



Statement of non-financial information 2024

Finsa

Sustainable Development

Finsa materiality aspects*

Economic

- Reducing emissions from deforestation (REDD) ● ●
- Indirect economic effects ● ●
- Product design and life cycle management ● ●

Environmental

- Material procurement ● ● ● ●
- Energy consumption ● ●
- Water consumption ● ●
- Water management ● ●
- Protection of biodiversity ● ●
- GHG emissions ● ● ●
- Chemicals / waste management ● ● ●
- Waste management ● ● ●
- Forestry practices (deforestation, fire control, use of pesticides, etc.) ● ● ●
- Forestry management ● ● ●

Social

- Internships ●
- Working conditions ●
- Workforce relations ●
- Health & safety ●
- Ethics and Corruption ● ● ● ●
- Human rights ●

Other

- Regulatory compliance ● ● ● ●
- Procurement strategy and policies ● ● ● ●

* Detailed table in APPENDIX I


-
- Suppliers
 - Administration
 - Company
 - Partners / Shareholders
 - Staff
 - Customers
-

STATEMENT OF
NON-FINANCIAL
INFORMATION 2024

Finsa

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About this report

This Statement of Non-financial Information (hereinafter, "SNFI") of the Consolidated Group of Financiera Maderera S.A, (Finsa) corresponds to the information contained in point 10 of the Management Report of the Consolidated Group, corresponding to the financial year ended 31 December 2024 and formulated by the Board of Directors at its meeting held on 25 March 2025.

In the case of some legally requested matters, additional data have not been reported as they are not considered material for the company; these include those related to light and noise pollution (the reasons for not attaching measurement data are explained in the report) and actions to combat food waste, as they do not affect the development of the company's activity.

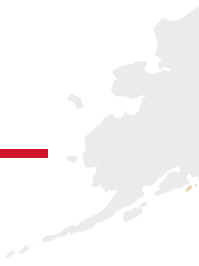
Materiality analysis

The information included in this report is that which, in the opinion of the directors, is relevant to the Group according to its business activity and structure, and is presented in accordance with the current regulatory framework.

In order to design the contents of the SNFI and select the matters that are relevant, a materiality analysis is essential and was carried out with the aim of assessing the non-financial aspects that are critical for our stakeholders, as well as responding to the non-financial information and diversity requirements established by Law 11/2018 of 28 December 2018.

The guidelines for sustainability and corporate social responsibility reports of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standard Board (SASB), which specialise in evaluating the economic, environmental and social performance of companies, were taken into account in its preparation.

In this context, the aspects were prioritised according to their impact on the business and the expectations of Finsa's key stakeholders, which may be either internal (partners, shareholders and employees) or external (customers, suppliers, local government and environmental authorities).



The company

Financiera Maderera S.A. (Finsa) is a family company that develops its activities in the field of industrial wood processing. The company started its industrial activity in 1931 as a sawmill in Portanxil (Ames, A Coruña, Spain).

Finsa develops solutions that aim to respond to the needs of the interior design, homewares and construction sectors. The main activity is concentrated on the industrial processing of wood and the manufacture of wood-based products (fibreboard, decorative surfaces, laminate flooring and furniture components) and the processing of solid wood. These solutions offer a variety of integral applications: cladding, decorative surfaces, façades, flooring, building

systems and outdoor equipment.

Alongside this main line of business, Finsa has two complementary divisions: its Chemical business that produces resins and chemical components, and its Energy business that deals with power generation. More details on page 16.

To achieve this, Finsa has established a network of solid and valuable relationships with its staff, its environment and the various agents involved in the sector.



Market environment

The changing reality of the markets, along with other variables such as the digitalisation of the sector, will influence success in achieving these objectives. Similarly, the company manages the self-financing system and also establishes business ethics and business sustainability policies.

The purposes of the business include development of a market share in countries where activity is lower. Wherever possible, the established objective will be achieved with a specific product catalogue adapted to the relevant geographical reality, with the implementation of local manufacturing (both in-house and through alliances with similar businesses and other agents in the sector).

Given the global nature of the company, it maintains its commitment to international presence and currently has 10 production plants close to the loading ports, 17 sales offices in 12 countries, 9 logistics platforms in different parts of Europe and an export department that works with customers around the world.

Spain, Portugal and France are Finsa's main markets. The company maintains a share that it intends to reinforce by adapting the positioning of its solutions within all the channels in which it is present (distribution, industry and supermarkets) and by providing specialist services and technical advice to its prescribers.



In 2024

In the 2024 financial year as a whole, the Iberian market for wood-based products has seen a certain recovery, generating increased activity in all sectors related to the world of homewares. In this context, our sales have increased in quantity, but decreased in value, as a result of lower average sales prices.

The situation of foreign markets for wood products has been tougher than in the Iberian environment, with strong contractions in the Central European markets, with Germany as the main exponent of this. Despite this situation, we have managed to maintain our sales figures by focusing on opening up new markets.

During the 2024 financial year, we continued to face the geopolitical uncertainty generated in previous years, with the persistence of the state of war in Ukraine and the Gaza Strip, and the Red Sea crisis with its consequences on international maritime traffic, which is key for part of our exports. Inflationary pressure and the lack of certainty in the price of our main raw materials have also continued. This year has also seen a significant economic slowdown in neighbouring countries and an increase in protectionist measures in markets outside the European Union, such as Morocco.

In this complicated context, we remain very focused on continuing to develop our value proposals tailored to our customers' needs.

With regard to research and development activities in 2024, both in the wood solutions and chemical areas, we have continued to work on two main fronts: firstly, in the creation of new products and the improvement of existing ones both technically and mechanically, and which are compatible with sustainability, enabling us to introduce new value proposals for our customers; and secondly, in the technological improvement of processes, based on digitalisation, automation and artificial intelligence techniques. In this regard, we highlight the developments in the chemical area in obtaining bio-based products and new smart factory projects in different plants.

During the year 2024, the Iberian wood products market has seen a certain recovery, although the geopolitical uncertainty has marked the course of the year.



Local
Branches

- Spain**
- Finsa Santiago
 - Finsa Barcelona
 - Finsa Bilbao
 - Finsa Madrid
 - Finsa Seville
 - Finsa Valencia
 - Finsa Export
- Portugal**
- Luso Finsa
- France**
- Finsa France
- Ireland**
- Finsa Forest Products

- Italy**
- Finsa Italy
- Poland**
- Finsa Poland
- United Kingdom**
- Finsa UK
- The Netherlands**
- Finsa BV
- Panama**
- Finsa Latin America
- UAE**
- Finsa Trading Middle East
- Morocco**
- Finsa Morocco
- USA**
- Finsa America

Factories

- Spain**
- Padrón
 - Santiago
 - Rábade
 - San Ciprián das Viñas
 - Coirós
 - Caldas de Reis
 - Cella

