment



	Main risks	The main risks related to these matters linked to the company's activities, including, when relevant and provided, their business relationships, products or services that may have negative effects on those areas, and how the company manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	GRI 2-22 Statement on sustainable development strategy GRI 201-2 Financial implications and other risks and opportunities GRI 203-2 Significant indirect economic impacts	Social and staff-related matters Employment
	Employment	Total number of employees and distribution by gender, age, nationality and employee category	GRI 2-7 Employees GRI 405-1 Diversity of governance bodies and employees GRI 401-1 New employee hires and employee turnover	Social and staff-related matters Employment
		Total number and distribution of work contract types	GRI 2-7 Employees	Employment
		Annual average of permanent, temporary and part-time contracts by gender, age and employee category	GRI 2-7 Employees Total number of employees by contract (permanent/temporary and full/part-time) by gender and region, average age and employee category.	Employment Organisation of working time
		Number of dismissals by gender, age and employee category	GRI 401-1 New employee hires and employee turnover Not included in GRI: Number of dismissals by employee category	Employment
		Average remuneration broken down by gender, age and employee category or equal value	GRI 405-2 Ratio of basic salary and remuneration of women to men Average remuneration and change in pay by gender, age and employee category. This should be calculated on the basis of the total of cash and non-cash remuneration and should therefore include the benefits referred to in GRI 401-2.	Employment
		Wage gap	GRI 405-2 Ratio of basic salary and remuneration of women to men	Employment



			*OECD: The gender wage gap is defined as the difference between median earnings of men and women relative to median earnings of men	
		Salary for similar jobs or the average for society	GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage (this indicator is applied because various factors can influence each employee's pay as their career progresses). GRI 405-2 Ratio of basic salary and remuneration of women to men	Employment
		Average remuneration of board members and directors, including variable remuneration, per diems, compensation, payment to long-term savings and retirement systems and any other perception broken down by gender	GRI 2-19 Remuneration policies GRI 201-3 Defined benefit plan obligations and other retirement plans Information broken down by gender.	Employment
		Implementation of right-to-disconnect measures	GRI 3-3 Management of material topics (with reference to GRI 300)	Organisation of working time
		Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees	Accessibility
	Organisation of working time	Organisation of working hours	GRI 402-1 Minimum notice periods regarding operational changes GRI 3-3 Management of material topics (with reference to GRI 300)	Organisation of working time
		Number of hours of absenteeism	GRI 403-9 Work-related injuries GRI 403-10 Work-related ill health	Organisation of working time Health and safety
		Measures designed to facilitate the enjoyment of work-life integration and encourage the responsible use of these measures by both parents.	GRI 401-3 Parental leave Management approach to other work-life balance actions	Organisation of working time
	Health and safety	Health and safety conditions in the workplace	GRI 403-1 Occupational health and safety management system GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-3 Occupational health services GRI 403-4 Health and safety topics covered in formal agreements with workers' legal representation	Health and safety



			GRI 403-5 Worker training on occupational health and safety GRI 403-6 Promotion of worker health GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships GRI 403-8 Workers covered by an occupational health and safety management system	
		Work-related injuries (frequency and severity) broken down by gender	GRI 403-9 Work-related injuries	Health and safety
		Work-related ill health (frequency and severity) broken down by gender	GRI 403-10 Work-related ill health	Health and safety
	Social relations	Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them	GRI 2-29 Approach to stakeholder engagement (regarding trade unions and collective bargaining) GRI 2-16 Communicating critical concerns GRI 2-26 Mechanisms for seeking advice and raising concerns	Social relations
		Percentage of employees covered by a collective bargaining agreement by country	GRI 2-30 Collective bargaining agreements Percentage broken down by country	Social relations
		Assessment of collective agreements, particularly in the field of occupational health and safety	GRI 403-4 Health and safety topics covered in formal agreements with workers' legal representation GRI 2-30 Collective bargaining agreements	Social relations
	Training	Policies implemented in the field of training	GRI 404-2 Programmes for upgrading employee skills and programmes	Training
		Total hours of training by professional category	GRI 404-1 Average hours of training per year per employee Total hours of training	Training
	Accessibility	Universal accessibility for people with disabilities	GRI 3-3 Management of material topics (with reference to GRI 405, Diversity and equal opportunity, and GRI 406, Non-discrimination)	Accessibility
	Equality	Measures taken to promote fair treatment and equal opportunities for men and women	GRI 3-3 Management of material topics (with reference to GRI 405, Diversity and equal opportunity)	Equality





