

 Tolsa

Sustainability Report

2025-2026

Respect



Innovation



Eco-design



Care



Table of contents

01. Introduction	3	3.3. Environment	49
02. About Tolsa	6	3.4. Social	68
03. Sustainability Statements	25	3.5. Governance	89
3.1. Our approach to Sustainability	26	04. Table of Contents Law 11/2018	92
3.2. General Information	28		

01.

Introduction





Letter from the CEO



**Javier Pau
Gamarra**
CEO

Companies today operate in an environment shaped by high economic and regulatory volatility. Added to this is the growing demand from customers and consumers, who increasingly value responsible behavior by organizations.

In this context, Tolsa is seizing the opportunities offered by the transition toward more sustainable production models. For example, the development of low-carbon and decontamination technologies requires the use of our minerals. Therefore, despite the uncertainty of the environment, the Group has **continued investing in projects aimed at competitive and sustainable growth**. Our knowledge and experience in mineral resources remain a key factor in improving essential everyday applications, which will be crucial in the coming years.

In this demanding scenario, Tolsa closed 2025 with **strong financial performance**, maintaining a solid industrial base and a proven ability to adapt across the different markets in which it operates.

From an environmental standpoint, 2025 represented a significant step forward in our decarbonization process. We achieved a **20% reduction in total Scope 1 and 2 CO₂ emissions compared to 2024**. Using 2019 as a reference, **the cumulative reduction has already reached 44% in intensity terms, surpassing the interim target we had set for 2040**. This progress is the result of investments made in energy efficiency, improving technologies and processes.



In terms of health and safety, the 2025 results confirm a positive trend. The total number of **accidents has been reduced by more than 28%**, alongside significant improvements in the main indicators: the frequency rate fell by 24.7% and the severity rate decreased by 3.7%. These results reflect the **strengthening of the preventive culture**, supported by concrete actions in training, awareness-raising, and improving working conditions.

We have also made progress in the social sphere of the **Social License to Operate** through projects with a positive impact in the communities where we are present.

In 2025, **sports sponsorships** were added aimed at the integration of younger people in Beni Chicker (Morocco) and Cabañas (Spain), as well as a **new project to create recreation spaces** in natural environments in Cinco Saltos (Argentina), currently under development.

In parallel, we maintain our **commitment to certified best practices in sustainable mining and to the progressive restoration of mining environments**. This commitment is reflected in reforestation and

biodiversity enhancement projects that incorporate the demands of stakeholders such as local authorities and surrounding communities.

Innovation applied to eco-design under certified standards has been another of the year's key focus areas. In 2025, **five new eco-designed developments** were incorporated, adding to the five already in place, reaching a total of ten products designed under the ISO 14006 standard. Among this year's launches, ADINS® Protection, ADINS® Flame Retardancy, and Sanicat Essential Oils stand out. These products make it possible to fully or partially replace substances commonly considered of concern with alternatives that have a better environmental and safety profile. They also contribute to decontamination and to reducing the CO₂ emissions associated with the use of the final products.

Regulatory and ethical compliance, reflected in our environmental, social, and governance practices, is applied rigorously across all of the Group's subsidiaries, in many cases exceeding legal requirements. In recent years, we have also extended these requirements across our entire supply chain.

Nothing included in this report would be possible without the daily commitment of the people who make up Tolsa. To all of them, my thanks for their professionalism and for helping the company continue moving forward with responsibility and a practical mindset.

We will continue working with an ambition grounded in facts and results, in line with our ESG strategy, to build long-term value and generate a lasting positive impact.



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 marketing of consumer and industrial products based on natural resources such as specialty clays**. We integrate every stage of the value chain: from mining operations and primary processing to product innovation, custom manufacturing, and worldwide distribution.

At the same time, our commitment to internal and collaborative innovation, together with 69 years of experience in the industry, has led to the development of more than 250 applications that help improve people's lives worldwide.



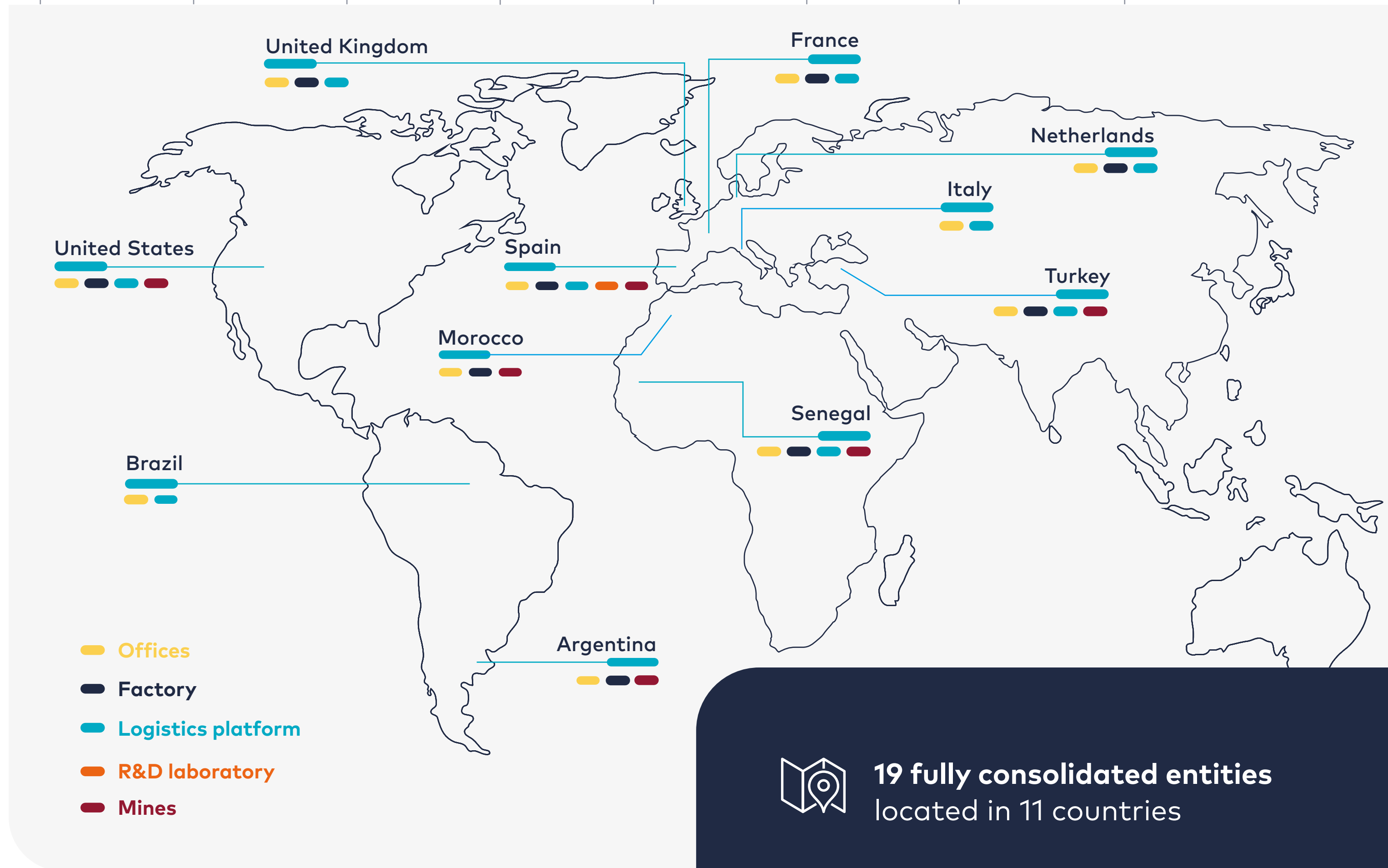


2.1 Business Model

Structure and served markets

Founded in Toledo in 1957, Tolsa S.A. is today a multinational industrial group headquartered in Madrid, Spain, with its registered office at Núñez de Balboa 51, 28001 Madrid. It is engaged in the **manufacture and marketing of consumer and industrial products** based on natural resources such as specialty clays.

Tolsa S.A. is the parent company of a group of entities that carry out the same activities. At the end of the fiscal year covered by this report, the Group comprised **19 fully consolidated entities** located in 11 countries (Argentina, Brazil, Spain, the United States, France, Italy, the Netherlands, the United Kingdom, Morocco, Senegal, and Turkey).



Tolsa has an international team averaging 750 professionals in recent years, representing more than 20 nationalities.



19 fully consolidated entities located in 11 countries



750 professionals representing more than **20 nationalities**



Tolsa at a glance

Performance and Resources



+69 years
of experience



15 factories
with a production
capacity of +1.3 million
tonnes



+200
solutions and 1,000
products



11 countries
with operations



14 mines
sepiolite, bentonite,
attapulgitite



+20 brands



+95 countries
with market
presence



~750 employees
of 20 nationalities



~€250 million
in annual revenue in 2025

Innovation



10 laboratories



49 patents



+€3 million
invested in R&D&I
projects

Certifications and Quality Standards



**High quality stan-
dards**
ISO 9001, BRC, IFS, FAMIQS



**Robust ESG certifi-
cation system:**
Sustainable Mining
(UNE 22470 and UNE 22480)
ISO 14001, Eco-design (14006)
and EcoVadis. SMETA and BSCI



Our solutions



Functional Additives

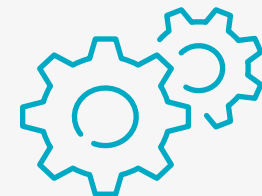
Next-generation additives that optimize their properties and bring new functionalities to our customers' materials.

Synergistic additives: flame retardants, virucidal agents, biocides, fungicides and algicides; photocatalytic decontamination and self-cleaning additives.

adins
Clean

adins
Flame retardancy

adins
Protection



Industry Solutions

Additives used in various applications for heavy industry.

Berkbent

Cimsil

Hybond

Pansil

Pangel



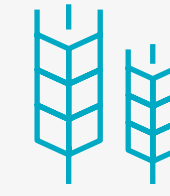
Environment

Products for industrial processes such as filtration, absorption, purification, decontamination, and spill absorption, for a better environmental setting.

Absonet

Minclear

Neroben



Life Science

Additives for the animal feed and agricultural sector.

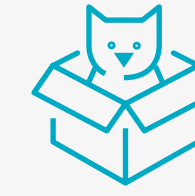
Additives for Animal Production · Agricultural Additives · Substrates and Peat

Exal

Atox

Mincrop

SPLF



Pet Care

More than 60 years of experience creating a complete range of exceptional products for pet care.

Litter · Pet Hygiene

Sanicat
— Nature at heart —

Sanibird

Kittyfriend

sanilove



Our value chain

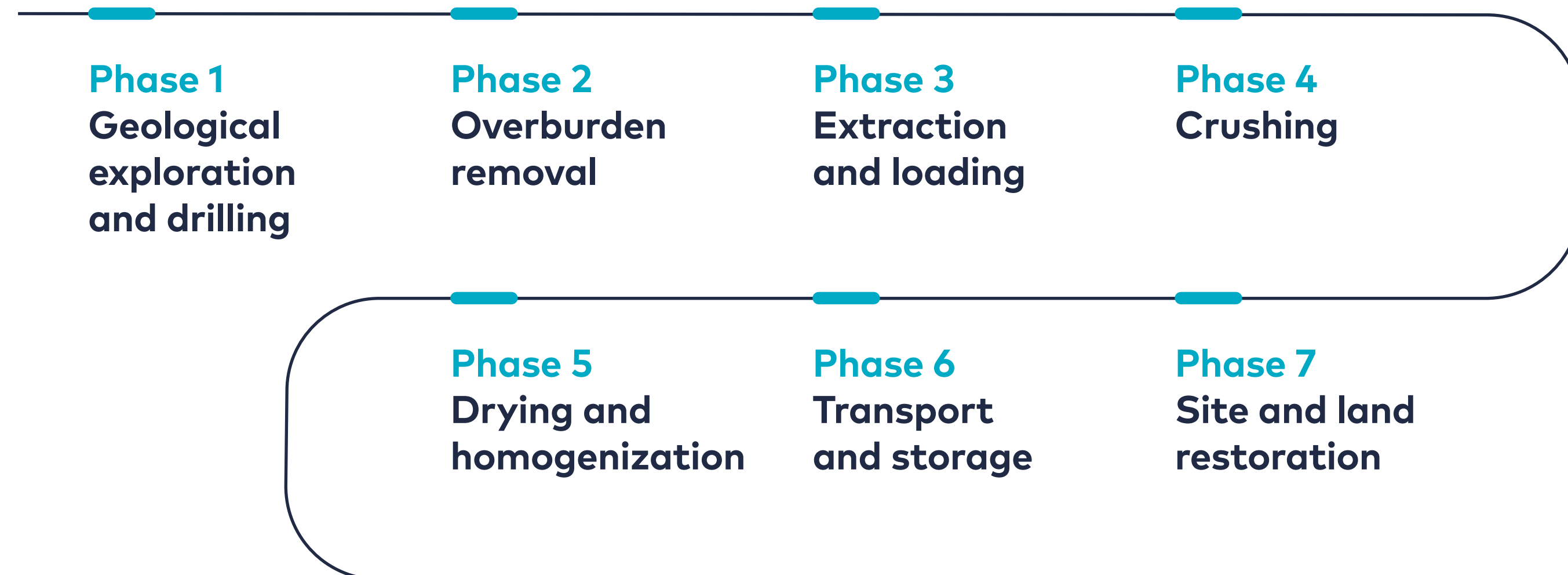
Tolsa's 14 mines supply the clays and minerals used in our products, and we operate 15 strategically located factories.

We export to more than **95 countries**, with **80% of revenue generated outside Spain**. We serve customers in Europe, the Americas, Africa, and Asia, across both B2B and B2C segments.

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

Securing access to new mineral deposits is essential. This is how we ensure the renewal of Tolsa's reserves, especially in regions where certain resources are consumed at a high rate or are geographically limited. To this end, Tolsa has a dedicated team of geologists and mining experts focused on **global exploration and feasibility studies**.

In 2025, Tolsa had access to more than **120 million tonnes of raw materials**. Our mining operations follow a structured process comprising the following phases:





Mining

- Supranational Bodies
- Public Administration
- Public Bodies
- Non-Governmental Organizations

Specialized Supplier

Existing Knowledge >> Exploration >> Test Drilling >> Laboratory Texting



CERTIFIED UNE 22480

EQUIPMENT SUPPLIER ENERGY SUPPLIER ADDITIVE SUPPLIERS (ON-SITE ACTIVATION)

- New products development
- Human resources
- Supply chain
- Sustainability



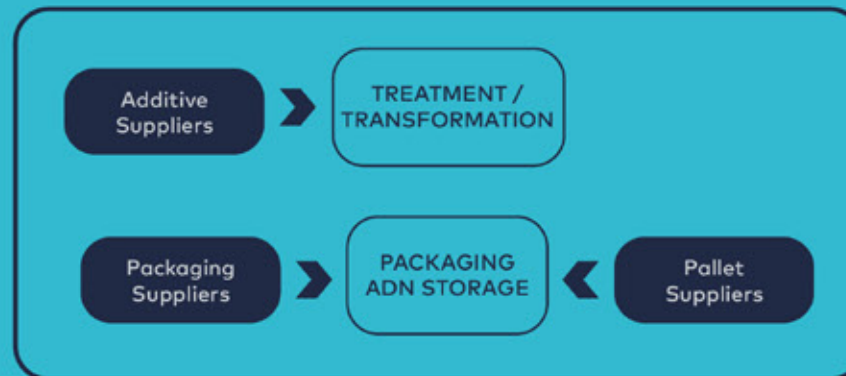
Production

- Industry Organizations
- Media
- Local Communities

Land or Sea Logistic Providers Port Operators

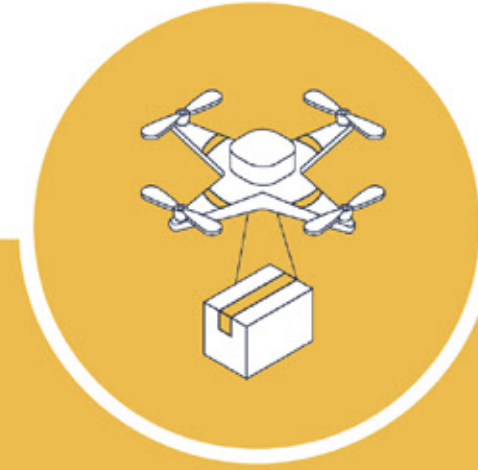
TRANSPORT (if necessary)

Primary Crushing >> Drying >> Screening



EQUIPMENT SUPPLIERS ENERGY SUPPLIERS

COMMUNICATION QUALITY, HEALTH AND SAFETY AND SUSTAINABILITY



Commercialization

- Local Authorities
- Competitors
- Investors

Logistics Warehouse

End Consumers



Logistics Provider



Required for technical products

TECHNICAL SUPPORT



Production processes

Tolsa is committed to an **intelligent and sustainable production model**: modern, precise, flexible, safe, and responsible towards the environment and society.

In 2025, Tolsa reached a production capacity of **more than 1.3 million tonnes**. All our manufacturing and packaging sites are strategically located:

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

Tolsa operates two types of production units:

- **Primary production units**: manage the full processing cycle, from crushing the raw mineral to shipping the finished product.
- **Secondary production units**: handle semi-finished products and complete the processing according to the customer's specific needs.

The production cycle typically includes the following stages:





Products, goods and services

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

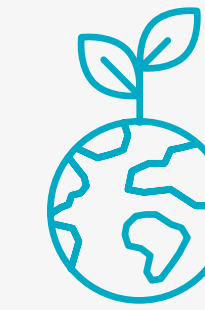
- **Custom palletizing and packaging**
- **Intermodal transport solutions** that optimize costs and reduce emissions

Our product range includes semi-finished goods and fully processed final products.

These are distributed:

- Internally, between operating units
- Externally, to customers in **more than 95 countries**

Thanks to the integration of CRM technologies, we ensure agile order management and customer-specific customization, strengthening Tolsa's position as a global partner and a key collaborator in our customers' value chains.



Improving sustainability in packaging

Find out how we have improved pallet stability while reducing costs and plastic consumption in our subsidiaries.

See page 61





2.2

Corporate governance

Purpose, mission, vision and values

Our purpose is to **generate a positive impact** on society through the responsible use of 21st-century resources.





Our values



Roots Proud of our diversity

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



Open International reach

Present in more than 95 countries, Tolsa maintains a global outlook and continuously explores new markets and opportunities. Openness also means sharing knowledge and staying adaptable in a constantly 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 entire value chain, offering customized and reliable solutions. Its stability and global presence build customer trust and position the company as a long-term, low-risk partner..



Innovation We innovate from within

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





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

- **Improve our production processes** by aligning them with environmental management 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 the sustainable use of resources and energy efficiency.
- **Prevent pollution, preserve natural resources, and minimize the use of hazardous substances**, while also reducing waste generation and emissions across all our operations.
- **Optimize the environmental and social benefits** of our activities, with the aim of generating a **positive impact in every community where Tolsa operates**.



Board of Directors

The company's management system is based on transparency, accountability, and the integration of sustainability.

The CEO oversees both the financial and non-financial strategy, supported by the Executive Directors.

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

This team, made up of specialized staff, 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 chair.

In addition, 11 other people, 2 of whom are women, held senior management positions as of 31 December 2025.



Ethics, human rights and policies

Tolsa carries out its activities with the utmost respect for its employees and society as a whole, adhering to the **United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organization (ILO)**, and taking as a reference the principles established by the **Business Social Compliance Initiative (BSCI)**, **SEDEX/SMETA**, and other applicable regulations.

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

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



We are proud to be members of the **United Nations Global Compact** and follow its mandate to align our strategies and operations with the Ten Universal Principles on human rights, labour standards, the environment, anti-corruption, and the promotion of the Sustainable Development Goals (SDGs).





Quality, ESG and Certifications

Each stage of our operations is subject to rigorous quality controls and certifications.

See our [website](#).

Our management systems are certified under **ISO 9001 (Quality)**, **ISO 14001 (Environment)**, 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 future strategy takes into account the **potential economic, social, and environmental impacts of our activities**.

Find out how, on page 59.



