

An aerial photograph of agricultural fields at sunrise, with a large yellow circle overlaying the center. The fields are in various stages of cultivation, with some appearing as dark brown soil and others as vibrant green crops. The sun is low on the horizon, creating a warm, golden glow. The yellow circle contains the company logo and the title of the report.

 Tolsa

Sustainability Report

2024-2025

Index

01. Introduction	3	3.3. Environment	49
02. About Tolsa	6	3.4. Social	64
03. Sustainability statements	25	3.5. Governance	89
3.1. Our approach to Sustainability	26	04. Table of contents under Law 11/2018	92
3.2. General Disclosures	28		

01.

Introduction





Letter from the General Manager



**Javier Pau
Gamarra**
General Manager

In 2024, we once again **surpassed our previous revenue record**, a clear reflection of the resilience and dedication of our teams across five continents. We are fully aware that the global **landscape is constantly evolving**, but at Tolsa, we have the flexibility to adapt—something we have successfully demonstrated in the past. Our diversified presence—with operations in Europe, the Americas, Asia, and Africa, and production capabilities in the United States—provides valuable strategic flexibility.

With 67 years of experience, our operations are grounded in strict **compliance** with the law, ethical conduct, and respect for human rights. We operate in 11 countries through mines, factories, and

laboratories. While regulatory frameworks vary, we apply the highest safety and environmental **standards** everywhere. Often, we go beyond local requirements by implementing internal protocols that help us achieve operational excellence.

Tolsa is, above all, a people-centered company. We prioritize **the safety, health, and well-being of our workforce**. This commitment was clearly reflected in our latest **Global Climate Survey**, which achieved a record participation rate of 72%. The results highlight strong collaboration and mutual support among teams (79%), as well as a dignified and respectful work environment (76%), among other positive indicators.



Environmental protection is also a core part of how we operate. In 2024, we continued to invest in energy efficiency, focusing on the most energy-intensive processes, such as drying techniques. We are proud to have **reversed the upward trend in CO₂ emissions**, both in **absolute and relative terms**. That year, we reduced our total Scope 1 CO₂ emissions by **6.7%** (and by **40%** compared to 2019, our baseline year), and achieved a **3.26%** reduction in overall emission intensity (Scopes 1 and 2).

In December 2024 we received our **ISO 14006** certification and so far we have developed **five new products under this methodology**.

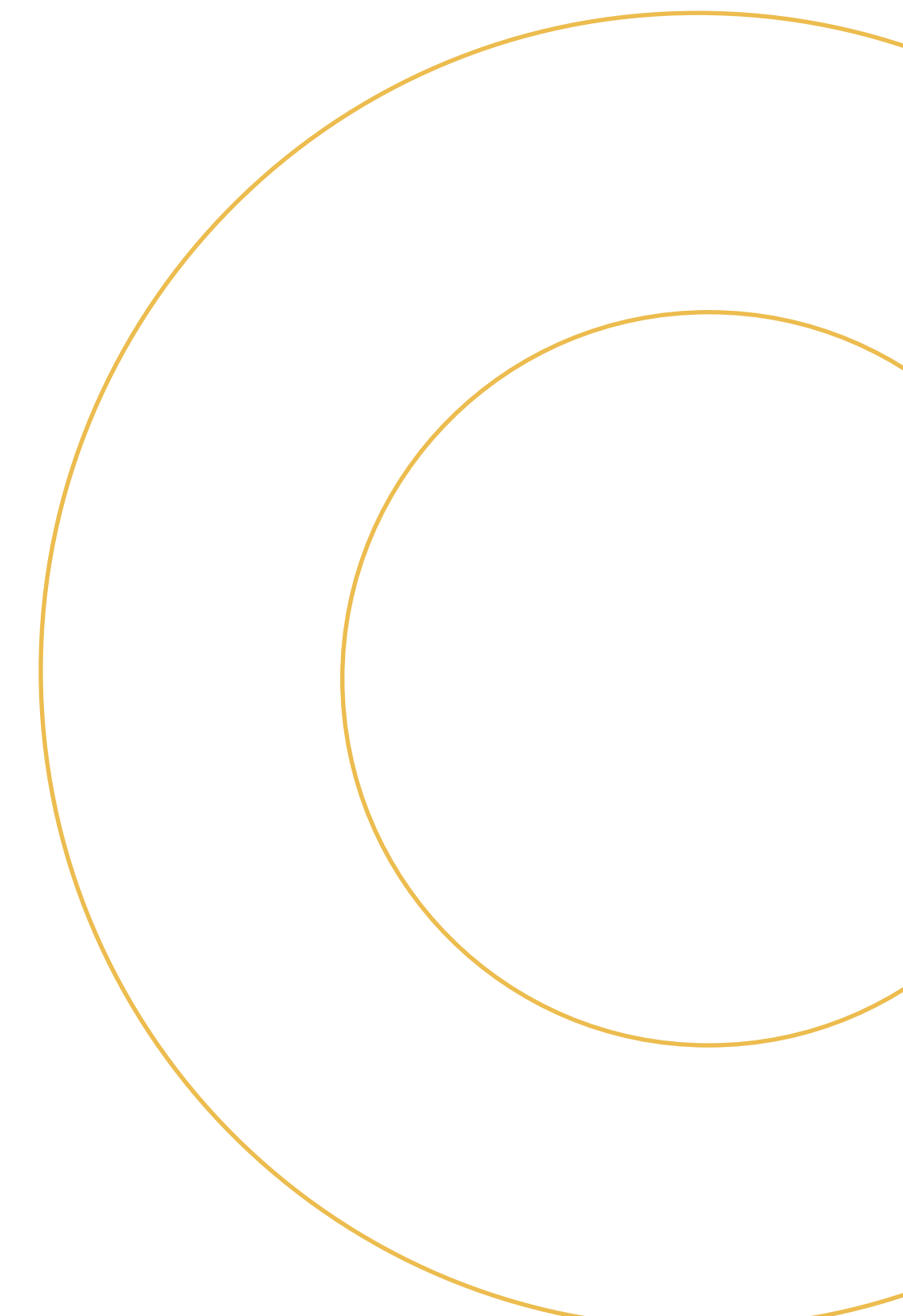
Our **"Zero Dust"** project led to an **11%** reduction in dust exposure across the group in 2024.

In 2024, we began applying the **ESRS reporting framework**, ahead of regulatory deadlines.

This proactive step has strengthened our clarity enabling more informed, science-based decision-making.

Our purpose is to generate a positive impact by using natural resources responsibly and transforming them into applications that enhance people's well-being around the world.

It is along this shared purpose that we walk together with our stakeholders. We thank all of you—internal and external—for being part of this journey. Your trust and collaboration inspire us to lead responsibly, grow sustainably, and build a future we can all be proud of.



02.

About TOLSA

2.1 Business model

2.2 Corporate governance

2.3 Strategy

2.4 Innovation





About TOLSA

We specialize in the **manufacturing and commercialization of consumer and industrial products based on natural resources such as special clays**. We integrate all stages of the value chain: from mining operations and primary transformation to product innovation, custom manufacturing, and worldwide distribution.

At the same time, our commitment to internal and collaborative innovation, together with 67 years of industry experience, has led to the development of more than 250 applications that help improve the lives of people around the world.



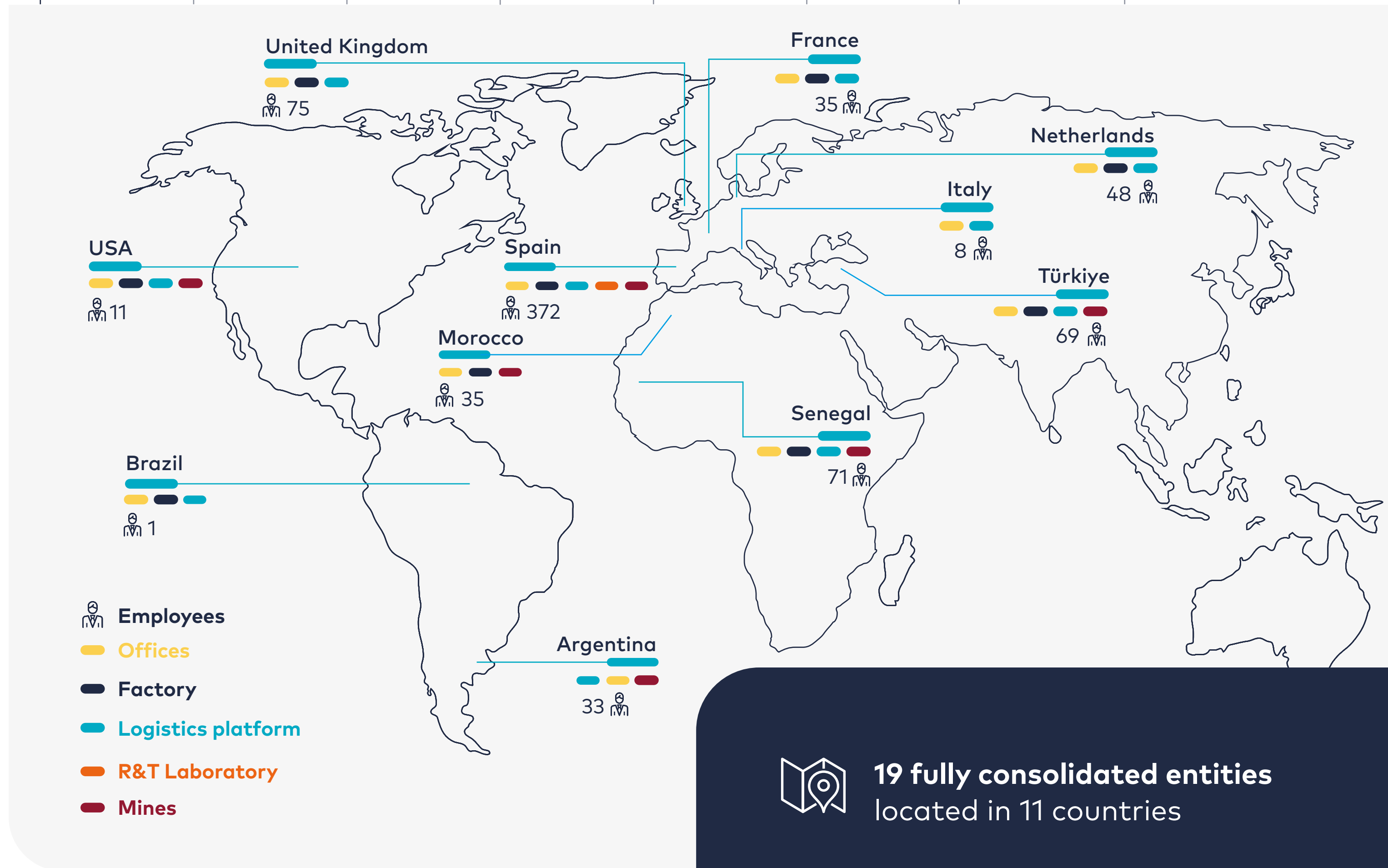


2.1 Business model

Structure and markets served

Founded in Toledo in 1957, Tolsa S.A. is now a multinational industrial group headquartered in Madrid, Spain, with its registered office located at Núñez de Balboa 51, 28001 Madrid. It is dedicated to the exploration, research, extraction, processing, and commercialization of mineral products.

Tolsa S.A. is the head of a group of entities engaged in the same activities. At the end of the current fiscal year, the Group was formed by **19 fully consolidated entities**, located in 11 countries (Argentina, Brazil, Spain, United States, France, Italy, Holland, United Kingdom, Morocco, Senegal and Turkey).



Tolsa is powered by an **international team of 758 professionals**, representing **more than 20 nationalities**.



19 fully consolidated entities located in 11 countries



758 professionals representing **more than 20 nationalities**



Tolsa at glance

Performance and Resources



+67 years
of experience



15 factories
production capacity of
+1.3 million tons



+250
solutions and products



11 countries
operations



14 mining sites
sepiolite, bentonite,
attapulgite and
phosphates



+20 brands



+95 countries
market presence



758 employees
from 20 nationalities



~250 million €
of annual turnover in 2024

Innovation



10 Laboratories



49 patents



+30 new products
developed in 2024



+3 millions €
Investment in Research and Innovation
projects

Certifications and Quality Standards



**Ecovadis
Certification
Percentil 93%**



Company certified
in Sustainable Mining
(UNE 22470 and UNE 22480)



**High quality
standars**
ISO 9001, ISO 14000
and ISO14006



Our solutions



Functional Additives

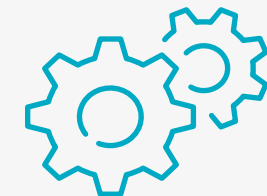
New generation additives, optimising their properties and bringing new functionalities to our clients' materials.

Fire Retardant Synergist
Viricide, Biocide,
Fungicide and Algicide
Additives · Photocatalytic
Decontamination and Self-
Cleaning Additives

adins
Clean

adins
Flame
retardancy

adins
Protection



Industry Solutions

Additives used in various applications for the heavy-duty industry.

Berkbent

Cimsil

Hybond

Pansil

Pangel



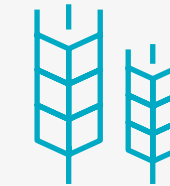
Environmental

Products for industrial processes such as filtration, absorption, purification, decontamination and spillage absorption processes for a better environment.

Absonet

Minclear

Neroben



Life Science

Additives for the animal feed and agricultural sector.

Animal Production Additives
· Agro Additives · Substrates
& Peat

Exal

Atox

Mincrop

SPLF



Pet Care

More than 60 years of expertise creating a complete offer of outstanding pet care products.

Litter · Pet Hygiene

Sanicat
— Nature at heart —

Sanibird

Kittyfriend

sanilove



Our value chain

Tolsa's 14 mines supply the clays and minerals used in our products and we operate 15 factories located strategically.

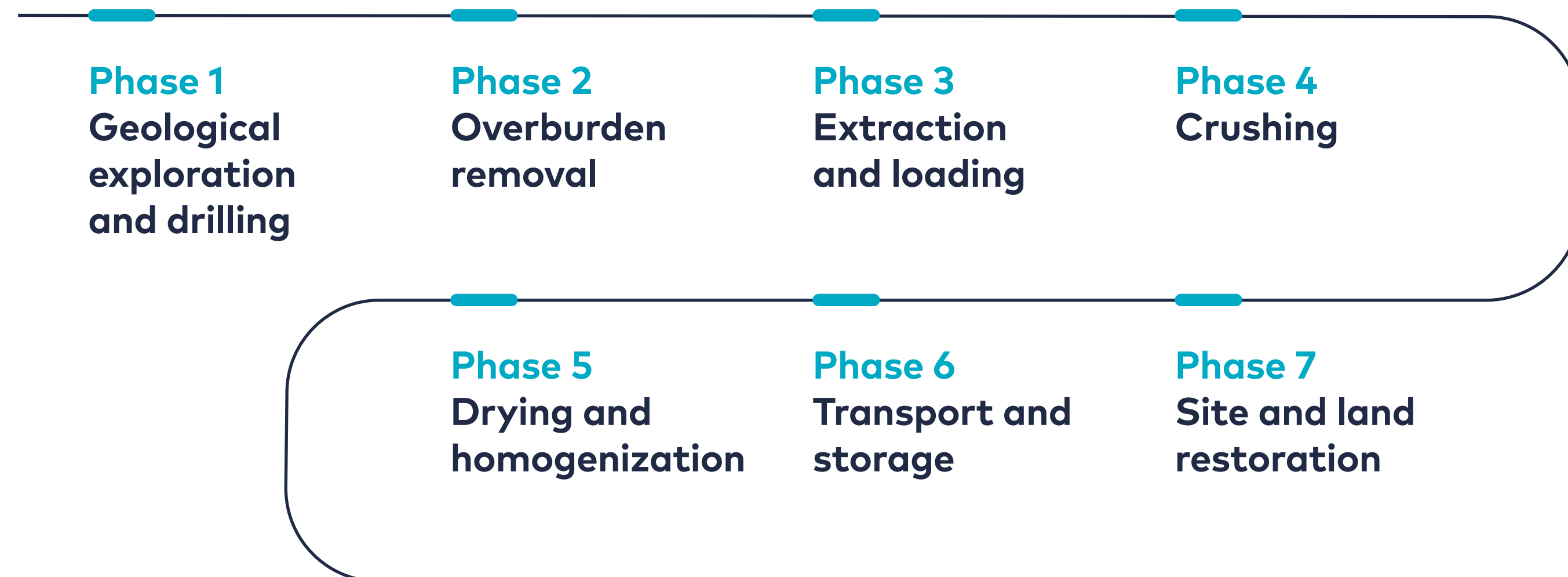
We export to more than **95 countries**, with **82% of revenue generated outside Spain**. We serve clients in Europe, the Americas, Africa, and Asia, across both B2B and B2C segments.

Tolsa's value chain is designed as an end-to-end integrated system that maximizes control over quality, sustainability, and innovation. It is structured in three key phases: **Mining, Production, and Commercialization**. Each phase involves both internal operations and collaboration with a wide ecosystem of stakeholders, suppliers, and partners.

Securing access to new mineral deposits is essential to ensuring the long-term renewal of Tolsa's reserves, particularly in regions where certain resources are consumed at a high rate or are geographically limited. To support this, Tolsa maintains a dedicated team

of geologists and mining experts focused on **global exploration and feasibility studies**.

As of 2024, Tolsa has access to more than **120 million tons of raw materials**. Our mining operations follow a structured process comprised of the following phases:

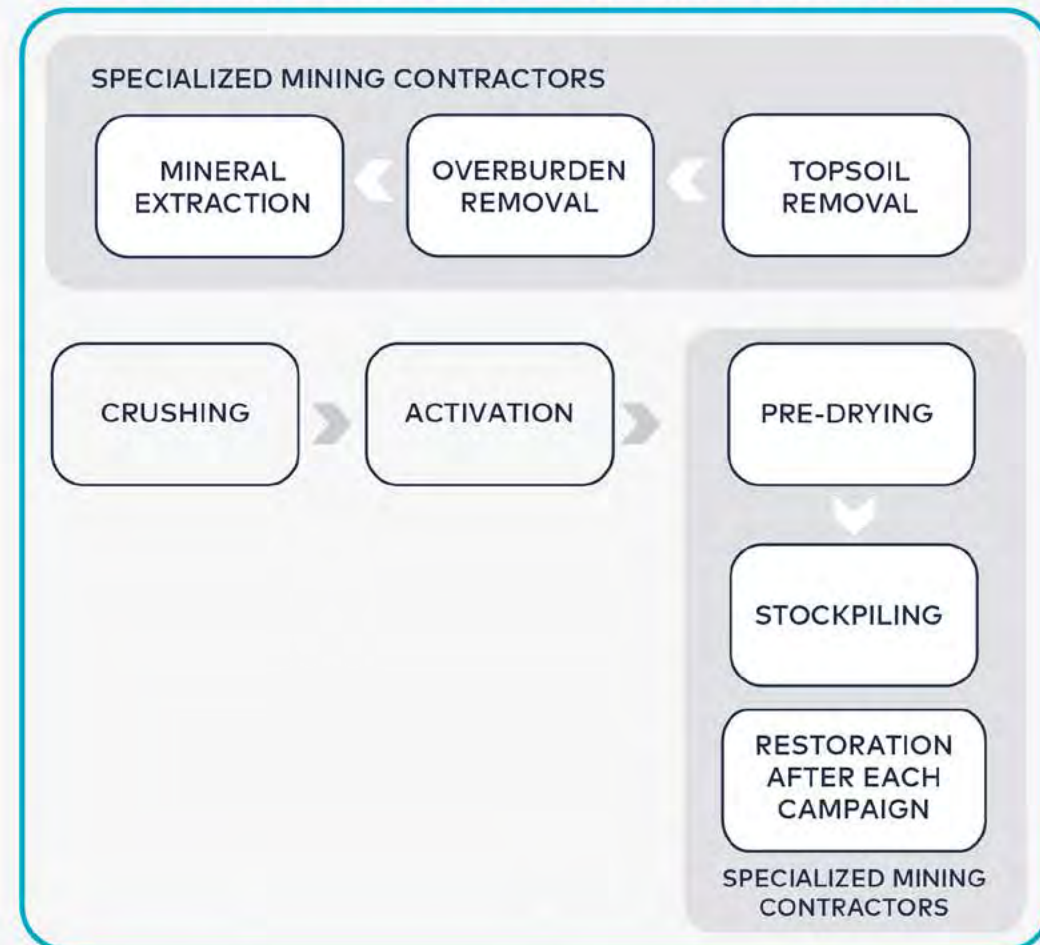




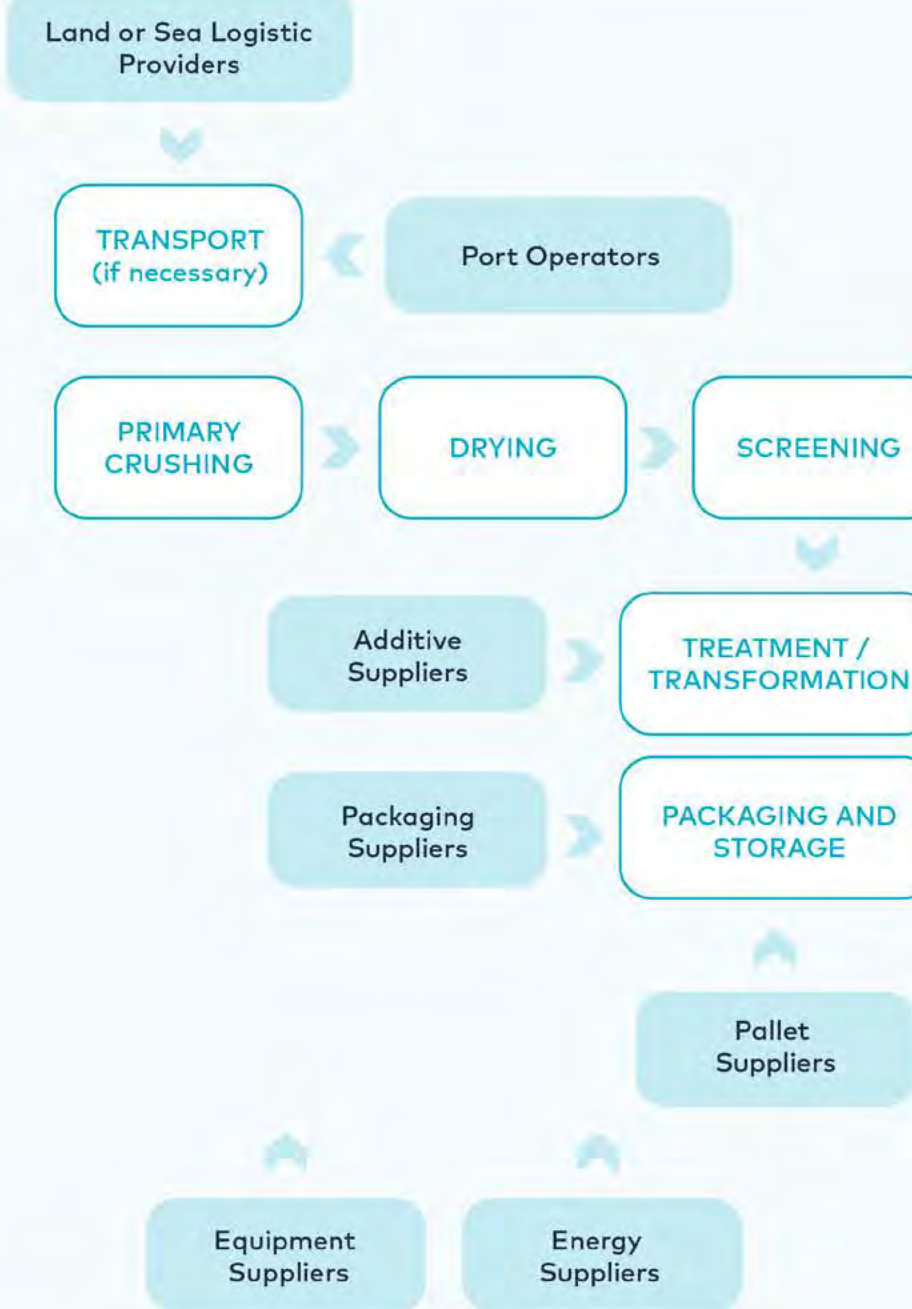
Mining



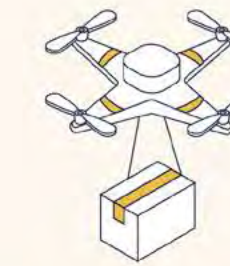
SUSTAINABLE MINING: PROGRESSIVE EXCAVATION AND RESTORATION.



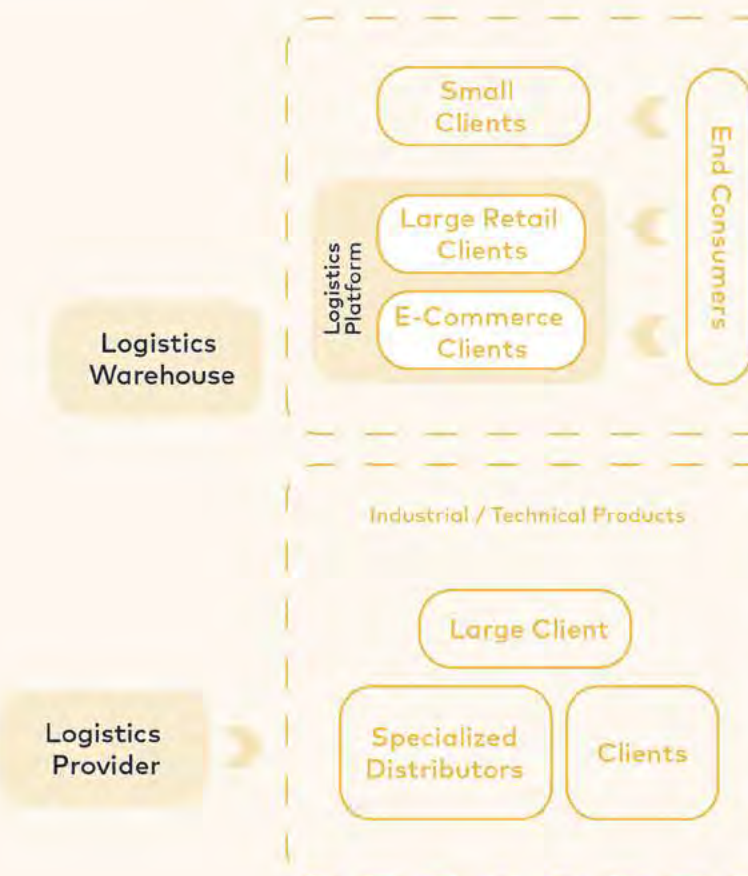
Production



Our value chain



Commercialization



Required for technical products





Production processes

Tolsa is committed to a model of **smart, sustainable production**—modern, precise, flexible, safe, environmentally and social responsible.