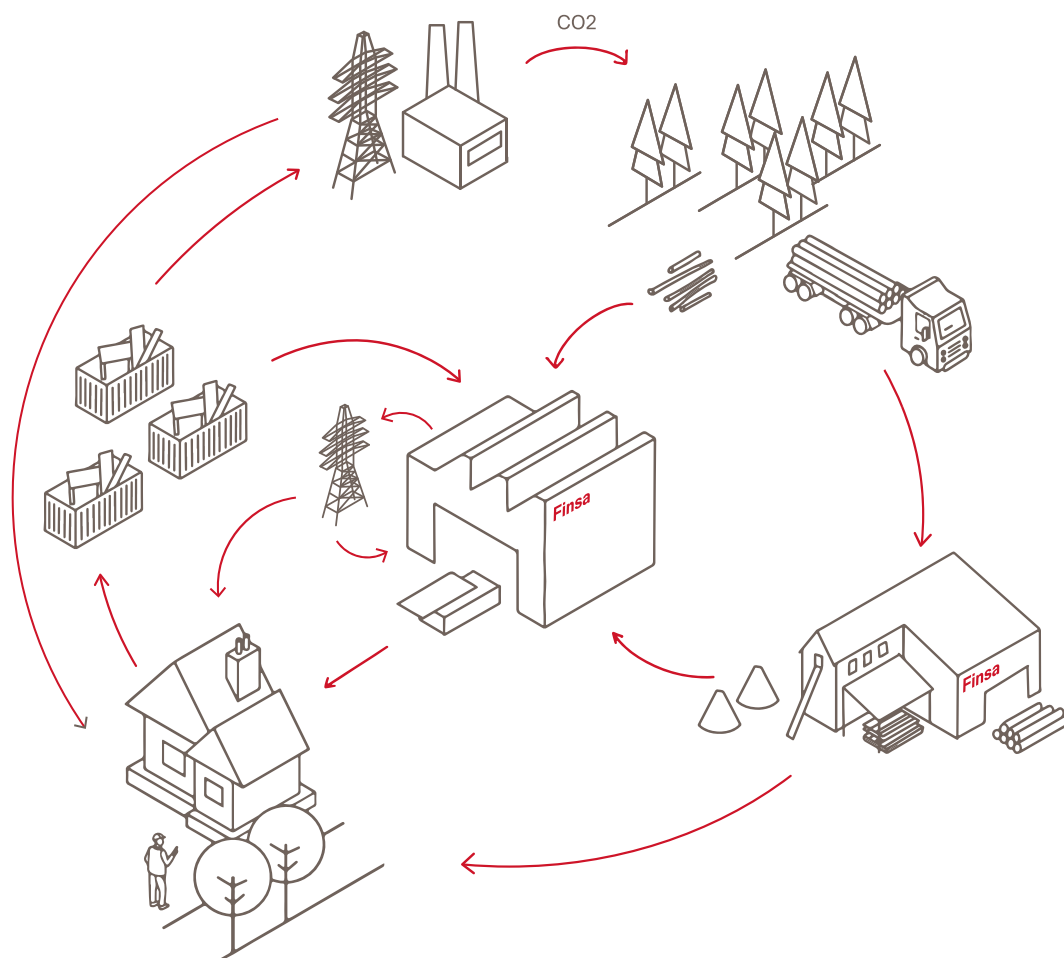
- France**
- Ambarés et Lagrave
- Portugal**
- Gafanha de Nazaré
 - Nelas

Logistics
Platforms

- Barcelona
- Rábade
- Chinchilla
- The Netherlands
- Ireland

- France
- United Kingdom
- Poland
- Portugal

The wood retains its qualities and improves its efficiency.



Industrial process

At Finsa, our commitment to responsible and sustainable activity is based on exhaustive attention to each stage of our production chain. We see this commitment as an essential way to make a positive contribution to our natural and social environment. Our industrial process is based on a circular economy model, optimising manufacturing to minimise waste through recycling and reuse, and maximising energy savings through cogeneration.

Thus, unusable industrial waste, together with materials recovered from other industries, are valued as an energy source. These advanced processes require advanced technology, a qualified team and a continuously evolving management, supported by various areas of the organisation.



Products

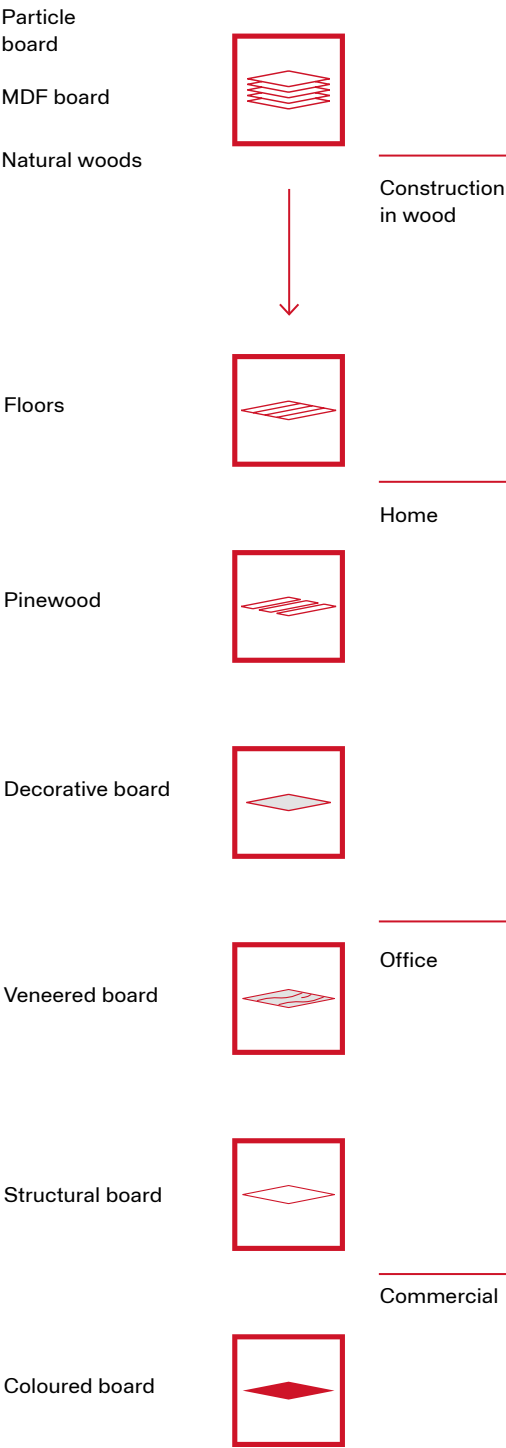
For more than ninety years, the wood transformation process that has been carried out has ensured that the wood retains all its qualities from the start of the process to the end consumer.

Innovation is a key driver throughout the product development and manufacturing process, and design is the differentiating value of the solutions demanded by its customers.

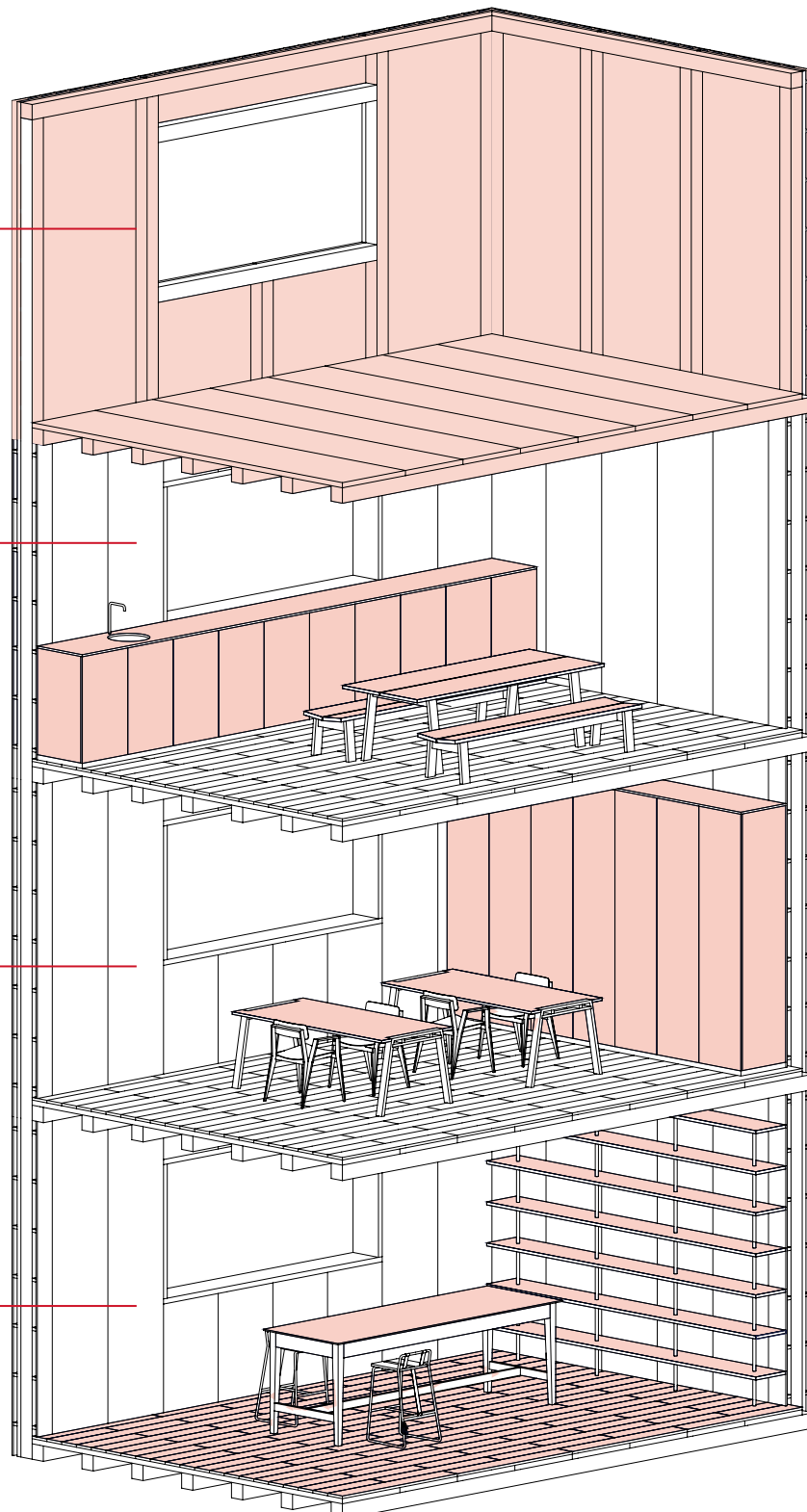
Finsa's main activity is the manufacture of particle board and MDF boards, whose most common applications are in the interior design, homewares and construction sectors.