Our certifications



Sustainability

Quality and Food Safety

Social

CERTIFIED UNE 22470
Sustainable Mining: 22470

CERTIFIED UNE 22480
Sustainable Mining: 22480

CERTIFIED ISO 14006
Eco-design: 14006

ISO 14001 BUREAU VERITAS Certification
Environment: 14001

ecoVadis SUPPLIER SUSTAINABILITY RATINGS
Sustainability: EcoVadis

ISO 9001 BUREAU VERITAS Certification
Quality: ISO 9001

GARANTIA HALAL
Food Safety: Halal

FAMIQS
Food Safety: Famiqs

IFS HPC
Quality & Safety: IFS HPC

CERTIFIED K KOSHER
Food Safety: Kosher

BRC CERTIFICATION BODY
Food Safety: BRC (British Retail Consortium)

Sedex
Social: Sedex

BSCI
Social: BSCI

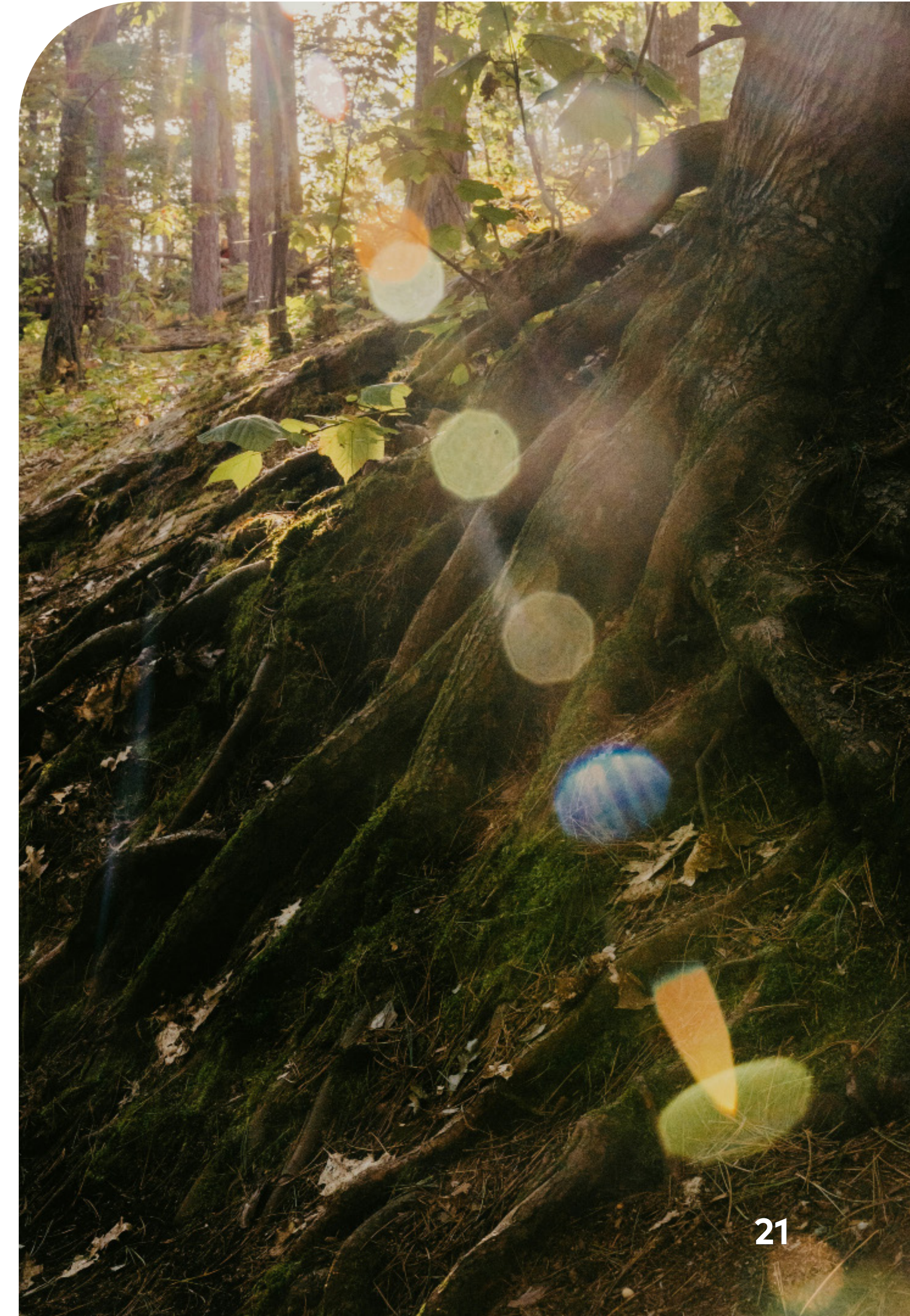


Membership in Industry Associations

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

- United Nations Global Compact – worldwide
- IMA-Europe (board members) – European Union
- French Federation of Entrepreneurs and Entrepreneurship (FEEF) – France
- Proanimal – France
- Eurocham. The current president is a Tolsa employee – Senegal
- Cre100do Association – Spain
- Forum of Leading Spanish Brands – Spain
- Spanish Shippers' Association (ACE). Tolsa belongs to the Executive Committee – Spain
- Mining and Life Foundation – Spain
- National Association of Extractive and Related Industries (Aindex). The current president is Tolsa's Mining Director – Spain
- Spanish Society for Waste Recovery – Spain
- Various sector- and mining-specific organizations – worldwide
- Carriers' associations and chambers of commerce in several countries – worldwide

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





2.3 Strategy

Objectives and strategy

Tolsa sets and reviews its objectives and targets annually, as part of its overall commitment to continuous improvement. This review process is carried out at two levels. First, it is conducted on an ongoing basis through our **Integrated Management System**, which sets annual targets and monitors the level of compliance across all certifications—including **quality, environment, eco-design, and sustainable mining**. Second, in 2024 a **gap analysis** was carried out based on the standards of the **Corporate Sustainability Reporting Directive (CSRD)**, which helped identify new objectives and set new strategic targets for the company.

Responsibility for achieving these objectives is shared across the organization. However, it is up to senior management and all leadership levels to actively communicate, lead, and enforce these commitments throughout the company.

The policies described in this report provide the foundation for driving performance, sustainability, and responsible growth.

Topics affecting the sector



Access to, cost of, and security of supply of energy and raw materials—further exacerbated by geopolitical conflicts and recent tariff tensions.



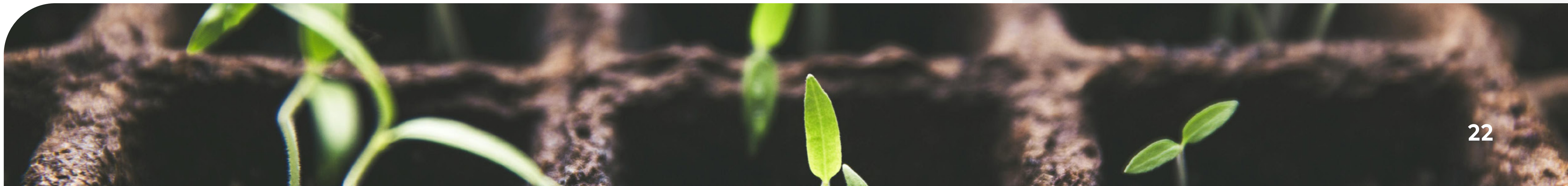
The need to adapt to increasing regulatory pressure.



The importance of maintaining sustainable and circular business models in a world with limited resources.



Strengthening the social license to operate.





Policies



Compliance

Code of Conduct

Compliance Policy

Internal Information System

Risk Management Policy

Sanctions Policy



Sustainability

Sustainability Policy

Quality, Environment, BRC, IFS, Sustainable Mining and Eco-design Policy

Internal Information System

Food Safety

Halal and Kosher



CSR

Corporate Social Responsibility Policy

Commitment to equality and equal opportunities

Remediation Plan for Child Labour

Modern Slavery Policy



Suppliers

Data Protection Policy

Confidential Information

General Terms

Supplier Code of Conduct



Health and Safety

Occupational Risk Prevention Policy



Strategy, Technology and IT

Information Systems

Cybersecurity

Internal Information System





2.4 Innovation

We have dedicated Research and Technological Innovation (IIT) laboratories, where our researchers continuously improve our products, as well as the production processes required to obtain them.

We operate **10 in-house laboratories** with **22 full-time employees** focused on:

- Eco-design and life cycle analysis
- Circular economy approaches
- Sustainable, efficient and high-performance formulation
- Customized product innovation

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

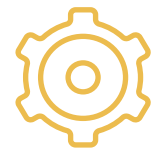
Our innovation is supported by:



115 partnerships with universities, startups, and innovation centers.



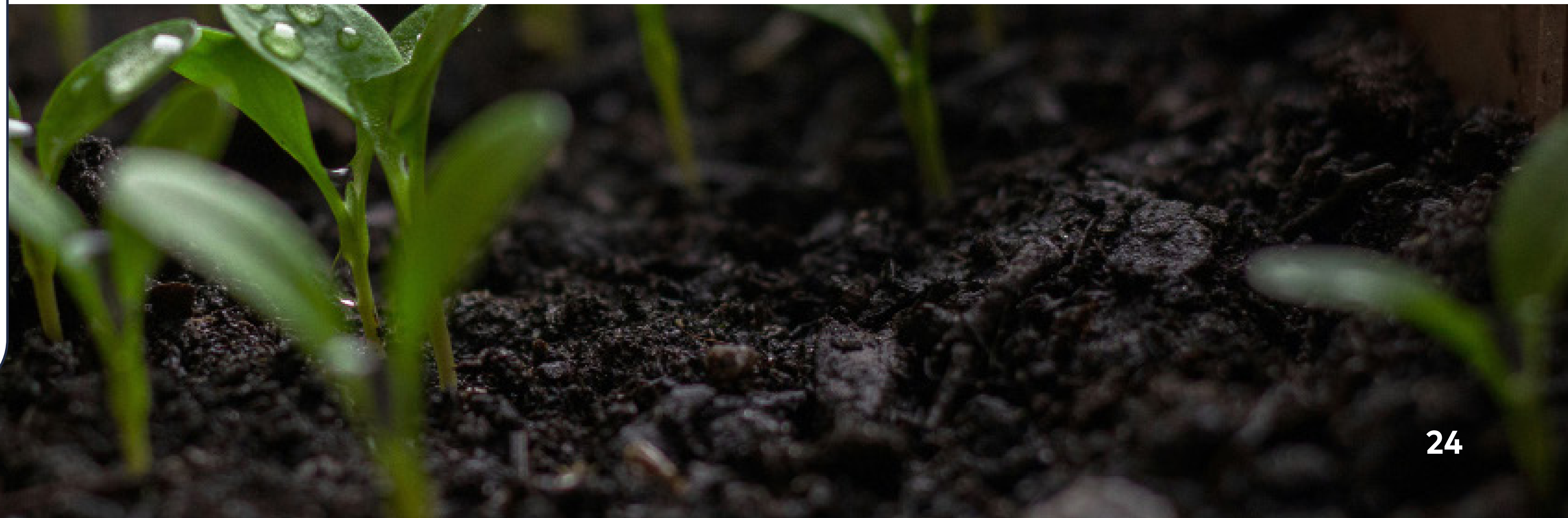
18 R&D&I projects.



3 pilot plants.



Active participation in European 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 sustainability approach

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

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

This is the case, for example, with **ADINS® technology**, which maintains the same level of performance as traditional products, but using safer and more sustainable solutions.

Accordingly, **Tolsa's ESG Roadmap** defines a structured strategy to advance sustainability and corporate responsibility from **2026 to 2050**, addressing environmental, social and governance (ESG) topics across all its operations.

The roadmap focuses on:



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



Increase circularity, reduce the use of materials and energy, water consumption, and waste generation.



Promote ethical behavior, the company's reputation, and trust among stakeholders.

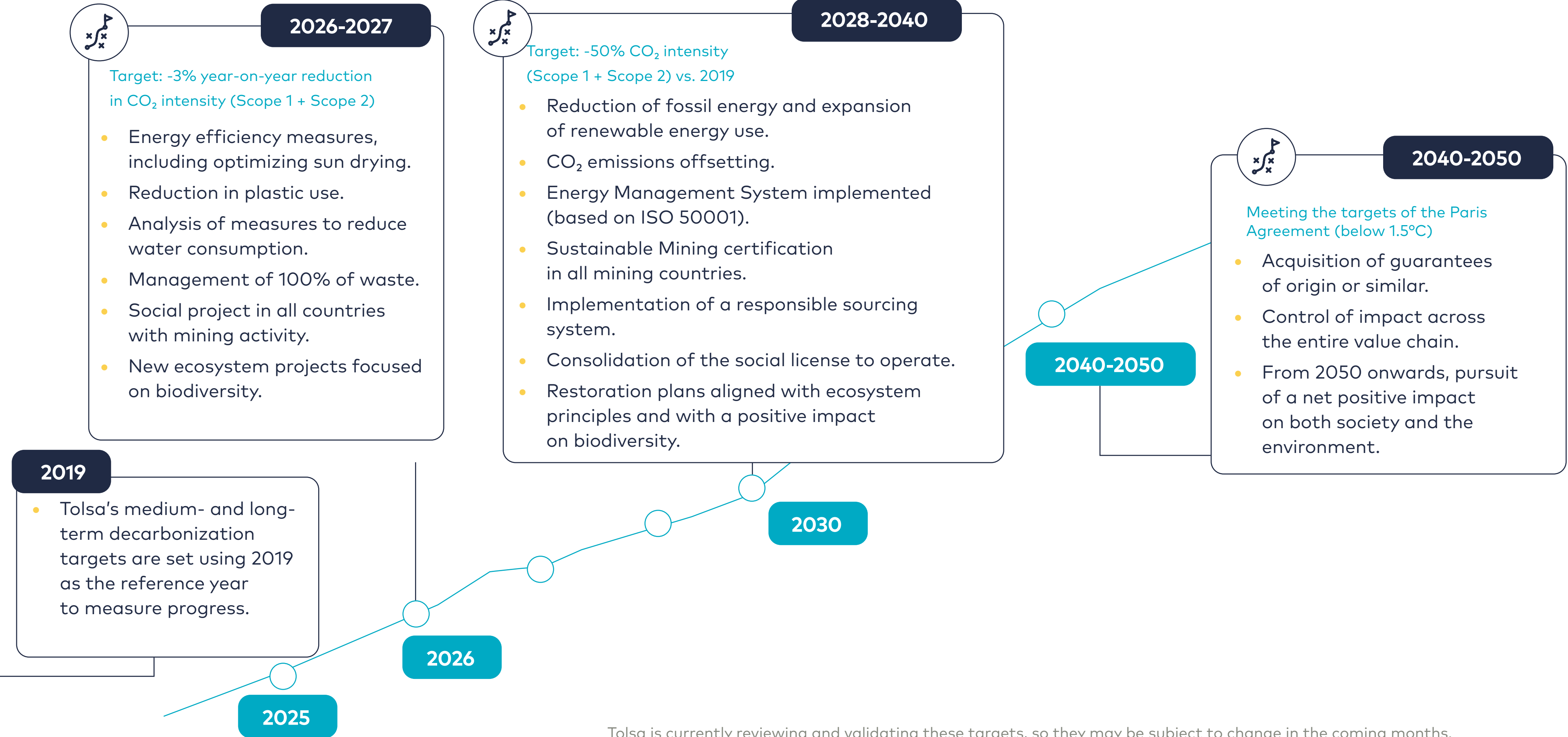


Strengthen ties with the communities where we operate.





Tolsa's ESG Roadmap



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



3.2 General information

Basis for preparation (BP-1)

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

SUBSIDIARY

TOLSA SA (Spain: Madrid plant and Vicálvaro mines. Toledo. Offices in Albasanz and Núñez de Balboa)

TOLSA Brazil

Mariña Organic (Spain)

TOLSA Ilica and Ankara (Turkey)

TOLSA Honfleur (France)

TOLSA FATSA/COÇAN (Turkey: plant and mines)

TOLSA Vlaadingen (Netherlands)

SSPT (Senegal: plant and mines)

TOLSA Middlesbrough (United Kingdom)

MABENSA (Morocco: plant and mines)

TOLSA Flixborough (United Kingdom)

TOLSA Wyoming (United States: plant and mines)

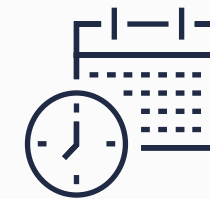
TOLSA West Coast (United States)

TOLSA Minera de la Patagonia (Argentina: plant and mines)



For fiscal year 2026 (covering 2025 data), the applicable reporting framework is Spain's Law 11/2018 on Non-Financial Information and Diversity.

Back in 2024, Tolsa aligned its reporting methodologies with the European Sustainability Reporting Standards (ESRS), in preparation for future reporting in line with European regulations such as the CSRD Directive. This year, 2025, we have included information on certain specific points such as plans and actions to reduce raw material consumption or to responsibly manage the value chain.



Time horizon

Tolsa's reporting period for non-financial information is aligned with its financial reporting cycle, covering activities from 1 January to 31 December 2025.

Value chain estimation

Tolsa's sustainability information comprehensively covers its entire value chain, from raw material extraction to delivery of the final product.

This includes:



Upstream activities:

Responsible mineral extraction and supplier compliance with the Code of Conduct.



Operational processes:

Efficient production, circularity, eco-design, waste management, and sustainable packaging initiatives.



Downstream activities:

Customer impact analysis (for new products) and circular economy initiatives.



Community and society engagement:

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





Information relating to specific circumstances (BP-2)

Sources of estimation and outcome uncertainty

We use the Greenhouse Gas Protocol (GHG Protocol) standards as the basis for our emissions calculation methodology.

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

Scope 2 calculations for facilities outside Spain are performed using the location-based approach. For facilities in Spain, the market-based approach is applied, based on the supplier-specific energy mix.

For our Scope 3 emissions calculations, we use both the spend-based and supplier-specific methodology, when available. For the remaining Scope 3 categories, we apply the methodologies permitted by the GHG Protocol.

We periodically reassess our methodology for the use of estimates and judgments as access to data improves and as data analysis tools and ESG information tools continue to develop..

Changes compared to previous periods

Tolsa has aligned its reporting methodologies with the European Sustainability Reporting Standards (ESRS).

This transition has led to several improvements in the current sustainability reporting:



A significantly expanded carbon footprint report



A comprehensive double materiality assessment, identifying the main impacts, risks and opportunities (IRO)



Adaptation of internal workforce-related metrics to ESRS requirements





When there have been changes in practices or errors since the previous period, these changes are described in the corresponding accounting principle or in the section where the topic is addressed.

In 2025, the report expands its scope by incorporating the impact of the Ankara office (Turkey). Regarding Scope 3, there has been a significant change by including all categories defined by the GHG Protocol.

and water treatment—categories already covered in the 2024 report—plus new ones such as water discharge to the environment, fuel production, electricity production, electricity transmission and distribution (T&D), and the use of sold products.

Specifically, the following have been considered: purchases, inbound freight, outbound freight, business travel, employee commuting, waste



We have integrated the impacts generated by:

Ankara office

Water discharge to the environment

Fuel production

Electricity production

Electricity transmission and distribution (T&D)

Use of sold products





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

See pp. 17, 22, 26.

Risk management

See pp. 52, 57, 58, 60, 70, 85, 88, 90.

Statement on due diligence (GOV 4)

Through our sustainability due diligence process, we identify, prevent, mitigate, and account for actual and potential negative and positive impacts on the environment and people related to our activity, as well as actual and potential risks and opportunities that are often a consequence of those impacts.

For more information on the due diligence processes we carry out, see the Double Materiality analysis (pp. 37–38) and the dialogue with Stakeholders (pp. 33–36).

Strategy, business model and value chain (SBM 1)

See pp. 8, 11–14, 22.





Stakeholder interests and views (SBM 2)



At Tolsa, we are fully aware that active dialogue with our stakeholders is essential to define our sustainability strategy and ensure that our business activity is aligned with environmental, social, and governance (ESG) expectations.

Our engagement process is designed to integrate stakeholder input into decision-making, foster transparency, and effectively address their concerns.

The **double materiality analysis carried out in 2023** was a key step in identifying the most relevant sustainability aspects.

This process included consultations with:

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

More than 1,000 surveys were sent out and 245 responses were received. The questionnaire was distributed to the entire workforce and to a representative sample of the other stakeholder groups.