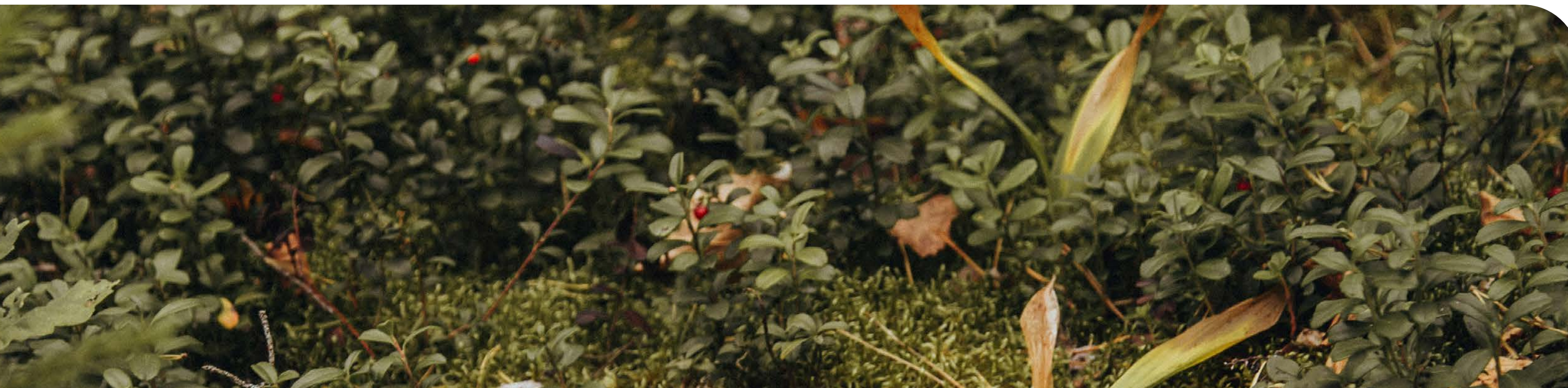
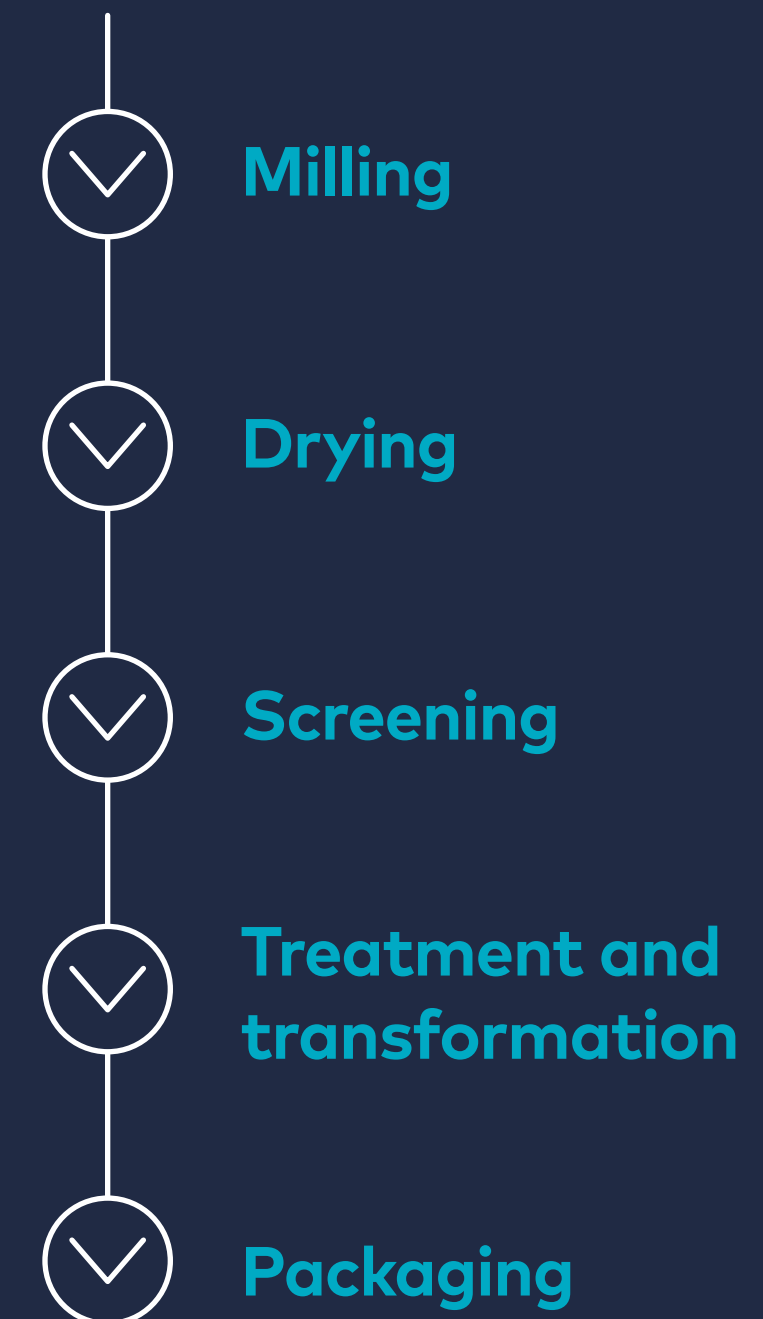
In 2024, Tolsa reached a production capacity of **over 1.3 million tons**. All of our manufacturing and packaging sites are strategically located:

- **Near mining** areas, to reduce transport distances and environmental impact.
- **In port areas**, to facilitate logistics and proximity to global clients.

Tolsa operates two types of production units:

- **Primary production units:** These manage the full processing cycle, from raw mineral crushing to finished product dispatch.
- **Secondary production units:** These handle semi-processed products and finalize transformation for specific customer needs.

The production cycle typically includes the following phases:





Outputs, goods and services

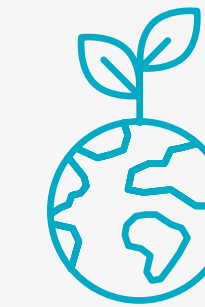
Tolsa ensures effective delivery of its solutions through a robust storage and logistics network, including both in-house and third-party warehouses. Our logistics platforms are designed to coordinate global shipments with flexibility, offering:

- **Customized palletizing and packaging**
- **Intermodal transport solutions** that optimize cost and reduce emissions

Our product range includes semi-finished goods and fully processed end products. These are distributed:

- Internally, between operational units
- Externally, to clients in over **90 countries**

Thanks to the integration of CRM technologies, we ensure agile order management and client-specific customization, reinforcing Tolsa's position as a global partner and key contributor in our clients' value chains.



Improving sustainability in packaging

Discover how we've improved pallet stability while reducing costs and plastic consumption in the UK.

See page 62.





2.2

Corporate governance

Purpose, mission, vision and values

Our purpose is to **make a positive impact** on society by making better use of 21st century resources.





Our values



Roots Proud of our diversity

Tolsa values its multicultural and intergenerational team, made up of over 20 nationalities. The company promotes gender equality, internal talent development, and inclusive work-life policies, especially in traditionally male-dominated sectors like mining.



Open International scope

Present in over 95 countries, Tolsa maintains a global outlook and continuously explores new markets and opportunities. Openness also means sharing knowledge and remaining adaptable in a changing world.



Care Committed to our environment

Tolsa embraces its responsibility to contribute to a better world through sustainable mining, social programs (focused on education and health), and its commitment to the UN Global Compact. Its sustainability strategy revolves around five pillars: governance, people, global impact, innovation, and environmental care.



Longevity Experience, trust and success

With more than six decades of experience, Tolsa controls its full value chain, offering tailored and reliable solutions. Its stability and global presence earn customer trust and position the company as a long-term, low-risk partner.



Innovation We innovate from inside

Innovation is embedded in Tolsa's DNA. Through R&D and circular economy principles, it develops future-ready solutions while ensuring digital security and long-term competitiveness.





Our sustainability goals reflect our firm commitment to environmental protection, regulatory compliance, and long-term value creation. We are focused on the following key objectives:

- **Enhance our production processes** by aligning them with environmental stewardship principles, ensuring continuous improvement in the energy efficiency of our operations and activities.
- **Comply with all applicable environmental and energy regulations**, as well as additional requirements related to sustainable resource use and energy efficiency.
- **Prevent pollution, preserve natural resources, and minimize the use of hazardous substances**, as well as reduce waste generation and emissions across our operations.
- **Optimize the environmental and social benefits** of our activities, with the goal of generating a **positive impact in every community where Tolsa operates**.



Board of management

The company's management system is built around transparency, accountability, and sustainability integration.

The General Manager oversees both the financial and the non-financial strategy, supported by Chief Officers.

Since 2022, Tolsa has established a **dedicated "Sustainability and Excellence"** function within its organizational structure, reporting directly to the General Management.

This team, composed of specialized personnel, is responsible for developing and implementing

a detailed long-term improvement plan in these areas.

Tolsa is a second-generation family-owned company currently led by a woman who is also the company's president.

A further 12 individuals, 3 of whom are women, also held executive management positions as of December 31, 2024.



Ethics, human rights and policies

Tolsa conducts its activities with the utmost respect for its employees and society at large, adhering to the **Universal Declaration of Human Rights of the United Nations, the Fundamental Conventions of the International Labour Organization (ILO)**, and drawing inspiration from principles established by the **Business Social Compliance Initiative (BSCI), SEDEX,** and other applicable standards.

We are committed to ensuring that no instances of discrimination or harassment occur based on gender, race, religion, or any other factor.

We monitor to ensure there is no child labour, always raising this ethical commitment with all our partner companies.



We are proud to be a member of the **United Nations Global Compact**, and we follow the mandate to align our strategies and operations with the Ten Universal Principles on human rights, labour standards, the environment, the fight against corruption, and to promote the Sustainable Development Goals (SDGs).





Quality, ESG and certifications

Every stage of our operations is subject to stringent quality controls and certifications.

Check our [website](#).

Our management systems are certified under **ISO 9001 and ISO 14000**, and **ISO 14006 Eco design**. Our operations in **Spain and Senegal** are certified under the **Sustainable Mining System (UNE 22470 and UNE 22480)**.



Our Sustainable mining model

Tolsa's activity is based on sustainable mining. This means that our strategy for the future considers the **potential economic, social and environmental impacts** of our activities.

Discover how, on page 59.



Our certifications



Sustainable Mining: 22470



Sustainable Mining: 22480



Ecodesign: 14006



Quality: ISO 9001



Food Safety: BRC British Retail Consortium



Food Safety: Famiqs



Social: Sedex



Environment: 14001



Sustainability: Ecovadis



Food Safety: Kosher



Food Safety: Halal



Social: BSCI



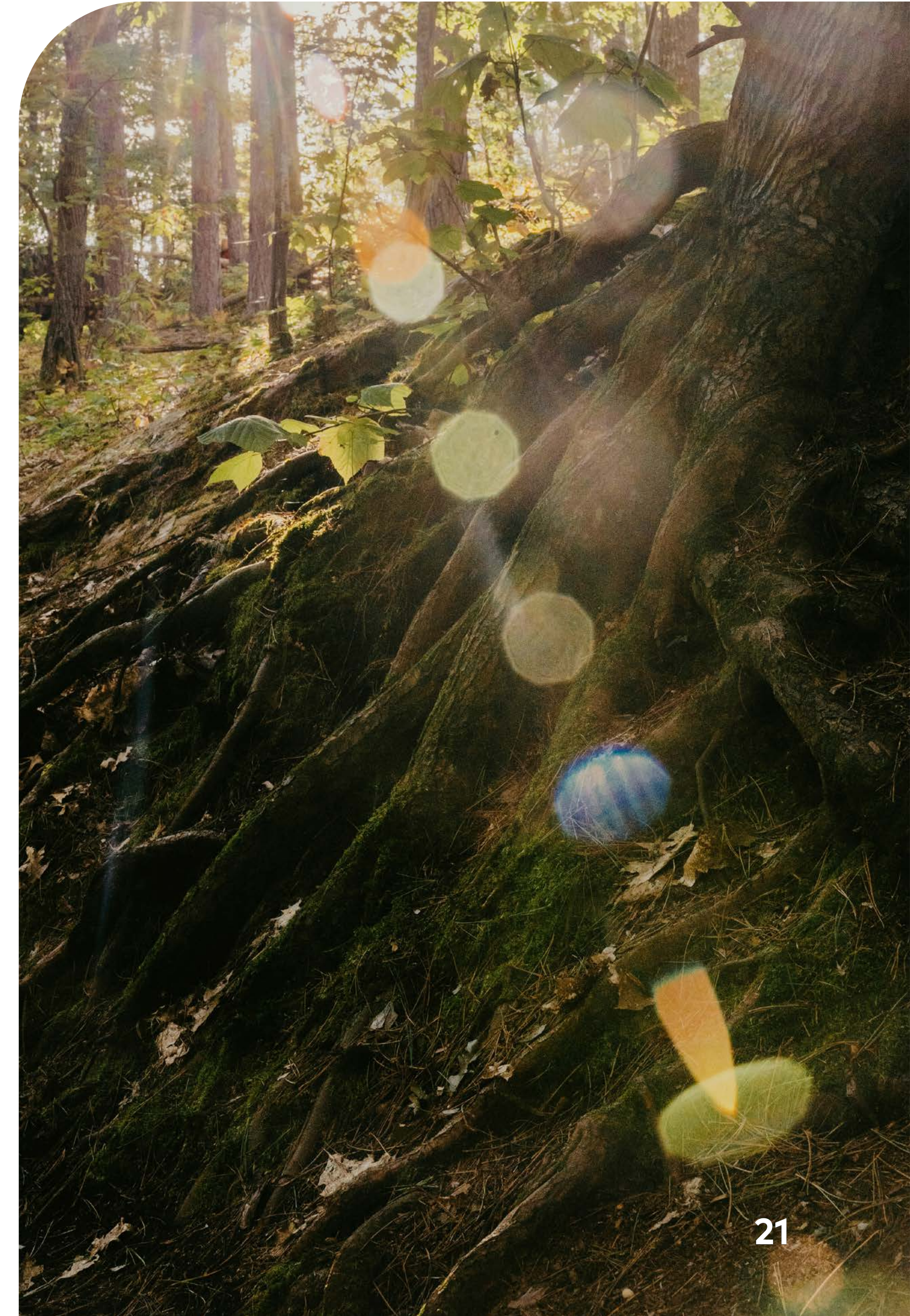
Membership in Industry Associations

Tolsa is an active **member of over 50 associations**, such as:

- United Nations Global Compact - Worldwide
- IMA-Europe (Board members) - EU
- French Federation of Entrepreneurs and Entrepreneurship (FEEF) - France
- Proanimal- France
- Eurocham. The current President is a Tolsa's employee - Senegal
- Cre100do Association- Spain
- Leading Brands of Spain Forum - Spain

- Mining and Life Foundation - Spain
- National Association of Extractive and Allied Industries (Aindex). The current President is Tolsa's Chief Mining Officer - Spain
- Spanish Society for Waste Recovery - Spain
- Various industry-specific and mining organizations - Worldwide
- Shippers' Associations and Chambers of commerce in several countries - Worldwide

These memberships reinforce our commitment to **sustainability, quality, human rights, and ethical business conduct.**





2.3 Strategy

Objectives and strategy

Tolsa establishes and reviews its objectives and targets on an annual basis, as part of its overarching commitment to continuous improvement. This review process takes place on two levels. First, it is carried out continuously through our **Integrated Management System**, which annually sets targets and monitors the degree of achievement across all certifications – including **quality, environment, ecodesign**, and **sustainable mining**. Secondly, in 2024, a **gap analysis** was conducted based on **Corporate Social Reporting Directive (CSRD) standards**, helping to identify new goals and set fresh

strategic objectives for the company.

Accountability for reaching these objectives is shared across the entire organization. However, it is the responsibility of senior management and all leadership levels to actively communicate, lead, and enforce these commitments throughout the company.

The policies that guide this approach are described in this report and serve as the foundation for driving performance, sustainability, and responsible growth.

Sector-wide concerns



The **access, cost and security of energy supply**, along with raw materials, which directly impacts operational continuity.



The need to adapt to **increasing regulatory pressures**.



The importance of **maintaining sustainable, circular business models** in a resource-constrained world.



Strengthen **social license** to operate.





Policies



Compliance

Code of conduct

Compliance Policy

Internal Information System

Risk Management Policy

Sanctions Policy



Sustainability

Sustainability Policy

Quality, Environmental BRC, Sustainable mining and Ecodesign policy

Internal Information System

Food Security

Halal and Kosher



CSR

Corporate Social Responsibility Policy

Commitment to equality an equal opportunities

Remediation Plan for Child work

Anti Modern Slavery



Contractor

Data Protection Policy

Confidential Information

General terms

Supplier Code of conduct



Health and Safety

Occupational Risk Prevention Policy



Strategy, Technology & IT

Information Systems

Cybersecurity Policies





2.4 Innovation

We have dedicated Research & Technological Innovation (RT&I) laboratories where our researchers continuously improve our products, as well as the production processes necessary to obtain them.

We operate **10 internal laboratories** with **21 full-time staff** focused on:

- Ecodesign and life-cycle analysis
- Circular economy approaches
- Sustainable, efficient and performative formulation
- Custom product innovation

Tolsa holds **49 active patents**, covering functional additive formulations, mineral processing technologies, pet care packaging innovations and industrial application systems.

Our innovation is supported by:



72 partnerships with universities, startups, and innovation centers.



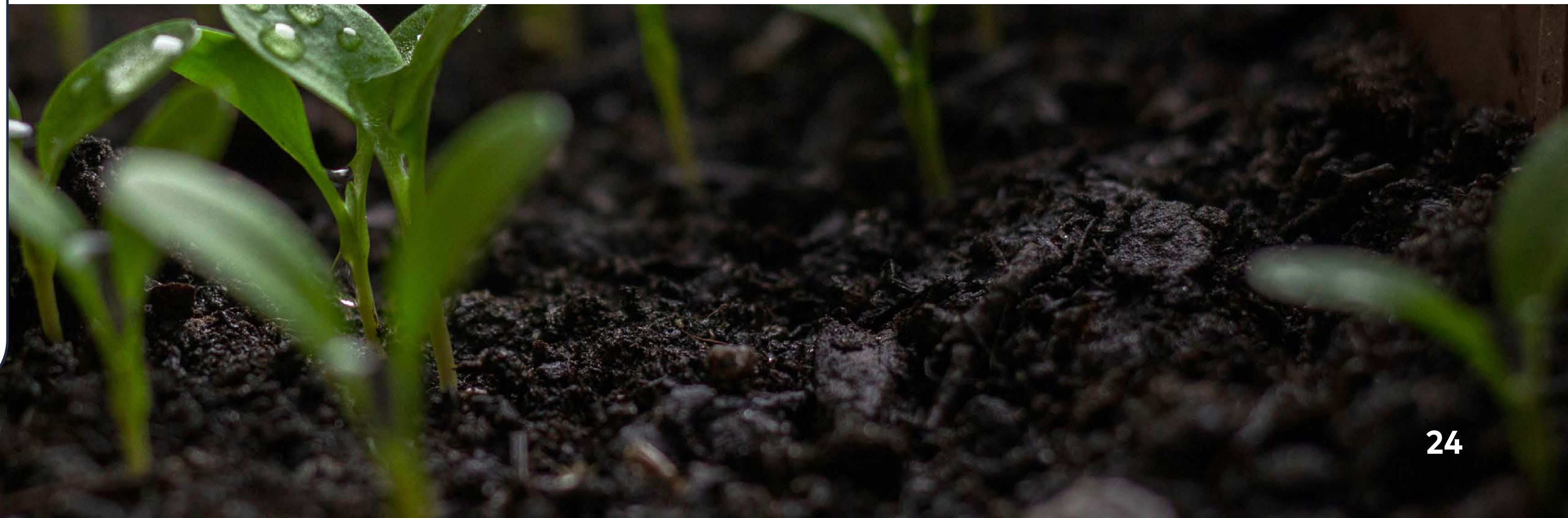
25 RT&I projects



3 pilot plants



Active participation in European and local innovation programs.



03.

Sustainability statements

3.1 Our approach to Sustainability

3.2 General Disclosures

3.3 Environment

3.4 Social

3.5 Governance





3.1

Our approach to sustainability

Our long-term vision remains unchanged: to continue the path of economic growth while respecting ethics, environmental responsibility and social progress.

We continuously invest in RT&I to develop innovative and sustainable solutions. Our product portfolio is designed to reduce environmental impact while delivering high performance and efficiency to our customers.

That is the case, for example, with the ADINS® fire retardant technology, which maintains the same level of performance as traditional products while using safer and more sustainable polymer solutions.

Accordingly, Tolsa's **ESG Roadmap** outlines a structured strategy to advance sustainability and corporate responsibility from **2025 to 2050**, addressing environmental, social, and governance (ESG) issues across all operations.

The roadmap is focused on:



Reduce CO₂ emissions and sources of pollution (base year 2019).



Increasing circularity reduce material use, energy, water, waste.



Promotion of ethical behaviour, company's reputation and trustworthiness among stakeholders.

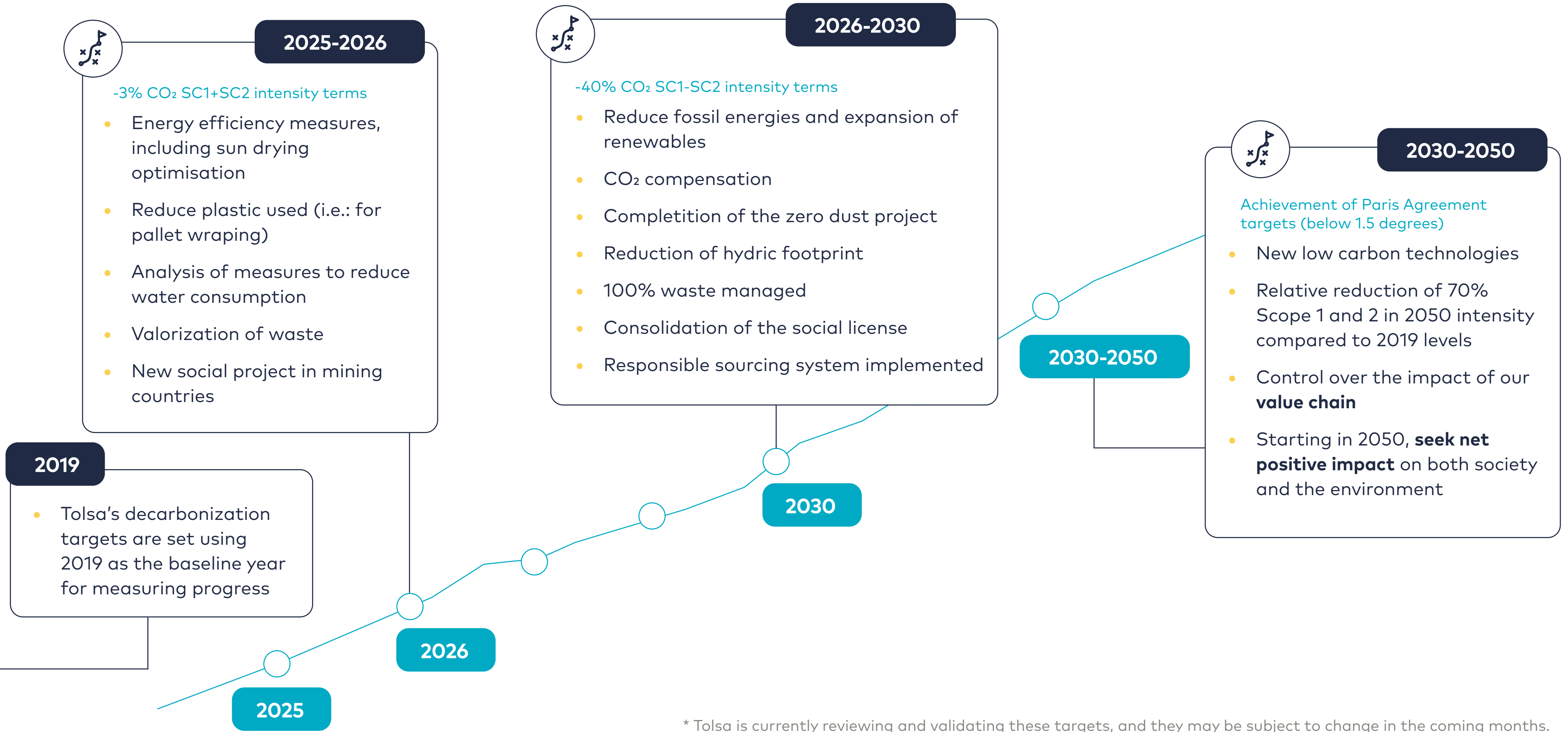


Strengthening ties with the communities where we operate.





Tolsa's ESG Roadmap



* Tolsa is currently reviewing and validating these targets, and they may be subject to change in the coming months.