The particle boards are made of three layers of shredded wood bonded together by synthetic resins through flat pressing at high temperatures, and MDF boards are products made from lignocellulose fibres obtained from selected woods, bonded with synthetic resins under pressure at high temperatures.

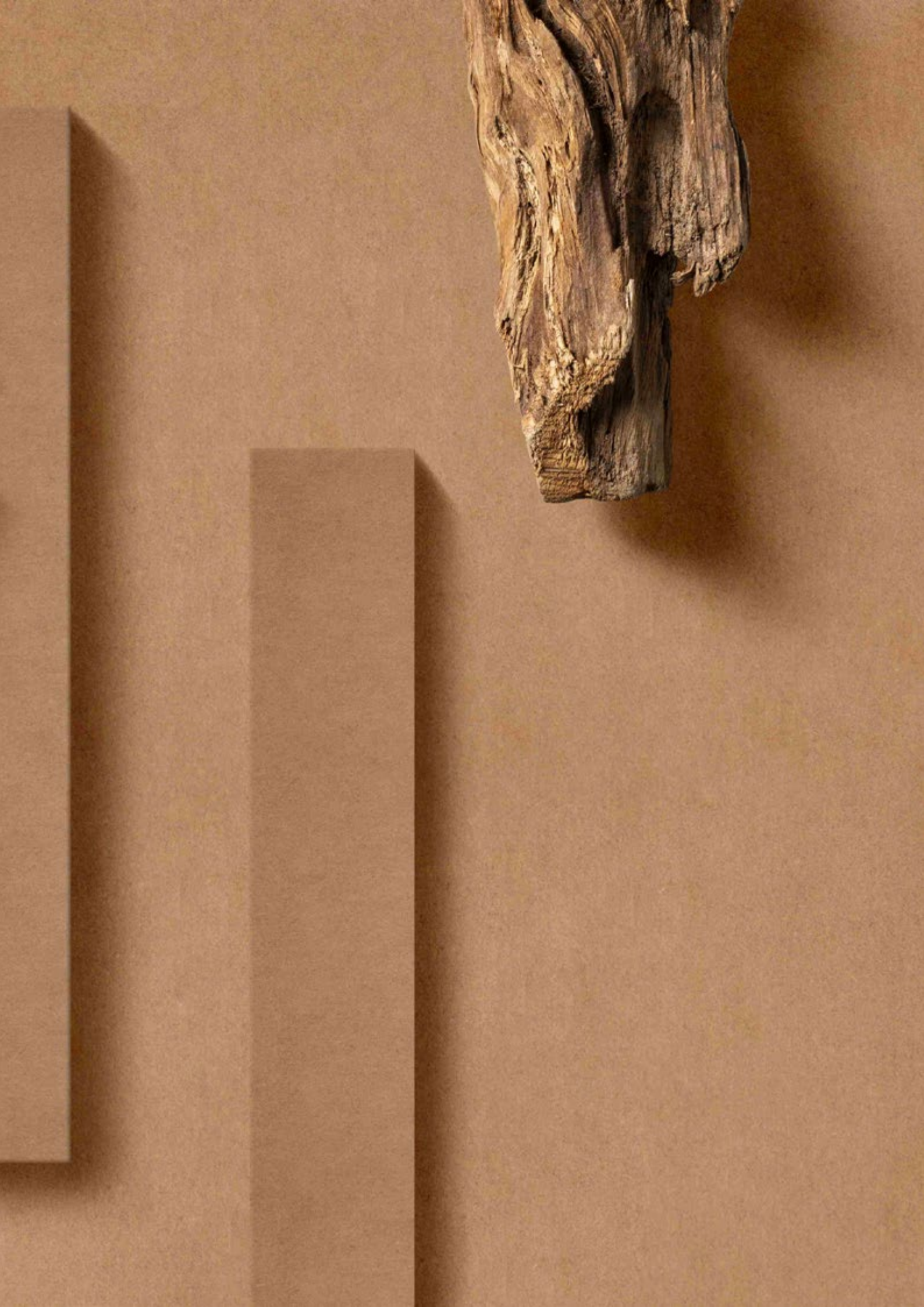
Once coated with decorative paper, the boards are used for the manufacture of decorative surfaces, laminate flooring and furniture components, among other applications.



Finsa's main activity is the manufacture of particleboard and MDF boards, the most common applications of which are found in the world of homewares and in the furniture and construction industries.







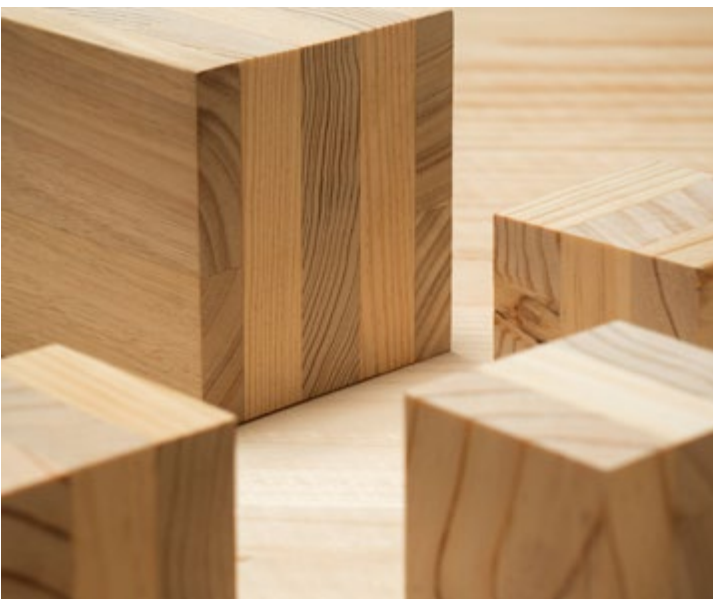
We continue to promote design as a differentiating value.

Other business lines

Alongside the main line of business (manufacture and transformation of wood-derived products), Finsa has established two complementary divisions:

- A chemical business (Foresa): since 1964 it has focused on the creation of resins and chemical components. The purpose of this division is, on the one hand, to innovate in terms of internal industrial processes and, on the other, to respond to the demands and needs of customers by offering solutions applied to all sectors, including those targeted by the products manufactured by Finsa.
- An energy business (Cogeneración del Noroeste): the company has four co-generation plants that enable thermal energy to be used in the production process. The energy surplus is offered on the energy market.

In addition to these divisions, Finsa has two firms specialising in specific lines of solutions: Xilonor (cross-laminated timber -CLT-) and Savia (solid wood).