			GRI 405-1 Diversity of governance bodies and employees	
		Equality plans	GRI 3-3 Management of material topics (with reference to GRI 405, Diversity and equal opportunity, and GRI 406, Non-discrimination)	Equality
		Measures taken to drive employment	GRI 3-3 Management of material topics (with reference to GRI 401, Employment)	Equality
		Protocols to prevent sexual harassment and harassment on the grounds of gender	GRI 3-3 Management of material topics (with reference to GRI 405, Diversity and equal opportunity, and GRI 406, Non-discrimination)	Equality
		Integration and universal accessibility for people with disabilities	GRI 3-3 Management of material topics (with reference to GRI 405, Diversity and equal opportunity, and GRI 406, Non-discrimination)	Equality
		Policy against all types of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material topics (with reference to GRI 405, Diversity and equal opportunity, and GRI 406, Non-discrimination) GRI 406-1 Incidents of discrimination and corrective actions taken	Equality
Information on respect and human rights	Policies and risks	Policies applied by the company and main risks, including among other aspects the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	GRI 207-2 Tax governance, control and risk management	Human rights
	Human rights	Application of due diligence processes in human rights	GRI 3-3 Management of material topics (with reference to GRI 412, Human rights assessment) GRI 2-23 Strategy, policies and practices GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Human rights
		Prevention of the risks of violation of human rights and, where applicable, measures to mitigate, manage and repair possible abuses committed	GRI 2-27 Compliance with laws and regulations GRI 2-25 Processes to remediate negative impacts	Human rights
		Complaints about human rights violations.	GRI 2-27 Compliance with laws and regulations GRI 2-25 Processes to remediate negative impacts GRI 406-1 Incidents of discrimination and corrective actions taken	Human rights



		Promotion and compliance with the provisions of the fundamental ILO conventions relating 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 compulsory labour and the effective abolition of child labour	GRI 2-28 Membership associations GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk GRI 409-1 GRI Operations and suppliers at significant risk for incidents of forced or compulsory labour GRI 408-1 Operations and suppliers at significant risk for incidents of child labour GRI 2-27 Compliance with laws and regulations GRI 2-23 Strategy, policies and practices	Human rights
Information relating to combatting corruption and bribery	Policies	Policies applied by the company, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	GRI 207-2 Tax governance, control and risk management	Combatting corruption and bribery
	Main risks	The main risks related to these matters linked to the company's activities, including, when relevant and provided, their business relationships, products or services that may have negative effects on those areas, and how the company manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	GRI 2-22 Statement on sustainable development strategy GRI 201-2 Financial implications and other risks and opportunities	Combatting corruption and bribery
	Corruption and bribery	Measures adopted to prevent corruption and bribery	GRI 3-3 Management of material topics (with reference to GRI 205, Anti-corruption) GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken GRI 2-27 Compliance with laws and regulations GRI 2-23 Strategy, policies and practices GRI 206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Combatting corruption and bribery
		Measures to combat money laundering	GRI 3-3 Management of material topics (with reference to GRI 205, Anti-corruption)	Combatting corruption and bribery



Company information			GRI 2-27 Compliance with laws and regulations GRI 2-23 Strategy, policies and practices	
		Contributions to foundations and non-profit organisations	GRI 201-1 Direct economic value generated and distributed	Standing with society
	Policies	Policies applied by the company, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	GRI 3-3 Management of material topics GRI 207-2 Tax governance, control and risk management	Standing with society
	Main risks	The main risks related to these matters linked to the company's activities, including, when relevant and provided, their business relationships, products or services that may have negative effects on those areas, and how the company manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	GRI 3-3 Management of material topics GRI 2-22 Statement on sustainable development strategy GRI 201-2 Financial implications and other risks and opportunities	Standing with society
		Impact of the company's operations on local employment and development	GRI 2-6 Activities, value chain and other business relationships GRI 413-2 Operations with significant actual and potential negative impacts on local communities GRI 2-29 Approach to stakeholder engagement GRI 204-1 Proportion of spending on local suppliers	Standing with society
		Impact of company activity on local communities and the surrounding area	GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities GRI 2-6 Activities, value chain and other business relationships GRI 2-29 Approach to stakeholder engagement	Standing with society



		Relationships with local community players and forms of dialogue with them	GRI 2-29 Approach to stakeholder engagement (in relation to the community) GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities	Standing with society
		Partnership and sponsorship initiatives	GRI 2-28 Membership associations	Standing with society Links and sponsorship
	Subcontracting and suppliers	Inclusion of social, gender equality and environmental matters in the procurement policy	GRI 3-3 Management of material topics (with reference to GRI 308 and GRI 414) GRI 308-1 New suppliers that were screened using environmental criteria GRI 414-1 New suppliers that were screened using social criteria GRI 204-1 Proportion of spending on local suppliers	Subcontracting and suppliers
		Consideration of social and environmental responsibility in relations with suppliers and subcontractors	GRI 3-3 Management of material topics (with reference to GRI 308 and GRI 414) GRI 414-2 Negative social impacts in the supply chain and actions taken	Subcontracting and suppliers
		Monitoring and auditing systems and their results	GRI 414-1 New suppliers that were screened using social criteria GRI 308-1 New suppliers that were screened using environmental criteria	Subcontracting and suppliers
	Consumers	Consumer health and safety measures	GRI 416-1 Assessment of the health and safety impacts of product and service categories GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services GRI 417-1 Requirements for product and service information and labelling GRI 417-2 Incidents of non-compliance concerning product and service information and labelling	Clients



		Customer complaint systems, complaints received and resolutions	GRI 2-25 Processes to remediate negative impacts GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Clients
	Fiscal reporting	Profits by country	GRI 207-1 Approach to tax GRI 207-4 Country-by-country reporting GRI 207-2 Tax governance, control and risk management	Fiscal reporting
		Income tax paid	GRI 207-1 Approach to tax GRI 207-4 Country-by-country reporting	Fiscal reporting
		Public subsidies received	GRI 201-4 Financial assistance received from government	Fiscal reporting