3.2 General Disclosures

Basis for Preparation (BP 1)

Tolsa’s sustainability statements are prepared on a consolidated basis, covering all relevant business units and operational sites, as follows:

FILIAL

TOLSA SA

ES - Mariña Organic

FR - Tolsa France

NL - Tolsa Netherlands

UK - Tolsa Middlesborough

UK - Tolsa Flixborough

USA -Tolsa Wyoming

USA - Tolsa West Coast

IT - Tolsa Italy

AR - TMPL Argentina

BR - Tolsa Brasil

TK - Tolsa Illica

TK - Tolsa Sivhrisar

TK - Tolsa Fatsa

SN- Tolsa SSPT Senegal

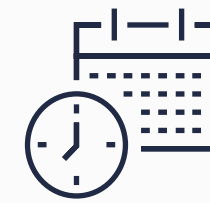
MA - Tolsa Mabensa Marruecos



The Corporate Sustainability Reporting Directive (CSRD) does not yet apply to Tolsa for the current reporting year. Therefore, for the fiscal year 2025 (covering data from 2024), the applicable reporting framework remains Spain's Law 18/2018 on Non-Financial and diversity information.

Nonetheless, Tolsa has proactively taken the opportunity presented by the upcoming CSRD to begin aligning its reporting methodologies with the European Sustainability Reporting Standards (ESRS).

These efforts reflect Tolsa's commitment to progressively enhancing its sustainability reporting practices in anticipation of future regulatory developments and in alignment with European best practices.



Time horizon

The reporting period for Tolsa's sustainability disclosures is aligned with our financial reporting cycle, covering activities from **January 1 to December 31, 2024**. This ensures consistency across all corporate disclosures and facilitates comprehensive performance tracking.

Value Chain Coverage

Tolsa's sustainability reporting encompasses the full extent of our value chain, from raw material extraction to final product delivery. This includes:



Upstream activities:

Responsible mineral extraction and supplier adherence to our Code of Conduct.



Operational processes:

Energy-efficient production, waste management, and sustainable packaging initiatives.



Downstream activities:

Customer impact analysis, only for new products, and circular economy efforts.



Community and societal engagement:

Social responsibility programs, employee well-being, and external partnerships for sustainable development.





Disclosures in relation to specific circumstances (BP 2)

Sources of estimation and outcome uncertainty

We use GHG Protocol standards as the basis for our emissions calculation methodology.

However, all greenhouse gas (GHG) emissions have some level of uncertainty due to the nature of the calculation and data availability. Where estimates are used, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

The calculation of Scope 2 for installations outside Spain is performed using the Location-Based approach. For installations in Spain, the Market-Based approach is applied, based on the specific energy mix of the provider. For the calculations of our Scope 3 emissions, we use both the spend-based and specific supplier methodologies when available. For the remaining Scope 3 categories, we apply the methodologies permitted under the GHG Protocol.

We reassess our methodology for using estimates and judgements on a regular basis as data access becomes better and with the ongoing development of ESG reporting and data analysis tools.

Changes versus prior periods

As mentioned, Tolsa has begun aligning its reporting methodologies with the European Sustainability Reporting Standards (ESRS).

This transition has led to several improvements in the present sustainability disclosures.



A substantially expanded carbon footprint report.



A comprehensive double materiality assessment with the identification of the main Impacts, Risks, and Opportunities (IROs).



Adaptation of internal workforce-related metrics to ESRS requirements.





Where practices have changed, or in the event errors have occurred since the prior reporting period, such changes are described in the corresponding accounting principle or in the section where the topic is reported.

In 2024, we expanded the scope of our non-financial reporting to provide a more comprehensive and accurate overview of our performance.

Additionally, the impacts —primarily related to energy consumption— of smaller offices such as those in the Netherlands and Spain, as well as the Madrid headquarters, are now integrated into the report.

As a result, adjustments to the comparative baseline between 2023 and 2024 are necessary, as will be explained throughout the report.



We have integrated the impacts generated by:

Vicálvaro mines and headquarters (Spain)

Mariña Organic

Tolsa West Coast

Tolsa Brazil





The role of the management and supervisory bodies and how they addresses sustainability (GOV 1 & 2)

See pp. 17, 22, 26.

Risk management

See pp. 52, 57, 58, 60, 66, 82, 88, 90.

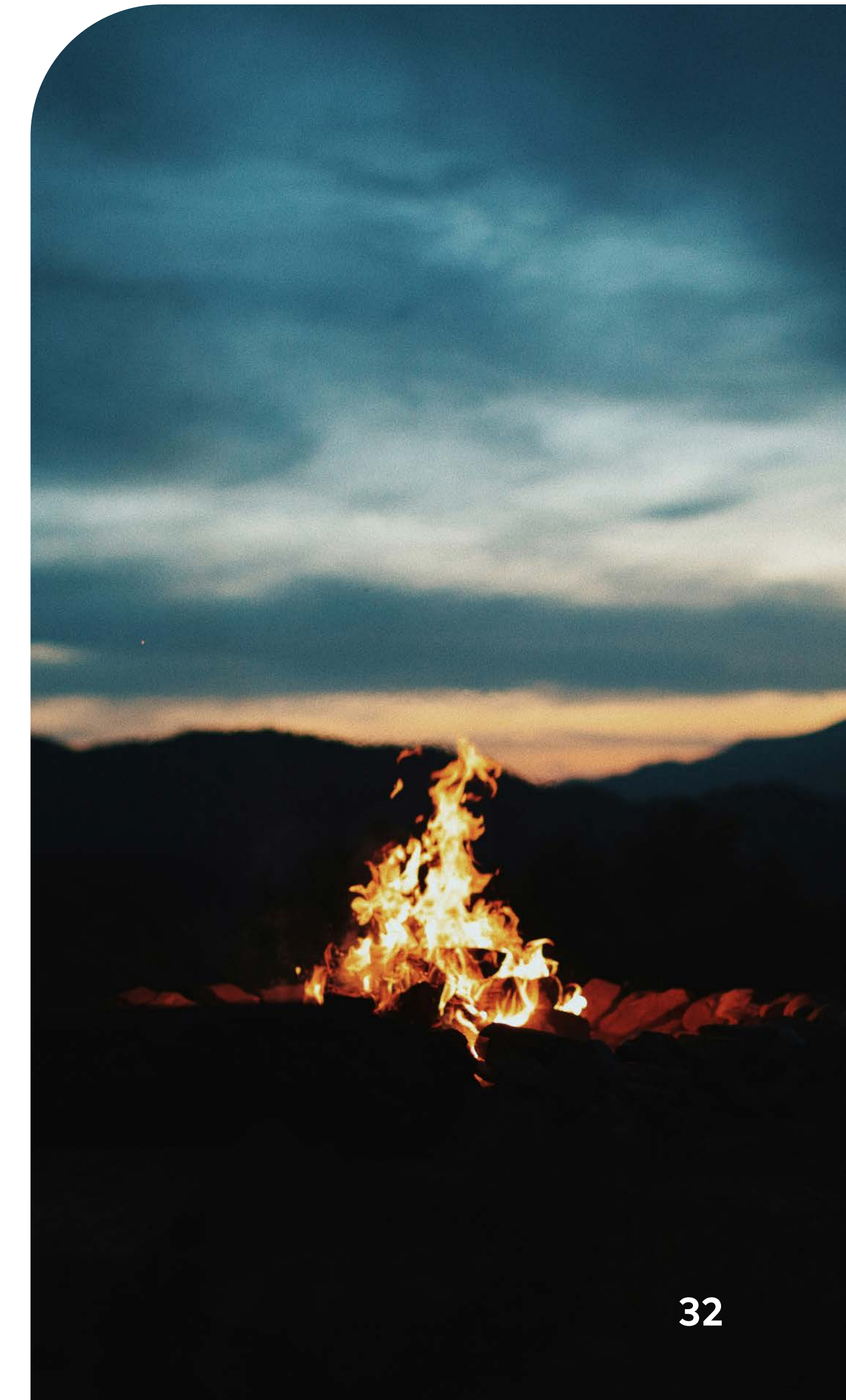
Statement on due diligence (GOV 4)

Through our sustainability due diligence process we identify, prevent, mitigate, and account the actual and potential negative and positive impacts on the environment and people connected with our business and the actual and potential risks and opportunities that are often a product of such impacts.

For more information on the due diligence processes that we carried out, see the discussion of our Double Materiality Assessment (pp. 37-38) and Stakeholders dialogue (pp. 33-36).

Strategy, business model and value chain (SBM 1)

See pp. 8, 11-14, 22.





Stakeholder Engagement (SBM 2)

At Tolsa, we recognize that active engagement with our stakeholders is essential to shaping our sustainability strategy and ensuring that our business aligns with environmental, social, and governance (ESG) expectations.

Our engagement process is designed to incorporate stakeholders' insights into decision-making, foster transparency, and address concerns effectively.

Our **2023 double materiality analysis** was a key step in identifying the most relevant sustainability topics

This process involved consultations with:

- **Internal stakeholders**
- **External stakeholders**

We sent out over 1,000 surveys and received 245 responses. The survey was distributed to all employees and a representative sample of other stakeholders.



Tools and methods used:

Questionnaires

Interviews

Surveys

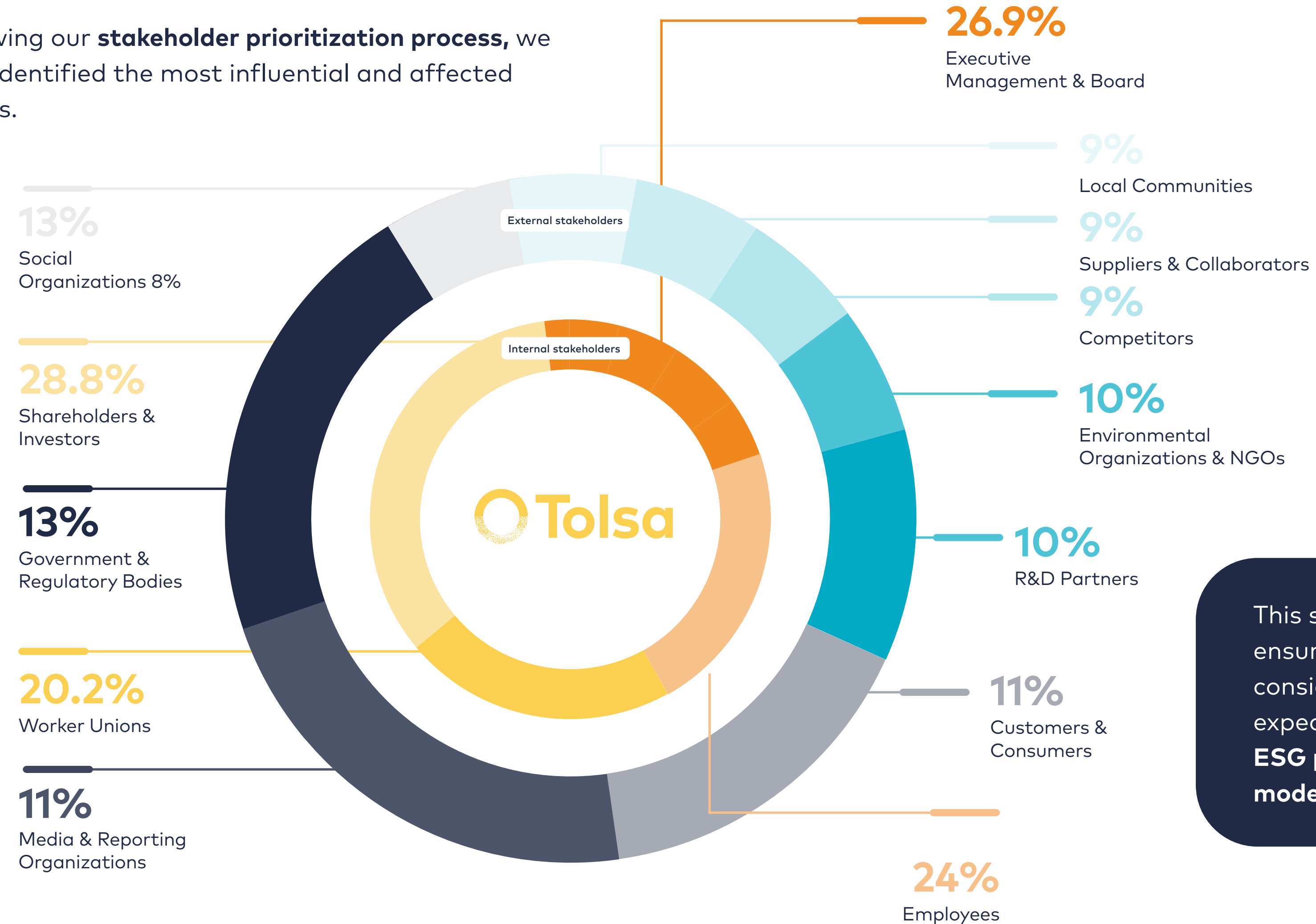
Our sustainability initiatives are shaped by this ongoing dialogue, enabling us to create impactful, long-term strategies that reflect stakeholder priorities.





Key Stakeholders

Following our **stakeholder prioritization process**, we have identified the most influential and affected groups.



This structured approach ensures that Tolsa actively considers each group's expectations in shaping its **ESG policies and business model.**



Key Stakeholders & Engagement Approach

Stakeholder Type

Why We Engage

How We Engage

Value Created

Shareholders & Investors

Ensure long-term **financial stability** and align ESG priorities with corporate strategy

Regular reporting, sustainability updates, investor meetings

Enhanced trust, investment attractiveness, and strategic alignment

Executive Management & Board

Define and oversee the implementation of sustainability **policies**

Strategic meetings, ESG workshops, governance sessions

Stronger decision-making, compliance, and risk management

Employees

Promote well-being, diversity, and operational **engagement**

Feedback Surveys, training, internal communication

Higher engagement, retention, and a sustainable workforce culture

Worker Unions

Address **labor conditions**, health & safety, and fair wages

Collective bargaining, committees on H&S, labor policies

Improved work environment, compliance with labor rights

Government & Regulatory Bodies

Ensure **compliance** with environmental and labor laws

Policy discussions, regulatory reporting, compliance audits

Legal compliance, reputation enhancement, and risk mitigation

Media & Reporting Organizations

Maintain **transparency** and positive public perception of sustainability efforts

Press releases, media briefings, ESG disclosures

Improved brand reputation and public awareness

Customers & Consumers

Address sustainability expectations in **product offerings**

Consumer surveys, product innovation updates, direct communication

Market differentiation, increased customer loyalty

R&D Partners

Drive **innovation** in sustainable solutions

Collaboration with universities, innovation hubs, and industry research

Technological advancements, competitive edge in sustainable products

Environmental Organizations & NGOs

Collaborate on **sustainability initiatives** and advocacy efforts

Participation in environmental programs, partnerships with NGOs

Stronger environmental impact, improved credibility

Competitors

Understand **industry trends** and promote sustainability benchmarks

Industry associations, knowledge-sharing forums

Sector-wide improvements in sustainability practices

Suppliers & Collaborators

Ensure **responsible sourcing** and reduce supply chain emissions

Supplier audits, sustainability training, partnership agreements

Strengthened supply chain resilience, reduced carbon footprint

Local Communities

Address **social and environmental concerns** in operational areas

Community engagement projects, local partnerships

Strengthened social license to operate, community well-being

Sector Organizations

Align with **industry sustainability standards**

Active participation in sector initiatives, regulatory discussions

Improved industry alignment and regulatory preparedness



Stakeholders' Views

Based on our materiality analysis, we gathered key insights into stakeholders' expectations and concerns:



Climate and Environmental Responsibility

Investors and regulators emphasize CO₂ emissions reduction, circularity, and biodiversity conservation.



Sustainable Innovation

Customers and R&D partners demand greater investment in low-carbon technologies, eco-designed products, and renewable energy use.



Employee Well-being & Labor Rights

Workers and unions prioritize fair working conditions, health & safety, and diversity initiatives.



Transparency & ESG Reporting

Media, investors, and sector organizations stress the need for more comprehensive sustainability disclosures, aligned with recognized standards as ESRS.



Community Engagement

Local communities call for more social responsibility initiatives and environmental restoration projects.



Sustainable Supply Chain

Suppliers and partners seek collaborative strategies for reducing emissions and improving resource efficiency across the value chain.



By integrating these perspectives into our sustainability roadmap, Tolsa ensures that our strategies remain responsive, forward-thinking, and aligned with global sustainability standards.





Double Materiality Assessment (SBM 3)

In 2023, we carried out for the first time our double materiality analysis, which aims to identify, evaluate, and prioritize the most relevant environmental, social, and governance (ESG) topics based on their **financial impact on the company** and their **impact on society and the environment**.

The assessment was carried out through a structured, multi-phase methodology that integrated industry benchmarking, stakeholder engagement, and risk analysis. The key phases of the process were:

Phase 1 Benchmarking

Tolsa conducted an extensive **benchmarking analysis** using **competitor data** and international sustainability standards such as GRI Standards, SASB Standards, MSCI, S&P Global, RiskHorizon; and best practices from industry peers.

Phase 2 Identification of potentially material topics

Based on the benchmarking results, Tolsa developed a preliminary list of potentially material topics aligned with global sustainability frameworks. Topics were mapped considering their relevance to business operations, regulatory requirements, and stakeholder expectations.

Phase 4 Prioritization & double materiality matrix development

The final list of material topics was prioritized using the double materiality framework. The results were plotted in a double materiality matrix, ensuring compliance with Corporate Social Reporting Directive (CSRD) reporting standards.

Phase 3 Stakeholder engagement & validation

Tolsa conducted surveys and internal interviews with key stakeholders to assess the importance of each material topic. A participatory session was held with sustainability experts, employees, and external consultants. The RiskHorizon and World Economic Forum's Global Risks Report 2023 were incorporated to assess sector-specific and global risks.





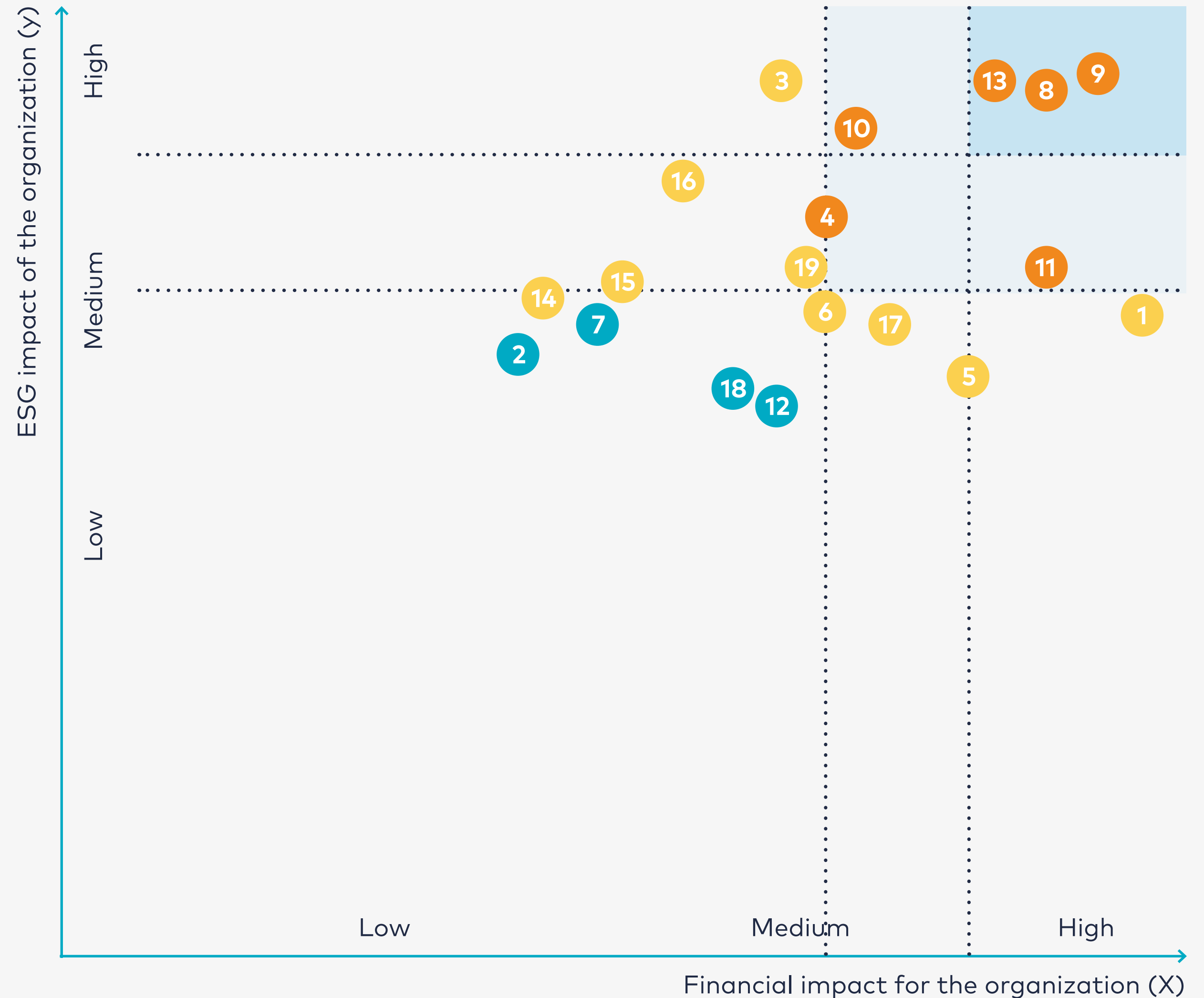
Double Materiality Assessment (SBM 3)

Material issues

- | | |
|--|---|
| 1 Profitability and economic growth | 12 Attracting and retaining talent |
| 2 Business opportunities | 13 Well-being, health and safety of employees, visitors and contractors working in our facilities |
| 3 Product innovation | 14 Diversity and inclusion (female, multicultural and generational empowerment) |
| 4 Sustainable and responsible supply chain | 15 Relationship with stakeholders and communities |
| 5 Ethics, integrity and compliance | 16 Local development and positive impact on the Community |
| 6 Good governance, risk management and information security (Cybersecurity) | 17 Health and safety in our products |
| 7 Management of labour relations and Human Rights | 18 Responsible marketing and labeling |
| 8 Eco-efficiency and responsible consumption of resources (materials, packaging, energy and water) | 19 Resilience and responsible relationship with our customers and consumers |
| 9 Natural capital and environmental impact | |
| 10 Climate change and air quality | |
| 11 Waste management and circular economy | |

- Low Priority
- Medium Priority
- High Priority

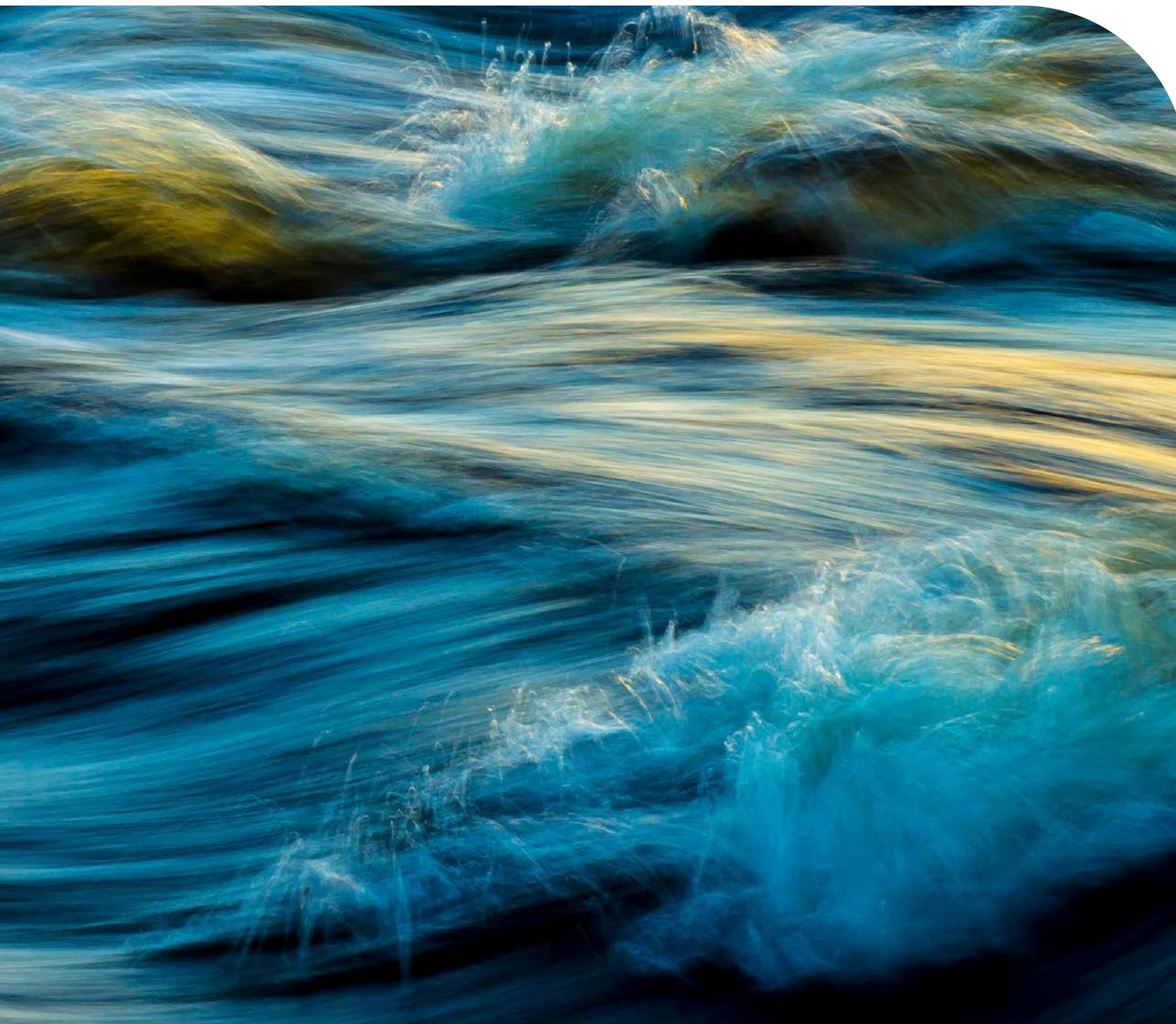
> Materiality matrix





In 2024, we expanded our assessment considering and identifying **potential and actual impacts, risks and opportunities (IROs) in our own operations and both upstream and downstream in our value chain.** This considered both positive and negative impacts on society and the environment from our business operations and relationships.