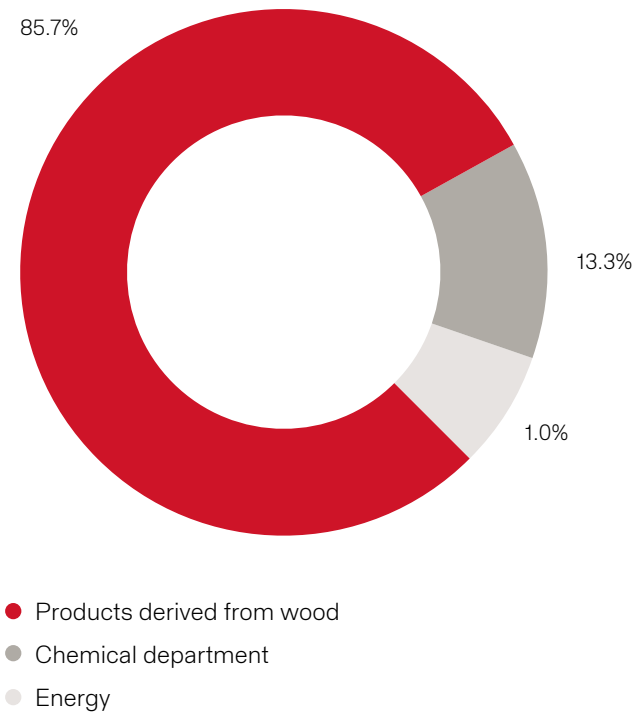




Economic data

In terms of turnover, of the €1,207.8 million invoiced in 2024 (€1,222.9 million in 2023), the distribution by business would be as follows: €1,035.3 million in wood-derived products (€1,040.4 million in 2023); €161.0 million in chemicals (€167.4 million in 2023); and €11.5 million in energy (15.0 million in 2023). In these business activities, direct employment benefits 3,364 people in 2024 (3,270 people in 2023).

2024 Turnover





Social and personnel aspects

In 2024, at Finsa, we continued to drive our internal renewal forward, both in terms of organisational structure and the transition of responsibilities between generations. We prioritise a diverse and perspective-rich environment to make sound decisions that allow us to remain relevant to a third party, while respecting the autonomy and responsibility of each individual.

Our commitment remains steadfast in the continuous improvement of working conditions: from training and professional growth, to occupational health and safety, equal opportunities and integration of diversity.

Our entire workforce operates under collective bargaining agreements, which define our labour relations in accordance with the legislation in force in each country where we operate.

We foster a culture of dialogue and consensus, based on respect for freedom of association and collective bargaining. We establish open channels of communication with social representation, as reflected in our collective bargaining agreements. Effective social dialogue is a constant in our history and a pillar for improving working conditions.

A milestone in 2024 is the signing of a new collective agreement (2024-2027) with the social representation of the people working in the board mills in Galicia. This agreement, together with the professional classification agreement for 2023, introduces changes in the organisation of work and working hours, salary increases for 2023 and 2024, a remuneration model linked to the Organisation's performance (productivity index), improvements in shift and night bonuses, increases in basic salary and improvements in leave to favour work-life balance.

The professional classification model seeks to align job profiles with the needs of a company in constant technological evolution.

We continue to implement our professional classification model, which seeks to align job profiles with the needs of a company in constant technological evolution. This system, which introduces occupational groups, facilitates the creation of occupational pathways in production, support services and maintenance, prioritising the development and learning of individuals.

Respect for human rights

At Finsa, human rights are the basis of our actions. We remain committed to eradicating modern slavery and human trafficking, both in our business activities and in our supply chain.

We act with respect for human rights in all countries in which we operate, guided by our values and the core conventions of the International Labour Organisation. We promote freedom of association, collective bargaining and non-discrimination in employment.

We ensure that all our actions respect human, social and labour rights, following international standards such as the Universal Declaration of Human Rights, the UN Global Compact and the OECD and ILO guidelines.

In Finsa, the minimum working age is the legal age in each territory. We strictly comply with labour laws and our ethical principles to prevent forced labour.

We have a crime prevention system that includes a confidential whistleblowing channel for reporting any irregular activity. At Finsa, we do not tolerate any behaviour that violates human rights.

The experience of a team

A total of 3,364 people were employed in 2024, mainly in Spain, Portugal and France. Of the total, 84% provide their services in Spain.

While 21% of our workforce is female, we recognise that there is still an imbalance in certain areas. In operational positions, the representation of women is 15%, while in structural positions a better balance has been achieved (51%). When assessing this representativeness, it is important to take into account the fact that Finsa belongs to highly male-dominated industrial sectors (wood processing or the chemical sector). Similarly, the availability in the labour market of the profiles required for each position should also be considered, especially in those related to the industrial technical field, engineering and technical training. The measures incorporated in the Equality Plan have contributed to women's access to positions of responsibility and positions in which they are under-represented. We continue to work on the promotion of measures to encourage the incorporation of women in these types of functions.

We believe in internal development and therefore prioritise internal promotion to fill new vacancies.



We believe in internal development and therefore prioritise internal promotion to fill new vacancies. We encourage the professional growth and development of all people.

The following tables detail the staff by country. This does not include a breakdown of the 84 people in the commercial delegations, which are mainly located in the Netherlands, the United Kingdom, Ireland and Poland.

The 2024 workforce comprises a total of 3,364 people, mainly distributed between Spain, Portugal and France.

Spain	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male executives					0	4	4
					(0)	(4)	(4)
Female and male directors and technicians	28	118	23	35	207	151	562
	(31)	(102)	(18)	(26)	(204)	(142)	(523)
Female and male admin / commercial staff	13	64	38	12	65	52	244
	(11)	(69)	(40)	(19)	(85)	(50)	(274)
Female and male operators	35	216	44	168	1,094	465	2,022
	(31)	(193)	(39)	(150)	(1,092)	(445)	(1,950)
Total	76	398	105	215	1,366	672	2,832
	(73)	(364)	(97)	(195)	(1,381)	(641)	(2,751)

(X) 2023

France	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male directors and technicians		6	1	1	3	6	17
		(8)	(2)	(1)	(5)	(5)	(21)
Female and male admin / commercial staff	2	5	1	0	8	4	20
	(0)	(6)	(1)	(0)	(6)	(2)	(15)
Female and male operators	2	4		3	14	13	36
	(1)	(4)		(2)	(16)	(13)	(36)
Total	4	15	2	4	25	23	73
	(1)	(18)	(3)	(3)	(27)	(20)	(72)

(X) 2023

Portugal	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male directors and technicians	8	19	5	9	31	18	90
	(3)	(18)	(4)	(6)	(30)	(20)	(81)
Female and male admin / commercial staff	0	8	7		8	13	36
	(1)	(7)	(6)		(6)	(13)	(33)
Female and male operators	5	6		32	153	53	249
	(6)	(7)		(33)	(147)	(58)	(251)
Total	13	33	12	41	192	84	375
	(10)	(32)	(10)	(39)	(183)	(91)	(365)

(X) 2023



We remain committed to stability and quality in employment.

By type of contract, the headcount in Spain would be as follows:

Spain

Permanent contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male executives						4	4
					(0)	(4)	(4)
Female and male directors and technicians	20	116	23	18	207	151	535
	(20)	(101)	(18)	(17)	(203)	(142)	(501)
Female and male admin / commercial staff	7	61	38	9	64	52	231
	(6)	(68)	(40)	(13)	(84)	(50)	(261)
Female and male operators	26	185	44	116	1,039	464	1,874
	(19)	(176)	(39)	(114)	(1,057)	(444)	(1,849)
Total	53	362	105	143	1,310	671	2,644
	(45)	(345)	(97)	(144)	(1,344)	(640)	(2,615)

(X) 2023

Temporary contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male directors and technicians	8	2		17			27
	(11)	(1)		(9)	(1)		(22)
Female and male admin / commercial staff	6	3		3	1		13
	(5)	(1)		(6)	(1)		(13)
Female and male operators	9	31		52	55	1	148
	(12)	(17)		(36)	(35)	(1)	(101)
Total	23	36		72	56	1	188
	(28)	(19)		(51)	(56)	(1)	(136)

(X) 2023

The average number of permanent contracts in Spain remains unchanged (93%).