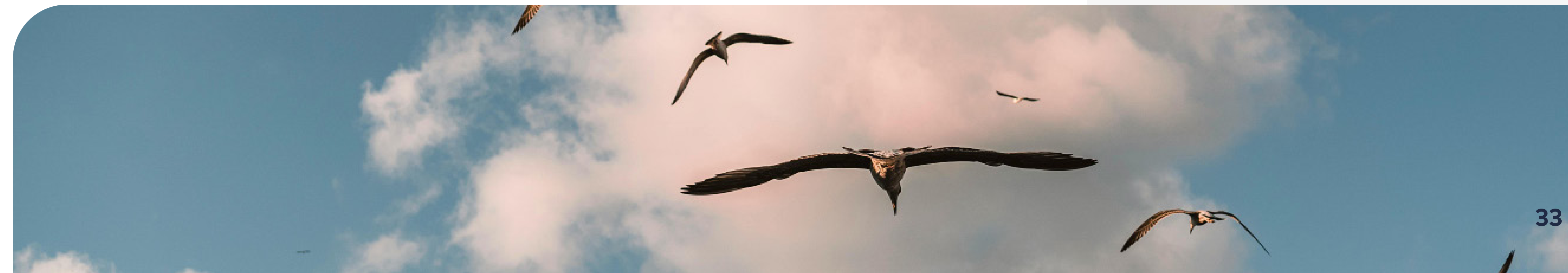
Tools and methodologies used:

Questionnaires

Interviews

Surveys

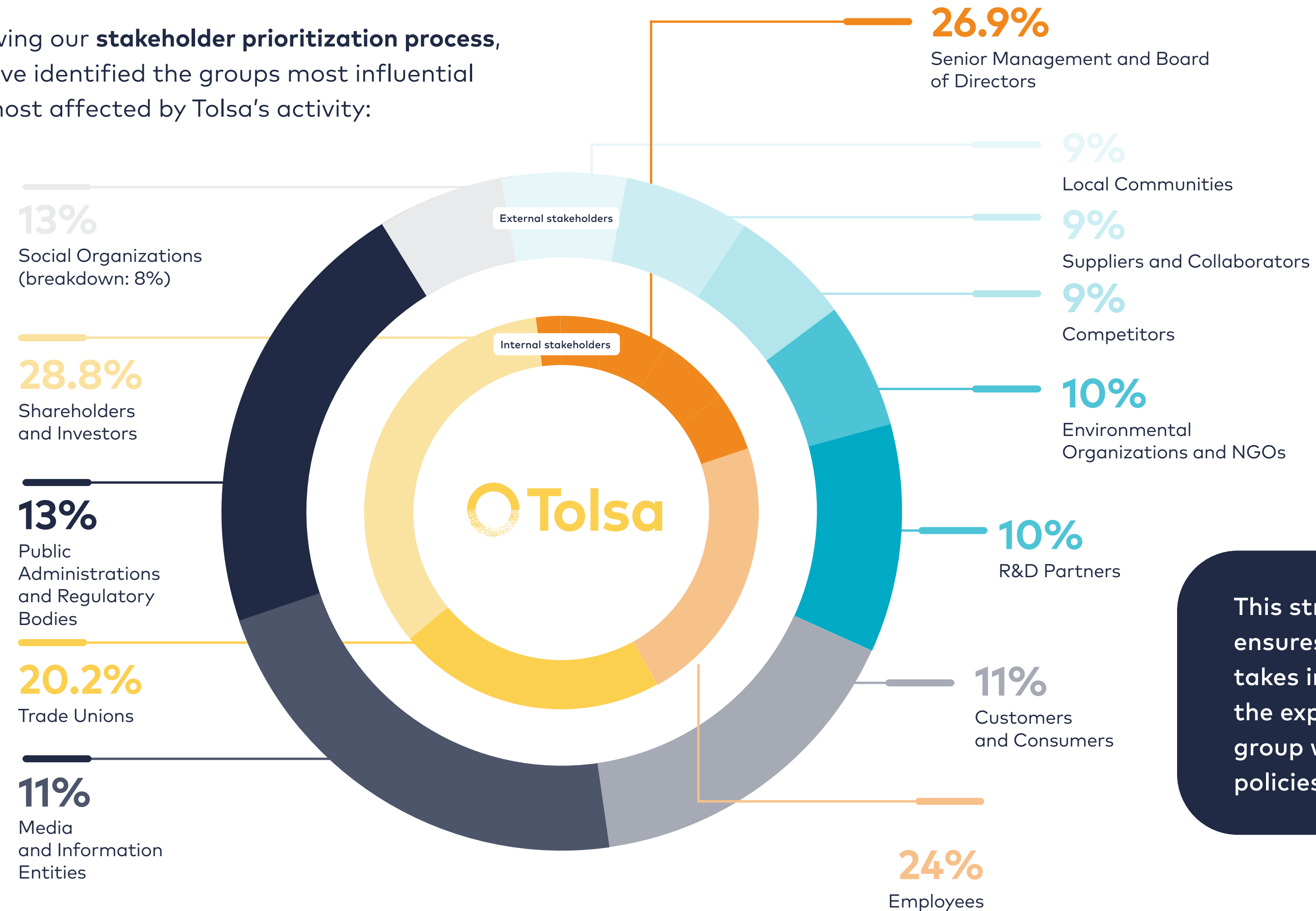
Thanks to this ongoing dialogue, our sustainability initiatives are shaped with stakeholders' priorities in mind, allowing us to develop impactful strategies with a long-term focus





Key stakeholder groups

Following our **stakeholder prioritization process**, we have identified the groups most influential and most affected by Tolsa's activity:



This structured approach ensures that Tolsa actively takes into account the expectations of each group when defining its ESG policies and business model.



Key Stakeholder Groups and Engagement Approach

Type of stakeholder group	Purpose of engagement	Engagement methods	Value generated
Shareholders and investors	Ensure long-term financial stability and align ESG priorities with the corporate strategy	Regular reports, sustainability updates, investor meetings	Greater trust, investor appeal, and strategic alignment
Senior management and board	Define and oversee the implementation of sustainability policies	Strategic meetings, ESG workshops, governance sessions	Improved decision-making, regulatory compliance, and risk management
Employees	Promote well-being, diversity, and operational engagement	Satisfaction surveys, training, internal communication	Greater engagement, talent retention, and a sustainable workplace culture
Trade unions	Address working conditions , health and safety, and fair wages	Collective bargaining, health and safety committees, labour policies	Better working environment and compliance with labour rights
Administrations and regulatory bodies	Ensure compliance with environmental and labour regulations	Institutional dialogue, regulatory reporting, compliance audits	Legal compliance, improved reputation, and risk mitigation
Media and information entities	Maintain transparency and strengthen public perception of sustainability efforts	Press releases, media briefings, ESG reports	Strengthened brand reputation and greater public visibility
Customers and consumers	Respond to sustainability expectations regarding products	Surveys, product innovation, direct communication	Market differentiation and customer loyalty
R&D partners	Drive innovation in sustainable solutions	Collaborations with universities, innovation hubs, sector research	Technological advances and a competitive advantage in sustainable products
NGOs and environmental organizations	Collaborate on environmental initiatives and awareness-raising	Participation in environmental programs, partnerships with NGOs	Greater environmental impact and credibility
Competitors	Understand sector trends and promote sustainability standards	Industry associations, knowledge-sharing forums	Broader sector-wide improvement in sustainability
Suppliers and collaborators	Ensure responsible sourcing and reduce emissions	Supplier audits, sustainability training, collaboration agreements	A more resilient supply chain and a lower carbon footprint
Local communities	Address social and environmental concerns in operational areas	Community development projects, collaboration with local stakeholders	Social license to operate and community well-being
Industry associations	Align with the sector's sustainability standards	Active participation in industry initiatives, regulatory dialogue	Better sector alignment and regulatory preparedness



Stakeholder perspectives

Based on the double materiality analysis, the following key stakeholder expectations and concerns have been identified:



Climate and environmental responsibility

Investors and regulators are calling for CO₂ emissions reductions, circular economy practices, and biodiversity protection.



Sustainable innovation

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



Workplace well-being and social rights

Employees and their representatives prioritize fair working conditions, health and safety, and diversity policies.



Transparency and ESG reporting

Media, investors, and industry organizations highlight the need for more comprehensive reporting aligned with recognized standards such as the ESRS.



Community engagement

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



Sustainable supply chain

Suppliers and partners are seeking collaborative strategies to reduce emissions and improve resource-use efficiency across the value chain..



By integrating these perspectives into our sustainability roadmap, Tolsa ensures that its strategies are responsive, proactive, and aligned with global sustainability standards.





Double Materiality Analysis (SBM 3)

In 2023, we conducted our double materiality analysis for the first time, with the aim of identifying, assessing, and prioritizing 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 integrating sector benchmarking, stakeholder engagement, and risk analysis. The key phases of the process were as follows:

Phase 1 Benchmarking

Tolsa carried out a comprehensive benchmarking analysis using competitor data and international sustainability standards such as GRI, SASB, MSCI, S&P Global, and RiskHorizon, as well as best practices from other companies in the sector.

Phase 2 Identification of potentially relevant topics

Based on the results of the benchmarking assessment, Tolsa drew up a preliminary list of potentially relevant topics aligned with global sustainability frameworks. The topics were classified taking into account their relevance to business operations, regulatory requirements, and stakeholder expectations.

Phase 4 Prioritization and development of the double materiality matrix

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 the reporting standards of the Corporate Sustainability Reporting Directive (CSRD).

Phase 3 Stakeholder engagement and validation

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





Double Materiality Analysis (SBM 3)

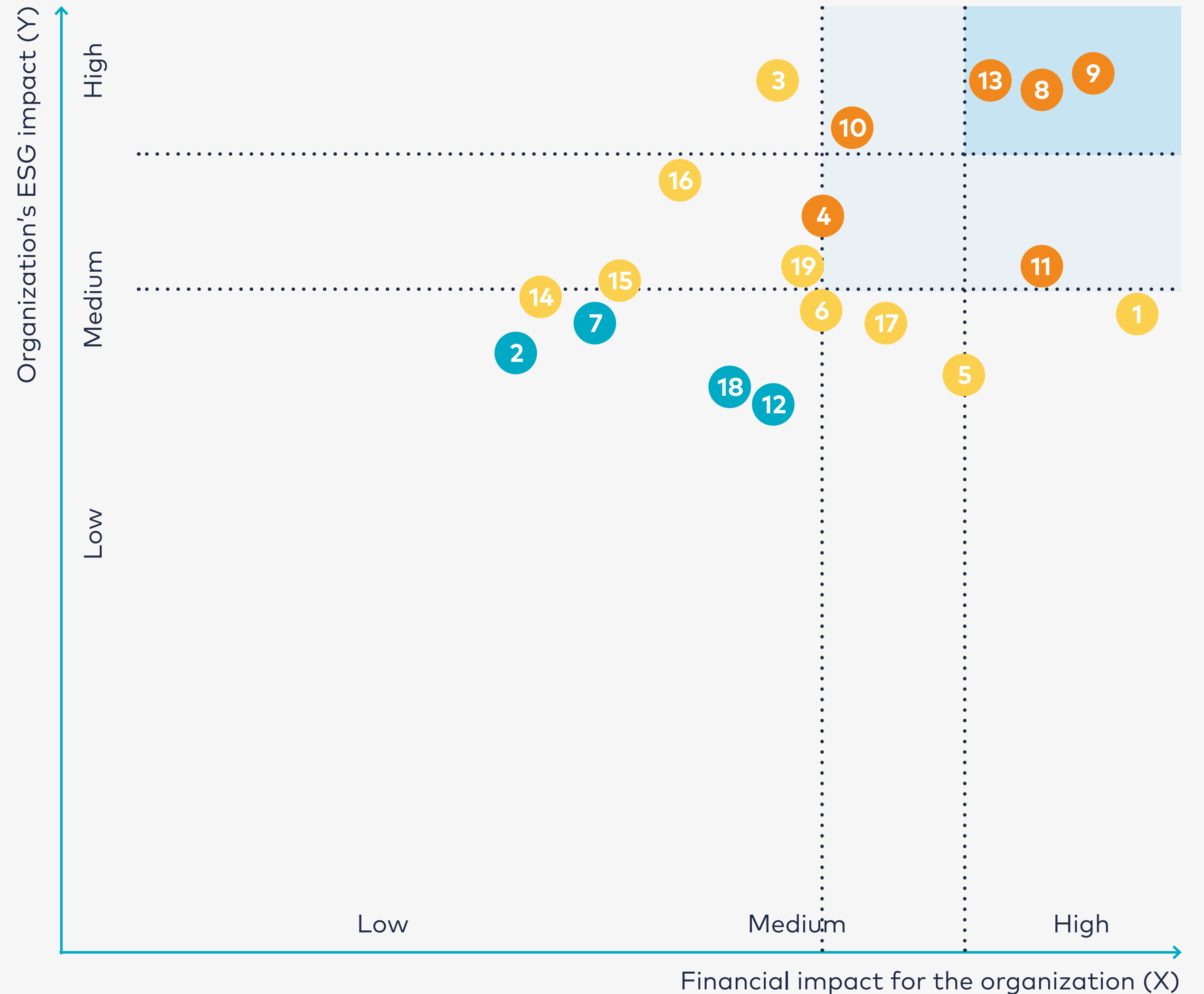
Material topics

- 1 Profitability and economic growth
- 2 Business opportunities
- 3 Product innovation
- 4 Sustainable and responsible supply chain
- 5 Ethics, integrity and regulatory compliance
- 6 Good governance, risk management and information security (cybersecurity)
- 7 Labour relations management and human rights
- 8 Eco-efficiency and responsible consumption of resources (materials, packaging, energy and water)
- 9 Natural capital and environmental impact
- 10 Climate change and air quality
- 11 Waste management and circular economy

- 12 Talent attraction and retention
- 13 Well-being, health and safety of employees, visitors and contractors working at our facilities
- 14 Diversity and inclusion (female empowerment, multicultural and generational)
- 15 Relationship with stakeholders and communities
- 16 Local development and positive impact on the community
- 17 Health and safety in our products
- 18 Responsible marketing and labelling
- 19 Resilience and responsible relationships with our customers and consumers

- Low priority
- Medium priority
- High priority

> Materiality matrix





In 2024–2025, we expanded our assessment

by considering and identifying potential and actual impacts, risks and opportunities (IROs), both in our direct operations and in the upstream and downstream stages of our value chain.

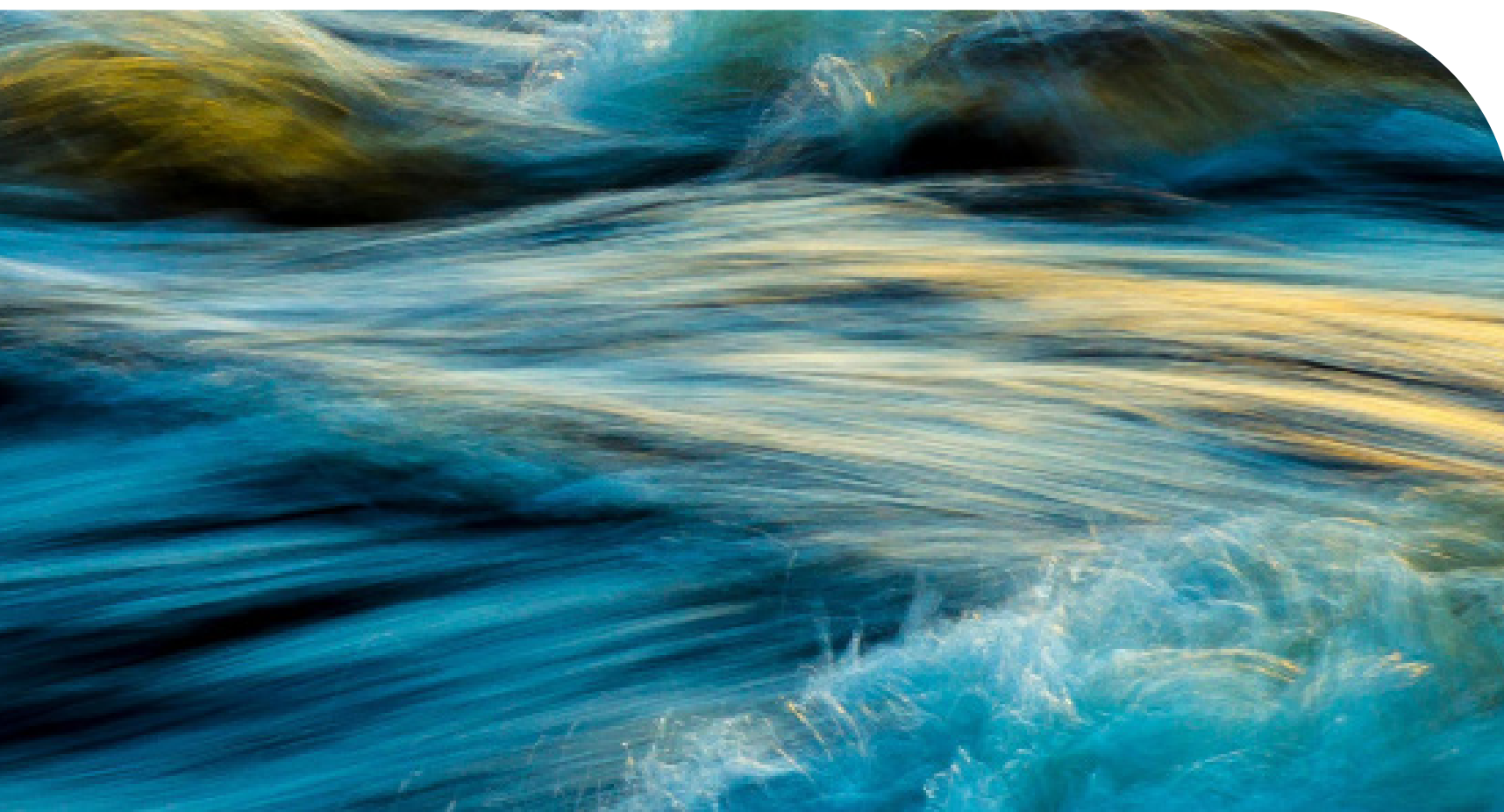
This assessment took into account the positive and negative impacts that our operations and business relationships may have on society and the environment.

In 2026, we reviewed the IROs and no significant changes occurred compared to the concepts defined in 2025; therefore, the same matrix remains in place.

We rate IROs based on their severity, likelihood, and magnitude, applying the following thresholds:

Thresholds

		Very high	High	Medium	Low
Likelihood		Once a year or less	Once every 1–3 years	Once every 3–5 years	Once every 5–10 years
Severity	Impacts				
	Scale	Very high Not significantly reversible (if positive: still feasible)	High Major efforts required to reverse the impact (if positive: still feasible)	Medium Requires efforts to reverse; some effects may not be fully reversible in the long term (if positive: still feasible)	Low Reversible, with no long-term impacts (if positive: still feasible)
	Scope	Global Affects society at large	Widespread Broad impact (e.g., nationwide)	Regional Regional	Local Limited to small groups or local communities
Magnitude	Risks /Opportunities	Very high Above 15% of EBITDA	High Above 10% of EBITDA	Medium Between 5–10% of EBITDA	Low Below 5% of EBITDA





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

Materiality (GRI)

ESRS

Subtopic/sub-subtopic

ENVIRONMENT

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

Ongoing search for **alternative energy sources** to help the company reduce its emissions and environmental impact.

ESRS E1 – Climate change

Energy

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

ESRS E5 – Circular economy

Resource inflows

Efficient water consumption through reducing annual consumption and the ongoing 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 environmental impact throughout the entire process, contributing from within the organization through an approach focused on recycling, recovery and reuse of materials, products and/or packaging.

ESRS E5 – Circular economy

Resource inflows

ESRS E3 – Water and marine resources

Resource outflows

Efficient water consumption through reducing annual consumption and the ongoing search for and implementation of more sustainable models in this area.

Waste

Product life cycle analysis (LCA). A study conducted under independent, sector-specific and objective standards. Promotion and implementation of eco-design in processes and products..



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

Materiality (GRI)

ESRS

Subtopic/sub-subtopic

ENVIRONMENT

Water management and circular economy

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

Efficient management of effluents and wastewater.

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 factors on biodiversity loss

Environmental **restoration**.

Land-use change.

ESRS E4 – Biodiversity and ecosystems

Direct impact factors on biodiversity loss

Management of mining areas and relevant permits from the authorities.

Climate change and air quality

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

ESRS E2 – Pollution

Air pollution

Control and reduction of particulate and combustion emissions.

Relevant **permits** from the authorities.

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

ESRS E1 – Climate change

Climate change mitigation



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

Materiality (GRI)

ESRS

Subtopic/sub-subtopic

SOCIAL

**Well-being, health and safety
of employees**

ESRS S1 – Own workforce

**Visitors and contractors working
at our facilities**

ESRS S2 – Workers in the value chain

**Relationship with stakeholders
and communities**

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

ESRS S3 – Affected communities

Economic, social and cultural rights of communities

**Local development and positive impact
on the community**

Engagement 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

Economic, social and cultural rights of communities

Establish and maintain **long-lasting partnerships**.