We rated the IROs on severity and likelihood and magnitude following these thresholds:



THRESHOLDS

		Very High	High	Medium	Low
Likelihood		Once a year or less	Once in 1-3 years	Once in 3-5 years	Once in 5-10 years
Severity	Impacts				
	Scale	Unable to significantly revert the effects (If positive: easible to still)	Major efforts needed to return to a lower impact scale (If positive: easible to still)	Efforts are needed to revert efforts, some may not be fully reversible, some long term effects (If positive: easible to still)	Reversible, no long term impacts (If positive: easible to still)
	Scope	Global Impacting society at large	Extended Broad impact (i.e.: country-wide)	Regional Regional	Local Isolated, small groups, local communities
Magnitude	Risks/Opps	Very High Additional cost generated (If positive; additional benefits) Above 15% of EBITDA	High Above 10% of EBITDA	Medium Between 5-10% of EBITDA	Low Less than 5% of EBITDA



Link to 2023 Report topic (GRI)

Materiality (GRI)

ESRS

Subtopic/ sub-subtopic

ENVIRONMENT

Eco-Efficiency and responsible consumption of resources (materials, packaging, energy and water)

Continuous search for **alternative energies** to help the company reduce its emissions and environmental impact.

ESRS E1 – Climate change

Energy

Eco-efficiency and Management, measurement and **optimization of resource consumption** (water, energy and materials) to minimize the environmental impact throughout the entire process, contributing from the organization through an approach focused on recycling, recovery and reuse of materials, products and/or packaging.

ESRS E5 - Circular economy

Resources inflow

Efficient **water consumption** by reducing water consumption on an annual basis and through the continuous search for and implementation of more sustainable models in this area.

ESRS E3 – Water and marine resources

Water

Water management and circular economy

Management, measurement and **optimization of resource consumption** (water, energy and materials) to minimize the environmental impact throughout the entire process, contributing from the organization through an approach focused on recycling, recovery and reuse of materials, products and/or packaging.

ESRS E5 - Circular economy

Resources inflows

ESRS E3 – Water and marine resources

Resource outflows

Efficient water consumption by reducing water consumption on an annual basis and through the continuous search for and implementation of more sustainable models in this area.

Product life cycle analysis (LCA). Study under independent, sectorial and objective standards. Promotion and implementation of eco-design in processes and products.

Waste



[Link to 2023 Report topic \(GRI\)](#)

[Materiality \(GRI\)](#)

[ESRS](#)

[Subtopic/ sub-subtopic](#)

ENVIRONMENT

Water management and circular economy

Optimization and monitoring of waste management generated in the processes. Correct management, segregation and control of waste generated. Promotion of a circular economy through the use of sustainable materials and packaging and the reduction of the use of plastics.

Efficient effluent and waste water management.

Natural capital and environmental impact

Management and reduction of the actual and potential environmental impact of operations and processes on biodiversity and the environment in which the company operates.

ESRS E4 – Biodiversity and ecosystems

Direct impact drivers of biodiversity loss

Restoration of the environment.

Land use change

ESRS E4 – Biodiversity and ecosystems

Direct impact drivers of biodiversity loss

Management of mining areas and relevant permits from the authorities

Climate change and air quality

Continuous search for **process alternatives to reduce particulate pollution** and thus improve air quality.

ESRS E2 - Pollution

Pollution of air

Control and reduction of particulate and **combustion emissions**.

Permits from relevant authorities

Mitigation and reduction of the **organization's greenhouse gas emissions and carbon footprint** through the adoption of different measures to combat climate change

ESRS E1 – Climate change

Climate change mitigation



Link to 2023 Report topic (GRI)

Materiality (GRI)

ESRS

Subtopic/ sub-subtopic

SOCIAL

Well-being, health and safety of employees

ESRS S1 - Own workforce

Visitors and contractors working on our premises

ESRS S2 - Workers in the value chain

Relationship with stakeholders and communities

Establish two-way **dialogue and communication channels** with stakeholders to identify their expectations, concerns and encourage active listening.

ESRS S3 - Affected communities

Communities' economic, social and cultural rights

Local development and positive impact on the community

Involvement with the **territory and the most sensitive local communities** to promote local development. Access to medical products and services in less developed countries where the company operates.

ESRS S3 - Affected communities

Communities' economic, social and cultural rights

Establish and maintain **lasting alliances**.

Health and safety in our products

Commitment to **quality and safety in our products** and services, thus responding to increasingly restrictive regulations and promoting higher quality products.

ESRS S4 - Consumers and end-users

Design of **food products** that contribute to food and nutritional safety and healthy living, and that improve the end user's quality of life through safe handling.

Responsible **product information and labeling**. Transparency and clarity in products and labeling (composition, care, etc.). Ecodesign in products and their packaging.



Link to 2023 Report topic (GRI)

Materiality (GRI)

ESRS

Subtopic/ sub-subtopic

SOCIAL

Relationship with stakeholders and communities

To offer customers a service that adapts to their requirements and needs through **processes oriented to excellence**, generating added value. To have an efficient service for consumer and user complaints, seeking their satisfaction and loyalty. Active listening and responsible relationships with our customers and consumers. Quality products and services.

ESRS S4 - Consumers and end-users

GOVERNANCE

Good governance, risk management, and cybersecurity

Management of access to mineral **exploitation areas**, as well as permits from the relevant authorities.

ESRS G1 - Business conduct

Corporate culture

Ethics, integrity and compliance

Management of access to mineral **exploitation areas**, as well as permits from the relevant authorities.

ESRS G1 - Business conduct

Corporate culture
Protection of whistle-blowers
Political engagement and lobbying activities
Corruption and bribery

BUSINESS MODEL

Product innovation

Sustainable management of the **supply chain** through the application of environmental, social and governance (ESG) criteria in the relationship with suppliers, from identification and evaluation to daily management.

ESRS E5 – Circular economy

Profitability and economic growth

Prioritization of local and local suppliers, contributing to the development of the territory and minimizing environmental impact.

ESRS G1 - Business conduct

Product innovation

Sustainable management of the **supply chain** through the application of environmental, social and governance (ESG) criteria in the relationship with suppliers, from identification and evaluation to daily management.

ESRS G1 - Business conduct

Management of relationships with suppliers including payment practices

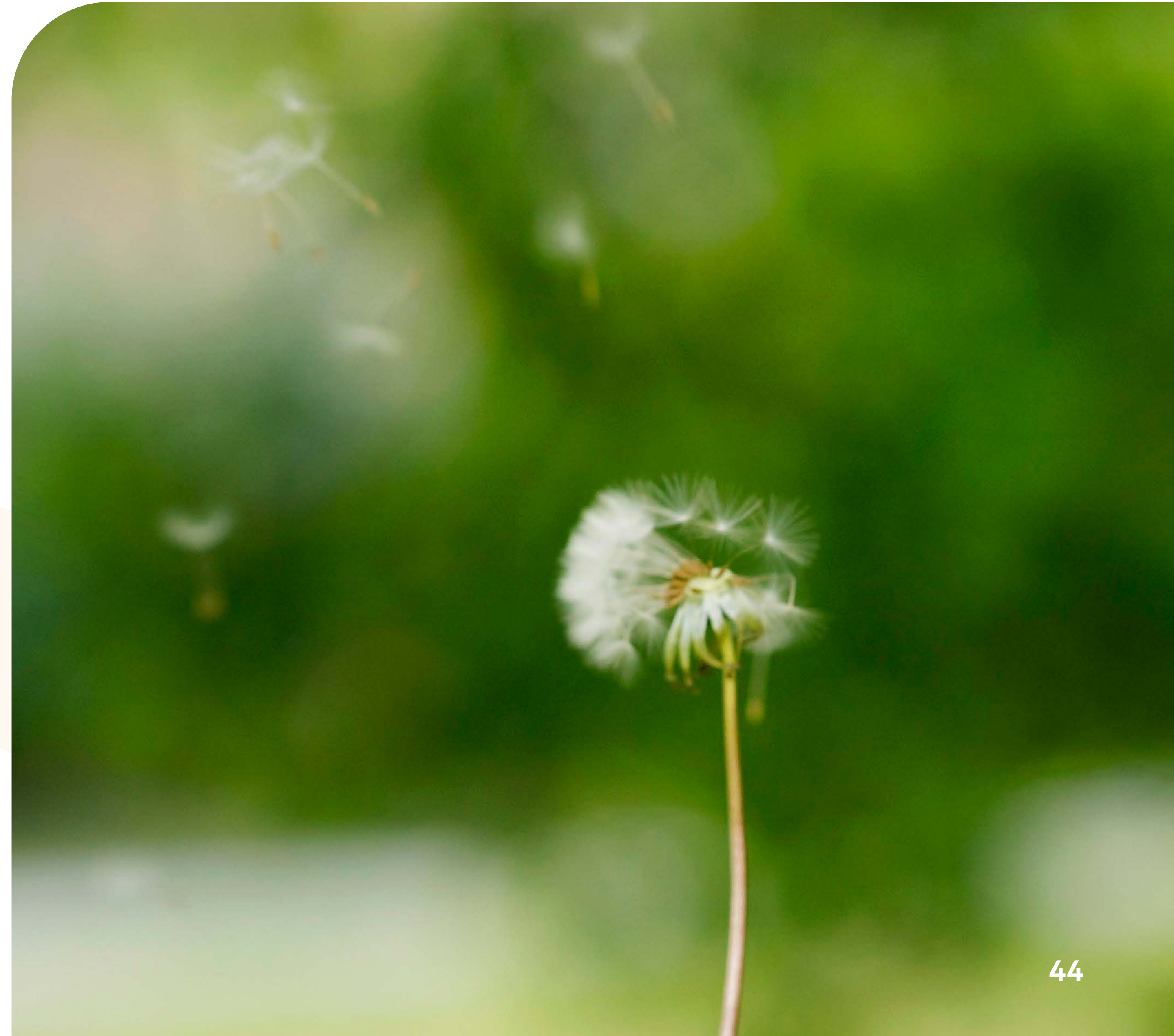


Impact, risks and opportunities

Identifying IROs involves assessing the potential impacts of our activities on the environment and people, the risks posed by sustainability matters to us, and the opportunities that sustainability initiatives can create.

The IROS assessment framework evaluates risks and opportunities based on three dimensions: **likelihood, severity, and magnitude**. The timeframes used in the assessment define short-term as 1 year, medium-term as 2 to 5 years, and long-term as over 5 years.

The chart indicates whether we are disclosing a negative impact, positive impact, opportunity or risk. It shows whether the IRO is actual or potential, where in the value chain it applies, and severity trend in the applicable horizon.





ESRS	Value Chain Location	IROs Description	Type	Severity Trend	Reference to section
ESRS E1 Climate Change	Own operations, upstream and downstream	Contribution to climate change through CO ₂ emissions in the air	Actual and Potential Negative Impact	↓	3.3. Environment
		CO ₂ compensation through Tolsa Forest: yearly contribution to this initiative consisting on planting trees for CO ₂ absorption in Spain and Senegal	Actual and Potential Positive Impact	↑	3.3. Environment
		Climatic variations: increase of the humidity level	Risk	↓	3.3. Environment
ESRS E2 Pollution	Own operations	Air Pollution: Dust emissions into the atmosphere due to extraction and production activities	Risk	↓	3.3. Environment
		Air Pollution: Dust emissions to neighbors	Risk	↓	3.3. Environment
ESRS E3 Water and marine resources	Own operations	Water scarcity	Risk	↑	3.3. Environment
ESRS E4 Biodiversity	Own operations	Impact on the biodiversity due extraction and operations	Risk	→	3.3. Environment
		Reputational risk stemming from the negative perception of industrial and mining activities as a threat to biodiversity	Risk	→	3.3. Environment
		Regulatory risk. Increasing difficulty to access to mining reserves	Risk	↑	3.3. Environment
		Capitalizing on the sustainable mining model developed by the company groups	Opportunity	→	3.3. Environment
		Potential to exploit restoration opportunities with representatives of conservation interest groups	Opportunity	↑	3.3. Environment



ESRS	Value Chain Location	IROs Description	Type	Severity Trend	Reference to section
ESRS 5 Circularity	Own operations, upstream and downstream	Consumption of natural mineral resources	Actual and Potential Negative Impact	→	3.3. Environment
		Waste generation	Actual and Potential Negative Impact	↓	3.3. Environment
		Regulatory risks related to packaging regulations regarding the use of plastic packaging, waste generation and product toxicity regulations.	Risk	↑	3.3. Environment
		Differentiation/Brand positioning in markets that value environmentally sustainable products positively capitalizing assets like the ecodesigned products.	Opportunity	↑	3.3. Environment
ESRS S1 Own workforce	Own operations	Health and Safety: Accidents.	Actual Negative Impact	↓	3.4. Social
		Creation of stable job. The level of job tenure is high. Rotation is low.	Actual Positive Impact	→	3.4. Social
		High level of geographical diversity. Special interest in increasing the geographical diversity at the management level.	Actual Positive Impact	→	3.4. Social
		Gender equity. Culturization of the workforce in terms of gender equality. Accompanied by a pay gap report. Equity plan in place for TOLSA SA with specific actions in place.	Actual Positive Impact	→	3.4. Social



ESRS	Value Chain Location	IROs Description	Type	Severity Trend	Reference to section
ESRS S2 Workers in the value chain	Own operations, upstream and downstream	Generation of employment and economic activity through the purchase of products and services and outsourcing.	Actual and Potential Positive Impact	→	3.4. Social
ESRS S3 Affected communities	Own operations, upstream and downstream	Potential negative impacts on local communities.	Potential Negative Impact	↓	3.4. Social
		Job creation and local economic traction: employment and catering, petrol stations etc.	Actual and Potential Positive Impact	↑	3.4. Social
		Positive impact through contribution to social initiatives in Senegal and other mining countries.	Actual and Potential Positive Impact	↑	3.4. Social
		Reputational transition risk due to interest groups that reject mining activity	Risk	→	3.4. Social
ESRS S4 Consumers and end-users	Own operations, upstream and downstream	Potential risk of negative impact in the food chain. Risk to reach humans negligible but impact on animals is possible.	Risk	→	3.4. Social
		Use of Tolsa products to alleviate consequences of emergencies (i.e. floodings).	Opportunity	→	3.4. Social
		Transitional risks: Adaptation to increasingly stringent regulations on product composition and safety (new Reach regulation), packaging responsible labelling and greenwashing.	Risk	↑	3.4. Social
		Better integration of pets in people's lives with the benefits in physical and mental well-being that this generates.	Opportunity	→	3.4. Social



ESRS	Value Chain Location	IROs Description	Type	Severity Trend	Reference to section
G1 Business Conduct	Own operations	Corruption risk: Sales, Purchases and acquisitions	Risk	↓	3.5. Governance
		Prevention of Money Laundering (AML) and Terrorist Financing Risk: Transactions with sanctioned or embargoed countries; Transactions with persons or entities included in sanctions lists.	Risk	↓	3.5. Governance



3.3

Environment

In every country where we operate, we align with or exceed the most stringent environmental standards—even when local regulation is less demanding. This principle guides our operations from Spain to Senegal, from the United States to Argentina.



Environmental impact at a glance



Climate Change & Pollution

- Total Scope 1 CO₂ emissions reduced by 6.7% in 2024 compared to 2023 and 40% since 2019 baseline.
- 34% reduction in Scope1+Scope2 intensity emissions since 2019.



Biodiversity and Ecosystems

- Certified **Sustainable Mining** (UNE 22470 & UNE 22480) renewed in Spain and Senegal.
- Reforestation in Senegal and new contributions to offset projects, moving towards initiatives with official CO₂ offsetting labels.



Resource Use and Circular Economy

- **ISO 14006** Ecodesign certification obtained in 2024
- **New 5 ecodesigned products**
- **Under 300 initiative** managed to save plastic and CO₂ by increasing pallets' stability (UK & NL):
 - 77 Tons of plastic saved
 - 220,412 CO₂ Kg eq avoided
 - 44% reduction in plastic use per pallet.



220,412 CO₂ Kg eq avoided



77 Tons of plastic saved

44% reduction in plastic use per pallet





Guided by our comprehensive [Integrated Policy on Quality, Environment, Food Safety, and Sustainable Mining](#), all our subsidiaries operate under a unified framework of sustainability principles.

Our environmental strategy is based on the following core commitments:

- **End-to-end environmental protection:** We ensure environmental responsibility throughout the entire product life cycle—from the extraction of raw materials to production, use, and final disposal—while maintaining the highest quality standards for our products.
- **Sustainable growth through innovation:** We strive to increase productivity, quality, and innovation across all operations, fostering a culture of continuous improvement in our processes, products, and services.
- **Building environmental awareness:** Tolsa promotes a culture of quality and environmental consciousness by providing employees with the training, motivation, and technical resources they need to perform their roles responsibly and

effectively—supported by proper maintenance of equipment and facilities.

- **Transparency and accountability:** We are committed to maintaining the highest standards of accuracy and transparency in the environmental information we disclose, reinforcing trust with all stakeholders.

These general commitments are further reinforced by specific requirements under our internationally recognized certifications, such as ISO 14001 (Environmental Management), Sustainable Mining Certification (UNE 22470 and UNE 22480) and ISO 14006 (Ecodesign).





Climate change & Pollution (ESRS E1 & E2)

At Tolsa, we are fully aware of the environmental implications of our industrial activity and remain committed to reducing our carbon footprint.

In 2024, we continued to make tangible progress under our decarbonization strategy, focusing on both direct (Scope 1) and indirect (Scope 2) emissions.

Climate change IROs

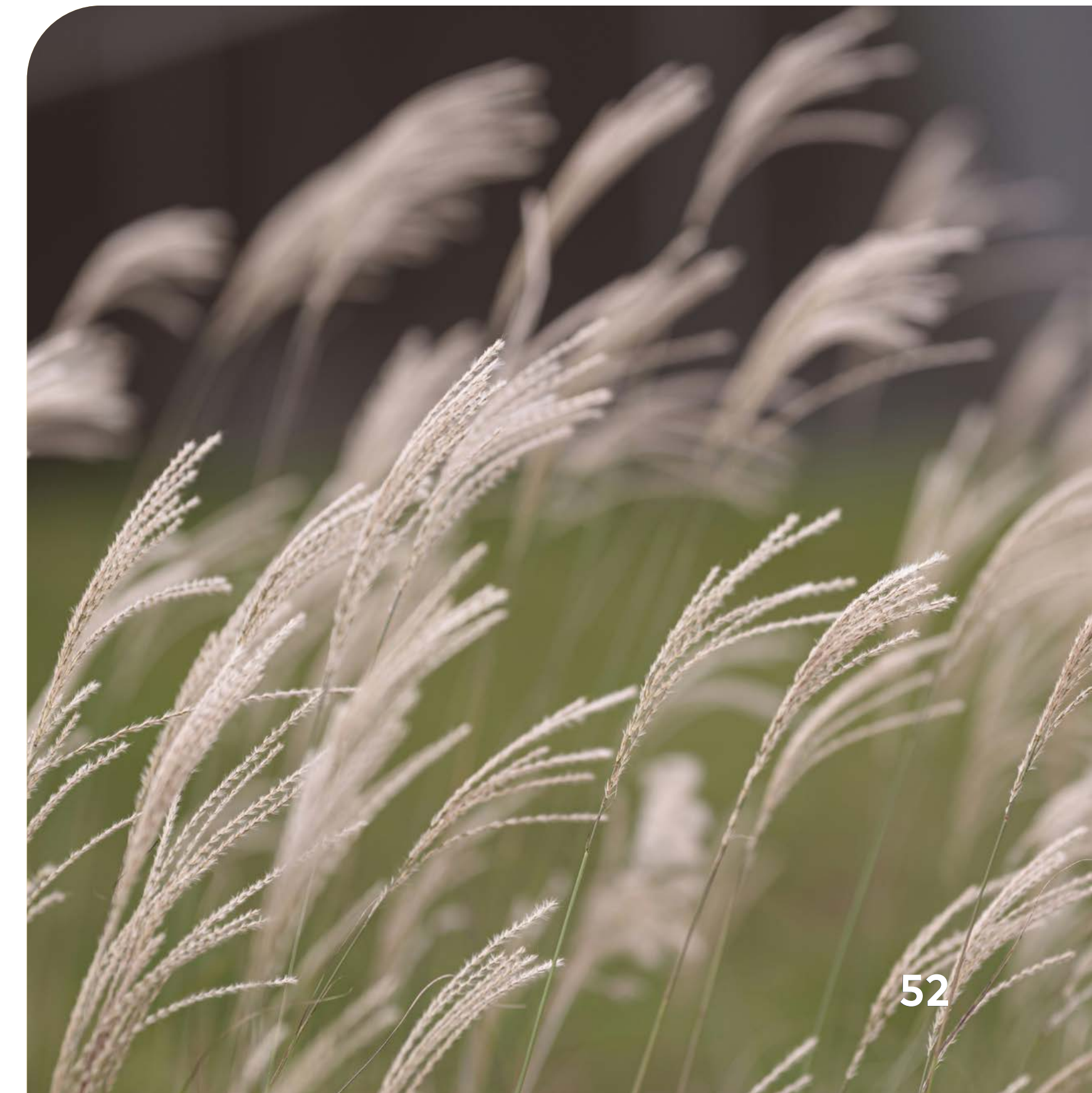
As with any industrial activity, Tolsa's operations contribute to greenhouse gas emissions. However, the long-term impact is expected to decline thanks to the implementation of our **decarbonization plan**. Regarding opportunities, the possibility of contributing to reforestation within projects with official carbon offset certification stands out.

We are already actively pursuing this opportunity by contributing to a reforestation program officially certified for carbon offsetting by the Ministry of Ecological Transition and the Demographic Challenge (Ministerio para la Transición Ecológica y el Reto Demográfico - MITECO).

A climate risk analysis, conducted using the Climate Change Scenario Viewer developed under Spain's National Climate Change Adaptation Plan (PNACC) and the LIFE SHARA project, identified key risks related to changes in humidity and rainfall. These factors may disrupt our production processes and, in the case of **heavy rain**, limit access to mineral deposits. These risks are already being taken into consideration when planning adaptation and mitigation actions at our sites, such as improving access or reducing unnecessary movement of raw material among sites.

Pollution IROs

Tolsa monitors air pollution and ambient particulate emissions in line with the regulatory standards applicable in the countries where we operate. In Europe, this falls under the PRTR (Pollutant Release and Transfer Register). Read more about ESRS E1 & E2 IROs, page 45.





Key indicators and plans

Tolsa's emissions for Tolsa's Scope 1 and 2 have experienced a decreasing trend in both overall and intensity.

As shown in the table below, the most significant change is in Scope 1 emissions, which also represent the largest percentage of the total, having decreased by 6.7% versus 2023.

However, Scope 2 emissions rose by 10.26%. This increase was primarily due to a rise in production volumes and a change in electricity suppliers that led to higher emission factors under the "market-based" accounting methodology adopted in 2024.

In the 2023 EINFCS (Non-Financial Information Statement - Estado de Información No Financiera in Spanish), the MITECO emission factors were used in

the 'country based' option. This is equivalent to taking the average emissions of the electricity system of a specific region. In 2024 we have opted for the 'market based' option which considers the emission factor of the company's electricity supplier. This will allow us to later make decisions on guarantees of origin to improve our indicators.

The emission factors applicable to the footprint calculation are those of the latest MITECO update of May 2025.

In addition, we improved the accuracy of our emissions calculation by refining the production base and eliminating data duplication, which affects the intensity metrics.

CO ₂ eq	2023 previous EINFC		2023 recalculated		2024	
	Total	Per ton produced	Total	Per ton produced	Total	Per ton produced
Scope 1	28,779	0.027300	28,297	0.034392	26,394	0.031318
Scope 2	14,442	0.013700	14,742	0.017918	16,255	0.019287
Total	43,221	0.041000	43,039	0.052310	42,649	0.050605

Total Reduction vs 2023 (recalculated)	2024	Intensity Reduction vs 2023 (recalculated)	2024
SC1	-6.72%	SC1	-8.94%
SC2	10.26%	SC2	7.64%
Total	-0.91%	TOTAL	-3.26%

Intensity= TonCO₂eq/Produced tons

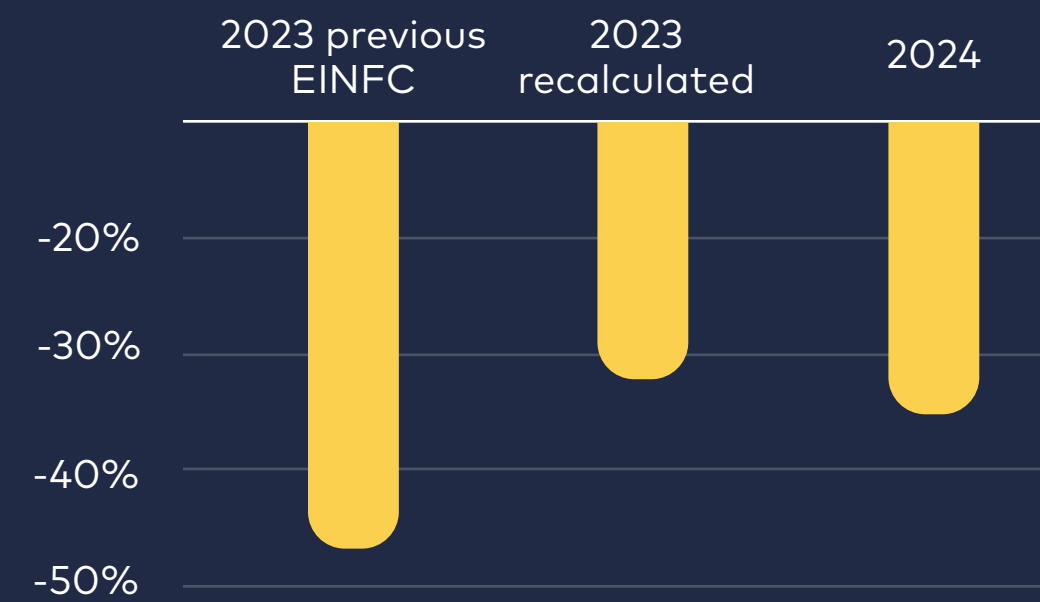


In other words, if a product passes through multiple subsidiaries during its production cycle, emissions are no longer counted multiple times. As a result of this more accurate approach, the total number of produced tons has decreased, which has led to an increase in recalculated 2023 emissions when expressed per ton produced.