Average number of contracts in Spain:

Spain

Average permanent contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male board members							
Female and male executives					(0)	3.99	3.99
					(0)	(3.99)	(3.99)
Female and male directors and technicians	18.23	115.18	22.99	17.12	206.37	154.81	534.62
	(14.43)	(96.15)	(17.95)	(11.16)	(197.37)	(139.60)	(476.67)
Female and male admin / commercial staff	6.99	60.51	39.00	8.96	65.61	51.24	232.33
	(4.95)	(65.80)	(39.89)	(10.23)	(83.35)	(49.85)	(254.08)
Female and male operators	25.90	185.99	43.92	111.66	1,038.91	483.50	1,889.88
	(15.59)	(169.41)	(28.89)	(97.56)	(1,040.48)	(441.12)	(1,803.05)
Total	51.13	361.60	105.90	137.74	1,310.89	693.55	2,660.83
	(34.97)	(331.36)	(96.73)	(118.96)	(1,321.20)	(634.56)	(2,537.78)

(X) 2023

Average temporary contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male board members							
Female and male executives							
Female and male directors	5.41	2.26		8.35	0.53		16.55
and technicians	(11.24)	(1.97)		(8.48)	(2.86)		(24.54)
Female and male admin. / commercial staff	2.68	2.42		2.34	0.32		7.76
	(3.91)	(1.55)		(5.16)	(1.24)		(11.86)
Female and male operators	7.35	29.72	1.22	36.44	41.31	2.76	118.85
	(8.73)	(16.44)	(0)	(32.20)	(83.44)	(1.68)	(92.50)
Total	15.44	34.43	1.22	47.13	42.17	2.76	143.18
	(23.88)	(19.96)	(0)	(45.84)	(37.54)	(1.68)	(128.90)

(X) 2023



We break down Portugal and France's numbers separately, taking into account the differences in the type of contracting derived from the regulations that apply in each country.

In the particular case of Portugal, taking into account that the weight of temporary contracts over the total mass of the Group's workforce is not material, the data on average contracts tends towards the number of permanent contracts

We remain committed to stability and quality in employment, maintaining the percentage of permanent contracts (93% in Spain, 95% in France and 89% in Portugal). We continue to see employability and functional mobility as a lever for professional growth and development.

We continue to see employability and functional mobility as a driver of professional growth and development.

Portugal

Permanent contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Total	6 (4)	32 (30)	12 (10)	20 (19)	178 (163)	84 (91)	332 (317)

Temporary contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Total	7 (6)	1 (2)		21 (20)	14 (20)		43 (48)

(X) 2023

France

Permanent contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Total	3 (0)	15 (17)	2 (3)	1 (2)	25 (27)	23 (20)	69 (69)

Temporary contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Total	1 (1)	 (1)		3 (1)			4 (3)

(X) 2023



The company is working to consolidate a common remuneration model that responds to the shared principles of internal equity and external competitiveness.

Remuneration and the pay gap

We work to consolidate a common remuneration model that respects the shared principles of internal equity and external competitiveness, in line with the organisational model, and that allows for professional development as well as promoting salary equity between men and women.

Taking all the above into account, the wage policy is articulated on the basis of the value of the role in the Organisation assigned to each individual and his or her performance. Finsa thus follows performance assessment processes for the workforce with a methodology that considers three areas: competence, development and contribution.

Remuneration is allocated on the basis of the skills and responsibilities assumed by each employee without gender discrimination. Our policy states that the value of each position is indifferent to one's gender, and that professional positions/categories are dependent on the actual functions of the individuals in them. In this sense position/category and salary are linked.

Consolidated average wage per age

(Amount in Euro)

<30	30 to 50	>50
30,202	39,295	46,270
(29,266)	(35,042)	(44,024)
(X) 2023		

Finsa has a remuneration register adapted to the requirements of Royal Decree 902/2020 of 13 October on equal pay for men and women.

Average remuneration*

(Amount in euros)

	Female and male board members		Female and male executives		Female and male directors and technicians		Female and male admin / commercial staff		Female and male operators	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	-	217,353 (191,778)	52,069 (46,371)	65,156 (58,535)	43,543 (39,398)	52,655 (47,104)	32,828 (28,501)	37,335 (32,746)
Portugal	-	-	-	-	38,449 (35,172)	44,986 (41,951)	33,930 (30,422)	43,914 (37,676)	18,166 (16,882)	24,398 (22,371)
France	-	-	-	-	54,343 (49,026)	82,760 (76,133)	40,926 (36,787)	55,822 (52,451)	37,327 (28,771)	45,910 (43,005)

(X) 2023

* Partial retirees have not been taken into account for the calculation of the average remuneration.
Information on the Directors is not included, as they do not have an employment relationship with the Company.
France: in the calculation of the average remuneration affecting additions and deductions during the financial year.

Finsa has a remuneration register adapted to the requirements of Royal Decree 902/2020 of 13 October on equal pay for men and women.

To calculate the average remuneration, the gross annual remuneration has been taken into account. The remuneration received depends on different elements, such as level of specialisation, category, seniority or responsibility.

The average remuneration values for the year 2024 take into account the consolidable salary increase in tables and a non-consolidable variable applied in the different work centres, which has had an impact on the overall wage bill.

The salary evolution is in accordance with the labour relations model established in the company, and is marked by the salary parameters set by the collective agreements in force in each centre.

The wage gap shown in the results is in line with the sectoral context and is based mainly on the historical gender composition of the company, which translates into a higher average seniority of men compared to women. This comparison does not disaggregate, in absolute terms, elements such as seniority or the analysis of the functional bonuses received in each segment to define whether there is a gender gap in jobs of equal activity or whether the difference is due to any other cause (seniority, performance, results, etc.).

Remuneration is allocated on the basis of skills and responsibilities, without gender discrimination.

The objective is to eliminate any cases of this type of inequality that may be detected.

With respect to the data for the 2023 financial year, in the 2024 financial year the difference between the average salaries of men and women in the different professional groupings was reduced, to which the implementation of the measures included in the Company's Equality Plan signed in 2019 undoubtedly contributed.

In the Organisation we continue working on the prevention of any type or form of direct or indirect discrimination based on gender, providing objective criteria and analytical systems for determining the salaries of its professionals, thus responding to any possible salary gap between genders that may arise.

There are additional components that make up the overall remuneration, including social benefits of an economic or service nature, which may vary depending on the agreement applicable to each centre. Some of these social benefits are accident insurance, retirement plans, temporary disability supplements, Spanish Gourmet Cheques, agreements with local establishments for the application of promotional discounts, health insurance, children's Christmas parties, summer camps and language training for a large group within the Organisation.

Dismissal

In 2024, a total of 26 redundancies were made for various reasons:

Permanent contract	Women			Men			Total
	<30	30 to 50	>50	<30	30 to 50	>50	
Female and male executives					0 (0)	0 (0)	0 (0)
Female and male directors and technicians		1 (2)	(1)	0 (0)	2 (3)	0 (0)	3 (6)
Female and male admin / commercial staff	0 (0)	0 (0)		1 (0)	1 (1)	0 (0)	2 (1)
Female and male operators	0 (0)	2 (2)		5 (1)	12 (13)	2 (1)	21 (17)
Total	0 (0)	3 (4)	0 (1)	6 (1)	15 (17)	2 (1)	26 (24)

(X) 2023

Finsa considers the appropriate management of the organisation of work to be fundamental to promoting the well-being of people.

The ratio in absolute terms between the average salary of men and women in the consolidated balance sheet is as follows:

Average consolidated salary

Female and male board members	-
Female and male executives	-
Female and male directors and technicians	0.80 (1.27)
Female and male admin / commercial staff	0.83 (1.21)
Female and male operators	0.88 (1.11)

(X) 2023

Flexibility policy

The organisation of work time in the different companies that make up part of the Organisation responds to the production needs of each activity, in accordance with the standards and regulations applicable in each sector and location. Work time is organised on the basis of the application of the conventional rules applicable to the company and through negotiation with the social representatives of each work centre, which takes the form of different work schedules.

To ensure personal well-being, Finsa considers the proper management of the organisation of work to be fundamental and has various initiatives to achieve its objective. Among the various actions carried out, we place special emphasis on those concerning the work-life balance, flexibility, co-responsibility and disconnection, which are adapted to the various organisational or production situations and needs of each centre, function or activity.

In the annual computation, the actual and effective working day respects the limits established in the collective agreements and in the corresponding applicable labour regulations, so that in the annual computation each employee will follow the actual and effective working day established in the applicable labour regulations, whatever daily schedule or timetable may be required of them due to the peculiarities of their work.