Health and safety in our products

Commitment to the **quality and safety of our products** and services, thus responding to increasingly demanding regulations and promoting higher-quality products.

ESRS S4 – Consumers and end users

Design of **food products** that contribute to food and nutritional security and to healthy living, improving the end user’s quality of life through safe handling.

Responsible product information and labelling. Transparency and clarity in products and their labelling (composition, care, etc.). Eco-design in products and their packaging.



Link to the topic
in the 2023 Report (GRI)

Materiality (GRI)

ESRS

Subtopic/sub-subtopic

SOCIAL

**Relationship with stakeholders
and communities**

Provide customers with a service that adapts to their requirements and needs **through excellence-oriented processes**, generating added value. Have an efficient service for consumer and user complaints, aiming for 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 **mining operation areas**, as well as permits from the competent authorities.

NEIS G1 – Business conduct

Corporate culture

Ethics, integrity and compliance

Management of access to **mining operation areas**, as well as permits from the competent authorities.

NEIS G1 – Business conduct

Corporate culture;
Whistleblower protection;
Political participation
and lobbying activities;
Corruption and bribery

BUSINESS MODEL

Product innovation

NEIS E5 – Circular economy

Profitability and economic growth

NEIS 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 day-to-day management. Prioritization of local suppliers, contributing to territorial development and minimizing environmental impact.

NEIS G1 – Business conduct

Management of relationships
with suppliers, including
payment practices



Impacts, risks and opportunities

The identification of IROs (Impacts, Risks and Opportunities) involves assessing the potential impacts of our activities on the environment and people, the risks that sustainability aspects represent for us, and the opportunities that sustainable initiatives can generate.

The IRO assessment framework evaluates risks and opportunities based on three dimensions: **likelihood, severity and magnitude**. The time horizons defined in the assessment are: short term (1 year), medium term (2 to 5 years) and long term (more than 5 years).

The table indicates whether a negative or positive impact, an opportunity or a risk is being disclosed. It also shows whether the IRO is actual or potential, which part of the value chain it applies to, and the severity trend in the corresponding time horizon.





NEIS	Location in the Value Chain	IROs Description	Type	Severity trend	Section reference
NEIS E1 Climate change	Own operations, upstream and downstream	Contribution to climate change through CO ₂ emissions to the atmosphere.	Actual and potential negative impact	↓	3.3 Environment
		CO ₂ offsetting through the Bosque Tolsa project: annual contribution to this initiative by planting trees in Spain and Senegal.	Actual and potential positive impact	↑	3.3 Environment
		Climate variations: increase in humidity levels.	Risk	↓	3.3 Environment
NEIS E2 Pollution	Own operations	Air pollution: atmospheric dust emissions due to extraction and production activities.	Risk	↓	3.3 Environment
		Air pollution: dust emissions affecting nearby residents/neighbours.	Risk	↓	3.3 Environment
NEIS E3 Water and marine resources	Own operations	Water scarcity.	Risk	↑	3.3 Environment
NEIS E4 Biodiversity	Own operations	Impact on biodiversity due to extraction and operational activities.	Risk	→	3.3 Environment
		Reputational risk arising from negative perceptions of industrial and mining activities as a threat to biodiversity.	Risk	→	3.3 Environment
		Regulatory risk: increasing difficulty accessing mining reserves.	Risk	↑	3.3 Environment
		Implementation of the sustainable mining model developed by business groups.	Opportunity	→	3.3 Environment
		Potential to pursue restoration opportunities in collaboration with conservation stakeholder groups.	Opportunity	↑	3.3 Environment



NEIS	Location in the Value Chain	IROs Description	Type	Severity trend	Section reference
NEIS E5 Circular economy	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 regulations on plastic packaging, waste generation and product toxicity.	Risk	↑	3.3 Environment
		Brand positioning and differentiation in markets that value environmentally sustainable products, such as eco-designed products.	Opportunity	↑	3.3 Environment
NEIS S1 Own workforce	Own operations	Health and safety: accidents.	Actual positive impact	↓	3.4. Social
		Creation of stable employment: high employee retention and low turnover.	Actual positive impact	→	3.4. Social
		High level of geographic diversity, with a particular focus on increasing it at management level.	Actual positive impact	→	3.4. Social
		Gender equality: raising workforce awareness on gender equality, accompanied by a pay gap report. There is an equality plan for TOLSA S.A. with specific actions implemented.	Actual positive impact	→	3.4. Social



NEIS	Location in the Value Chain	IROs Description	Type	Severity trend	Section reference
NEIS S2 Value chain workers	Own operations, upstream and downstream	Job creation and economic activity through the purchase of products and services and outsourcing.	Potential positive impact	→	3.4. Social
		Potential negative impacts on local communities.	Potential negative impact	↓	3.4. Social
NEIS S3 Affected communities	Own operations, upstream and downstream	Job creation and local economic boost: employment, catering, petrol stations, etc.	Actual and potential positive impact	↑	3.4. Social
		Positive impact through contributions to social initiatives in Senegal and other mining countries.	Actual and potential positive impact	↑	3.4. Social
		Reputational transition risk in the face of groups that oppose mining activity.	Risk	→	3.4. Social
		Potential risk of negative impact on the food chain: risk of impact on humans is negligible, but possible in animals.	Risk	→	3.4. Social
NEIS S4 Consumers and end users	Own operations, upstream and downstream	Use of Tolsa products to mitigate the consequences of emergencies (e.g., floods).	Opportunity	→	3.4. Social
		Transition risks: adaptation to increasingly strict regulations on product composition and safety (new REACH regulation), packaging, responsible labelling and greenwashing.	Risk	↑	3.4. Social
		Better integration of pets into people's lives, with the associated physical and mental wellbeing benefits.	Opportunity	→	3.4. Social



NEIS	Location in the Value Chain	IROs Description	Type	Severity trend	Section reference
G1 Business conduct	Own operations	Corruption risk: sales, purchasing and acquisitions.	Risk	↓	3.5. Governance
		Anti-money laundering (AML) and counter-terrorist financing: transactions with sanctioned or embargoed countries; transactions with persons or entities included on sanctions lists.	Risk	↓	3.5. Governance



3.3

Environment

In every country where we operate, we align with—or exceed—the most demanding environmental standards, even when local regulations are less stringent. We often complement these standards with voluntary certifications such as the UNE 22470 and UNE 22480 Sustainable Mining certifications.



Environment: overview



Climate change and pollution

- **Total Scope 1 CO₂ emissions** were reduced by 53% since 2019.
- 44% reduction in Scope 1+2 emissions intensity since 2019.
- Reduction of more than 20% in total Scope 1+2 CO₂ emissions compared to 2024.



Biodiversity and ecosystems

- Renewal of the **Sustainable Mining and Environment** certification (UNE 22470, UNE 22480 and ISO 14001) in Spain and Senegal..



Water

- **7% reduction in the group's total water consumption.**



Energy

- **Total energy consumption decreased** to 37 GWh in 2025 **compared to 2024**, i.e., 25% less, especially in thermal consumption.
- **Efficiency improvements** in drying equipment and drying processes.



Resource use and circular economy

- Renewal of the **ISO 14006 eco-design certification** obtained in 2024.
- **10 eco-designed products**, 5 of them in 2025.
- **Plastics reduction:** start of the approval/qualification process for a new shrink-wrap plastic for Tolsa Madrid.



8.726
tonnes of CO₂e avoided,
equivalent to taking more
than 1,900 cars
off the road



20% reduction
in total Scope 1 and 2
CO₂ emissions

5 new eco-designed
products in 2025





Guided by our [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 key commitments:

- **Comprehensive environmental protection:**
We ensure environmental responsibility throughout the entire product life cycle, from raw material extraction to production, use and final disposal.
- **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.
- **Promoting environmental awareness:**
Tolsa promotes a culture of quality and environmental awareness by providing employees with the necessary training, motivation and technical resources.

- **Transparency and accountability:**
We are committed to maintaining the highest standards of accuracy and transparency in the environmental information we disclose.
- **recautionary principle** to prevent potential environmental impacts in contexts of uncertainty.

These commitments are backed by internationally recognised certifications such as ISO 14001 (Environmental Management), Sustainable Mining Certification (UNE 22470 and UNE 22480) and ISO 14006 (Eco-design).





Climate change and pollution (NEIS E1 and E2)

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

In 2025, we significantly exceeded our target of a 3% year-on-year reduction in direct (Scope 1) and indirect (Scope 2) emissions per tonne of product, achieving a 17% decrease.

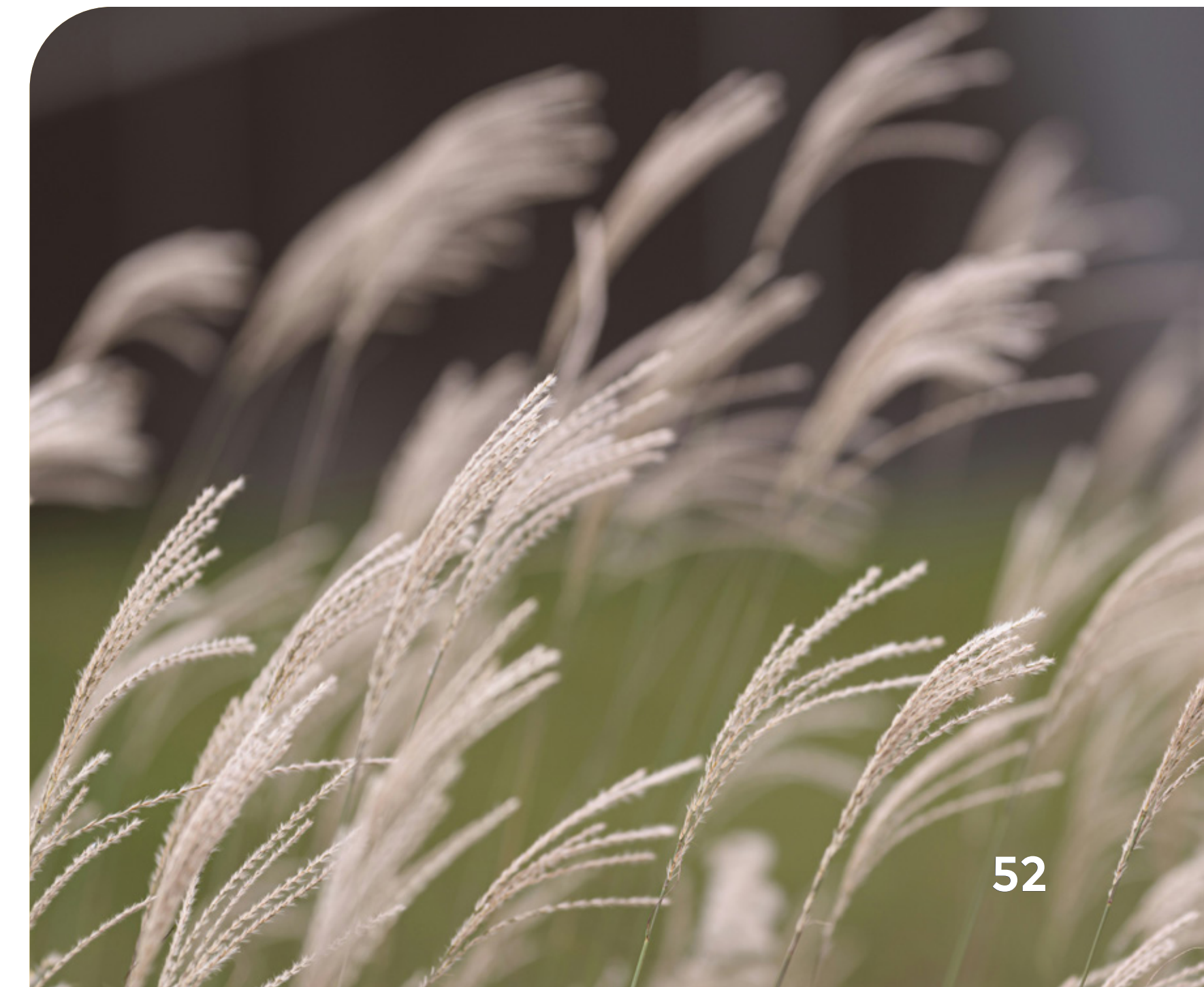
IROs on Climate Change

As with any industrial activity, Tolsa's operations contribute to greenhouse gas emissions. However, the long-term impact is expected to decrease thanks to the implementation of our **decarbonisation plan**. Among the opportunities, the possibility of contributing to reforestation through projects with official carbon-offset certification stands out. These initiatives generate a positive long-term impact thanks to the ability of new forests to absorb CO₂.

A climate risk analysis, carried out 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 precipitation. These factors may affect our production processes and, in the event of **heavy rainfall**, limit access to facilities. These risks are already being considered when planning adaptation and mitigation actions at our sites, such as improving access or reducing unnecessary transport of raw materials between facilities.

IROs on Pollution

After analysing air pollution from particulate matter and atmospheric emissions (ambient dust) for all plants in accordance with the regulations in force in the countries where we operate (in Europe, determined by the PRTR), we are generally below legal limits, except for isolated incidents. There is a **dust action plan**, which currently represents one of the company's main cost items. More information on ESRS E1 and E2 IROs can be found on page 45.





Key indicators and plans

Tolsa’s emissions for Scopes 1 and 2 have shown a downward trend both in absolute terms (total tonnes of CO₂) and in intensity (tonnes of CO₂ per tonne of product).

As shown in the table below, the most significant decrease was observed in **Scope 1 emissions, which also account for the largest share of the total, having been reduced by around 58% since 2019.**

Particularly significant was the **drop in carbon emissions in 2025: specifically, a 20% reduction for the combined Scopes 1 and 2 compared to the previous year, and a 17% reduction in intensity (per tonne produced).**

The emission factors used to calculate the footprint are those from the latest MITECO update of May 2025.

CO ₂ e	2023		2024		2025	
	Total	Per tonne produced	Total	Per tonne produced	Total	Per tonne produced
Scope 1	28.685,93	0,034866	26.553	0,031483	20.425	0,025172
Scope 2	15.292,38	0,018587	16.721	0,019840	14.146	0,017434
Total	43.978,31	0,053452	43.254	0,051323	34.571	0,042606

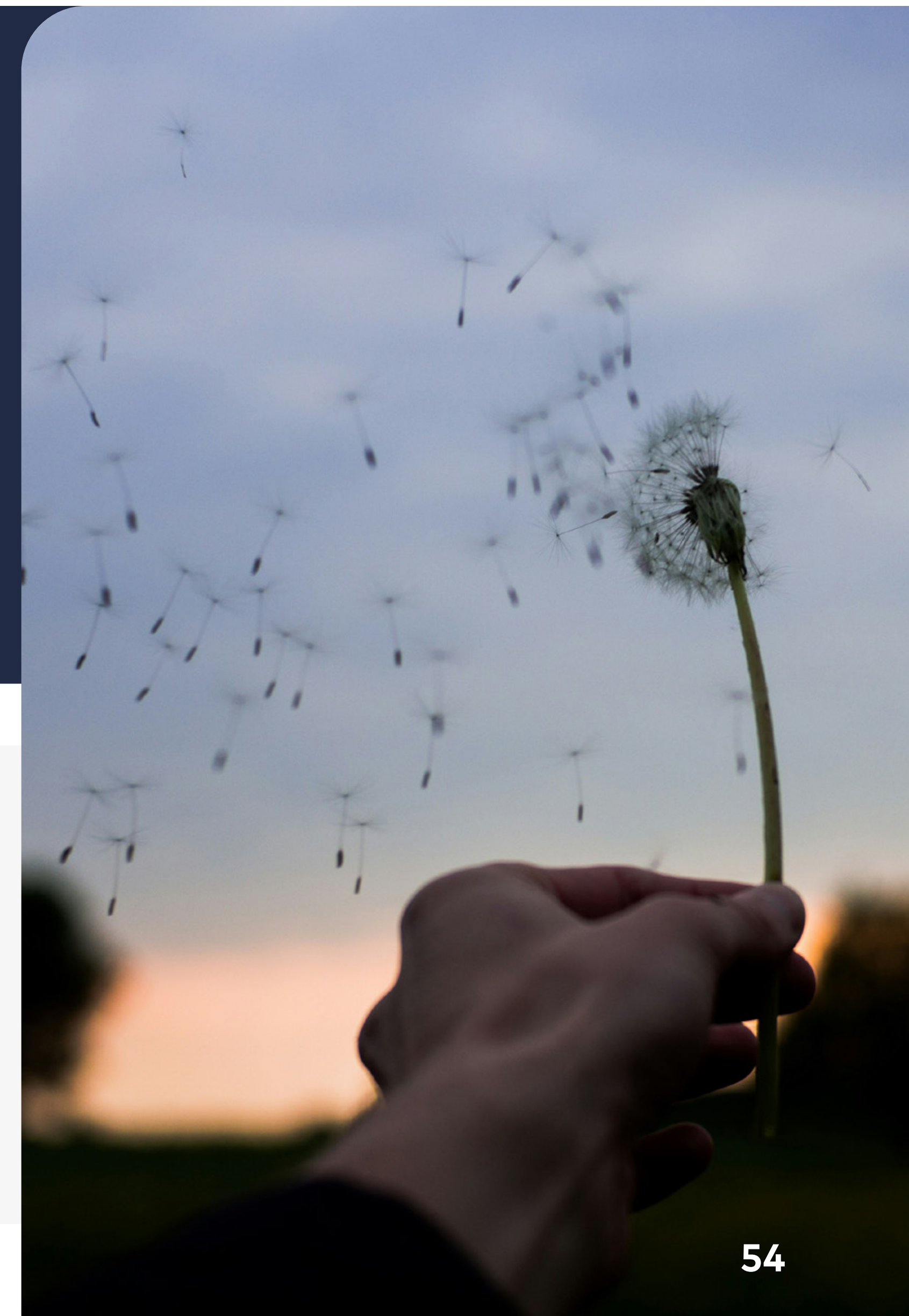
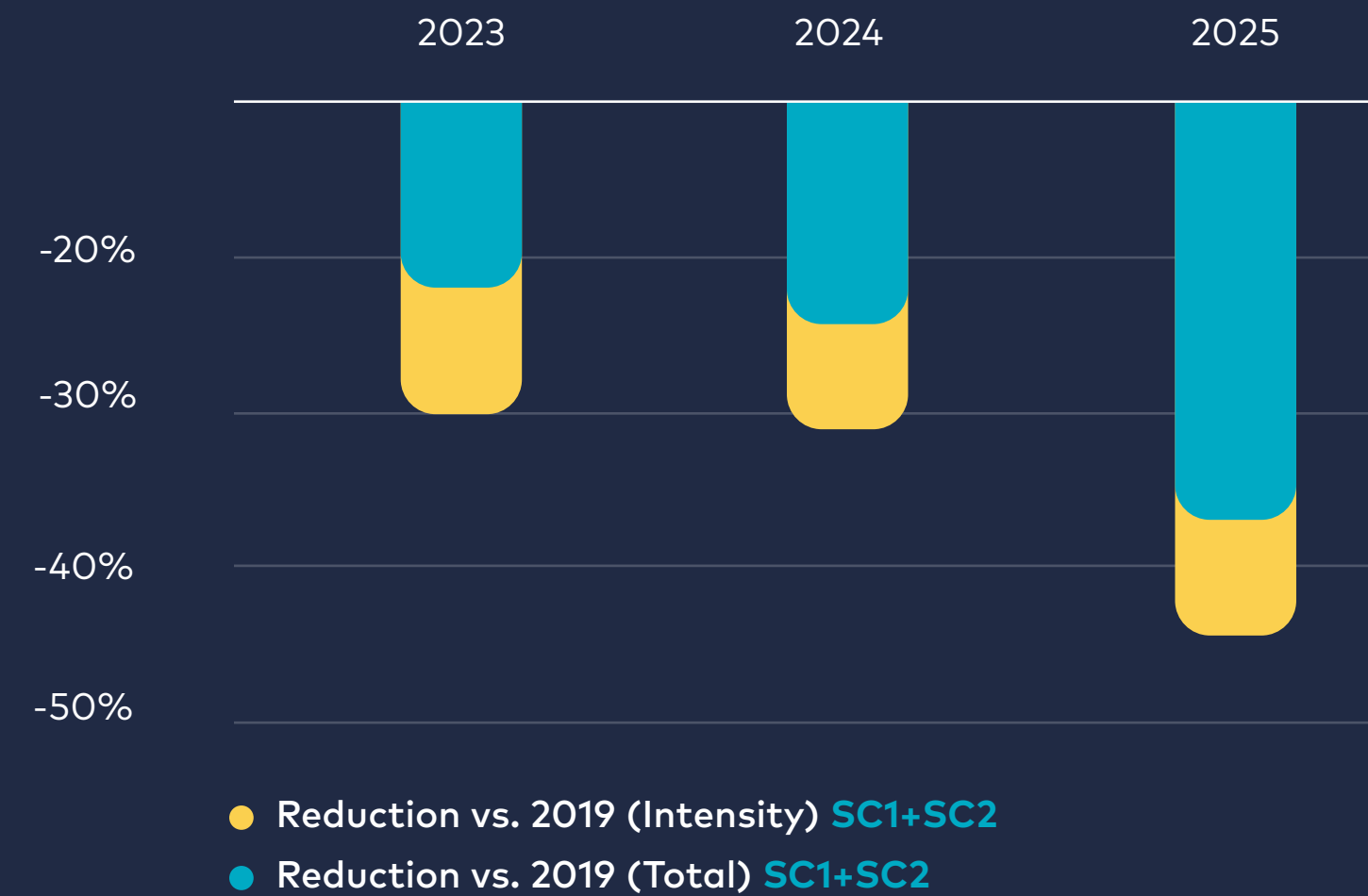
	Total reduction 2025 vs 2024	2025	Reduction in intensity 2025 vs 2024	2025
Scope 1		-23%	Scope 1	-20%
Scope 2		-15%	Scope 2	-12%
Total		-20%	Total	-17%

Intensity = tonnes CO₂e / tonnes produced





In 2025, Tolsa achieved a **44% reduction** in emissions intensity (Scope 1 + Scope 2), using 2019 as the base year.