Still, under this consistent calculation basis, 2024 shows a reduction higher than 3% in SC1 and SC2 in emission intensity compared to 2023.

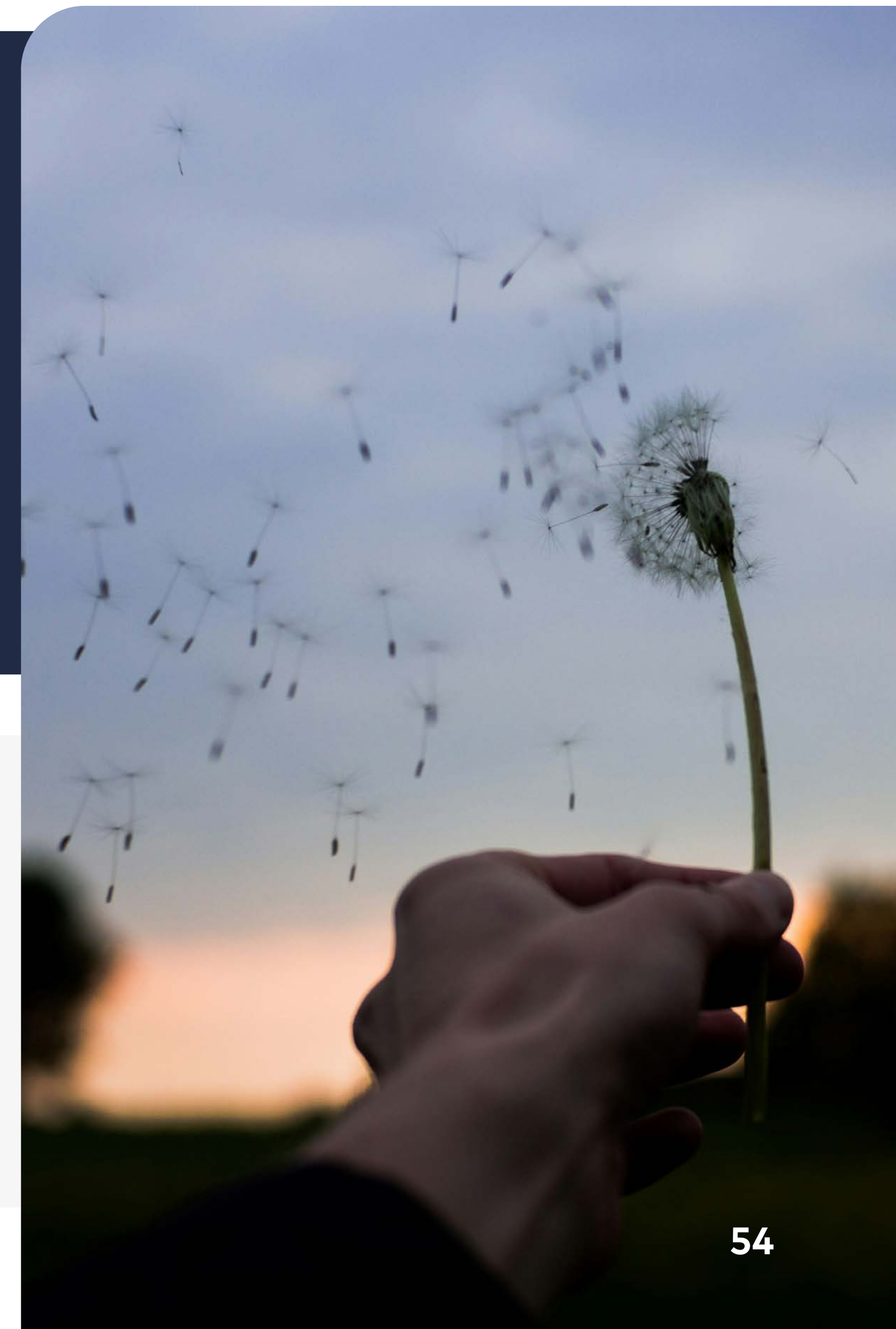


Tolsa has achieved a 34% reduction in emission intensity (Scope 1 + Scope 2) based on 2019 baseline.



2019 base reduction (Intensity)	2023 previous EINFEC	2023 recalculated	2024
SC1	-54%	-42%	-47%
SC2	-20%	-5%	13%
SC1+SC2	-46%	-32%	-34%

2019 base reduction (Total)	2023**	2023	2024
SC1	-34%	-36%	-40%
SC2	14%	17%	29%
SC1+SC2	-24%	-24%	-25%





In 2024, for the first time, the scope 3 footprint has been calculated for the following categories:

Goods shipped

Purchases of products and services

Business travel

Water

Waste (although we only consider Spain and France operations).

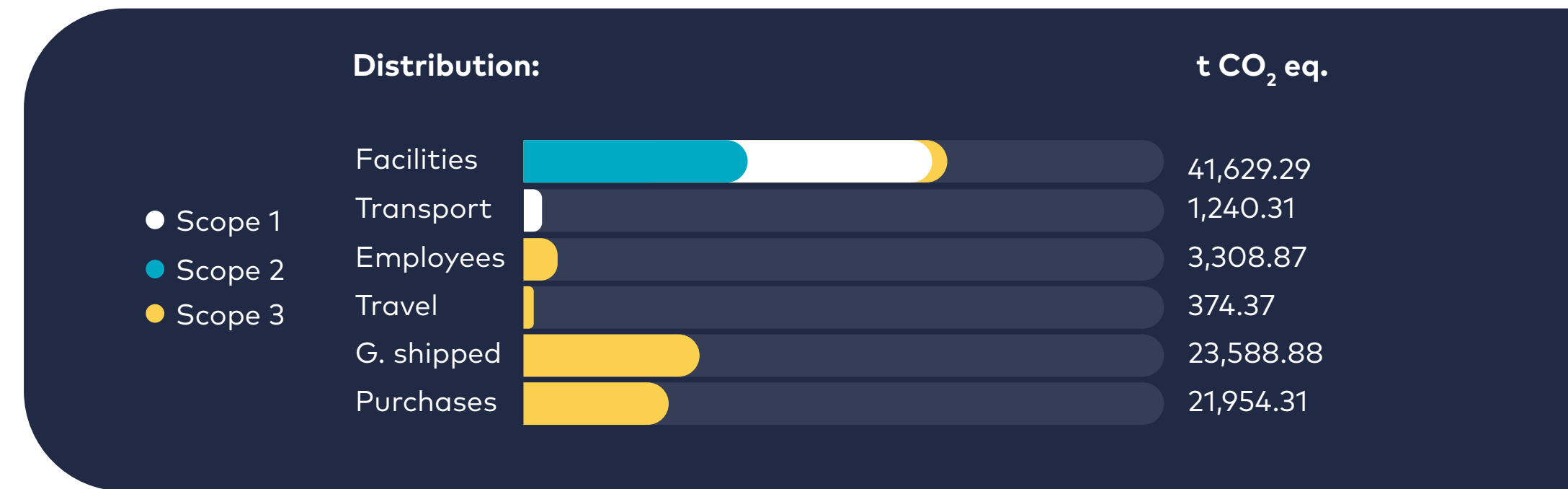
The total and intensity data are:

Total impact:

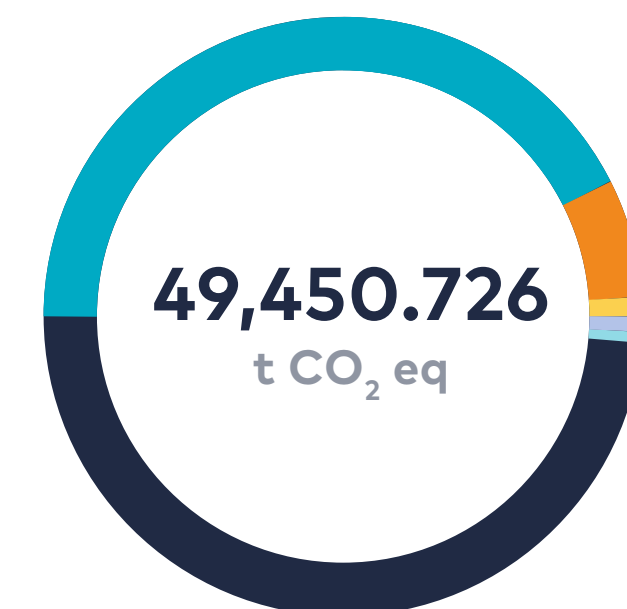


- Scope 1: 26,394.401 t CO₂ eq. 28.664%
- Scope 2: 16,236.719 t CO₂ eq. 17.633%
- Scope 3: 49,450.654 t CO₂ eq. 53.703%

Produced tonnes
0.05060076 t CO₂ eq.

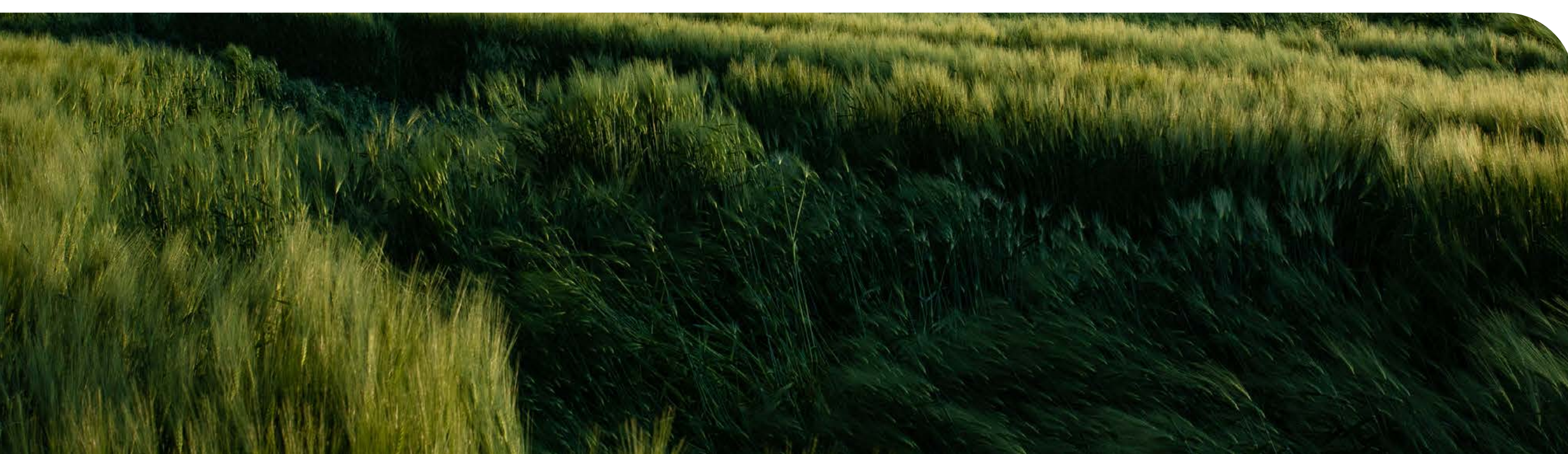


Total scope 3:



Distribution:	t CO ₂ eq.	%
● G. shipped	23,588.883	47.702%
● Purchases	21,954.31	44.396%
● Employees	3,308.875	6.691%
● Travel	374.368	0.757%
● Wastes	178.552	0.361%
● Water	45.738	0.092%

These scope 3 footprint data will help us in the coming years to design decarbonisation strategies prioritising actions focused on the categories with the highest impact and efforts needed to reach the reduction targets.





Decarbonization targets

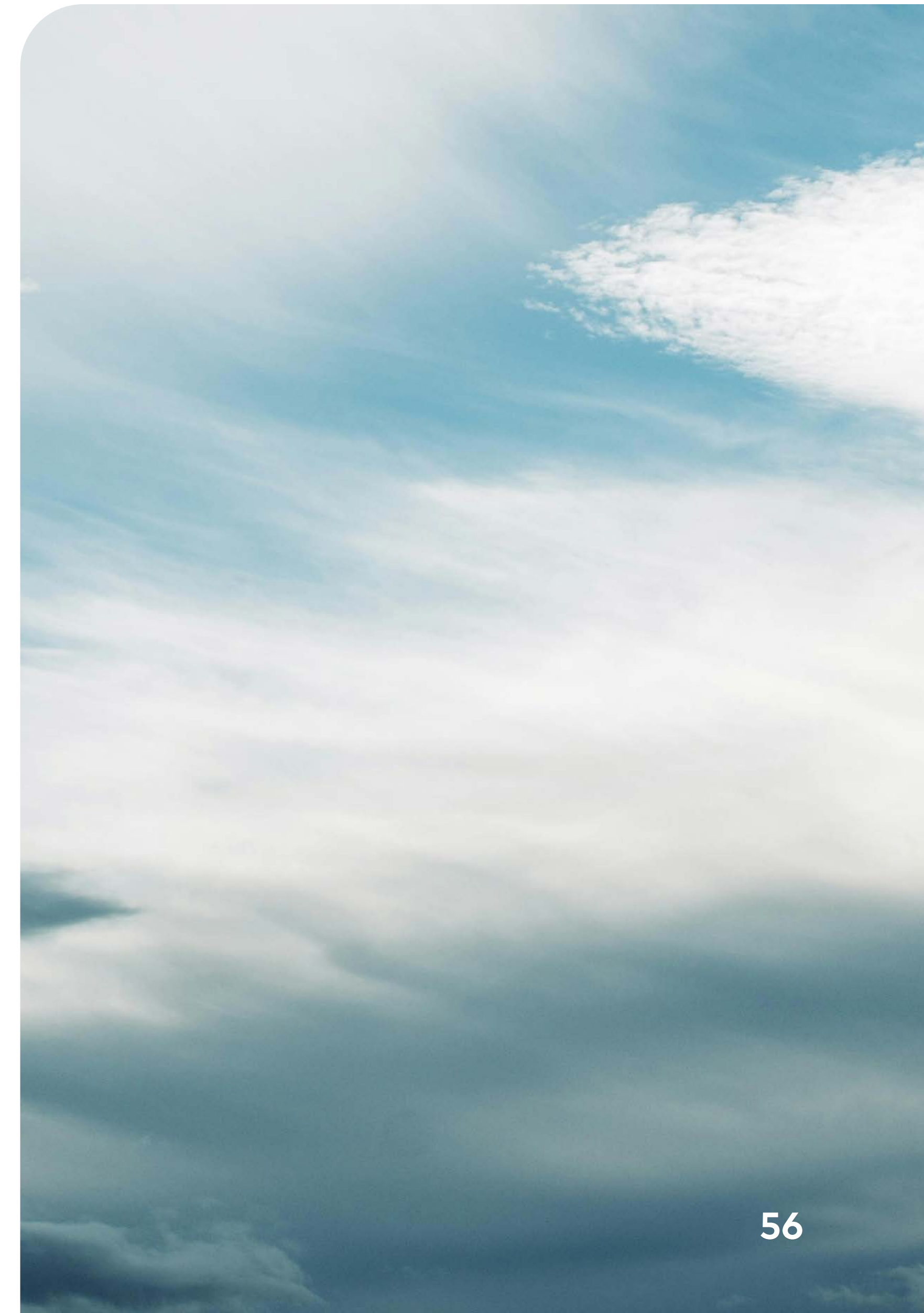
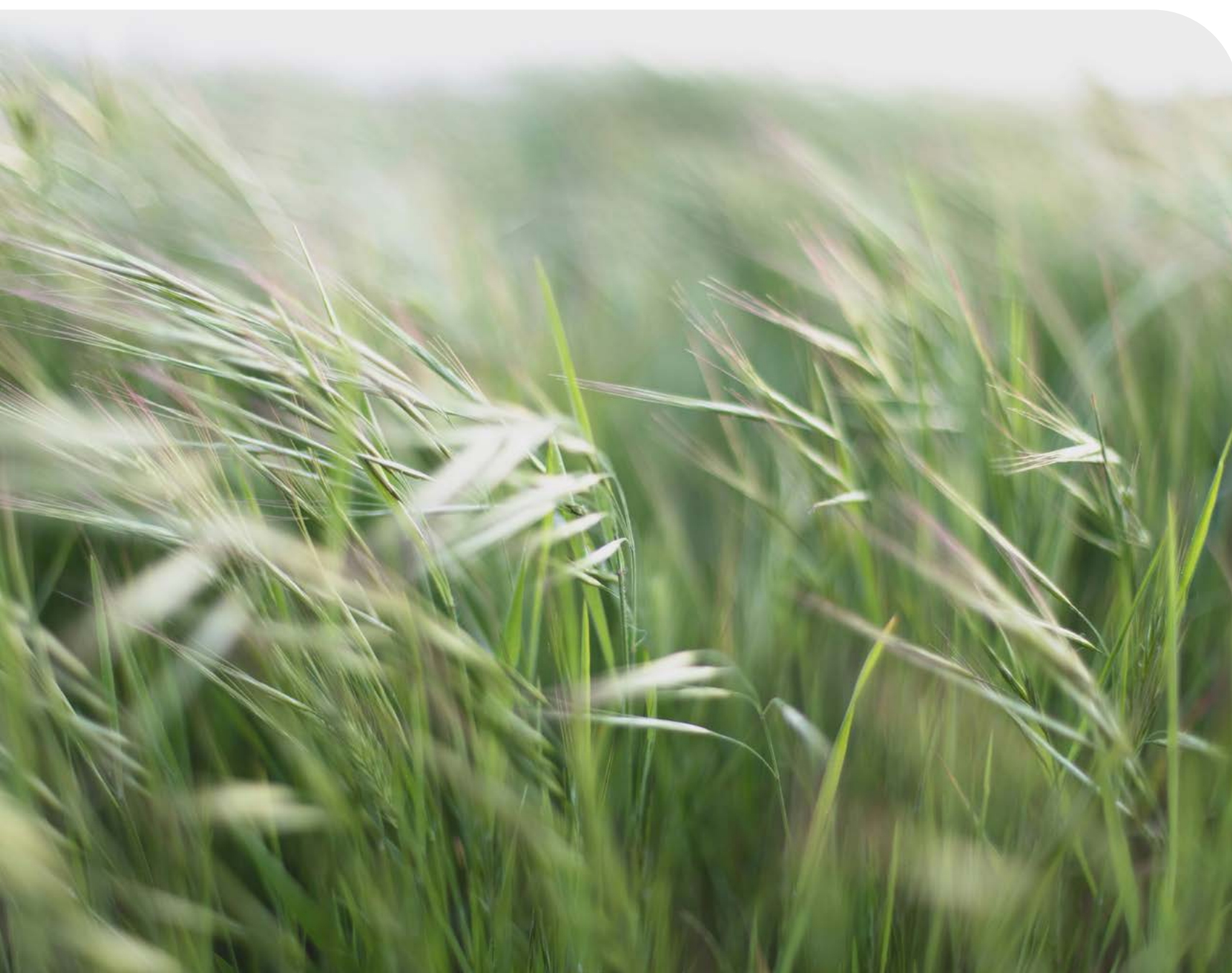
Tolsa's decarbonization goals includes:

- A **year-over-year** relative reduction in Scope 1 + 2 emissions of 3% (vs. 2019 baseline)
- A **40%** intensity reduction in Scope 1 + 2 emissions by 2030

The initial goal was to focus on reducing Scope 1 emissions, specifically those caused by thermal energy consumption at the Madrid plant during artificial mineral drying. By increasing the **use of solar drying and implementing energy efficiency measures**, we significantly reduced natural gas consumption—and, as a result, our emissions.

In January 2024, we improve the efficiency of the the trommel dryer. This measure reduces heat loss through efficiency, with a potential energy savings of 11%. This savings rate was calculated according to the IPMVP (International Performance Measurement and Verification Protocol), which serves as the basis for issuing certified energy savings under the CAEs system, the Energy Efficiency Certificate implemented by MITECO (Ministry of Ecological Transition) in Spain.

While Scope 2 emissions increased, this was primarily due to a rise in production shifts and the expansion of sales of products based on energy-intensive processes. Additionally, the switch to the "market-based" emissions calculation methodology contributed to the increase in the figure reported, as it introduced higher emission factors following a change in electricity provider in March 2024. Nonetheless some of the measures to improve electricity efficiency has already been taken.





Water and marine resources (ESRS E3)

Water and marina resources IROs

Tolsa's operations are not water-intensive. Water is not required for extraction and is only used in specific stages. However, this process does carry a potential risk of water scarcity, particularly in regions facing high water stress. To address this, we are analysing the causes of increased consumption and identifying ways to save water.

Read more about ESRS E3 IROs, page 45.

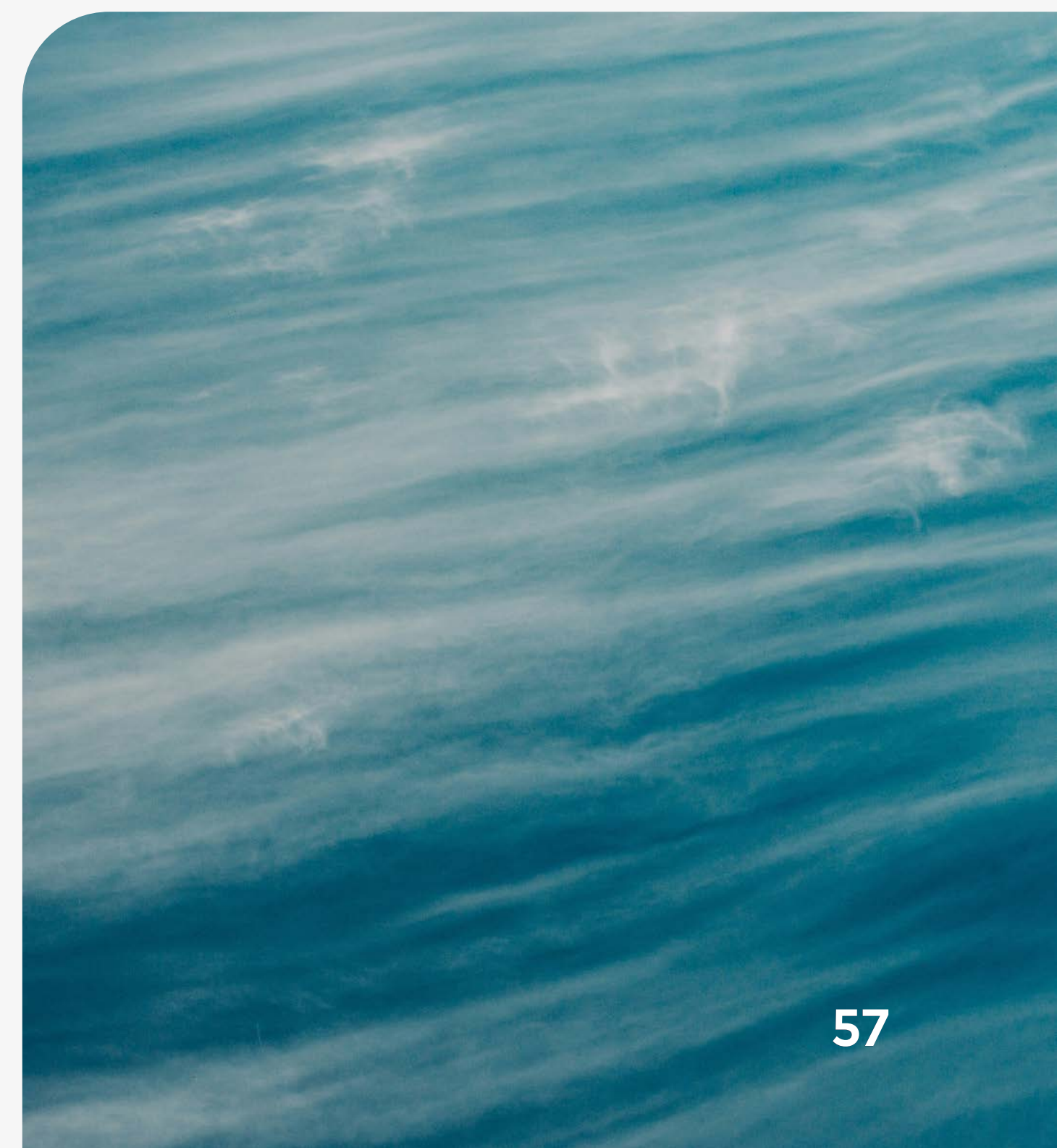
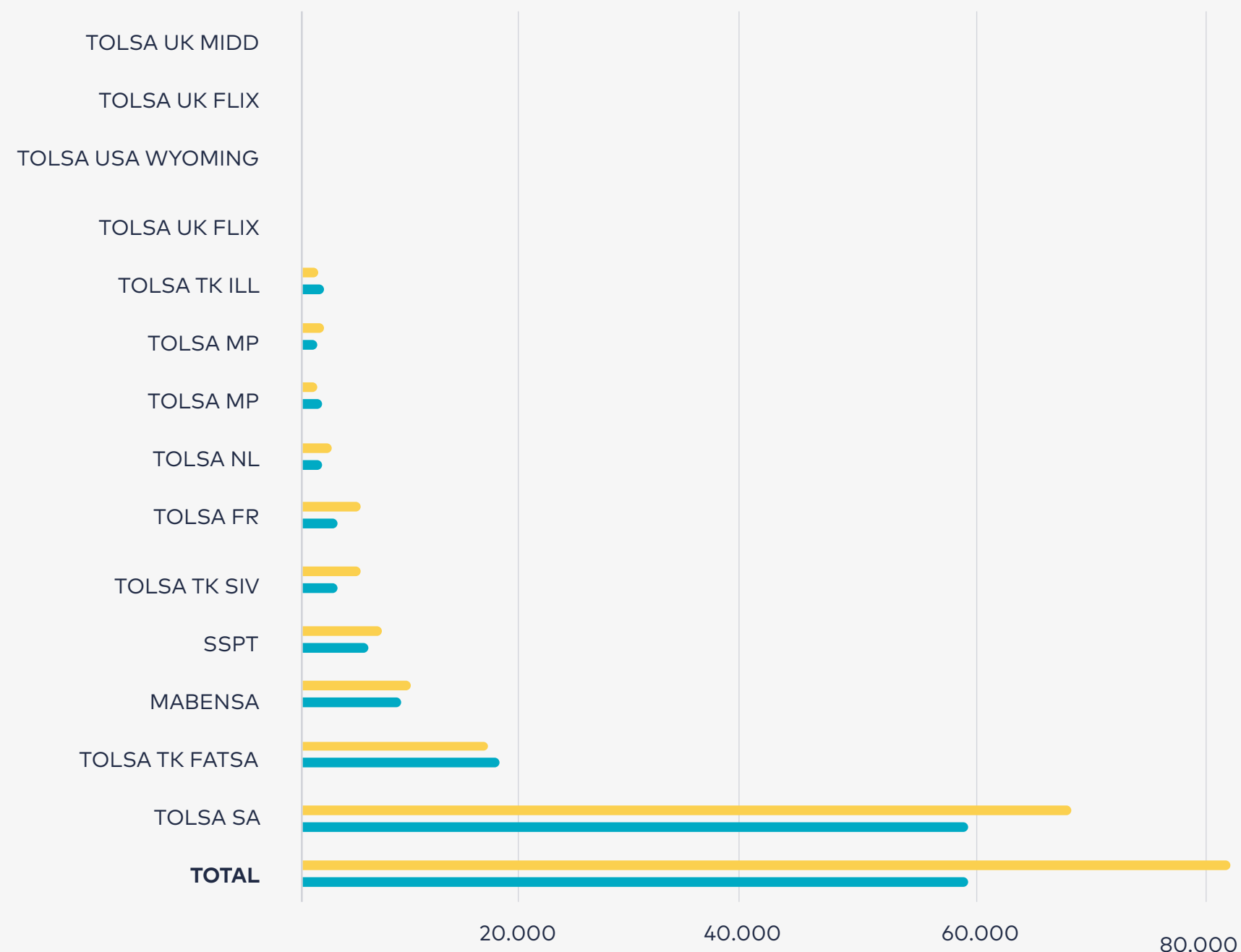
Key Indicators and plans

In 2024, Tolsa recorded an approximate 26% increase in overall water consumption, with the most significant rise observed at Tolsa S.A. This surge is currently under detailed analysis to identify its root causes and determine appropriate mitigation measures.