Most people work full-time, with part-time work being residual, mainly reserved for partial retirements.

The working day, both in split shifts and continuous shifts, complies with the limits established in collective bargaining agreements and current labour legislation, guaranteeing that each person complies with the effective annual working day, regardless of their daily schedule.

The split working day consists of eight hours of actual work per day with a midday break, offering flexibility of entry and exit to suit personal and organisational needs, while respecting minimum attendance times for teamwork. The continuous shift work is carried out in continuous and rotating hours, according to the annual work calendar of each section, with guaranteed legal breaks.

Individuals can access their personal information, pay slips and calendars through the staff portal. Most people work full-time, with part-time work being residual, mainly reserved for partial retirements.

Absenteeism

The absenteeism rate, calculated for each country, is the percentage resulting from the ratio between the number of hours workers are absent from work and the total number of theoretical hours worked in the different centres of the company. After the pandemic years, very high values continue to be maintained.

Absenteeism*	Hours worked	Lost hours	%
Spain	4,654,032 (4,775,518)	300,388 (255,444)	6.45 (5.35)
Portugal	624,677 (622,633)	25,152 (27,314)	4.03 (4.39)
France	118,101 (129,640)	5,541 (7,825)	4.69 (6.04)
(X) 2023			

*Absences correspond to sick leave.

We made progress in the negotiation of the 2nd Equality Plan, which gives continuity to those previously signed.

Conciliation

We maintain and promote relationships based on trust between people and professional performance, and we are also aware of the importance of work-life balance. The measures implemented in this respect are intended to facilitate the work-life balance.

We continue to believe that trust and professional performance are built on a solid balance between the work and private spheres. For this reason, we prioritise work-life balance measures that facilitate this balance, recognising that it is a necessity for all the people who work in the company and a growing demand in society. Always respecting collective agreements and labour legislation, we offer the possibility of adapting timetables and working hours, within the organisational possibilities, so that each person can attend to their family and personal needs.

We implement initiatives such as flexible working hours, continuous working hours in summer, virtual meetings to avoid travel, breastfeeding accumulation, summer camps for children and extended paid leave, all of which are designed to make it easier for people to reconcile work and family life.

Diversity and equal opportunities

As reflected in our code of conduct, at Finsa we have known since our origins, more than 90 years ago, that without a solid foundation of principles that support the different value propositions we offer society, it is not possible to maintain relationships based on trust between people and professional performance. Trust in our conduct, anchored in our values, is part of our commitment and is required of all of us, regardless of the function or position we occupy within the organisation; and the code of conduct, which must be complied with by everyone who works at Finsa, serves as a reference for us to continue maintaining relationships based on mutual respect and effective effort.

The commitment to equal opportunities is expressly stated in the Code of Conduct:

"III. We stand for diversity, equal opportunities and non-discrimination. We promote the development of relationships based on the criteria of respect and non-discrimination. We all have a responsibility to help ensure a work environment free from discrimination, bullying, abuse, sexual harassment and/or harassment based on sex. It is essential to ensure equality of treatment and opportunity between persons irrespective of race, ethnicity, religion, sexual orientation, political orientation, gender, age, disability or any other personal or social status"

The Equality Plan includes the workplace harassment protocol to prevent workplace and sexual harassment within the organisation, which includes prevention and intervention procedures.

With regard to the Equality Plan, we are continuing with the negotiation of the 2nd Equality Plan, giving continuity to the first plans signed with the social representatives in the Cella centre (2010) and in the centres in Galicia (2019).

In 2024, we have continued to progress in this area with the development of equality plans and the progressive incorporation of companies in this process of seeking equal treatment and opportunities. These plans include measures affecting different areas of labour relations such as selection, recruitment, promotion, training, occupational health, remuneration and reconciliation of work and family life. These measures are designed to prevent situations of inequality from a gender perspective and to promote equal opportunities.

In this work, we have always relied on the collaboration of corporate representatives, a key element in establishing the joint commitments and objectives that are reflected in the Equality Plan.

Part of the Equality Plan is the Workplace Harassment protocol for the prevention of situations of workplace bullying and sexual harassment within the Company, which is configured as a Guide for Action in situations of this type and which includes the procedure for prevention and intervention.

With the aim of making the entire workforce aware of the aspects regulated in this Equality Plan, specific communication actions have been carried out to publicise the measures that are being implemented and to contribute to raising awareness of equality among the staff.

The work carried out by the working groups that meet periodically in the different centres should be highlighted. In these groups, proposals are made for actions to be carried out in each of the centres with the aim of promoting measures that contribute to the visibility of the Equality Plan and the promotion of equal opportunities between men and women.

As an Organisation, Finsa is committed to a culture based on shared values, developed on the principles of mutual respect and efficient effort. To that end, it is necessary to respect the culture of each country and community, as well as to promote diversity and equal opportunities for all people. It therefore attaches importance to maintaining an environment of mutual respect, listening and ongoing dialogue, with particular attention to the achievement of gender targets and the inclusion of persons with disabilities.

In compliance with the General Law on the Rights of Persons with Disabilities and their Social Inclusion (known as LGD in Spanish), the recruitment of staff with disabilities is combined with the adoption of alternative measures to comply with the Law. Specifically, in Spain, the company resorted to alternative measures through the contracting of different goods and services from special employment centres for more than 1 million euros, which represents an amount equivalent to the hiring of more than 50 people with disabilities, in addition to the 25 people hired directly.

Finsa collaborates with various organisations that promote the integration of particularly sensitive groups into the workplace.



The company also collaborates with different entities and associations that promote the integration of particularly sensitive groups in the workplace, and assumes the elimination of any obstacle that prevents equal access to and performance of jobs.

As for the rest of the countries, since the concept of disability is not homogeneous and due to legal restrictions in some countries that prohibit employers from accessing this information, data which can be extrapolated is not available.

In 2024, 25 people with disabilities were part of the FINSA team in Spain.

Persons with disabilities

2024	25
2023	24

We recognise that digitalisation and hybrid work have transformed the way we live and work.

Digital disconnection

Current legislation on digital rights requires us to establish internal disconnection guidelines designed for all staff, including those in management positions. We are working to comply with this law, which protects the right to disconnect from digital work, especially in teleworking situations or when using technological tools outside working hours.

We recognise that digitalisation and hybrid work have transformed the way we live and work. We continue to implement flexibility measures that favour work-life balance and respect for working hours. These measures are managed on a personalised basis, taking into account the needs of each person and team.

We continue to work to promote a balanced use of technology and the prevention of digital burnout.



Investment in continuous training is one of the pillars of our professional development and a differentiating factor for Finsa.

Training: the key to talent development

Training hours	Women	Men
Female and male executives	-	112 (20)
Female and male directors and technicians	4,364 (2,874)	6,483 (5,166)
Female and male admin / commercial staff	387 (697)	519 (778)
Female and male operators	2,154 (2,951)	18,319 (20,039)
Total	6,905 (6,522)	25,433 (26,003)

(X) 2023

We believe that the key to tackling day-to-day work, attracting and retaining talent, and ensuring the quality of our work lies in the continuous training of people.

The 2023 job classification agreement, the result of dialogue with the social representation of workers, establishes a system that directly links skills development with career progression, facilitating the recognition of qualifications through occupational groups. In 2024, we have promoted multi-skilling in different jobs, and we plan to develop this approach further in the coming years, with a structured system for creating training content and assessing learning.

Investment in continuous training is one of the pillars of our professional development and a differentiating factor for Finsa. Training is planned and implemented according to the current and future needs of the company, covering five main areas: occupational risk prevention, technical updating, interpersonal skills, IT and languages.

In 2024, the total number of training hours amounts to 32,338 (32,525 in 2023), including areas such as prevention (see page 39), data protection, compliance and equality awareness. In addition, we have resumed face-to-face training in the workplace, which had been suspended during the pandemic, while also maintaining online modalities where appropriate.

Measures to promote employment

Finsa remains committed to employment stability, prioritising permanent contracts and the internal development of its professionals. We actively collaborate with universities and vocational training centres in the different countries where we operate in order to promote the integration of students into the labour market and to attract talent. We participate in meetings with other organisations and public administrations, promoting dual and university vocational training.