2019 base reduction (Intensity)	2023	2024	2025
SC1	-41%	-47%	-58%
SC2	9%	16%	2%
SC1+SC2	-30%	-33%	-44%

2019 base reduction (Total)	2023	2024	2025
SC1	-35%	-40%	-53%
SC2	21%	32%	12%
SC1+SC2	-22%	-24%	-39%



Scope 3 footprint has been calculated by expanding the categories compared to the previous report, now covering:

Combustion

Refills

Vehicles

Processes

Water treatment

Electricity

Water

Purchases

Capital goods

Goods received

Goods shipped

Business travel

Employees

Waste

Discharge of water to the environment

Fuel production

Electricity production

Electricity T&D

Use of sold products

Total impact:



168.241
t CO₂e

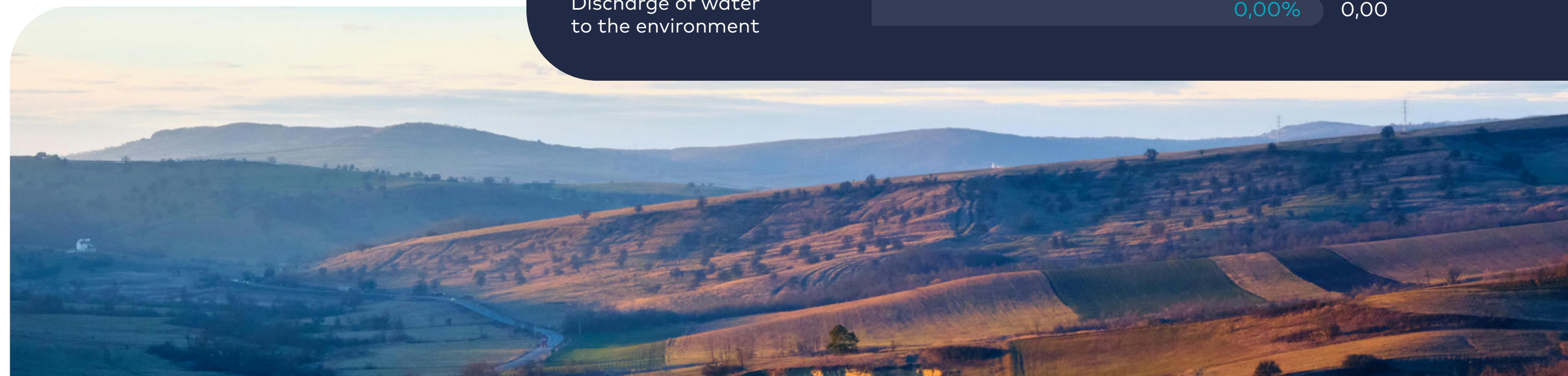
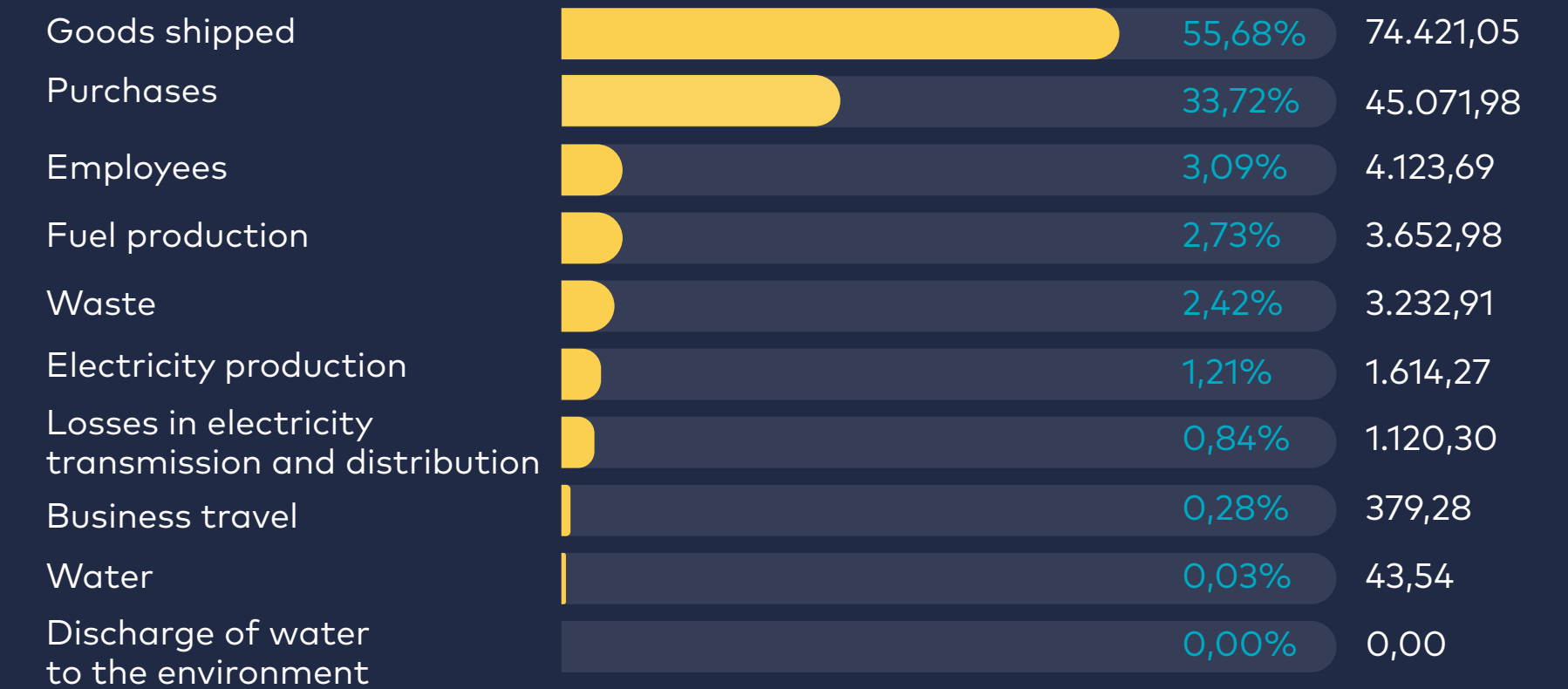
- Scope 1: 20,425 t CO₂e 12,126%
- Scope 2: 14,146 t CO₂e 8,413%
- Scope 3: 133,670 t CO₂e. 79,461%

Scope 1+2 per tonne produced
0.04262 t CO₂e

Total Scope 3

133.670
t CO₂e

Breakdown:



This data is helping us design decarbonisation strategies, prioritising actions focused on the highest-impact categories and the efforts needed to meet reduction targets.



Decarbonisation Plan

Tolsa's decarbonisation targets include:

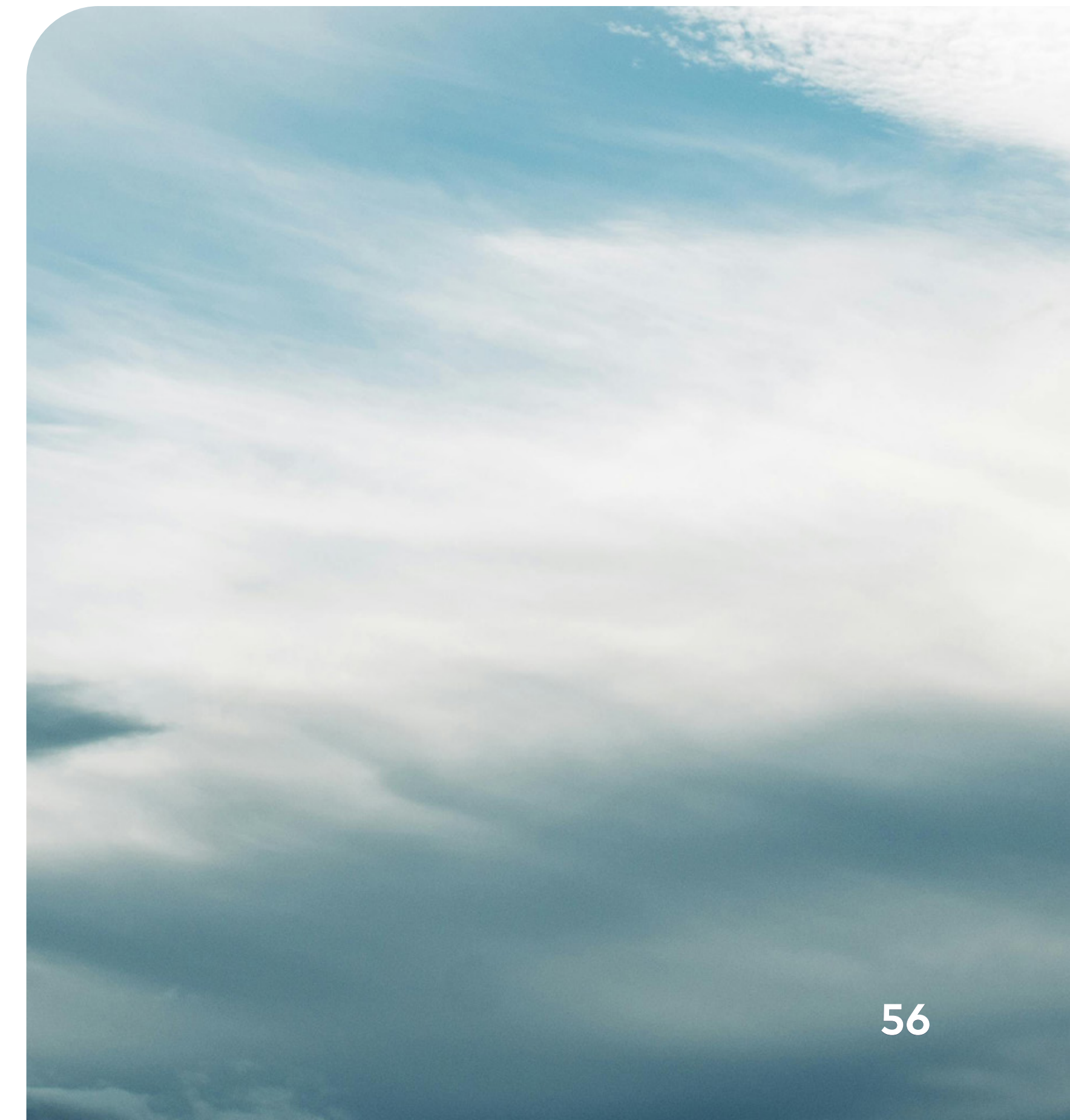
- A **3% year-on-year relative reduction** in Scope 1+2 emissions per tonne of product
- A **50% reduction** in total Scope 1+2 emissions by 2040

It is worth noting that **we have revised our long-term targets, as the previous ones have already been achieved, after reducing Scope 1 and 2 emissions in 2025 per tonne produced by 44% (the target was 40%).**

This success was achieved by intensifying Scope 1 emissions reduction measures, specifically those caused by thermal energy consumption during artificial drying of minerals. **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 addition, we have continued implementing energy-efficiency measures, such as installing variable frequency drives on different pieces of equipment, achieving a theoretical reduction of savings of more than **11 GWh**. This savings rate was calculated in accordance with the IPMVP (International Performance Measurement and Verification Protocol) and, following the corresponding independent audit, Tolsa was awarded the **MITECO Energy Efficiency Certificates** (Ministry for the Ecological Transition) in Spain.

In the coming years, Tolsa will optimise drying to reduce energy use and emissions, supported by better data analysis and taking safety and dust impacts into account. In addition, in the medium and long term, it will seek to integrate renewables and energy improvements in other countries.





Water and marine resources (NEIS E3)

IROs on water and marine resources

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

See more about the NEIS E3 IROs on page 45.

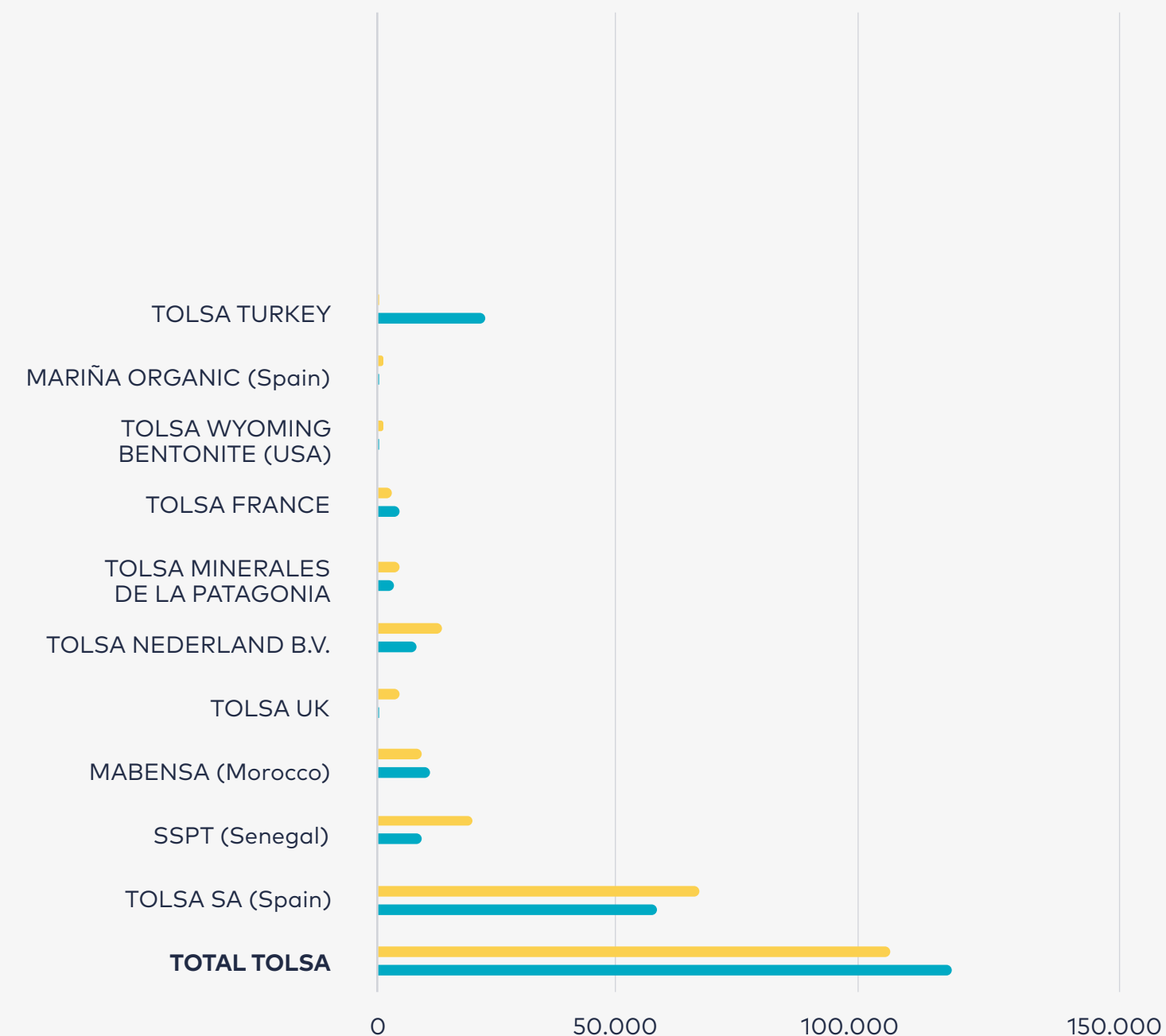
Key indicators and plans

In 2025, Tolsa recorded a 7% reduction in total water consumption, managing to curb the upward trend recorded in 2024. This increase led to the creation of a working group to analyse the causes and identify saving measures, focusing on the Madrid plant, which accounts for around 76% of total consumption.

It has been confirmed that replacing the centrifuge with a new piece of equipment is helping to reduce consumption. Nevertheless, the working group continues to look for additional saving measures, while production via the wet route which requires more water per tonne produced also increases, as does extrusion.

WATER CONSUMPTION (m³)

● 2025 ● 2024





Biodiversity (NEIS E4)

Tolsa's approach to biodiversity management is firmly based on 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. In addition, **we voluntarily apply the UNE 22470 and UNE 22480 Sustainable Mining standards.**

IROs on Biodiversity

Activities involving the extraction of the topsoil layer may pose a potential risk to local biodiversity. To mitigate this, Tolsa applies **transparent mining practices** and strictly complies with all current environmental and mining regulations, while also being mindful of the reputational risk inherent to extractive activity.

We are currently working on the restoration of a former mining site, as well as on new projects for 2026 and 2027 with specialised environmental organisations such as ADENEX. These partnerships add value to biodiversity preservation by combining technical site restoration with our partners' conservation expertise.

In the medium term, regulatory risks may arise due to stricter conditions for access to mining rights; however, these are considered transition risks for which Tolsa is actively preparing. Read more about the NEIS E4 IROs on page 45.

Key principles of Tolsa's Biodiversity Policy

Spoil material extracted during each campaign is used to refill the voids left by the previous campaign, enabling **earlier restoration and minimising the amount of land affected.** This allows us to **limit the area of land disturbed at any given time and substantially reduces the environmental footprint** compared to other forms of mining, such as metal extraction

- **Identify, assess and continuously manage our impacts** and dependencies on natural capital, including the protection of wildlife and species

that are endangered and vulnerable, throughout the entire life cycle of our operations.

- Apply the **mitigation hierarchy** (avoid, minimise, restore and, as a last resort, offset) in all infrastructure projects.
- Avoid developing projects in **ecologically sensitive, protected areas or areas with high biodiversity value.**
- Reduce or prevent **deforestation** linked to our operations and supply chain.





- **Offset** unavoidable environmental impacts by **prioritising nature-based solutions**, improving landscape connectivity and supporting the development of conservation or protected areas.
- Develop **flora and fauna monitoring plans**, especially for protected species, enabling continuous environmental assessment of interactions with infrastructure.
- Integrate natural capital and biodiversity management into our **Environmental Management System**, including the establishment of measurable targets, indicators and performance audits.

This policy reflects our broader commitment to **sustainable mining**. In 2025, Tolsa successfully renewed its **Sustainable Mining Certification**



for the Madrid, Toledo and Senegal sites. Our open-pit mining method is internationally recognised as Best Available Technique (BAT) because it minimises environmental impact through an excavation process with progressive restoration.



Nature-based restoration and carbon offsetting

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

At present, Tolsa has two restoration projects. **The La Cierva restoration project** (Spain) is underway and covers 5 ha. In addition, we have a **compensatory measures project to preserve steppe birds in Toledo**, covering **120 ha**, which will be implemented once all the necessary administrative permits are obtained.



These projects include biodiversity elements (nest boxes, refuges), the creation of ecological ponds and boundaries/hedgerows, as well as impact monitoring.