Preliminary assessments suggest that the increase is linked to higher activity levels in some processes, which inherently require more water per ton of product, particularly in Spain. Additionally, some equipment malfunctions have been identified as contributing factors, and repair and optimization efforts are already underway.

WATER CONSUMPTION(m³)

● 2024 ● 2023





Biodiversity (ESRS E4)

Tolsa's approach to biodiversity management is firmly rooted in the principles of sustainable mining and is fully integrated into our environmental management system. In every region where we operate, we comply with applicable mining and environmental regulations, ensuring that biodiversity protection is embedded in our operational practices.

Biodiversity IROs

Surface layer extraction activities carry a potential risk to local biodiversity. However, Tolsa mitigates this through sustainable mining practices and strict compliance with all applicable environmental and mining regulations. Still, we recognize the reputational risk inherent in the mining industry.

We also view biodiversity restoration as an opportunity for collaboration. By partnering with reputable environmental entities, we aim to

go beyond regulatory compliance and enhance awareness and education about biodiversity conservation during site restoration projects. In the medium term, regulatory risks may emerge from tighter access conditions to mining rights, but these are seen as transition risks for which Tolsa is actively preparing. Read more about ESRS E4 IROs, page 45.

Key principles of Tolsa's Biodiversity Policy

The overburden material extracted during each campaign is used to backfill the voids left by the previous one, which allows for earlier restoration and minimizes the amount of land affected at any

given time. This allows us to limit **the amount of land disturbed at any given time** and substantially reduces the environmental footprint compared to other forms of mining, such as metal extraction.

- Continuously **identifying, assessing, and managing our impacts** and dependencies on natural capital—including the protection of wildlife, endangered, and vulnerable species—throughout the life cycle of our operations.
- Applying the **mitigation hierarchy** (avoid, minimize, restore, and, as a last resort, offset) across all infrastructure projects.





- Avoiding project development in **ecologically sensitive, protected, or high-biodiversity value areas**.
- Reducing or preventing **deforestation** linked to our operations and supply chain.
- **Offsetting** unavoidable environmental impacts by prioritizing **nature-based solutions**, improving landscape connectivity, and supporting the development of conservation or protected areas.
- Developing **flora and fauna monitoring plans**, especially for protected species, to enable continuous environmental evaluation of infrastructure interaction.



- Embedding natural capital and biodiversity management into our **Environmental Management System**, including setting measurable objectives, indicators, and performance audits.

This policy reflects our broader commitment to **sustainable mining**. In 2024, Tolsa successfully renewed its **Sustainable Mining Certification** for sites in Madrid, Toledo, and Senegal. Our open-pit mining method is recognized internationally as a **Best Available Technique (BAT)** because it minimizes environmental impact through a process of progressive excavation and reclamation.



Nature-Based Restoration and Carbon Offsetting

In line with these principles, Tolsa carries out ecosystem restoration in all areas of operation. In Senegal, reforestation is conducted in alignment with national environmental guidelines, and in Spain, new tree-planting initiatives have been implemented as part of our broader climate and biodiversity strategy.



For example, in 2024, the company offsetted the CO₂ emissions generated by the employee trips to our Convention in Málaga (Spain). More than 300 trees were planted. In a second example, Tolsa sponsored planting 350 trees in response to the high level of participation of our Company Global Feedback Survey. This project holds MITECO certification. In total, Tolsa planted 1000 trees in 2025.



Resource use and circular economy (ESRS E5)

At Tolsa, we are committed to embedding sustainability principles at every stage of our product lifecycle. In 2023, Tolsa marked a significant shift in its environmental management and sustainability strategy by adopting a "cradle-to-gate" approach. Acknowledging that sustainability must extend beyond operational boundaries, the company implemented an internal system for developing new products guided by Ecodesign principles.

This commitment was formally recognized in December 2024, when Tolsa earned ISO 14006 certification for Ecodesign.



This certification ensures that every new product developed by the company undergoes a rigorous assessment of its environmental impact across its entire lifecycle.

Resource use and circular economy IROs

As with any industrial operation, Tolsa generates waste, which is separated and managed in accordance with environmental regulations. In some regions, such as Africa, we need to redouble our efforts to get external waste managers.

Regulatory and transitional risks may arise from tighter standards concerning product toxicity and environmental regulations. However, these challenges also bring opportunities. Tolsa is actively developing several products designed to reduce environmental impact and offer **safer alternatives to conventional materials**. There are several examples, like our ADINS® fire retardant technology which contributes to the development of safer, high-performance, and more sustainable polymer solutions.

Read more about ESRS E5 IROs, page 46.



Case Study: Ecodesign in Action: Smarter Products, Smaller Footprint

We currently have five new certified ecodesigned products, two of which are already being marketed with notable environmental and operational benefits: our next-generation bleaching earths and a low-carbon-footprint cat litter.

The challenge:

To embed ecodesign into Tolsa's innovation pipeline by developing new products that match or exceed the performance of traditional alternatives while reducing their environmental impact throughout the entire product lifecycle.

The solution:

Two flagship examples demonstrate how this design methodology is translating into real environmental gains:

• High-Performance Bleaching Earths: Minclear S296.

In the refining of vegetable oils and fats, clay-based powder products are used to remove pigments and impurities. For more demanding oil types, products enhanced by acid treatments are required. The traditional manufacturing process for these products involves clay baths in acid, followed by filtration and several washing stages to remove excess acid. This process generates large quantities of acidic water that must be properly managed.

Tolsa is currently manufacturing new high performance bleaching earths with innovative technology that does not generate such waste.



• Lower Carbon Footprint in Sanicat Cat Litter

In the Netherlands, we redesigned this Sanicat cat litter product to reduce its carbon footprint without sacrificing performance. By switching to locally sourced raw materials, we cut transport distances for inputs by over 65%, achieving both environmental and cost improvements.





Case Study: Improving sustainability by increasing the stability of pallets: The case of TOLSA UK

Tolsa has launched an ambitious initiative aimed at reducing plastic consumption in packaging operations. Our "Under 300" project sets a clear goal: no more than 300 grams of plastic per pallet in any of our plants. In recent years in the UK, it was detected that one of the frequent causes of customer complaints was the instability of pallets, which led to breakages and losses. This increased

costs for companies, as materials had to be replaced, repackaged, and reshipped. In addition to other disadvantages such as the impact on the carbon footprint and a potential risk of brand damage in the eyes of customers.

Following successful implementations in our UK and Dutch facilities, where significant savings were achieved in plastic use and downtime from reel changes, we are now evaluating expansion to our operations in Spain.

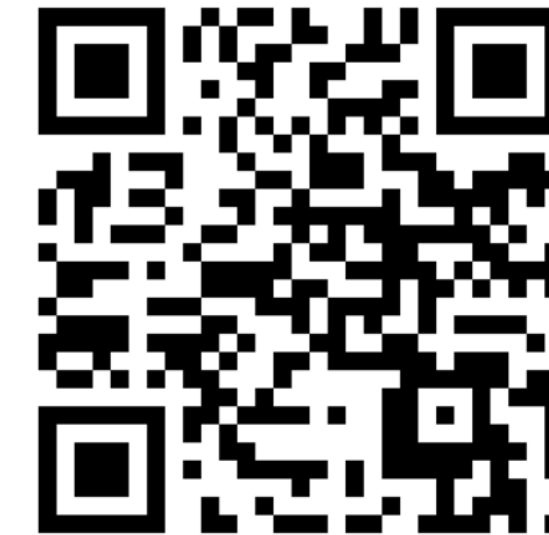
The challenge:

Decreasing costs and one use plastic waste while improving customer satisfaction by addressing the instability of pallets to reduce breakages and losses.

The solution:

The packaging processes at TOLSA UK plant in Flixborough were analyzed according to testing methodologies set by EUMOS 40509:2020. It was

determined that there was significant potential for improvement in adjusting various parameters of the stretching process. Additionally, it was ensured that the machines were in perfect maintenance condition to improve their efficiency.





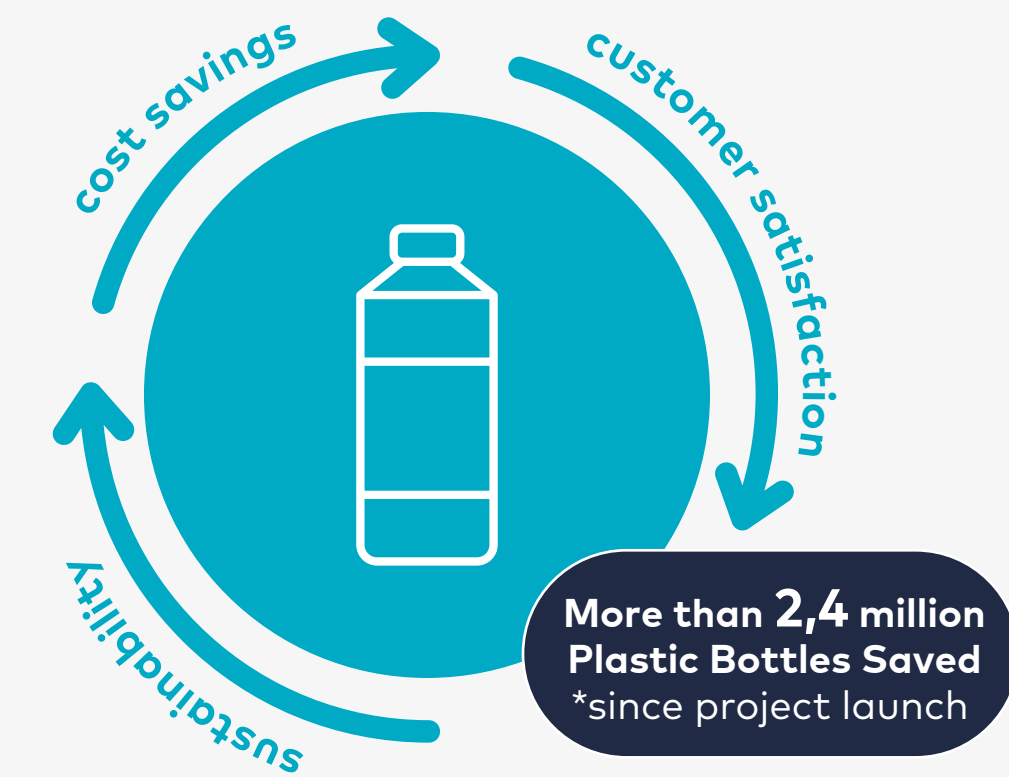
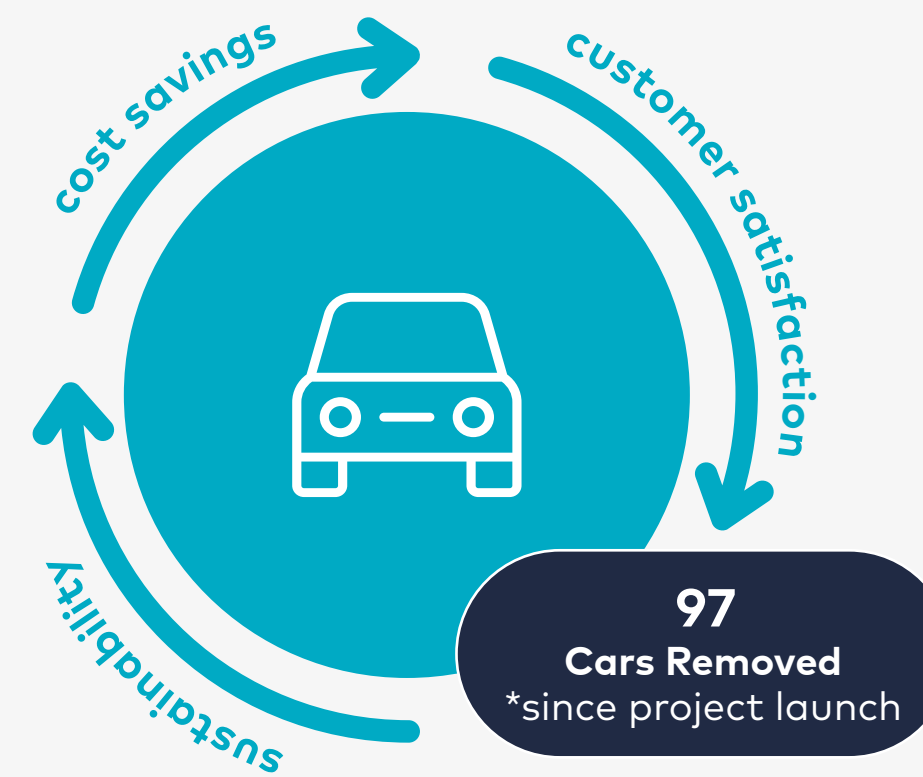
Results:

As a result of implementing these measures, material consumption was reduced while load stability increased. For the period March 2024 to March 2025:

- Waste was reduced by 77.3 tonnes of plastic.
- The amount of plastic used annually to wrap pallets decreased by 44% that equals to 1,208,398 plastic bottles saved.
- Associated emissions were reduced by 220 tonnes, which equals to 48 cars taken off the road.

Annual Savings of the "Under 300" Project (UK+Netherlands)

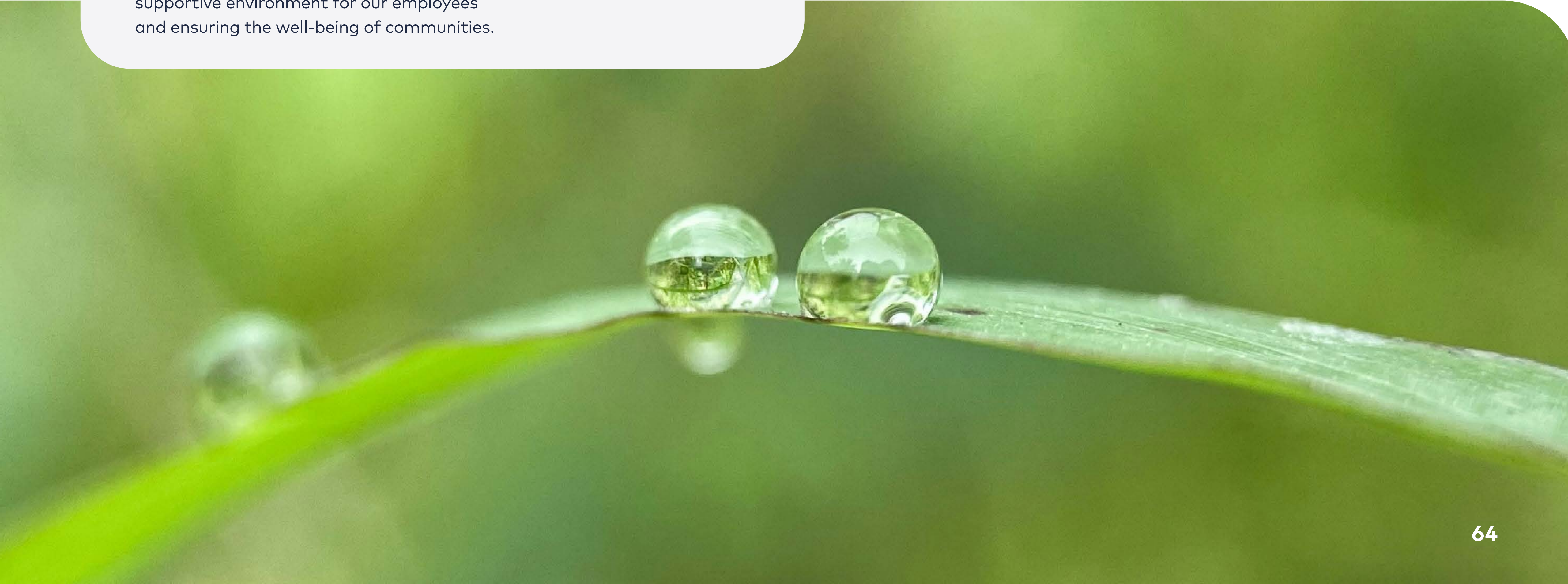
"Under 300" Project	Annual		Total savings since the beginning (as of March 2025)	
Cost Savings	176,060	Cars Removed	352,254	Cars Removed
Plastic Consumption (Kg)	77,338	48	156,496	97
CO₂ Footprint (Kg)	220,412	Plastic Bottles Saved	446,014	Plastic Bottles Saved
Downtime Reel Changes h/año	422	1.208.398	739	2,445,254





3.4 Social

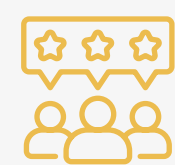
At Tolsa, we focus on fostering an inclusive, supportive environment for our employees and ensuring the well-being of communities.





Social Impact at a Glance

Our People



72% Global Employee Feedback survey participation (all-time record)



Zero Dust Project awarded National Mining & Life Award 2024



758 people- and growing



No gender pay gap



All generations represented

Communities



€112,000+ invested in social programs in 2024



233 children supported through Lam-Lam School in Senegal



1,693 families received medical assistance



278 people trained in health prevention (diabetes/prostate)



Dozens of garages full of toxic sludge treated after Valencia Flooding (Spain)





Our people (ESRS S1 & S2)

Tolsa is an international and multicultural company. Year after year, our efforts are aimed at offering those who work or apply to work at Tolsa the **same opportunities**, regardless of their age, gender, race, ethnic origin, disability, nationality, religion or beliefs, marital status, social class, or contractual status.

We currently have a team of **758 people** from **20 nationalities** working in **11 different countries**.

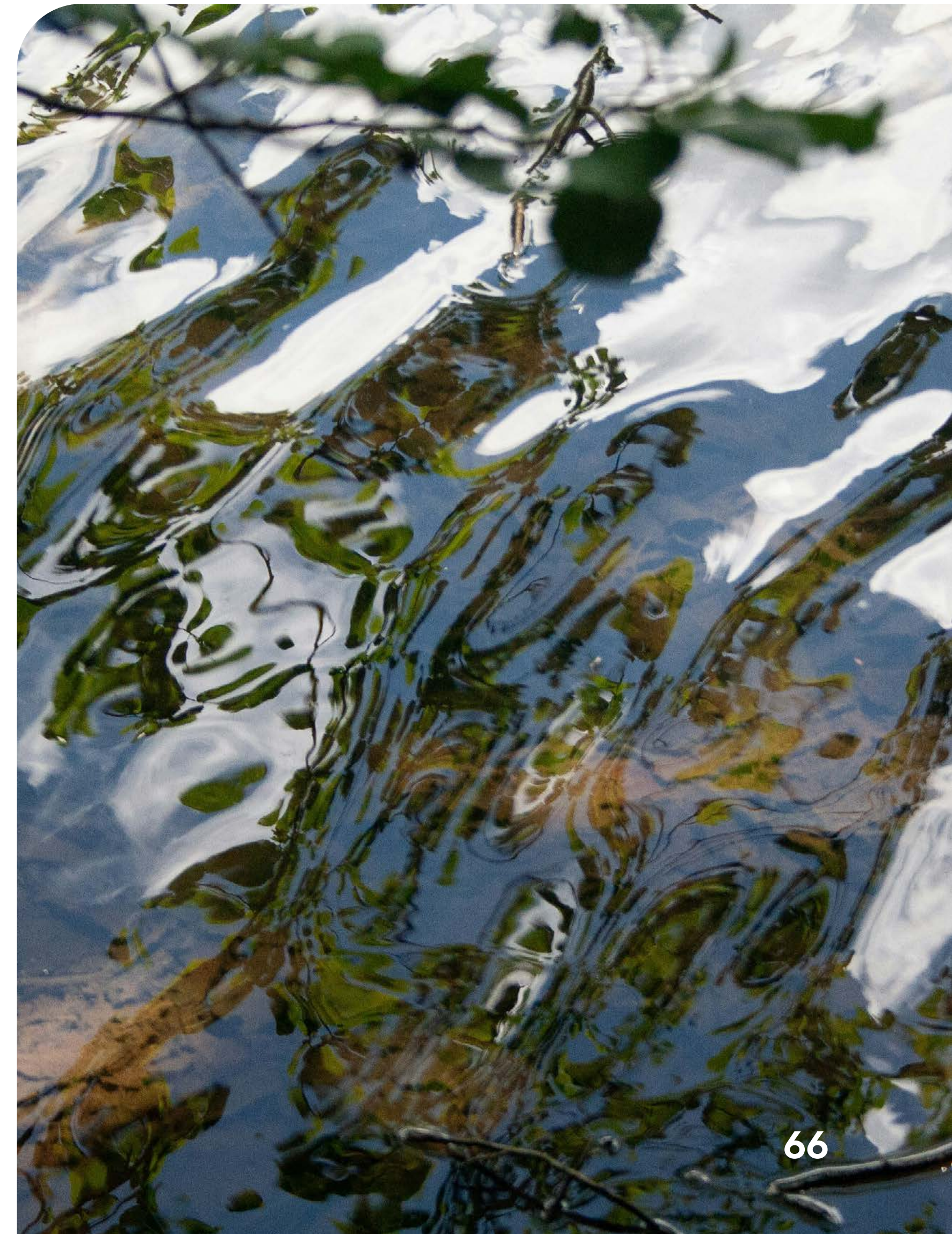
Own workforce & workers in the value chain IROs

Tolsa's most significant social impacts relate to work-related **accidents**, where each incident or risk carries heightened importance due to its direct effect on the safety and well-being of our workforce.

At the same time, we recognize **positive impacts and opportunities** stemming from our continued progress in promoting **diversity, equity, equal opportunity**, and **stable employment** across the organization.

Tolsa also generates a **positive impact through job creation and economic stimulation within its value chain**, particularly among subcontractors and strategic partners, many of whom operate in regions with high unemployment rates. By contributing to local employment and business activity, we help strengthen the economic fabric of the communities where we operate.

Read more about ESRS S1 & S2 IROs, pp. 46-47.





Case Study: Generating New Opportunities in Senegal: 2024 Employment Creation Award

The challenge:

Promote sustainable employment in a region with high unemployment and labor informality, while expanding Tolsa’s role as a responsible and committed local development actor in Senegal.

The pathway:

Since launching operations in Senegal in 1997, Tolsa—through its subsidiary, Société Sénégalaise des Phosphates de Thiès (SSPT)—has prioritized local hiring, female employment, continuous training, and

employee well-being. This commitment has resulted in the sustained growth of a strong, inclusive workforce.

In 2024, this long-standing impact was recognized with the **Employment Creation Award** by the **Spanish Chamber of Commerce in Senegal**, acknowledging our role in driving economic and social development through job creation and skills development.

The outcome:

Tolsa’s investment in local talent, access to healthcare, and educational support has strengthened community resilience and expanded opportunities for sustainable development. **The 2024 Employment Creation Award** recognizes this comprehensive, people-first strategy and reinforces Tolsa’s commitment to long-term, positive social impact.