We continue to collaborate with the Dual Vocational Training project in the Industrial Mechatronics higher degree cycle.

Our collaboration extends to cooperation in teacher training and we open our doors to future generations of professionals. In this sense, we collaborate with training cycles such as Technician in wood processing and transformation in Santiago de Compostela. We maintain a close relationship with training centres in Galicia and the peninsula, receiving visits from teachers and students at our facilities.

In 2024, we hosted 75 students in various training programmes, including , Dual VT, university scholarships and final degree projects. We continue to expand dual training in our factories, through teacher placements, training modules, participation in educational centres and accreditation of professional competencies.

Ever since the signing of the first collaboration agreement for the 2014/2015 academic year with the Education Department of the Xunta de Galicia, with a view to implementing a dual vocational training project accompanying the Industrial Mechatronics advanced degree cycle at the CIFP Politécnico de Santiago, collaboration has prevailed. Finsa has extended this collaboration to other communities and other specialities such as industrial robotics, regulation systems (electronics), laboratory and quality systems, carpentry and furniture, among others.

The aim of this type of training is to help people achieve professional qualifications, alternating practical activities at the company with training activities in the educational centre. Dual vocational training integrates the three pillars that support the training process of a professional: curricular training (specific to the training cycle), work experience at the company and complementary training (specific to the company's production processes).

At the same time, this training method offers Finsa the opportunity to participate in the professional training of young people, developing academic content adapted to the needs of the company, enabling fast adaptation to the labour market. We contribute to providing them with a solid foundation and experience that enriches their employability in the market and speeds up their integration into the world of work.

In 2024, there were Vocational Training students in the Galician factories, broken down between those undergoing Dual Vocational Training in advanced Mechatronics (first and second year) and those who did the Training in Work Centres (FCT), a module that students take at the end of their Vocational Training studies. In the Aragon factories, dual vocational training in Advanced Industrial Automation and Industrial Robotics was carried out alongside the FCT practices.



By 2024, we will have completed psychosocial assessments at all board production centres in Spain and Portugal.

Promotion of accident prevention culture

Occupational risk prevention will always remain a priority and is accepted as a responsibility by the entire organisation, in the same way that it is integrated into all areas of the production process. The participation and cooperation of all people is necessary to continue improving occupational risk prevention throughout the Organisation.

Within the activities related to ergonomics and with the collaboration of the staff of the medical services and external experts, the ergonomic analysis of tasks of a more manual nature stands out, which is complemented by training people in postural education.

During the year, psychosocial assessments were carried out in all the Spanish board production centres and started in Portugal.

Preventive activity is channelled through the Joint Prevention Service (SPM), set up as such in June 2001. The SPM is made up of 20 people with advanced training in occupational risk prevention and who have the three accident prevention specialities (industrial safety, industrial hygiene and ergonomics / applied psychosociology).

In 2024, a total of 134 lost-time accidents were recorded (133 in 2023) in the three main countries of activity. With regard to occupational illnesses, no case was detected.

Accident indicators (GRI 403-9)	Spain		Portugal		France	
	Women	Men	Women	Men	Women	Men
Accidents requiring sick leave	26 (17)	94 (93)	1 (2)	10 (19)	0 (0)	3 (2)
Incident index	4.52 (3.20)	4.19 (4.18)	1.72 (3.85)	3.19 (6.11)	0 (0)	3.70 (2.44)
Severity index	0.91 (0.57)	1.48 (1.83)	0.11 (0.30)	0.73 (0.62)	0 (0)	0.10 (82.11) (1)
Frequency index	25.92 (18.32)	24.04 (23.94)	8.29 (18.49)	15.36 (29.18)	0 (0)	34.98 (21.87)

(X) 2023

* Accident rate: no. of accidents requiring sick leave/average number of workers * 100; Severity rate: no. of days lost/total hours worked*1000 (days lost are understood to be scheduled working days); Frequency rate: no. of accidents/total hours worked*1000000

* The data in this table exclude those corresponding to international local branches.

(1) Index affected according to the legislation of the country by the days lost in the event of a fatal accident.

A new internal observation model (OCP) has been defined to provide continuity to the project based on security behaviours.

It also has other personnel located in different departments, with basic, intermediate and higher training, who support and collaborate in the tasks assigned to the prevention service, as well as other people with a higher level specifically designated for preventive functions.

The health personnel, assigned to the different medical departments of Finsa, also collaborate actively with the prevention department. The health activity includes those specified by the Spanish General Health Law, as well as others such as surveillance functions and staff health checks.

Personal involvement can in itself be a preventive action in the world of work, which is why, during the period 2015-2022, Finsa developed a project based on safety behaviours. In each cycle, behavioural observations are carried out in the different workplaces, which makes it possible to see the evolution and degree of implementation of the system.

At the end of the 2015-2022 cycle, a review of the different centres was carried out and a new internal observation model (OCP) defined to continue the work of the first cycle. In this new model, safe behaviours are integrated into more technical aspects of safety and health.

Safe activities

As it is essential that the purpose and lines of work of Finsa's occupational health and safety must necessarily be shared by everyone, it is therefore essential that the companies that access the different centres of the Organisation do so following the same safety standards that are used by its own personnel.

A specific training programme is in place to facilitate and ensure that all staff are aware of the risks in our facilities and how to act in the event of an emergency. There are explanatory videos for each centre and rooms are being set up in which this training can be carried out. Once a knowledge test has been passed, access to the centre will be granted.

Since 2023, we have a pilot accident prediction model, developed with external assistance for one of our centres, which is still undergoing testing and validation. Once the model was developed, it was fed with various historical data related to production, workforce, accidents, etc., and from there, the system will be able to generate visual alerts on the production line, along with the type of risk. By doing so, we can predict which situations are likely to generate an incident.

Throughout 2024, in addition to this induction training, more than 25,183 hours (19,040 in 2023) of training were given on various health and safety topics, including the following:

- Risks and preventive measures when working at heights.
- Emergency plan. Practical training in fire control and extinguishing techniques.
- Risks in tasks involving the driving of various vehicles (forklift trucks, lifting platforms, shovels, etc.)
- Chemical risks associated with exposure to products used in each work station.
- Risks and preventive measures associated with working in ATEX areas.

The number of Finsa Group work centres with ISO 45001:2018 health and safety management system certification has increased.

Health and safety committee

The Health and Safety Committee is the joint participation body for the regular and periodic consultation of the company's actions in terms of risk prevention. The staff of the five centres in Galicia and the centre in Cella are represented in these committees. In addition, at the centres in Portugal and France the corresponding bodies are constituted according to the legislation in force.

Audits

During 2024, the Teruel, Rábade, Bresfor and Foresa centres will undergo audits for the renewal of the ISO45001:2018 health and safety management system, a certification that will gradually be extended to the other production centres.

Cross-site internal audits (OCP) are carried out at all sites.

Agreements

In 2008, the corporate representatives and the Finsa Board of Directors jointly signed an agreement including points agreed with the Health and Safety Committee. These include fundamental aspects of accident prevention, such as risk assessments, accident investigation, preventive planning, training, communication, etc. The participation of accident prevention officers in these activities is also included, as well as the promotion of the active participation of the rest of the staff.





Suppliers: our travelling companions

Suppliers are a fundamental part of the value chain that ends with customer service. Finsa is rigorous when it comes to selecting them, and maintains stable relationships with many of them, based on trust on both personal and professional levels, in order to guarantee good service, adequate prices and high quality products. To be precise, professionalism and ethics in relationships with supplier companies is an essential value that the company both demands from others, and offers in return.

Selection criteria

The selection of suppliers is carried out taking into account objective and impartial mechanisms that take into account the availability of necessary products, quality, service, collaboration and contribution. An active search is also carried out for suppliers with differential value proposals such as technological innovation and technical improvements with innovative products and services that can be adapted to different needs and applications.

There is a high degree of integration between the different players involved in the production process (such as purchasing, maintenance, technical office and production staff), which makes it possible to carry out analyses, identify needs and develop any improvements required by the market and the product. The mechanisms for defining standards are based on training and supervision of all the departments involved.

During the year we have worked to improve our procurement management process in line with the guidelines of the standard UNE-ISO 20400.