Use of resources and circular economy (NEIS E5)

At Tolsa, we are committed to integrating sustainability principles throughout every stage of our products' life cycle. In 2025, the first waste baseline was completed for each subsidiary, categorising waste by EWC codes (European Waste Catalogue), covering waste generated from 2023 to the present.

The subsidiaries in Spain, the Netherlands and the UK generate the most waste, but it is managed by authorised waste contractors. Next is the Senegal subsidiary, which also already has

waste management in place for the most important categories. In the rest of the subsidiaries, we are working to improve waste management and recovery or recycling, as is the case in Turkey and Argentina.

IROs on resource use and circular economy

As in any industrial activity, Tolsa generates waste that is separated and managed in accordance with current environmental regulations. In some regions, such as Africa, we must step up efforts to have external waste managers in place.

Regulatory and transition risks may arise due to stricter regulations related to product toxicity and environmental compliance. However, these challenges also create opportunities. Tolsa is actively developing various products designed to reduce environmental impact and offer safer alternatives to conventional materials. One example is **our ADINS® range, which contributes to the development of safer, more sustainable, high-performance solutions.**

See more information on the NEIS E5 IROs on page 46.



Improving processes to recover waste

Tolsa promotes waste recovery through circular economy strategies that make it possible to use by-products, reduce dependence on virgin raw materials and generate added value. In several plants, **advanced systems for the classification and compaction of fines have been implemented, allowing them to be reincorporated into the process**, reducing waste, improving product quality and lowering costs.



Plastic reduction

Since most of the bags used at Tolsa are made of paper, the company has identified that the greatest potential for plastic reduction lies in the consumption associated with the **shrink-wrapping** process.

To address this, the **"Less than 300" project was created, referring to the grams of plastic per pallet**, which has already delivered notable savings in the UK and Netherlands subsidiaries. In 2025, the qualification/approval process began for a new shrink-wrap plastic for the **Tolsa Madrid** plant, which is expected to reduce grams per pallet by between 46% and 61%, according to estimates.

In France, where Law No. 2020-105 of 10 February 2020 on the fight against waste and the circular economy (AGEC Law) sets requirements even more advanced than European regulations, Tolsa has signed up to a sector eco-design plan promoted by Citeo (Extended Producer Responsibility organisation).



Eco-design: reducing waste at source

In December 2025, Tolsa renewed its **ISO 14006 Eco-design certification**, which ensures that new product developments are carried out with the aim of minimising their environmental impact throughout the product life cycle.

We currently have **10 eco-designed products**. In **2025**, **5 new** eco-designed developments were introduced, including:

- **ADINS® Protection.**
- **ADINS® Flame Retardancy.**
- **Sanicat Essential Oils.**

These products add to others that have been commercialised for longer:

- **Mincler S296**, a high-performance bleaching clay that matches the effectiveness of traditional products, but with an innovative technology that drastically reduces acid use and eliminates the generation of acidic wastewater.
- **Sanicat Strong Clumps**, a cat litter whose carbon footprint has been significantly reduced in the Netherlands thanks to a product redesign, achieving a reduction of more than 65% in the transport distances of raw materials.



Success story Sanicat Essential Oils: innovating with nature

In recent years, the global cat litter market has undergone a profound transformation driven by three key factors: greater environmental awareness, demand for safer and more natural solutions for human and animal health, and growth in the premium segment.

The Sanicat Essential Oils range was created to respond to these expectations, combining natural **ingredients with odour-neutralisation technologies.**

What are essential oils?

Essential oils are natural extracts obtained from plants and herbs. They are characterised by being volatile, meaning they evaporate easily and release their aroma quickly when they come into contact with air. They are obtained using physical methods. The result is a highly concentrated liquid that retains the plant's characteristic scent.

Natural ingredients

Traditionally, odour control in cat litter has relied on synthetic chemical compounds. In the Essential Oils range, Tolsa has chosen to replace them with **naturally sourced essential oils derived from plants and herbs.**

Within this range, we also offer fragrances (cedar and eucalyptus, floral orange, white jasmine and argan oil).

These **oils, in combination with our minerals, act on the compounds responsible for bad odours, so the odour is eliminated naturally.**





Odour control and performance

The combination of essential oils with high-quality natural minerals creates a synergistic effect that allows a gradual and sustained release of neutralising agents. This mechanism increases the effectiveness of odour control and ensures prolonged product performance for 50–60 days.



In practice, **this makes it possible to use a smaller amount of litter and, as a result, reduce waste, raw material consumption, and impacts associated with transport and logistics.**

Ultra-clumping: less waste, greater efficiency

The natural minerals used in Sanicat Essential Oils promote the formation of very firm clumps. The mineral absorbs deposits and forms solid, easy-to-remove clumps, enabling selective removal of waste without emptying the litter tray. **This reduces the frequency of refilling and decreases the volume of waste.**

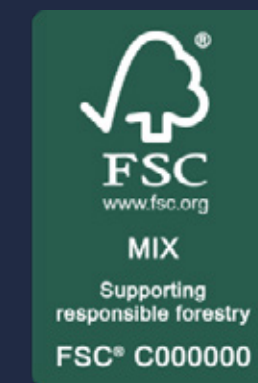
Responsible design: a sustainable packaging

Sanicat Essential Oils products come **in FSC MIX certified** paper, which ensures traceability of the fibre origin and guarantees it comes from responsibly managed sources.

Recognition that validates our approach

In 2025, the Sanicat Essential Oils range was awarded **“Most innovative product of the year”** in the Pet Care category by Promojardin–Promanimal in France.

In addition, in 2026 Sanicat Essential Oils received awards in Spain: **“Top Household Trophy – Top Mascotas”** and **“Top Innovation 2026”**, recognitions granted after a rigorous evaluation carried out exclusively by a jury of consumers under real-life conditions of use.





Success story

ADINS® Protection: biocidal technology in the service of sustainable innovation

The ADINS® Protection range is a **family of highly effective biocidal additives against bacteria, fungi, viruses and algae, designed to improve the durability of materials and reduce their environmental impact throughout their life cycle.**



Encapsulation technology: the basis of sustainable innovation

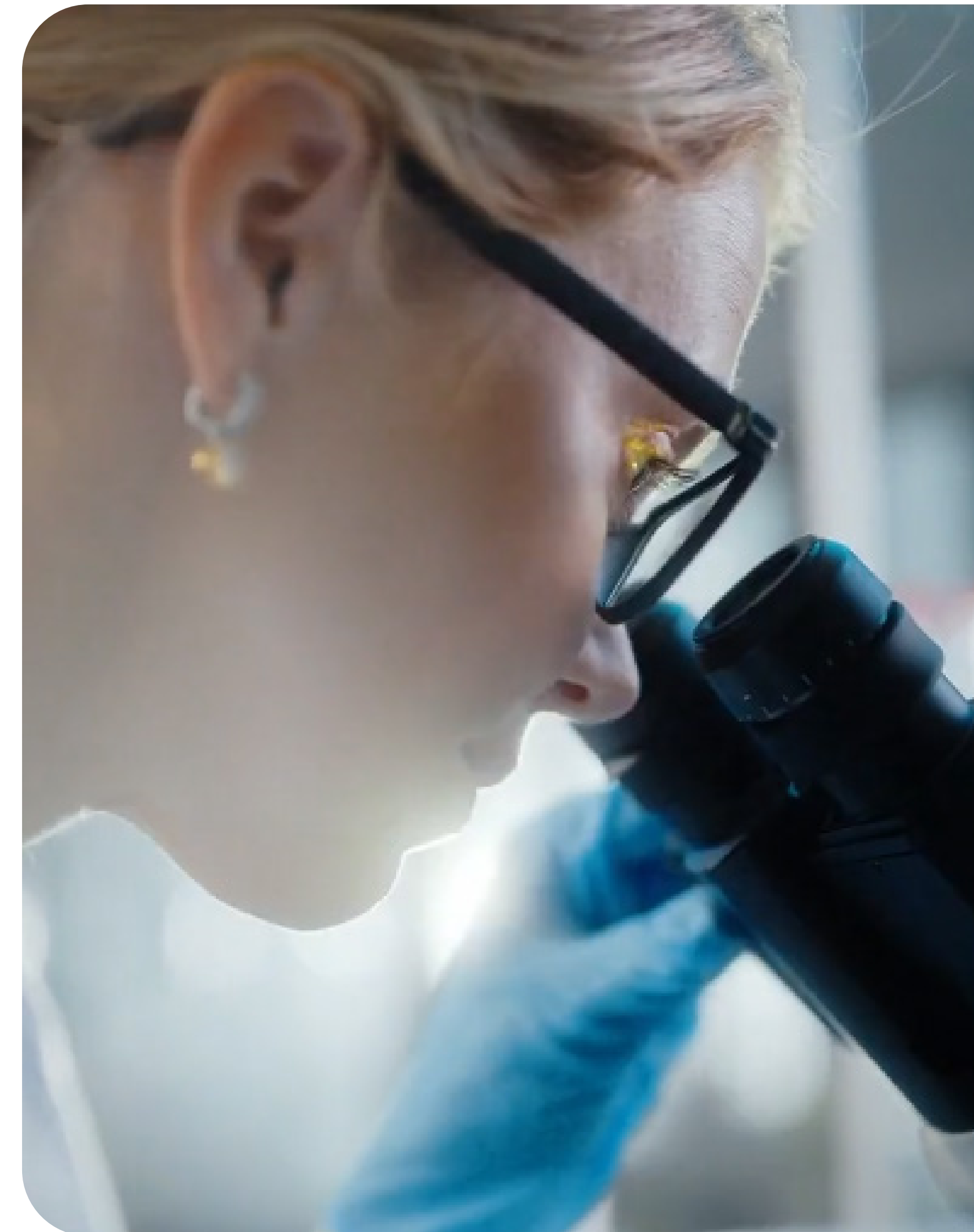
One of the most distinctive features of ADINS® Protection is its encapsulation technology. This means that **the biocide active substance is stabilised within the mineral structure.**

Thanks to this, and unlike traditional biocides, typically based on organic substances that release their active ingredient quickly, **ADINS® Protection releases only the right amount needed to maintain antimicrobial efficacy** for longer, resulting in safer and healthier environments in spaces such as hospitals, schools, public transport or the food industry, where reducing the bacterial load on materials is essential.

Eco-design: greater durability with a lower environmental impact

Over time, materials deteriorate: stains appear, bad odours develop, surfaces degrade and mechanical or aesthetic properties are lost. However, by protecting them against the growth of microorganisms, ADINS® Protection prevents premature deterioration.

This translates into **lower maintenance efforts: fewer repaints or repairs of materials in paints**





and mortars, and fewer replacements in plastics, textiles or other materials affected by moisture and bacteria. Ultimately, this means lower consumption of resources and energy associated with these maintenance tasks. This improvement in material durability is achieved without altering their properties, both aesthetic and mechanical.

Innovation aligned with regulations

European and global biocides regulations are becoming increasingly stringent, especially regarding traditional active substances such as isothiazolinones (commonly referred to as CIT, MIT and BIT), which pose toxicity risks. In response to this challenge, ADINS® Protection, thanks to its properties, **makes it possible to replace these biocides, reducing environmental impact and the risk to human and animal health.**



"ADINS® Protection N4 offers an effective inorganic alternative to traditional organic preservatives, with superior antimicrobial performance and a clear advantage in terms of safety and sustainability."

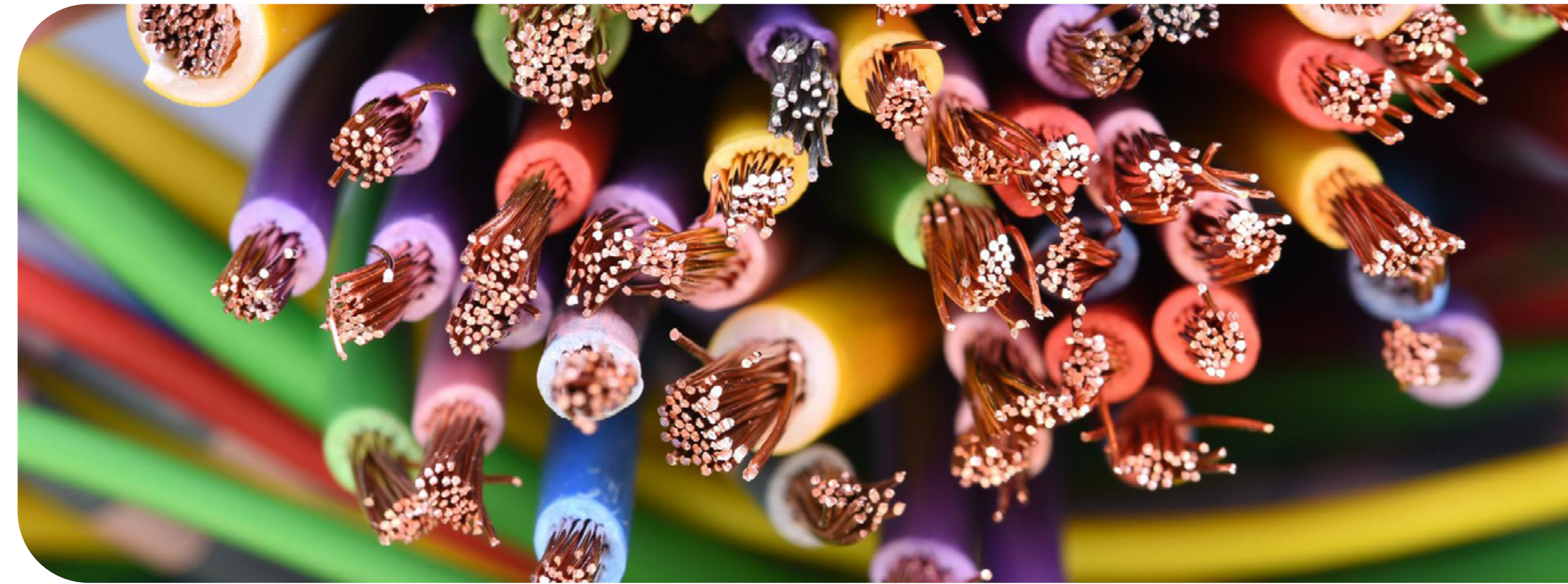
**Safic-Alcan Italy,
Tolsa's distributor in Italy**



Success story ADINS® Flame Retardancy: sustainable innovation against fire

In recent years, global challenges related to safety, sustainability and regulatory compliance have profoundly transformed requirements—and therefore the needs that materials must meet. More than ever, industries such as construction, transport, electricity and electronics need solutions that not only perform better but are also safer and cleaner throughout their life cycle.

In this context, Tolsa **has developed ADINS® Flame Retardancy, a range of technological additives** designed to drive the next generations of fire-retardant materials.



Sustainable innovation through substituting hazardous substances

One of the most relevant contributions of ADINS® Flame Retardancy to sustainability is the **reduction, and in some cases, substitution, of substances classified by authorities as of high concern**, especially ATO (antimony trioxide) and PTFE (polytetrafluoroethylene, commonly known as Teflon), widely used in the sector but increasingly regulated.

PTFE: the most widely used anti-drip agent and increasingly regulated

PTFE, which belongs to the PFAS family (persistent substances in the environment), has been subject to growing restrictions in recent years.

Within this framework, our ADINS® Flame Retardancy range makes it possible to completely replace PTFE as an anti-drip agent in different plastic matrices. In doing so, we respond to the growing industrial need to eliminate fluorinated materials, **whose environmental and health impacts concern regulators and consumers.**



ATO: a substance under regulatory scrutiny, with a high dependence in external markets

Traditionally used as a synergist in flame-retardant systems—i.e., it enhances the properties of the flame retardant—ATO is under strong regulatory pressure due to its potential hazardousness. In particular, the combustion of these halogenated additives can generate toxic and corrosive products.

Tolsa has demonstrated that **it is possible to reduce or even eliminate ATO in multiple plastic matrices**. This means safer fire-retardant products for people and better alignment with the European regulatory framework (REACH, ECHA) and global guidelines towards more sustainable additives.

A response to clean, halogen-free fire protection

The technology is based on naturally sourced magnesium silicate, treated to maximise its fire performance. Thanks to this, **we deliver solutions that are completely halogen-free, reducing overall toxicity**.

Halogen-free formulations represent the transition towards a more sustainable materials model, compatible with highly demanding standards such as EN45545 in the rail sector, or the Construction Products Regulation (CPR) in the construction sector.

Drastic reduction of smoke and toxicity in fires

By reducing smoke generation, safety is improved in the event of fires and harm to victims is reduced in real-life situations such as emergencies in the rail sector.

In addition, it helps reduce flame spread, emitted heat, flammability and dripping during combustion (anti-dripping effect) in fire scenarios. This translates into more time for **evacuations, lower risks for people, and a significant reduction in environmental impact**.

Widely compatible and easy-to-adopt solutions

In terms of flame retardancy, our ADINS Flame Retardancy additives deliver superior performance and show **greater compatibility** than competing solutions across multiple plastic matrices, reaching more applications and systems. Their versatile technology enables effective integration into plastics, coatings, paints, foams and composites.

"By integrating Tolsa's ADINS flame-retardant technology, we have successfully replaced ATO in our Veaf flame masterbatch. This solution eliminates the need to use ATO in finished products, while improving overall fire performance and sustainability, meeting the growing regulatory and environmental requirements of the plastics and rubber industries."

RDC Italy



3.4 Social

At Tolsa, we focus on fostering an inclusive and supportive environment for our employees, while also ensuring the wellbeing of the communities where we operate.











Social: overview



Our people

-  The accident frequency rate decreased by more than 24% compared to 2024, and the severity rate by 3.7%.
-  92.6% permanent contracts
-  2% increase in the proportion of women in the workforce. No gender pay gap
-  20% increase in training hours per employee
-  72% participation in the Global Employee Engagement Survey (all-time record)
-  New BSCI social certification obtained for Illiça (Türkiye)

Communities

-  More than €123,000 invested in social programs in 2025
-  New furniture project contributing to the renaturalization of a space on the banks of the Neuquén River, in Cinco Saltos (Argentina)
-  New sports sponsorships in Morocco and Spain
-  Fundación Minería y Vida 2025 Award (Value Added to Society category), together with CEMEX, CSIC and SGISE (Valencian Regional Government Forest Firefighters Service), for contributing to the cleanup efforts after the Valencia DANA





Our people (ESRS S1 & S2)

Tolsa is an
international,
multicultural
company.

We currently have a team
of **720 people** of **20 nationalities**
working in **11 different countries**.

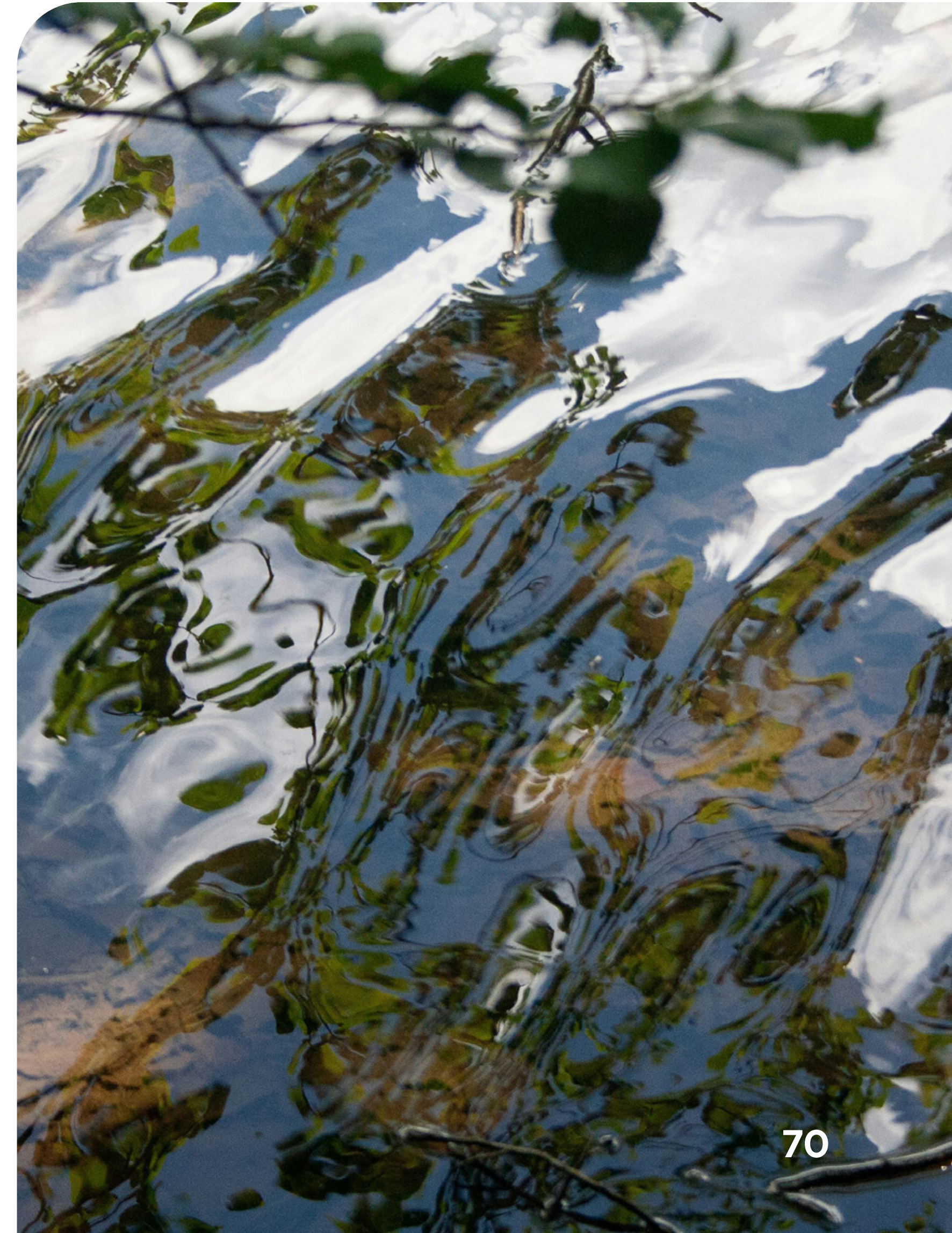
IROs related to employees and value chain workers

Tolsa's most significant social impacts are related to workplace **accidents**, where each incident or risk is especially important due to its direct effect on the safety and well-being of our employees.