Results that matter:

- Local employment strategy that prioritizes inclusion, health, and education
- 826 medical consultations provided in 2024 in Lam Lam and Alou Kagne villages
- 106 people trained in prostate cancer prevention during the “Blue November” health campaign
- 233 children enrolled in Lam Lam school, supported with over €45,000 in funding
- Continued distribution of medical support materials and educational campaigns on chronic diseases, hygiene, and prevention





Labour and human rights

At Tolsa, respect for labor rights and human dignity is a cornerstone of our global operations. Each of our subsidiaries **fully complies with local labor legislation**, ensuring that employment practices are fair, safe, and equitable.

In **Spain**, collective bargaining agreements regulate working conditions; in the **UK and the Netherlands**, employee relations are governed through detailed **Employee Handbooks** that comply the applicable labor standards. In other countries, **individual employment contracts** set terms that go beyond the minimum legal requirements, providing stronger protections and benefits for employees.

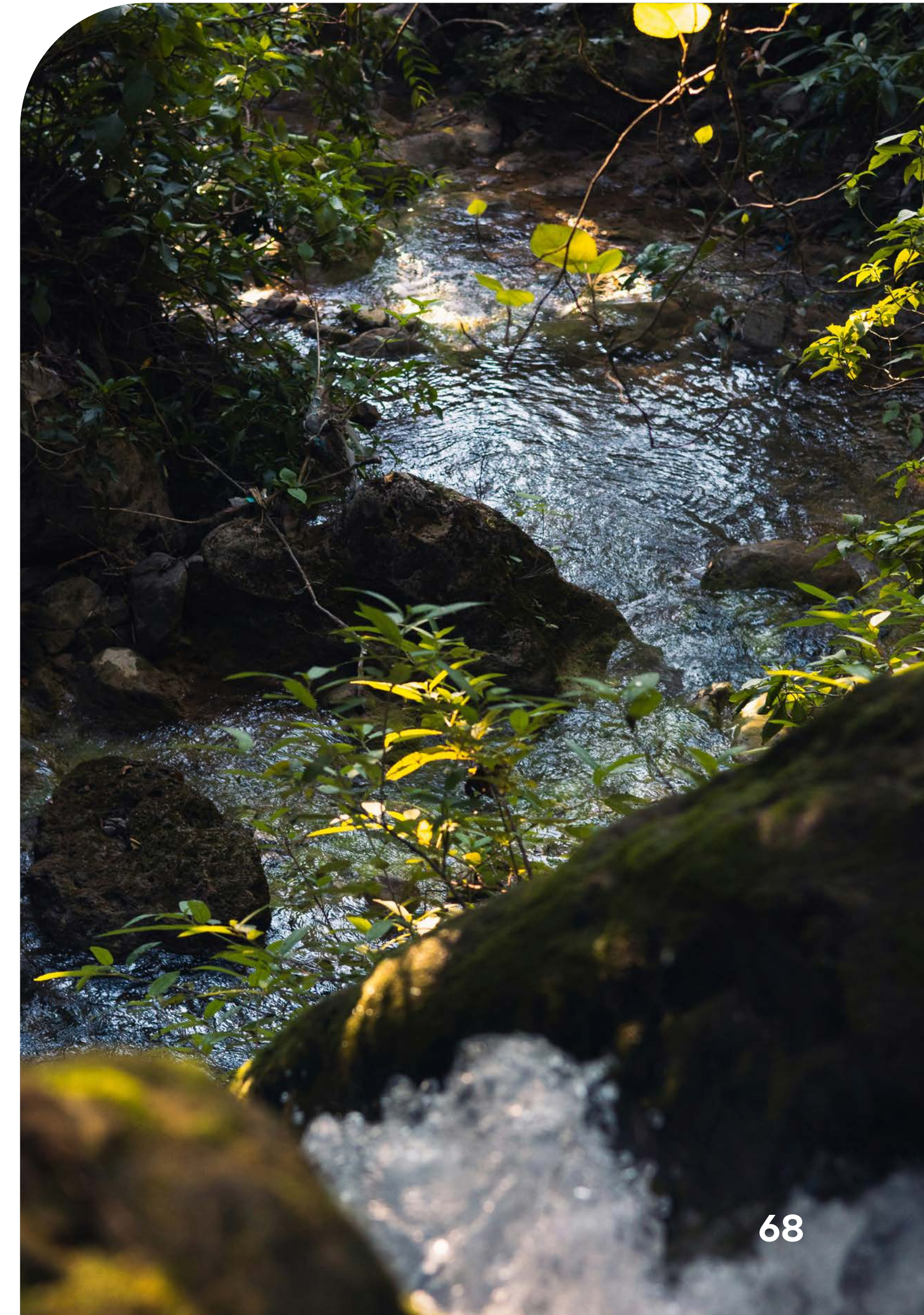
Tolsa also supports **structured employee representation**. As of 2024, workers are legally represented in **Spain, the Netherlands, France, Senegal, and Morocco**, facilitating constructive social dialogue across different jurisdictions.

As part of its global framework, Tolsa integrates the recognition of **fundamental human rights** into multiple corporate policies.

In **2024**, Tolsa S.A. formalized a new **Sexual Harassment Prevention Protocol**, further reinforcing the protection of personal dignity and workplace well-being.

These policies reflect Tolsa's firm commitment to **eliminating discrimination**, preventing any form of **forced or child labor**, and creating **inclusive, respectful work environments** across the value chain.

Read more about our human rights and policies, page 18 and 23.





People policies

Code of Conduct and Corporate Social Responsibility (CSR) Policy

Tolsa operates under a robust [Code of Conduct](#) and Anti-Corruption Policy, guided by the following core principles.

In line with these values, our [CSR Policy](#) adheres to the [Amfori BSCI Code of Conduct](#). Beyond the commitments in our Code of Conduct, the CSR Policy further affirms:

- The right to freedom of association and collective bargaining
- Prohibition of discrimination in all forms
- Right to fair wages and decent working hours
- Ban on child and forced labor
- Right to a safe and healthy working environment

These policies are complemented by Tolsa's Anti-Slavery Policy and our Child Labor Remediation Plan.

Equal Opportunities Policy

Our Equal Opportunities Policy explicitly prohibits any form of sexual, racial, or other harassment, as well as discriminatory behavior within the company. Such actions are considered serious violations and are subject to disciplinary action. Tolsa complies with international, European, and national legislation on equality and non-discrimination, including:

- The **Universal Equality Act (2010)**
- The **ILO Convention on Discrimination (Employment and Occupation)**
- **European Commission guidelines** on anti-discrimination
- Spain's **Organic Law 3/2007 on Effective Equality between Women and Men**, and its updates through Royal Decrees RD 901/2020 (Equality Plans) and RD 902/2020 (Wage Transparency)

We protect against discrimination based on age, disability, gender reassignment, race or ethnicity, religion or beliefs, sexual orientation, maternity and pregnancy, and marital status.





Health, safety and well-being

Occupational Health and Safety:

We take all necessary measures to ensure a **safe and healthy working environment** for all employees. This includes **risk prevention systems**, continuous monitoring, and a culture of safety that prioritizes employee well-being. Tolsa has an Occupational Risk Prevention (ORP) policy implemented at group level, an ORP department with responsibility at group level, and a list of procedures, training in the use of PPE (Personal Protective Equipment), and the best techniques available in the sector for risk reduction.

Tolsa’s commitment in this area has been recognized with the **Silver Medal from EcoVadis (93rd percentile)** for excellence in sustainability and ethical business practices.

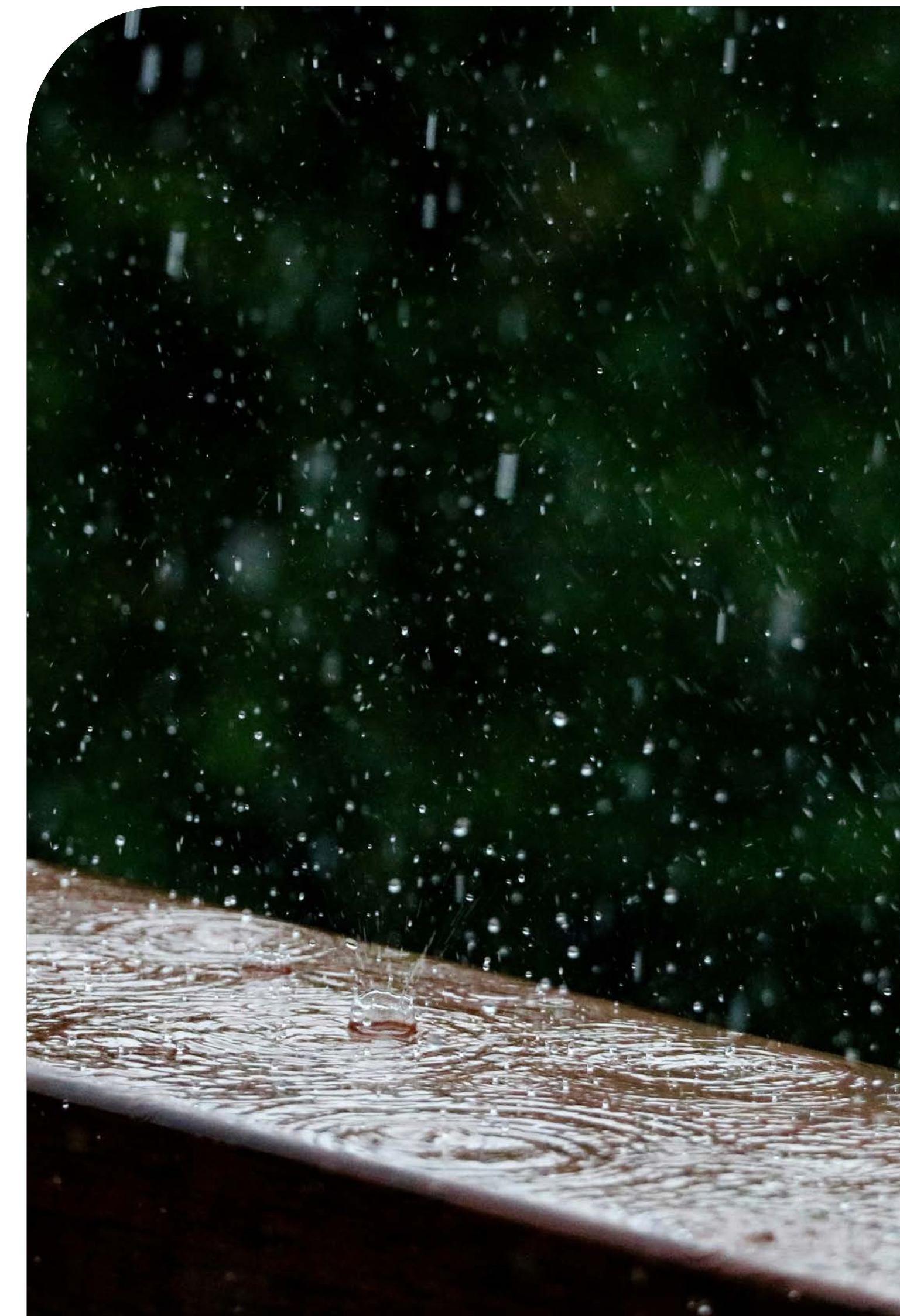
We also undergo regular evaluations through the **SMETA** (Sedex Members Ethical Trade Audit) and **BSCI** (Business Social Compliance Initiative) frameworks, further validating our alignment with global corporate responsibility standards.

Ethical Labor Standards and Audits

Tolsa remains committed to high social responsibility standards. In 2024, we successfully renewed our **BSCI certification in Morocco**, following an external audit with positive results. This reflects our ongoing compliance with **SEDEX (SMETA) social auditing protocols**.

Spain	UK	Morocco	Senegal	Turkey
SMETA	SMETA	BSCI	BSCI	BSCI (2025)

Additional certifications and assessments across our operations are available in our [Health & Safety policy](#).





Case Study: Zero Dust Project: Health at the Heart of Our Operations

The challenge:

Any activity on industrial minerals has the potential to generate dust — a concern for both indoor air quality and the communities surrounding our production plants.

The Goal:

Develop dust-free operations across all Tolsa sites, achieving levels so low they are nearly undetectable.

In 2024, our pioneering Zero Dust Project received the **National Mining and Life Award**, by the Mining and Life Foundation, recognizing our commitment to protecting workers and the environment by going far beyond regulatory requirements.

How we did it:

Technical Innovations

- Replaced older, dust-emitting equipment with high-efficiency systems
- Installed new advanced vacuum systems at critical points like silos, bucket elevators, and pipelines

Smarter Material Handling

- Changed stockpiling practices to reduce stack height and spread materials, minimizing airborne particles

Personal Cleaning Stations

- Created new spaces for workers to clean boots, clothes, and shoes—cutting down on dust carryover

Moisture & CO₂ Balance Plan

- Optimized humidity to reduce dust while managing CO₂ emissions by reducing energy-intensive drying

Results that matter

11% group-wide reduction in dust exposure in 2024

Major rollout of best practices in France and the Netherlands

Full participation from leadership to plant workers—backed by science and independent audits

Adjusted background dust levels in Madrid confirm a **consistent improvement**

What's Next?

Tolsa is now scaling Zero Dust across all its operations, establishing a unified and rigorous standard for workplace air quality and sustainability.

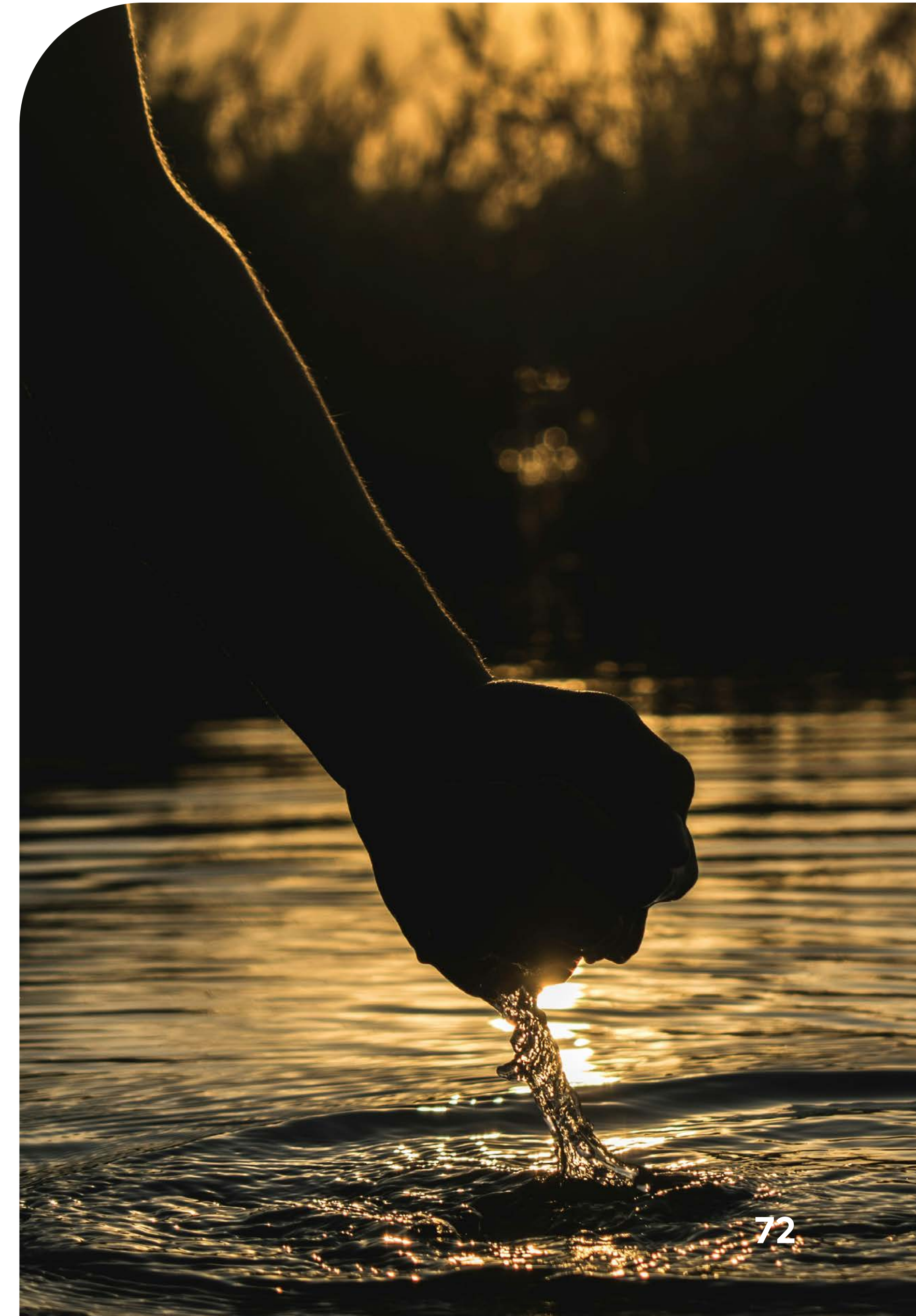




Diversity, Equity and Inclusion (DEI) initiatives, protocols and plans

In **2024**, Tolsa S.A. signed its **Second Equality Plan**, developed in close collaboration with employee representatives in Spain. It also **includes specific measures to support underrepresented groups** and promote workplace inclusion. Tolsa also fulfills its legal obligation regarding disability employment through a certified exception granted by the Community of Madrid (CAM). This allows us to meet the 2% employment quota by partnering with Special Employment Centers, ensuring social inclusion through alternative but equally impactful channels. This plan was officially validated by the Spanish Labor Authority, confirming that it meets all legal standards for gender equality and workplace fairness.

To strengthen pay equity, Tolsa **regularly conducts gender pay audits**. The company successfully passed its most recent **equal pay audit**, validating the **consistency and fairness** of its compensation structure. Ongoing work is being done to refine **performance-based salary models and calibration systems**, ensuring a more transparent and merit-based approach to compensation.





The totals presented may not match exactly due to the use of FTEs (Full-Time Equivalents), which involve rounding when representing fractions of full-time work in financial calculations.

Average employee distribution by job classification and gender

In 2024, the number of employees slightly increased, while the gender distribution remained consistent with the previous year—reflecting continued stability in workforce composition.

At Tolsa, we believe that talent is ageless, and we value experience. Our workforce has a relatively high average seniority, especially in the 40 to 60 age bracket. This is not only because we create stable, quality jobs, but also because of our commitment to internal talent. In addition, we remain committed to attracting senior talent, a profile that faces difficulties in the labor market despite the experience it brings.

	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Under 30 years old	61	13	67	11	78	18
Between 30 and 40 years old	171	53	162	56	145	60
Between 40 and 50 years old	170	38	160	35	163	26
Between 50 and 60 years old	197	24	197	29	187	29
Over 60 years old	21	10	27	6	26	4
TOTAL	621	138	613	137	599	137

2024 Workforce	Contract Type	Total FTE
Men	Permanent	565.8
Women	Permanent	124.8
Men	Temporary	51.9
Women	Temporary	11.8
Men	Non-guaranteed hours	3
Women	Non-guaranteed hours	1.2
	Total FTE	758.5





Average employee distribution by job classification and gender

In 2024, the distribution remained stable compared to the previous year, with a slight **increase in the percentage of women in management roles**—26% in 2024 versus 25% in 2023. Women also represent 38% of the workforce in technical and administrative roles.

The lower representation of women in operational roles continues to reflect the typical gender distribution.

	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Managers	75	26	69	23	67	20
Technical and Administrative staff	140	86	130	89	182	95
Operators	406	25	414	25	350	22
TOTAL	621	138	613	137	599	137

Number of new hires by gender

The number of **female new hires this year has increased significantly** compared to last year, representing more than 25% compared to 17% in 2023.

2024		2023		2022	
Men	Women	Men	Women	Men	Women
89	29	59	12	119	21

Maternity / Paternity leave

Slight decrease in the number of parental and maternity leaves.

2024		2023		2022	
Maternal	Paternal	Maternal	Paternal	Maternal	Paternal
7	17	8	21	10	10





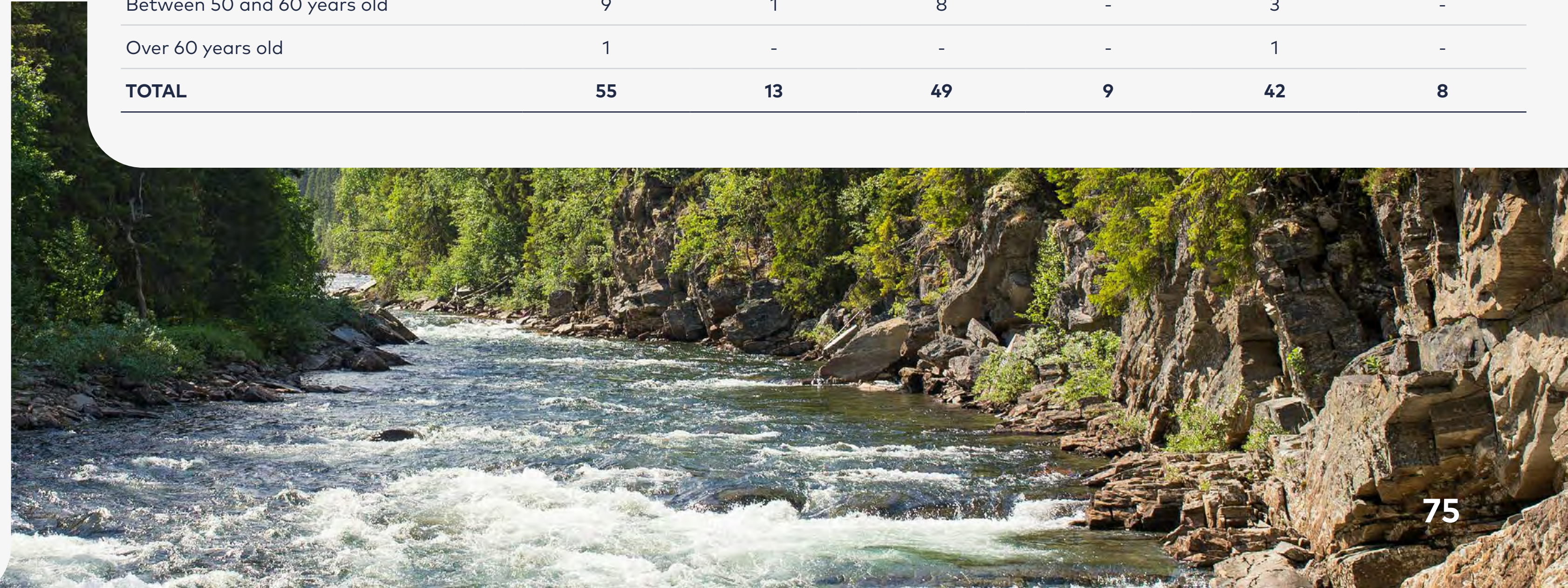
Annual average of temporary contracts by category and gender

The percentage of temporary contracts is similar for both men and women, standing at 6%. The distribution by age and category is very similar to that of 2023.

Employee Status	Temporality	Total
Active	Permanent	610.2
Active	Temporary	46.7
With termination of contracty	Permanent	80.3
With termination of contracty	Temporary	21.2
Total		758.5

Employment Type	Temporality	Total
Complete	68.9	610.2
Partial	0	46.7
Total	68.9	80.3

	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Permanent	566	125	564	129	-	-
Temporary	55	13	49	8	-	-
TOTAL	621	138	613	137	-	-
Managers	2	-	1	-	-	-
Technical and Administrative staff	6	6	5	4	8	7
Operators	46	7	44	5	34	1
TOTAL	55	13	49	9	42	8
Under 30 years old	10	3	10	2	12	4
Between 30 and 40 years old	20	4	19	3	15	2
Between 40 and 50 years old	15	5	12	3	11	2
Between 50 and 60 years old	9	1	8	-	3	-
Over 60 years old	1	-	-	-	1	-
TOTAL	55	13	49	9	42	8





Average compensation by professional category, age, and gender

The average compensation for men and women in executive roles is nearly identical. In the technical and administrative categories, women's average salaries are 7% and 8% higher, respectively, compared to their male counterparts.

As these figures confirm, there is no observable gender pay gap disadvantaging women in any of the professional categories.

Coverage by collective bargaining agreements

The vast majority of Tolsa's employees are covered by collective bargaining agreements, both inside and outside the EU.

Coverage by collective bargaining agreements in EEA 72.30%

Coverage by collective bargaining agreements in non-EEA 88.80%





Participation initiatives: Life at Tolsa

At Tolsa, we actively promote a vibrant internal culture where shared experiences, a sense of belonging, and meaningful relationships enhance team cohesion across all our global locations.

Throughout 2024, we launched and supported various initiatives that reflect our commitment to a warm, inclusive, and people-focused workplace culture. These moments of connection go beyond daily responsibilities and foster pride in being part of Tolsa:



Málaga Convention

A flagship event bringing together 138 employees from across the organization—including technical staff, middle management, and senior leadership. This gathering was an opportunity to share annual achievements, align on future goals, and open space for dialogue, collaboration, and collective inspiration.



Corporate Race Participation



Summer Photo Contest



Annual Holiday Dinner



Company Padel Tournament



Christmas Jumper Day



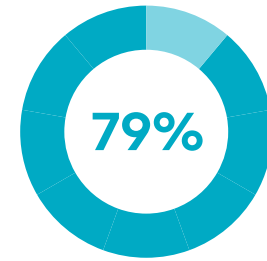
Employee Global Feedback Survey

In 2024, Tolsa conducted a global **Employee Global Feedback Survey** across all its subsidiaries. This initiative, with a special focus on **factory personnel**, was part of our broader active listening strategy—aimed at fostering a culture rooted in dialogue, respect, and ongoing development.