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

Tolsa also generates a **positive impact by creating jobs and stimulating economic activity within its value chain**, especially 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 the IROs for ESRS S1 and S2 on pp. 46–47.





Human and labor rights

At Tolsa, respect for labor rights and human dignity is a fundamental pillar 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 **United Kingdom and the Netherlands**, labor relations are managed through detailed **Employee Handbooks** that comply with applicable labor standards. In other countries, **individual employment contracts** establish terms that go beyond minimum legal requirements, offering greater protections and benefits to employees.

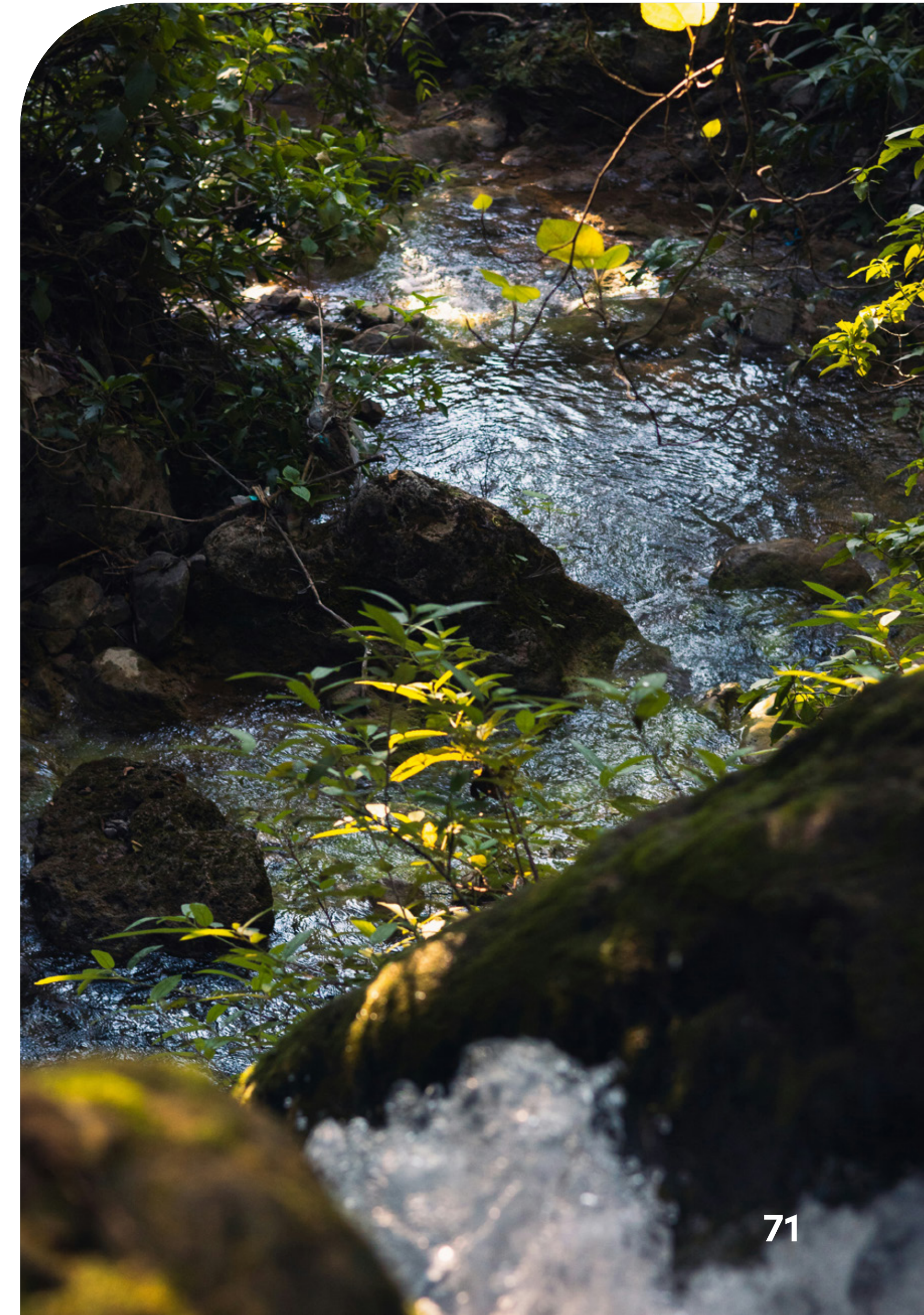
Tolsa also supports **structured employee representation**. Since 2024, workers have legal representation in **Spain, the Netherlands, France, Senegal, and Morocco**, which facilitates constructive social dialogue across different jurisdictions.

As part of its global framework, Tolsa incorporates **recognition of fundamental human rights** into multiple corporate policies. In addition, it holds

SMETA certifications in Spain and the UK and BSCI in Senegal, Morocco, and Türkiye (which added its Ilica plant to the certification). In 2024, Tolsa S.A. formalized a new **Sexual Harassment Prevention Protocol**, further strengthening the protection of personal dignity and well-being in the workplace.

These policies reflect Tolsa's firm commitment to **eliminate discrimination**, prevent any form of **forced or child labor**, and create **inclusive and respectful working environments** throughout the entire value chain.

Read more about our human rights and related policies on pages 18 and 23.





People policies

Code of Conduct and Corporate Social Responsibility (CSR) Policy

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

In line with these values, our [CSR Policy](#) aligns with the [Amfori BSCI Code of Conduct](#). Beyond the commitments of our Code of Conduct, the CSR Policy also reaffirms:

- The right to freedom of association and collective bargaining
- The prohibition of all forms of discrimination
- The right to fair wages and decent working hours
- The prohibition of child and forced labor
- The 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 Opportunity Policy

Our Equal Opportunity Policy explicitly prohibits any form of sexual, racial, or other harassment, as well as any discriminatory behavior within the company. Such actions are considered serious violations and are subject to disciplinary sanctions. 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 anti-discrimination guidelines**
- **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 (Pay 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 work environment** for all employees. This includes **risk prevention systems**, continuous monitoring, and a safety culture that prioritizes employee well-being. Tolsa has a Group-wide **Occupational Risk Prevention (ORP)** policy in place, a Group-level ORP department, a list of procedures, training in the use of Personal Protective Equipment (PPE), and the best techniques available in the sector for risk reduction.

Tolsa’s commitment to sustainability has been recognized with the **EcoVadis Silver Medal**, placing us in the **91st percentile for our responsible and ethical practices. In 2025, we improved our score, reaching 75/100, compared to an average of 59/100** among the companies assessed by EcoVadis.

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

Ethical labor standards and audits

Tolsa maintains its commitment to high standards of social responsibility. It holds **BSCI certification** in Morocco, Senegal, and Türkiye, and SMETA in Spain and the UK, in addition to EcoVadis (91st percentile):

Spain	United Kingdom	Morocco	Senegal	Türkiye
SMETA	SMETA	BSCI	BSCI	BSCI

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





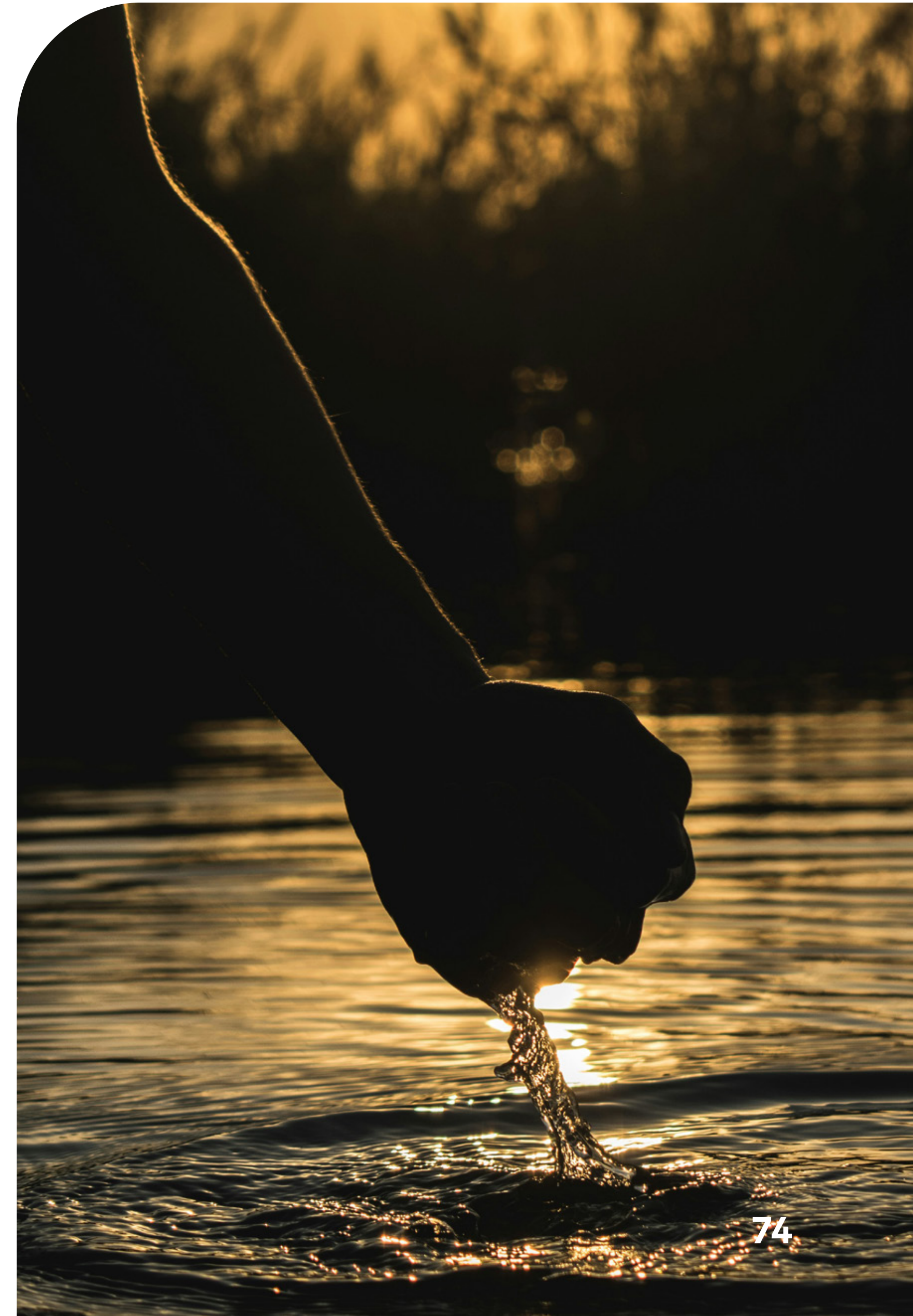
DEI (Diversity, Equity & Inclusion) initiatives, protocols, and plans

In 2024, Tolsa S.A. signed its Second Equality Plan, developed in close collaboration with employee representatives in Spain and in force through 2028. **It also includes specific measures to support underrepresented groups and promote workplace inclusion.**

Tolsa also meets its legal obligation regarding employment for people with disabilities through a certified exception granted by the Community of Madrid. This allows us to meet the 2% employment quota by partnering with Special Employment Centers, ensuring social inclusion through alternative yet equally effective channels. This plan was officially validated by the Spanish Labor Authority, confirming

that it meets all legal standards for gender equality and workplace equity.

To strengthen pay equity, Tolsa **conducts pay equity audits on a regular basis.** The company successfully passed its most recent pay equality audit, validating the **consistency and fairness** of its compensation structure. Work is ongoing to further refine **performance-based pay models and calibration systems**, ensuring a more transparent, 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 fractions of full-time work are represented in financial calculations.

Average distribution of employees by employment classification and gender

In 2025, the number of employees decreased slightly. **The percentage of women in the company increased to 20%** (in 2024 it was 18%). The under-30 and over-60 groups recorded increases of 15% and 30%, respectively.

	2025		2024		2023		2022	
	Men	Women	Men	Women	Men	Women	Men	Women
Under 30 years old	65	21	61	13	67	11	78	18
Between 30 and 40 years old	139	49	171	53	162	56	145	60
Between 40 and 50 years old	161	41	170	38	160	35	163	26
Between 50 and 60 years olds	184	21	197	24	197	29	187	29
Over 60 years old	29	12	21	10	27	6	26	4
TOTAL	577	143	621	138	613	137	599	137

In Tolsa, the percentage of **full-time employment is 99%**.

The percentage of part-time contracts decreased by about 2% compared to 2024.

2025 Personnel	Men	Women
Full-time	577	142
Part-timel	0	1
Total FTE	577	143





Average distribution of employees by employment classification and gender

In 2025, the number of female executives increased by 2% (28% vs. 26% in 2024).

The percentage of women among operators also increased by 2%, while it remained stable among Technical and Administrative staff.

	2025		2024		2023		2022	
	Men	Women	Men	Women	Men	Women	Men	Women
Executives	70	27	75	26	69	23	67	20
Technical and administrative staff	143	86	140	86	130	89	182	95
Operators	364	30	406	25	414	25	350	22
TOTAL	577	143	621	138	613	137	599	137

Number of new hires by gender

The number of new hires increased by nearly 17% in 2025.

	2025	2024	2023	2022
Men	109	89	59	119
Women	29	29	12	21

Maternity/Paternity leave

Increase in the number of maternity leaves.

	2025	2024	2023	2022
Maternity	17	7	8	10
Paternity	16	17	21	10

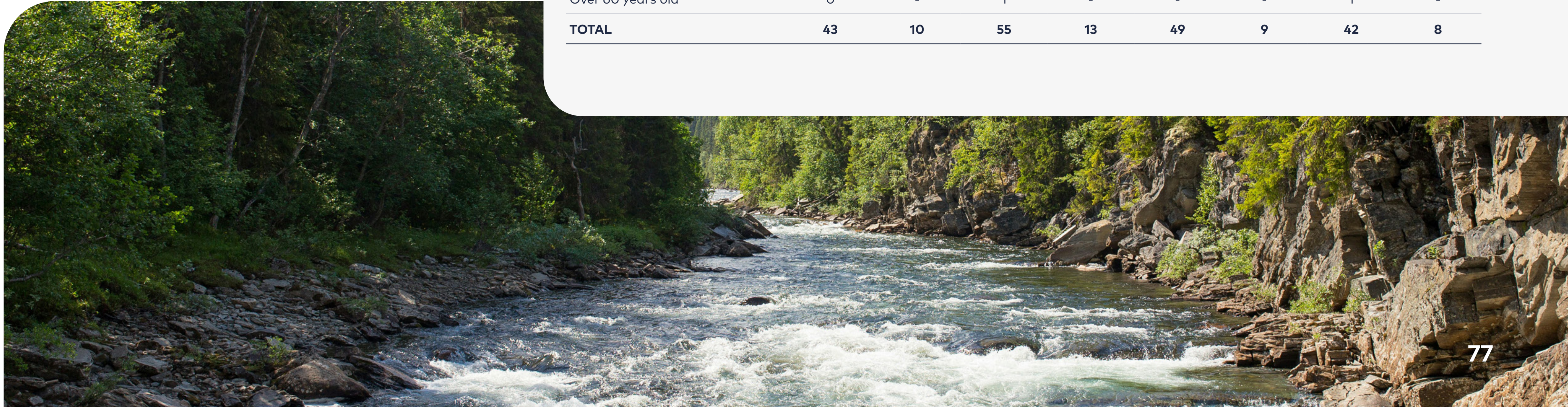




Annual average number of temporary contracts by category and gender

Permanent contracts at Tolsa increased compared to 2024, reaching 92.6%. The percentage of temporary contracts is around 7.4%, and is slightly lower for women than for men. It decreased by almost 2% compared to 2024. The distribution by age and category is very similar to 2024, except for a decrease of more than 25% among men with temporary contracts between 30 and 40 years old..

	2025		2024		2023		2022	
	Men	Women	Men	Women	Men	Women	Men	Women
Executives	2	-	2	-	1	-	-	-
Technical and administrative staff	5	6	6	6	4	4	8	7
Operators	36	4	46	7	44	5	34	1
TOTAL	43	10	55	13	49	9	42	8
Under 30 years old	11	3	10	3	10	2	12	4
Between 30 and 40 years old	11	3	20	4	19	3	15	2
Between 40 and 50 years old	14	4	15	5	12	3	11	2
Between 50 and 60 years old	6	0	9	1	8	-	3	-
Over 60 years old	0	-	1	-	-	-	1	-
TOTAL	43	10	55	13	49	9	42	8





Health

The accident frequency rate decreased by more than 24% compared to 2024, and the severity rate by 3.7%.

Indicator	2025	2024
FREQUENCY RATE: Proportion of lost-time and no-lost-time accidents per 1,000,000 hours worked.	35,19	46,73
SEVERITY RATE: Days lost/total hours worked per 1,000,000 hours worked.	0,79	0,82

In 2025, a 61% reduction was achieved in total dust levels at comparable plants.

Coverage by collective bargaining agreements

The vast majority of Tolsa employees are covered by collective bargaining agreements, both within and outside the European Union.

- **Coverage by collective bargaining agreements in the EU: 74%**
- **Coverage by collective bargaining agreements outside the EU: 86%**





Employee health: the company's top priority

Employee health is always the company's main concern. In 2025, several key initiatives were carried out:

Training in Senegal

Sessions were delivered on the prevention of sexually transmitted diseases, oral hygiene, gastrointestinal diseases, and the risks of self-medication.



Cardiovascular health and first aid

On the occasion of International Heart Day, 8 hours of free training were offered in CPR, AED use, and responding to common emergencies. Participants received an official certificate and joined Tolsa's First Aid Network.



Global Safety and Health Day

On World Day for Safety and Health at Work, simultaneous activities were held across all subsidiaries (Senegal, the Netherlands, Argentina, France, and Spain), including healthy breakfasts, safety dynamics, drills, and family activities.



Mental health

Awareness session "Mental Health and Well-Being" delivered by an external expert, as the basis for a preventive strategy against stress, anxiety, and depression.





Erasmus Tolsa

In 2025, Tolsa consolidated its internal Erasmus Program, designed to promote knowledge exchange and professional development across countries. In this edition, **three employees from Tolsa Senegal completed a one-week training placement at Tolsa Spain, with all expenses covered.**

The initiative made it possible to share best practices, harmonize processes, and strengthen continuous improvement, while also providing an immersion experience in the host country's corporate culture and social environment through cultural and leisure activities.



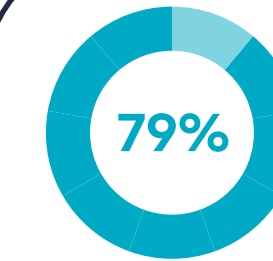
Global Employee Engagement Survey

In 2024, Tolsa conducted a **Global Employee Engagement Survey** across all subsidiaries. This initiative, with a special focus on plant staff, was part of our broader active listening strategy, aimed at fostering a culture based on dialogue, respect, and continuous development.

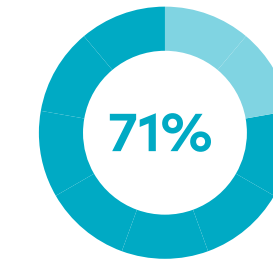
To ensure anonymity and objectivity, the survey process was **outsourced to an independent provider.** Participation was completely voluntary and reached **a record of 72%**, reflecting both employee commitment and trust in the process.

To further link internal participation with positive environmental actions, the survey was paired with a reforestation initiative. **For each completed survey, Tolsa committed to plant trees as part of an MITECO-certified reforestation program, resulting in the planting of 350 trees.**

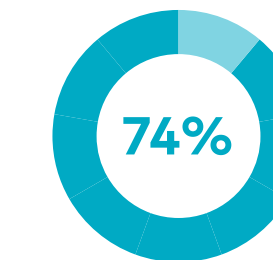
Top-rated topics included:



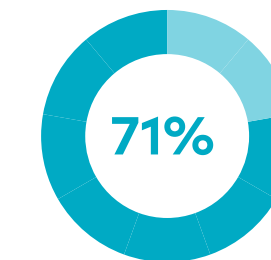
Strong collaboration and mutual support within teams



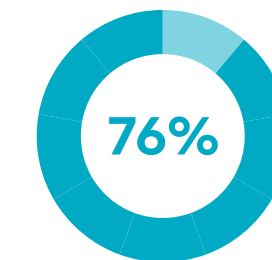
Perceived integrity in relationships with customers and suppliers



Satisfaction with direct managers

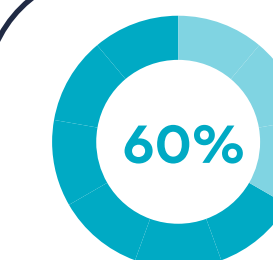


Sense of pride in working at Tolsa

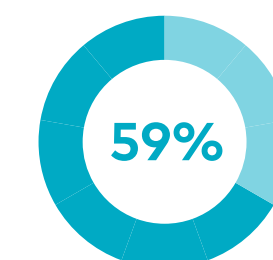


A dignified and respectful work environment

Areas for improvement identified:



Clear and consistent communication



Simplification of management processes and procedures



Talent Assessment and Performance Culture

In 2025, specific training sessions on performance assessment continued for managers, both for office and plant employees. This year, the training focused on **how to provide appropriate feedback to teams**. In addition, **leadership training** was delivered for both types of employees (Office/Plant).

Since the start of implementing this Talent management model, Tolsa has achieved a stronger correlation between performance level and annual salary increases, through the implementation of compensation models and matrices linked to calibrated performance.



Number of employees participating in performance reviews

The number of employees taking part in performance reviews **increased by 6%** compared to the previous year.

Number of training hours	2025		2024	
	Men	Women	Men	Women
Management	61	23	66	17
Technical and administrative	109	69	108	57
TOTAL	170	92	174	74



Training hours

In 2025, training hours increased by an average of 6 hours per employee and by **19%** overall, covering the following topics:

- First aid and CPR
- Sustainability concepts for the sales team
- Responsible supply chain management (purchasing procedure) and ethics (internal investigations procedure)
- Artificial intelligence
- Languages
- Selection processes: interviews and bias in the selection process

	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Management	1.578	755	2.205	729	1.682	556
Technical & administrative staff	4.253	1.610	3.297	2.656	2.107	2.293
Operators	14.401	841	10.051	722	9.859	662
TOTAL	20.233	3.206	15.553	4.107	13.648	3.511





Participation initiatives: Life at Tolsa

Throughout 2025, we launched and supported various initiatives that reflect our commitment to a warm, inclusive and people-centred workplace culture. These moments of connection go beyond day-to-day responsibilities and foster pride in being part of Tolsa:



Family Day

In June, we held an event at our Madrid plant where Tolsa employees were able to share their day-to-day with their families. More than 270 attendees enjoyed a tour of the plant to **learn first-hand about the production process**, with explanations specially adapted for younger children. The day ended with a **meal for all participants** and various **activities and games for children**, creating a friendly and festive atmosphere that strengthened the bond between colleagues and families.



Companies' Race



Women's Race



Christmas Jumper Day



Christmas Dinner



Other Human Resources initiatives

Work flexibility

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



Other human resources policies

- **Accessibility and inclusion of people with disabilities:** In Spain, Tolsa holds an **Exceptional Compliance Certificate** that allows compliance with hiring quotas through alternative measures. We actively collaborate with Special Employment Centres in services such as cleaning, catering and logistics.
- **Digital disconnection policy:** This topic is currently part of ongoing collective bargaining in Spain. Tolsa–Madrid has included a **specific digital disconnection clause in its Collective Agreement**, ensuring a balance between personal and working life.
- **Work–life balance and family leave:** We comply with legal requirements in all countries where we operate regarding parental leave and reduced working hours, promoting employee wellbeing and shared family responsibilities.
- **Working hours:** These are regulated by collective agreements where they exist. In other countries such as the Netherlands, Turkey, Morocco, the United States and the United Kingdom, they are determined through individual contracts.





Our communities (NEIS S3)

In 2025, Tolsa strengthened its commitment to the communities where it operates, investing in long-term social projects.

Throughout the year, **we allocated more than €120,000 to social investment initiatives in areas such as education, health and sport, cultural preservation, the natural environment and community development.**

These programmes aim to respond to the specific needs and expectations of our neighbouring communities, thereby reinforcing trust and building positive long-term relationships.

Read more about the NEIS S2 IROs on page 47.

Tolsa's commitment to the Social Licence to Operate

Tolsa works every day to strengthen a close, continuous relationship with local communities, integrating social and environmental criteria into our operations and collaborating with local stakeholders. The goal is to **create shared value, driving sustainable development and contributing to a positive long-term impact.**

From this vision, our **Positive Impact Projects Programme** was created, which brings together social, environmental and community initiatives aimed at strengthening our SLO and delivering a positive long-term impact..





Positive impact projects

1. Caring for the environment and biodiversity

In 2025, Tolsa supported the **enhancement of a natural area next to the Río Neuquén, in Cinco Saltos (Argentina)**, with the aim of promoting its use for sports, recreation and community activities.

As part of the project, the company funded the purchase of urban furniture, children's play equipment and outdoor fitness equipment, with installation planned for 2026.

2. Supporting health and education

Tolsa maintains a deep commitment to the community around our operations in **Senegal**.

In Lam Lam, Tolsa has a **permanent outpatient clinic** that provides assistance not only to company employees but also to people in the surrounding area who need it. A nurse works there on a permanent basis. Every year, health campaigns are organised, including children's vaccinations and prevention days such as "Pink October" for the detection of breast and cervical cancer.

Since 1959, Tolsa has continued its support for the Lam Lam school. In 2025, €45,720 was contributed.

3. Promoting culture and community ties

Tolsa Argentina once again supported the **"Arquitectura de Límites Difusos"** (Diffuse Boundaries Architecture) conference series organised by the **Museo Barda del Desierto (MBDD)**, held near our La Luz mine in Argentina. This edition brought together architecture, art, technology and academic professionals to reflect on territorial practices in northern Patagonia.

The Tabaski festival (Eid al-Adha) is one of the most significant celebrations in Senegal, during which families gather, share traditional meals and wear their best clothes. **Tolsa supports this celebration**, reinforcing its commitment to local communities and joining them during one of the most important moments of the year. Likewise, the **Santa Bárbara** festival, patron saint of miners, is celebrated every **4 December** with masses, processions and community altars. In Senegal, **Tolsa contributes to this celebration** by taking part in it.

Indicators	2024	2025
People who received medical assistance/ diagnosis	1693	1633
People who received training in health/disease risk prevention	278	220
Children receiving education in Lam Lam	233	233





4. Promoting sport

- In 2025, Tolsa signed a new collaboration agreement with the Cabañas de Toledo City Council (Toledo, Spain) to support the launch of the **Municipal Football School**. The school currently has **80 boys and girls enrolled, aged 4 to 16**, organised into five teams: four mixed teams and one girls' team.
- Also in 2025, Tolsa signed a new sponsorship agreement with the **local football team Beni Chiker in Nador, Morocco**.
- Tolsa maintains an agreement aimed at **promoting sport among young people**, with a special focus on **basketball** through the **club Distrito Olímpico**, an iconic sports organisation in the San Blas–Canillejas neighbourhood in Madrid, Spain.
- Tolsa renewed its sponsorship of **Racing Club Cabañas**, a football team with a long tradition in Toledo, Spain.

5. Response to emergency situations or humanitarian disasters

We support relief work together with specialised organisations and trusted partners. **In 2025**, we received the **Minería y Vida Foundation award (Shared Value category) together with CEMEX, CSIC and SGISE** (Valencian Regional Government Forest Firefighters Service) for developing a pioneering solution using modified clay. This solution contributed to clean-up work in underground areas after the floods in Valencia in 2024.

6. Communication and advocacy for sustainable mining

In addition, the company supports the protection of archaeological and palaeontological heritage and scientific research. Museums such as the Madrid Palaeontological Museum and the Geological and Mining Museum exhibit collections of minerals and fossils from former Tolsa mining sites, contributing to scientific and cultural outreach.

7. Collaboration with animal shelters

Finally, Tolsa collaborates with **animal shelters and refuges**, generally by donating products for animal hygiene. In 2025, we collaborated with **Familia Bombay**, a shelter for cats with leukaemia in Madrid. More than **5,000 kg of SANICAT** cat litter were donated, along with other smaller donations to shelters that request them.





Consumers and end users (NEIS S4)

Although the potential risk of a negative impact on the food chain is considered extremely low, it is identified as a point of attention 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, especially in emergency response situations. In addition, our pet care solutions contribute to integrating animals into people's lives, fostering emotional wellbeing and mental health benefits.

Read more about the NEIS S4 IROs on page 47.





3.5

Governance

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



Business conduct (NEIS G1)

IROs on business conduct

Taking into account the specific nature of Tolsa's business conduct and Tolsa's extensive experience in risk management, our identification of impacts, risks and opportunities (IROs) under NEIS G1 follows specialised classification criteria. This risk analysis is reviewed periodically.

Among the risks identified as significant are those typically associated with business integrity: corruption (including sales, purchasing and M&A processes), money laundering and terrorist 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, criminal and corruption-related risks are now considered acceptable, while money-laundering risks remain at a medium level—monitored and subject to ongoing management.

In the assessment exercises carried out, **potential supplier-related risks have been identified**, both from an operational perspective and across environmental, social and regulatory-compliance dimensions. At the same time, we have observed **an increase in our customers' expectations regarding transparency and control over the supply chain**. These demands have led us to take new measures to address responsible supply chain management.

Read more about the NEIS G1 IROs on page 48..



Integrity reinforcement measures

Tolsa maintains a zero-tolerance policy towards corruption, set out in its Anti-Corruption Policy and aligned with Principle 10 of the UN Global Compact. In 2025, it strengthened this commitment with a new **internal investigations procedure and mandatory training** for the staff involved (296 people trained), complementing the compliance and anti-corruption training delivered in 2024 (470 people trained), which remains mandatory for new hires.

The company has a **Compliance System** governed by an interdepartmental committee (Finance, Legal and HR), supported by specific policies and a whistleblowing channel (**Integrity Line**) open to employees and third parties. In both 2024 and 2025, four reports were recorded, with no substantiated human rights violations or labour infringements. An Integrity Line channel is available to all employees and third parties, enabling anyone to report any practice of doubtful legality.

Topic	Number of people trained	
	2024	2025
Compliance and Code of Conduct	470	New hires
Internal Investigations Procedure and Responsible Purchasing		296



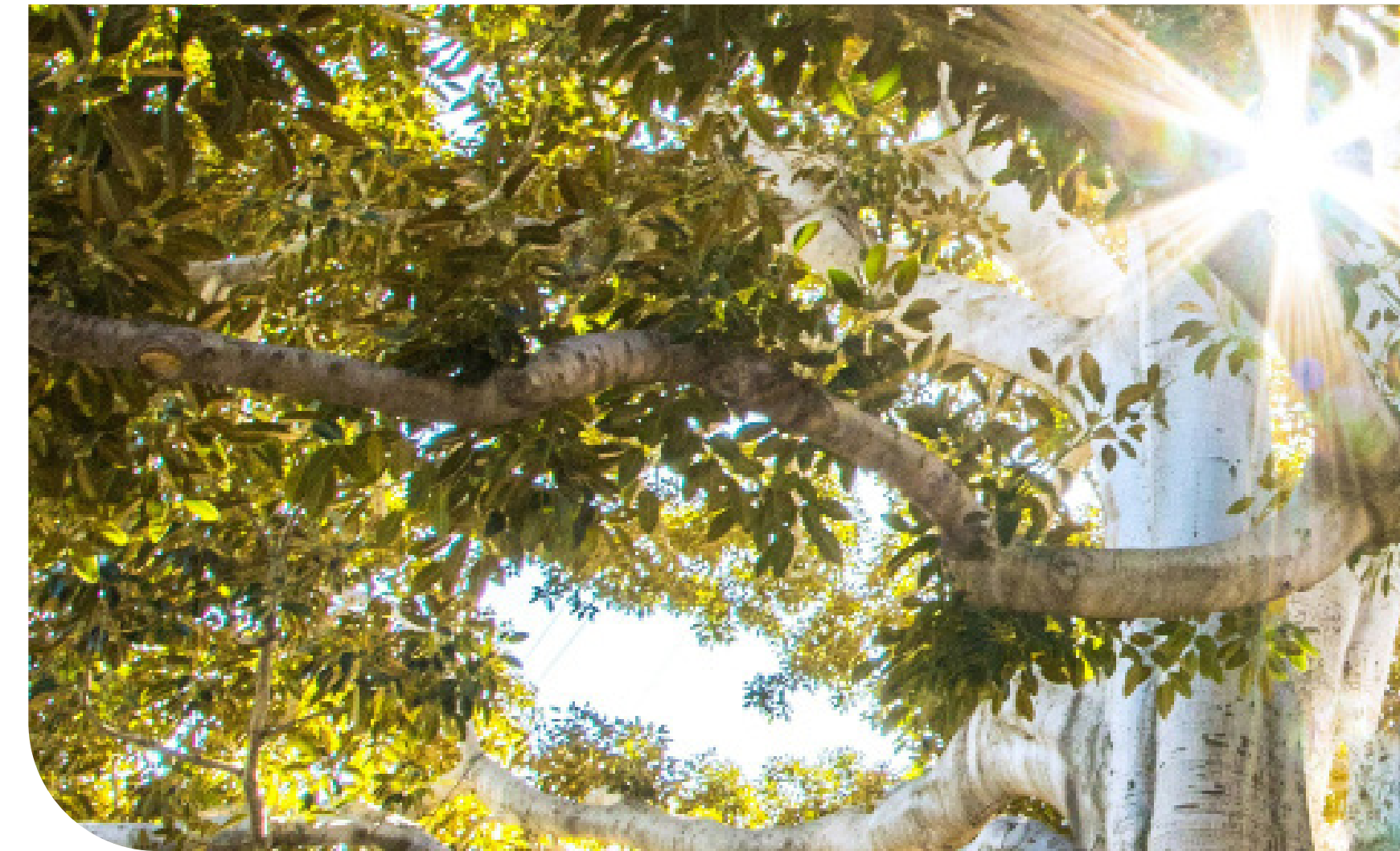
Tax responsibility

In terms of **tax responsibility**, Tolsa strictly complies with tax regulations in all jurisdictions and promotes cooperative relationships with tax authorities, recognising tax contributions as a key element of economic and social development.



Responsible supply chain management

In 2024, General Terms and Conditions of Purchase were established, incorporating ESG requirements and enclosing the Code of Conduct, whose signature is mandatory for any purchase order. In 2025, a pilot supplier assessment project was launched using ESG parameters, supported by an external partner, enabling risk segmentation and the adoption of mitigation measures based on verifiable information.



04.

Table of Contents Law 11/2018

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





GENERAL ASPECTS

	CONTENTS OF LAW 11/2018	CHAPTERS
Description of the group's business model	Brief description of the group's business model, which will include: its business environment, its organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may potentially affect its future development.	2. About Tolsa - Business model - Our solutions - Supply chain - Production process - Strategy
Policies	Policies applied by the group, including the due diligence procedures applied for the identification, assessment, prevention, and mitigation of significant risks and impacts, and the 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 related 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. It must include information on any identified impact, providing a breakdown, in particular with respect to the main short-, medium-, and long-term risks.	3. Sustainability statements - Materiality assessment - Impacts, risks, and opportunities
Indicators	Key indicators that meet the criteria of comparability, materiality, relevance, and reliability. In particular, generally accepted key indicators will be used that comply with European Commission guidelines and Global Reporting Initiative standards. These indicators must be useful. The information presented must be accurate, comparable, and verifiable.	3. Sustainability statements - Materiality assessment



INFORMATION ON ENVIRONMENTAL MATTERS

CONTENTS OF LAW 11/2018		CHAPTERS
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	
	Provisions and guarantees for environmental risks	3. Sustainability statements - Impacts, risks, and opportunities
Pollution	Measures to prevent, reduce, or remedy emissions that seriously affect the environment, taking into account any specific form of atmospheric pollution, including noise and light pollution	3.3 Environment - Climate change and pollution
Circular economy and waste prevention and management	Measures for prevention, recycling, reuse, and other forms of recovery and disposal of waste	3.3 Environment - Resource 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 adopted for more efficient use	3.3 Environment - Resource 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 adopted 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 measures adopted to achieve them	3.3 Environment - Climate change and pollution
Biodiversity protection	Measures adopted 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
Employment	Total number and distribution of employees by gender, age, country, and job category	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Total number and distribution of types of employment contracts; average annual number of permanent, temporary, and part-time contracts by gender, age, and job category	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Number of dismissals by gender, age, and job category	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Average compensation and its evolution, broken down by gender, age, and job category	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Pay gap	3.4 Social - Diversity, Equity & Inclusion (DEI)



Employment	Pay for equivalent positions or average pay in the company	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Average remuneration of board and management members, including variable compensation, per diems, severance payments, contributions to long-term savings plans, and any other amount received, broken down by gender	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Implementation of right-to-disconnect policies	3.4 Social - Other human resources initiatives
	Employees with disabilities	3.4 Social - Other human resources initiatives
Work organization	Organization of working time	3.4 Social - Other human resources initiatives
	Measures intended to facilitate work-life balance and encourage the shared distribution of responsibilities between both parents	3.4 Social - Other human resources initiatives
Health and safety	Occupational health and safety conditions	3.4 Social - Our people
Labor relations	Organization of social dialogue, including information, consultation, and negotiation procedures with staff	3.4 Social - Our peopl
	Percentage of employees covered by collective bargaining agreements by country	3.4 Social - Other human resources initiatives - Diversity, Equity & Inclusion (DEI)
	Assessment of collective bargaining agreements, particularly regarding occupational health and safety	3.4 Social - Other human resources initiatives



Training	Existing training policies	3.4 Social - Participation activities
	Total training hours by job 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 equal opportunities between women and men	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Equality plans	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Measures adopted to foster employment	3.4 Social - Diversity, Equity & Inclusion (DEI)
	Protocols to combat sexual harassment and gender-based harassment	3.4 Social - Labor 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, where applicable, diversity management	3.4 Social - Our people - People policies



INFORMATION ON RESPECT FOR HUMAN RIGHTS

CONTENTS OF LAW 11/2018		CHAPTERS
Human rights	Implementation of due diligence procedures on human rights	3.4 Social - People policies
	Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage, and remedy such violations	
	Reported human rights violations	
	Elimination of forced or compulsory labor and effective abolition of child labor	

INFORMATION ON THE FIGHT AGAINST CORRUPTION

CONTENTS OF LAW 11/2018		CHAPTERS
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 nonprofit organizations	3.4 Social - Our communities



INFORMATION ON SOCIAL ISSUES

CONTENTS OF LAW 11/2018		CHAPTERS
Company commitments to sustainable development	Impact of the company's activity on employment and local development	3.4 Social - Our communities
	Impact of the company's activity on the population and the local region	3.4 Social - Our communities
	Relationships with local stakeholders and the nature of engagement with them	3.4 Social - Our communities
	Partnership or sponsorship initiatives	3.4 Social - Our communities
Consumers	Health and safety measures for consumers	3.4 Social - Consumers and end users



 **Tolsa**