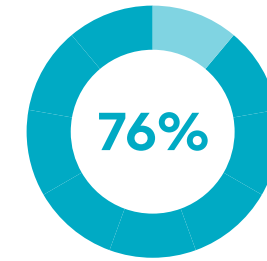
To ensure anonymity and objectivity, the survey process was **outsourced to an independent third-party provider**. Participation was entirely voluntary and reached a **record-breaking 72%**, reflecting both employee engagement and trust in the process.

To further connect internal engagement with positive environmental action, the survey was tied to a tree-planting initiative. **For every completed survey, Tolsa pledged to plant trees as part of a certified MITECO reforestation** program—culminating in 350 trees planted.

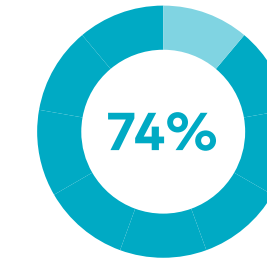
Top-rated themes included:



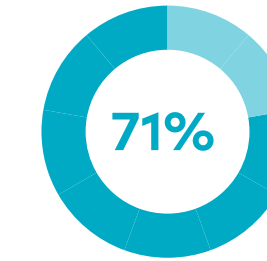
Strong collaboration and mutual support within teams



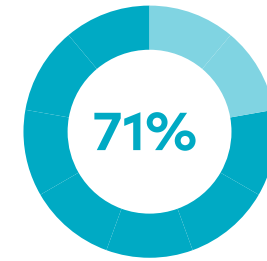
A dignified and respectful workplace environment



Satisfaction with direct managers

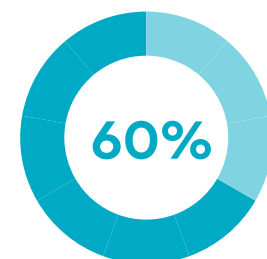


A sense of pride in working at Tolsa

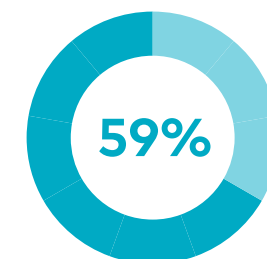


Perception of integrity in dealings with clients and suppliers

Areas for improvement identified:



Clear and consistent internal communication



Simplification of management processes and procedures





Talent and culture

In 2024, Tolsa reinforced its global approach to talent management with the implementation of a structured and equitable system centered around performance evaluation and professional development. This comprehensive framework was deployed across all subsidiaries, ensuring fairness, consistency, and alignment with the company's international standards.

Our commitment to developing people was reflected in the rollout of a **company-wide performance review process**, supported by **specific training** for managers on **performance assessment** and **effective delegation**. These sessions were designed to empower our leaders in their critical role as enablers of team growth and success.

The performance evaluation process is built on four key stages:

- 1. Self-Assessment:** Employees reflect on their own performance and achievements, fostering a culture of accountability and personal growth.
- 2. Joint Review:** Managers and employees evaluate both goal achievement and behaviors aligned with Tolsa's corporate values.
- 3. Global Rollout:** The process is implemented uniformly across all business units, promoting a shared understanding of expectations and performance culture.
- 4. Talent Calibration Committees:** Panels of senior leaders ensure consistency and eliminate potential biases based on gender, age, ethnicity, or other factors, reinforcing transparency and trust.

As a result of this structured approach, **2024 marked a milestone in linking performance to reward**. Tolsa successfully introduced performance-based compensation models and salary matrices, reinforcing a meritocratic culture and enhancing employee confidence in our talent management systems.

CONTINUOUS TRAINING FOR OUR MANAGERS



The evolution of our talent processes in 2024 demonstrates our long-term commitment to creating meaningful careers, supporting continuous learning, and building a motivated and empowered global workforce.



Training Hours

In 2024, we significantly increased training hours for both men and women across all professional categories, reflecting our ongoing commitment to continuous development and equal access to learning opportunities.

	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Managers	2,205	729	1,682	556	67	20
Technical and Administrative staff	3,297	2,656	2,107	2,293	182	95
Operators	10,051	722	9,859	662	350	22
TOTAL	15,553	4,107	13,648	3,511	599	137





Other Human Resources initiatives

Workplace flexibility

We offer flexible **working hours and hybrid work arrangements where operationally feasible**, allowing our employees to better balance their personal and professional lives.

International mobility – Tolsa Erasmus Program

We continued the rollout of the Tolsa Erasmus Program, supporting cross-border talent mobility and learning. New exchanges are planned for the current year, further promoting international collaboration and employee development.

Other human resources policies

Accessibility and Disability Inclusion: In Spain, Tolsa holds a Certificate of Exceptionality, allowing compliance with disability hiring quotas through alternative measures. We actively collaborate with Special Employment Centers in areas such as cleaning services, catering, and logistics.

Digital Disconnect Policy: This topic is currently part of active collective bargaining in Spain. Tolsa-Madrid has already included a digital disconnection clause in its Collective Agreement to ensure work-life balance.

Work-Life Balance and Family Leave: In all countries where we operate, we comply with legal provisions for parental leave and reduced working hours, supporting employee well-being and family responsibilities.

Working Hours: Working hours are defined by collective labor agreements in jurisdictions where they exist. In other countries such as the Netherlands, Turkey, Morocco, the United States, and the UK, they are outlined in individual employment contracts.

Collective Bargaining Agreement Coverage: The vast majority of Tolsa employees are covered by collective bargaining agreements, both within and outside the European Economic Area (EEA).

- Collective bargaining coverage in EEA countries: 72.3%
- Collective bargaining coverage in non-EEA countries: 88.8%

Detail by subsidiary

	Total
FTE under collective agreement	596.8
FTE under performance-based benefits	161.7
Coverage	78.7%





Our communities (ESRS S3)

In 2024, Tolsa reinforced its commitment to the communities where we operate by continuing to invest in long-term social projects and providing rapid responses to social emergencies.

Over the course of the year, we dedicated more than €112,000 to social investment initiatives, spanning education, healthcare, cultural preservation, and community development.

These programs aim to address the specific needs and expectations of our neighboring communities, reinforcing trust and long-term positive relationships.

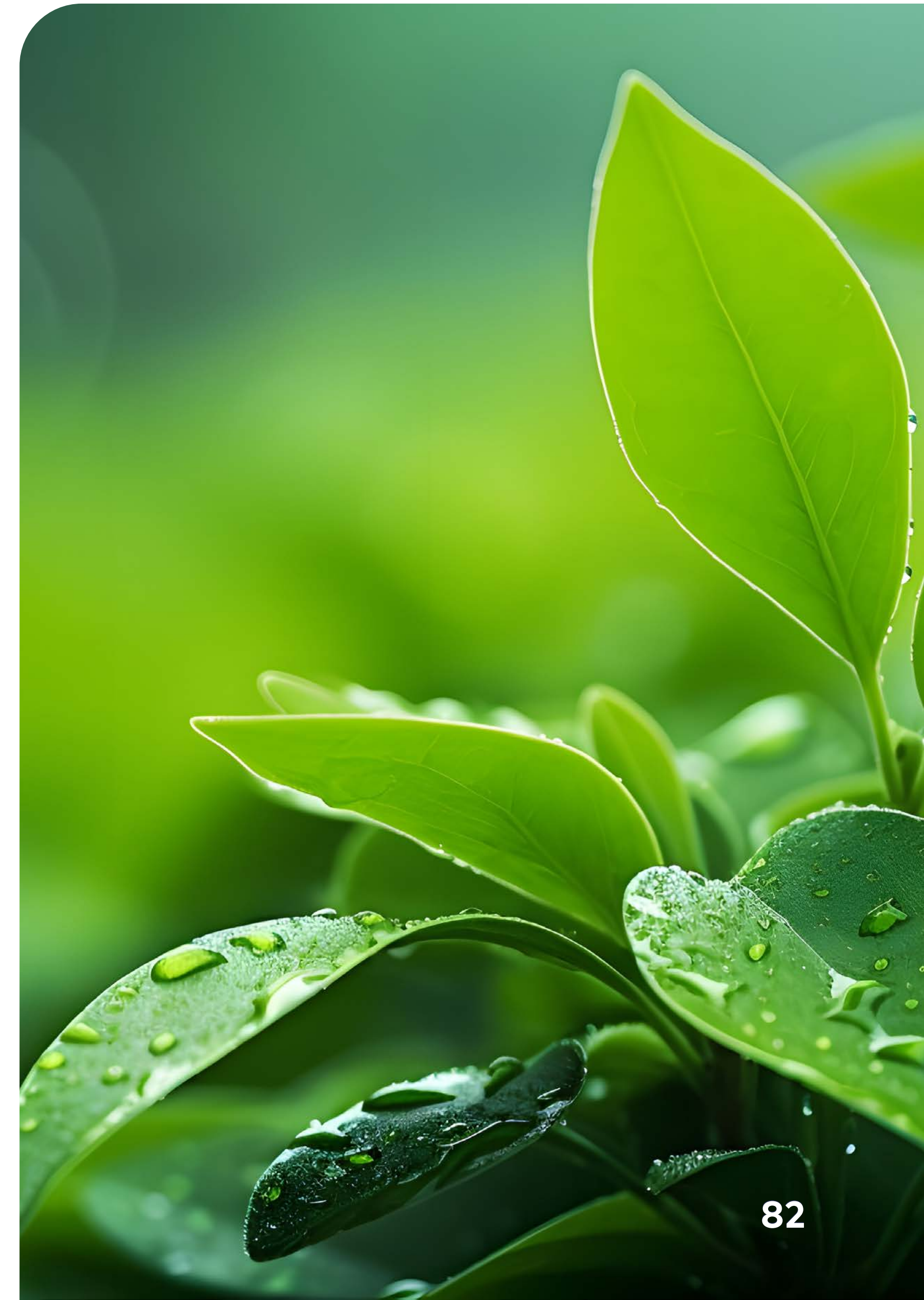
Read more about ESRS S3 IROs, page 47.

Responding to social emergencies: rapid action in times of need

In October 2024, Spain's Valencia region was struck by a devastating Isolated High-Level Depression, resulting in torrential rains and widespread flooding. This natural disaster tragically claimed 224 lives and caused extensive damage to infrastructure and private property.

As part of our immediate response, Tolsa partnered once again with **World Central Kitchen**, building on prior collaborations during the earthquakes in Turkey-Syria and in Morocco. Together, we mobilized aid for the most vulnerable communities and we also donated **a trackload of Sanicat pet hygiene materials** to affected families.

Recognizing the urgent environmental and public health challenges, **Tolsa activated its R&D capabilities and developed a sustainable, rapid-response solution**, that enabled the **efficient treatment and solidification of toxic sludge**, reducing cleanup time and environmental exposure.





Case Study: Tolsa and Science in Action: A Rapid Response to the DANA Emergency in Valencia

The Valencia's Isolated High-Level Depression (DANA) left behind immense torrential rains and severe flooding. The disaster resulted in over 226 deaths and left behind immense damage to homes and infrastructure—including approximately **30,000 m³ of heavily contaminated sludge** trapped in nearly **1,000 underground garages**.

With traditional cleanup methods like suction proving ineffective due to equipment shortages and the complexity of removing sludge from deep garages, an urgent and innovative solution was needed.

Tolsa joined forces with **CSIC** (Spanish National Research Council) to [develop a science-based, sustainable solution tailored for this emergency](#).

The challenge:

Create a rapid, effective method for removing toxic sludge in a post-disaster setting, using mineral-based technology.

The solution:

Tolsa contributed with **modified sepiolite**, a high-absorbency clay, to accelerate the treatment process. Key steps included the use of absorbent polymer-clay blends, testing and calibration, evaluation of application techniques and suppliers, and a clear focus on **transforming waste into reusable material**.

The outcome:

Thanks to this innovative mineral-based approach, Tolsa enabled an efficient and sustainable cleanup strategy, reducing the time, cost, and environmental impact of the recovery operation.





Long-term commitment: social impact in senegal

For more than a decade, Tolsa has maintained a deep and sustained commitment to the community surrounding our operations in **Senegal**.

Also in Senegal, Tolsa operates a **local health clinic**, staffed full-time by a nurse, which serves both Tolsa employees and the broader community. In 2024, we dedicated resources to **raise awareness about diabetes and prostate cancer**, reaching dozens of individuals with training and screenings as part of our corporate prevention plan.



Case Study: Voices from the Field: A Nurse's Perspective from the Tolsa Clinic in Senegal

At Tolsa's local health clinic in Lam-Lam, Senegal, healthcare is a service for the surrounding community, and not only for our employees. We spoke with Celestine Ndione, one of the clinic's nurses to better understand the everyday health challenges in the area, the impact of our support, and the barriers that still remain.

What are the most common health concerns?

We frequently see cases of general fatigue and diffuse body pain, especially asthenia. Seasonal illnesses like colds, flu, and persistent coughs are also

common, along with headaches and gastrointestinal issues such as reflux and indigestion. These health concerns tend to vary depending on the time of year.

What resources are available at the clinic?

The clinic is staffed by qualified medical personnel, including full and part-time nurses, and we consult external doctors when needed. We are equipped with essential tools such as blood pressure monitors, glucose testing devices, basic laboratory services, and first aid supplies. For more complex medical cases, we help organize referrals to specialists, although access can be challenging.

Why were diabetes and prostate health chosen for this year's training sessions?

Both conditions are highly prevalent in the region—prostate issues among men and diabetes across the adult population. These diseases often go unrecognized until they cause serious complications, so we focused on early detection and prevention.

The sessions aimed to raise awareness and promote healthier lifestyles. During consultations, we noticed significant misinformation around treatment options and hygiene and dietary habits, particularly in the case of diabetes.

What are the biggest challenges in delivering healthcare to the community?

One of the biggest challenges is the reluctance of many people in the community to follow prescribed treatments. This is often linked to limited financial means, which make certain medical services unaffordable, as well as a lack of awareness about the importance of prevention. In some cases, social taboos or misinformation discourage individuals from seeking medical help. The clinic also faces constraints related to resources—there are times when we lack sufficient staff, medical equipment, or medications to ensure optimal care. Accessing specialist care is particularly difficult, as it often requires travel to distant cities or depends on infrastructure that isn't always available. On top of this, the nursing staff can be overwhelmed, which affects the quality and consistency of care.



Are there any other important aspects you would highlight?

Yes, collaboration with external partners such as local health authorities is essential to improving service quality and expanding our capabilities. Ongoing training for medical staff is also crucial to ensure that we maintain a high standard of care. Additionally, we need to strengthen internal communication so that employees know what health services are available to them and how to access them. Finally, promoting health education is key—teaching people about prevention and the management of chronic diseases can make a meaningful difference in their long-term well-being.

Also, Tolsa continues to support the **Lam-Lam School**, funding supplies, operational needs, and additional family assistance. In 2024, we contributed €45,734.71 to the school, reinforcing our belief that education is the cornerstone of social progress.

Preserving Culture and Community Bonds

We recognize that supporting cultural identity is key to building trust, inclusion, and long-term relationships with the communities where we operate. In 2024, we continued to contribute to the preservation of local traditions, celebrations, and creative expression—both in Senegal and beyond.

Celebrating Traditions in Senegal

Senegal is known for its vibrant cultural diversity and deep-rooted traditions. Throughout the year, the country hosts numerous festivals that reflect its rich heritage and strong sense of community. Tolsa proudly supports some of the most emblematic celebrations:

- **Tabaski (Eid al-Adha):** One of the most significant Islamic holidays in Senegal, Tabaski brings families together for festive meals and traditional dress. Tolsa contributes to this celebration by supporting local initiatives that ensure all families can participate with dignity and joy.
- **Santa Barbara Day – December 4th:** Celebrated as the patron saint of miners and artillery workers, this festivity holds special meaning in our sector. In Senegal, the occasion includes religious services, processions, and beautifully decorated altars with flowers and candles. Tolsa participates by supporting community gatherings that strengthen spiritual and social ties, honoring shared values and traditions.



Fostering Artistic Expression in Argentina

In Argentina, in 2024, we contributed to an exhibition organized by **Barda del Desierto Museum (MBDD)**—a hybrid physical and virtual contemporary art museum located near our Luz mine.



Distrito Olímpico

As in previous years, Tolsa has continued supporting the **Distrito Olímpico Club in the San Blas/Canillejas** neighborhood through an ongoing partnership aimed at promoting sports—especially basketball—among local youth.



New Contributions: Global Vaccination Access

In 2024, Tolsa also joined the **Child Vaccination Alliance**, an initiative launched by Fundación “la Caixa” and **Gavi, the Vaccine Alliance**, in collaboration with ISGlobal (Barcelona Institute for Global Health).





Consumers and end users (ESRS S4)

While the potential risk of a negative impact on the food supply chain is considered extremely low, it is nonetheless identified as a point of concern due to its relevance to public health. Tolsa's robust food safety management system significantly mitigates these risks and ensures the highest standards of product integrity and traceability.

At the same time, our products have demonstrated clear positive impacts and opportunities—particularly in emergency response situations. A recent example was the DANA flooding event in Valencia in November 2024, where a specialized product co-developed with partners including the CSIC was used to clean flooded garages. Additionally, our pet care solutions contribute to the integration of pets into people's lives, promoting emotional well-being and mental health benefits.

Read more about ESRS S4 IROs, page 47.





3.5

Governance

We operate under a robust Compliance Management System overseen by a dedicated Compliance Committee composed of representatives from the Finance, Legal, and Human Resources departments.



Business Conduct (ESRS G1)

Business Conduct IROs

Given the specific nature of business conduct and Tolsa's longstanding risk management experience, our identification of impacts, risks, and opportunities (IROs) under ESRS G1 follows specialized classification criteria. This risk analysis is reviewed on a regular basis.

Among the risks identified as significant are those typically associated with business integrity: corruption (including in sales, procurement, and M&A processes), anti-money laundering (AML),

and terrorism financing. However, once mitigation factors and existing internal controls are applied, no residual risk exceeds the threshold of 8 (on a scale of 1 to 10). In fact, penal and corruption-related risks are now rated as acceptable, while money laundering risks remain at a medium level—monitored and subject to ongoing management.

Read more about ESRS G1 IROs, page 48.



Key Policies and Integrity Measures

In 2024, Tolsa implemented a mandatory compliance and anti-corruption training program for all office-based employees. The two-hour training session for all the office workers included a practical case study and was designed to reinforce awareness of regulatory obligations and ethical expectations.

We maintain a zero-tolerance approach to corruption, as stated in our [Anti-Corruption Policy](#). This policy articulates the principles for preventing, detecting, and reporting corruption in all its forms.

It aligns with the commitments set forth in the United Nations Global Compact, specifically Principle 10: "Businesses should work against corruption in all its forms, including extortion and bribery."

Tolsa has implemented a Compliance System which is governed by a **Compliance Committee** made up of representatives from the Financial, Legal and Human Resources areas. The system is articulated through compliance management policies and there is a channel (**Integrity Line**) open to all employees and third parties to whom it is applicable and enabled to allow anyone to report any practice of dubious legality in any of the areas.



Fiscal Responsibility

Tolsa also adheres to the highest standards of fiscal responsibility. We are firmly committed to complying with tax regulations in all jurisdictions where we operate, and we promote cooperative relationships with tax authorities. We recognize that our tax contributions play a key role in the economic and social development of the countries in which we are present.

04.

Table of contents under Law 11/2018

In this Sustainability Report, Tolsa has reported the information listed in this table of contents in accordance with Law 11/2018 on non-financial reporting and diversity.





GENERAL ASPECTS

	CONTENTS OF LAW 11/2018	CHAPTERS	COMMENTS
Description of the group's business model	Brief description of the group's 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 potentially affecting its future performance.	2. About Tolsa - Business model - Our solutions - Supply chain - Production process - Strategy	
Policies	Policies applied by the group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and verification and control procedures, as well as the measures adopted.	2. About Tolsa - Ethics, human rights and policies - Policies 3. Sustainability statements	
Main risks	Main risks linked to the group's activities, its business relationships, products and services, and how the group manages these risks, explaining the procedures used to detect and assess them. Information on any impacts detected must be included, providing a breakdown thereof, particularly as regards the main short-, medium- and long-term risks.	3. Sustainability statements - Materiality assessment - Impact, risks and opportunities	
Indicators	Key indicators that meet the criteria of comparability, materiality, relevance and reliability. In particular, generally applied standard key indicators which comply with the European Commission guidelines and the Global Reporting Initiative standards will be used. These indicators must be useful. The information presented must be accurate, comparable, and verifiable.	3. Sustainability statements - Materiality assessment	



INFORMATION ON ENVIRONMENTAL ISSUES

	CONTENTS OF LAW 11/2018	CHAPTERS	COMMENTS
General	Actual and foreseeable effects of the company's activities on the environment	3.3 Environment	
	Environmental assessment or certification procedures	2. About Tolsa - Quality, ESG and certifications	
	Application of the precautionary principle		Precautionary principle guides our operations from Spain to Senegal, from the United States to Argentina
	Provisions and guarantees for environmental risks	3. Sustainability statements - Impact, risks and opportunities	
Pollution	Measures to prevent, reduce or remedy emissions seriously affecting the environment, factoring in any activity-specific form of air pollution, including noise and light pollution	3.3 Environment - Climate change and pollution	
Circular economy and waste prevention and management	Measures for the prevention, recycling, reuse and other recovery and disposal of waste.	3.3 Environment - Resources use and circular economy	
Sustainable use of resources	Water consumption and water supply according to local constraints	3.3 Environment - Water and marine resources	
	Consumption of raw materials and measures set in place for more efficient use thereof	3.3 Environment - Resources use and circular economy	



Climate change	Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	3.3 Environment - Climate change and pollution	
	Measures in place to adapt to the consequences of climate change	3.3 Environment - Climate change and pollution	
	Voluntary medium- and long-term greenhouse gas reduction targets and the measures in place to achieve them	3.3 Environment - Climate change and pollution	
Protection of biodiversity	Measures taken to preserve or restore biodiversity	3.3 Environment - Biodiversity	
	Impacts caused by activities or operations in protected areas	3.3 Environment - Biodiversity	

INFORMATION ON SOCIAL ISSUES RELATING TO PERSONNEL

CONTENTS OF LAW 11/2018		CHAPTERS	COMMENTS
Employment	Total number and distribution of employees by gender, age, country and professional category	3.4 Social - Diversity, Equity and Inclusion (DEI)	
	Total number and distribution of types of employment contract, average annual number of permanent, temporary and part-time contracts by gender, age and professional category	3.4 Social - Diversity, Equity and Inclusion (DEI)	
	Number of dismissals by gender, age and professional category	3.4 Social - Diversity, Equity and Inclusion (DEI)	
	Average remuneration and trends, broken down by gender, age and professional category	3.4 Social - Diversity, Equity and Inclusion (DEI)	
	Pay gap	3.4 Social - Diversity, Equity and Inclusion (DEI)	



Employment	Remuneration of like positions or average remuneration in the company.	3.4 Social - Diversity, Equity and Inclusion (DEI)	
	Average remuneration of board members and management, including variable remuneration, allowances, indemnities, payments into long-term savings schemes and any other amounts received, broken down by gender	3.4 Social - Diversity, Equity and Inclusion (DEI)	
	Implementation of disconnection from work policies	3.4 Social - Other human resources initiatives	
	Employees with disabilities	3.4 Social - Other human resources initiatives	
Organisation of work	Organisation of working time	3.4 Social - Other human resources initiatives	
	Measures aimed at facilitating a work-life balance and encouraging the joint sharing of responsibilities by both parents	3.4 Social - Other human resources initiatives	
Health and safety	Occupational health and safety conditions	3.4 Social - Our people	
Labour relations	Organisation of social dialogue, including procedures for notifying, consulting and negotiating with staff	4 Social - Our people	
	Percentage of employees covered by collective bargaining agreements by country	3.4 Social - Other human resources initiatives - Diversity, Equity and Inclusion (DEI)	
	Assessment of collective bargaining agreements, particularly in the field of occupational health and safety	3.4 Social - Other human resources initiatives	



Training	Training policies in place	3.4 Social - Participation activities
	Total hours of training by professional category	3.4 Social - Participation activities
Accessibility	Universal accessibility for people with disabilities	3.4 Social - Other human resources initiatives
Equality	Measures adopted to promote equal treatment and opportunities for men and women	3.4 Social - Diversity, Equity and Inclusion (DEI)
	Equality plans	3.4 Social - Diversity, Equity and Inclusion (DEI)
	Measures adopted to promote employment	3.4 Social - Diversity, Equity and Inclusion (DEI)
	Protocols to combat sexual and gender-based harassment	3.4 Social - Labour and human rights
	Integration and universal accessibility for people with disabilities	3.4 Social - Other human resources initiatives
	Policies against all forms of discrimination and, as the case may be, diversity management	3.4 Social - Our people - People Policies



INFORMATION ON RESPECT FOR HUMAN RIGHTS

CONTENTS OF LAW 11/2018		CHAPTERS	COMMENTS
Human rights	Implementation of human rights due diligence procedures	3.4 Social - People Policies	
	Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress any such violations.		
	Reported human rights violations		No human rights violations reported
	Elimination of forced or compulsory labour and the effective abolition of child labour		No human rights violations reported

INFORMATION ON THE FIGHT AGAINST CORRUPTION

CONTENTS OF LAW 11/2018		CHAPTERS	COMMENTS
Corruption and bribery	Measures adopted to prevent corruption and bribery	3.5 Governance - Business conduct	
	Anti-money laundering measures	3.5 Governance - Business conduct	
	Contributions to foundations and non-profit organisations	3.4 Social - Our communities	



INFORMATION ON SOCIAL ISSUES

	CONTENTS OF LAW 11/2018	CHAPTERS	COMMENTS
Company commitments to sustainable development	Impact of the company's activity on local employment and development	3.4 Social - Our communities	
	Impact of the company's activity on local populations and the region	3.4 Social - Our communities	
	Relations with local community stakeholders and the nature of engagement therewith	3.4 Social - Our communities	
	Association or sponsorship initiatives	3.4 Social - Our communities	
Consumers	Consumer health and safety measures	3.4 Social - Consumer and end users	



 **Tolsa**