Requirements with supplier companies comply with those in force in the countries in which the Group operates in terms of contracts and subcontracts. The company does not currently have a specific policy that explains and establishes its commitments to social issues or gender equality in hiring.

The different legislations make up the legal framework that regulates the relations between companies. In any case, Finsa has the necessary human and organisational resources so that any supplier who believes their rights have been violated can express the relevant allegations to the company's management.

It is worth highlighting the company's absolute insistence on eliminating any preferential treatment that is not justified by differentiated professional qualities. Likewise, no company will gain a benefit in the relationship if it tries to curry favour with the company by methods other than those that are strictly professional. Thus, Finsa's staff has clear instructions on what the terms of the relationship with suppliers should be. In cases of non-compliance or unsuitable practices, the sanctioning code would be applied to staff members and the supplier would be excluded from professional relations with the Finsa Group.

Central purchasing department

With regard to the purchase of materials from the different work centres, we have opted for a centralised service, for which the purchasing department is responsible, and which takes into account the possibility of integrating the local distribution of suppliers with a competitiveness similar to that existing in the countries or regions where the production processes are carried out.

The purpose of the work, done under a commercial or 'framework' agreement, is to seek out partners or allies and secure the best conditions, in terms of both product purchases and value-added services. To this end, it promotes the improvement of collaboration opportunities with specialised technical training for the different plants. The conditions of purchasing agreements are managed to include supplier contacts for each centre, rates/ discounts, after-sales service, warranties and training.

UNE-ISO 20400

During 2024, Foresa (chemical business), completed the sustainable procurement audit process, following the guidelines of the UNE-ISO 20400 standard in order to maintain the integration of sustainability in its procurement processes and in the management of the supply chain. In the second half of the year, Finsa's technical wood business began to review its procurement management system, which will consolidate the integration of purchasing criteria associated with sustainability in all its dimensions, in accordance with the requirements of the aforementioned standard.



Responsibility to the consumer.

Circularity and product sustainability

Guaranteed product

The products marketed by Finsa have technical data sheets that list their characteristics in accordance with European regulations. These sheets are available in the Resources section of the Finsa website.

All products manufactured for the construction industry that Finsa markets comply with regulation (EU) 305/2011, which establishes harmonised conditions for the marketing of construction products in Europe, and have EC declarations of performance that include their essential characteristics in accordance with EU regulation EU574/2014 of the European Union. These declarations of performance are also available in the Resources section of the Finsa website.

In line with its lines of action and its commitment to work for the care and protection of the environment, in 2011 Finsa became the first manufacturer of technical wood in the Iberian Peninsula to provide the Environmental Product Declaration (EPD-Environmental Product Declaration). The EPD is a

public report that expresses the results of the Life Cycle Assessment (ACV, Análisis del Ciclo de Vida in Spanish) of a product, validated by an external evaluator. It is therefore a tool for transparency concerning a product's actual impact on the environment during all stages of its life cycle.

In 2024, Environmental Product Declarations (EPD) for InfiniteTricoya® heat treatment, bottled components, laminate flooring and Fibrapan Bio have been continued and the existing ones updated. Finsa will continue to work on extending the availability of this eco-labelling to all the products it manufactures, as part of its commitment to the evaluation and transparency of the environmental impact of its solutions.

Laminate flooring manufactured by Finsa is certified with the European Ecolabel (EEE). Finsa is one of the few European laminate flooring manufacturers to have this voluntary seal of environmental excellence that certifies products and services with high ecological standards throughout their life cycle, thus contributing to the development of the circular economy².

In line with Directive (EU) 2024/825 on consumer empowerment, Finsa has a monitoring procedure in place to ensure the accuracy and veracity of the information provided, which has been revised and extended.

FINSA also declares products on The Nordic Swan platform, the official ecolabel of the Nordic countries, which, like the EEE, aims to reduce the environmental impact of production and consumption.

Within the scope of actions for continuous improvement in the maintenance and development of the sustainability perspective in the design, implementation and management of all its processes, FINSA initiated in 2024 the EcoVadis evaluation process (ESG rating), in its environmental, social and governance practices.

In line with Directive (EU) 2024/825 on empowering consumers for the green transition through better protection against unfair practices and more transparent information, FINSA remains committed in this area. The company has a monitoring procedure in place to ensure the accuracy and veracity of the information reported, which has been revised and extended.





Environmental Product Declarations have been continued for InfiniteTricoya®, heat treatment, bottled components, laminate flooring and Fibrapan Bio.

20
02FSC FINSA
FOREST20
04PEFC CoC
PEFC GF20
06FSC FINSA
UK20
10FSC FINSA CoC
EPDs Stgo & Fibranor

EPD

20
11FSC&PEFC
DECOTEC20
13

FSC GF

20
14GBCE LEED V3
PLATFORM SHEETS

BREEAM

GBCE

20
16

EUTR

20
18

Ecolabel

20
19CRADLE
ISO 3820020
21C2C SILVER AND GOLD WELL
& DECLARE & HPD

Declare.

20
22EPD Santiago,
Fibranor

EPD

20
23

EPD CLT

EPD

20
24Cradle V3.1, InfiniteTricoya® EPDs,
Heat Treatment, Bottled components,
Laminate flooring and Fibrapan Bio.

EPD



In 2024, Finsa has initiated the EcoVadis evaluation process (ESG rating) in its environmental, social and governance practices.

Certifications

Cradle to cradle

In 2018, work began on obtaining C2C certification. Multi-attribute certification to ensure that a product is safe and 'circular'. This certification is directly connected to SDGs. It has been extended to new products, and has achieved a presence in three categories: Bronze, Silver and Gold.

Product Transparency - DECLARE

Voluntary disclosure programme that aims to steer the building materials industry towards healthier products through ingredient transparency. All materials with the Declare seal have declared at least 99.9% of their ingredients.

HPD Health Product Declaration

A Health Product Declaration (HPD) is a document shared by manufacturers to disclose a product's ingredients and associated health hazards.

The Material Health Certificate

Based on the rigorous health assessment methodology of the Cradle-to-Cradle standard, materials are evaluated to promote healthier and safer products.

Ecolabel

Voluntary seal of environmental excellence created by the EU in 1992 for products/services that meet high ecological standards throughout their life cycle. Laminate flooring is currently certified.

Ecovadis

EcoVadis is a sustainability assessment platform that rates the environmental, social and ethical performance of companies. As a certified company, Finsa uses this tool to measure and improve its impact in key areas such as environment, labour rights, ethics and sustainable procurement.

Forestry Certifications

PEFC/FSC®

Wood is a sustainable and 100% recyclable material that helps to fight climate change. Finsa buys certified wood, certifies its own farms and helps its suppliers to achieve certification. Since 2004 the FINSA Group has implemented a PEFC/FSC® chain of custody certification system, which allows it to supply certified wood products to its customers.

PEFC Chain of Custody Certification (PEFC/14-35-00006). FSC® Chain of Custody Certification (FSC-C041397).

¹ <https://www.finsa.com/es/certificaciones>
<https://www.environdec.com/Detail/?Epd=7995>
<https://www.environdec.com/Detail/?Epd=7988>
<https://environdec.com/library/epd10735>
<https://www.environdec.com/library/epd6053>

² <http://ec.europa.eu/ecat/category/en/33/wood---cork--and-bamboo-b>

³ <http://materiales.gbce.es/tag/finsa/>



We have continued to extend Cradle-to-Cradle certification to all other products in the chemical business developed by Foresa Technologies.

EUTR

As a sign of transparency, Finsa voluntarily certifies compliance with EU regulation 995/2010 regarding the legal origin of wood.

ISO 38200

ISO 38200 is a globally valid standard certification for the transmission of information along the supply chain of timber and timber products

Pino de Galicia (Galician Pine)

Pino de Galicia is an initiative promoted by the Galician forestry sector to guarantee the origin, traceability and quality of pine wood from Galician forests.

Sustainable building certifications

BREEAM AND LEED GREEN, WELL and LBC

Finsa's materials contribute to compliance with the standards required in sustainable building certification processes.

Complaints and claims

Finsa provides its customers, industrialists and distributors with a system for processing and resolving complaints and/or information files from all factories, relating to both product quality and deficiencies in service and marketing.

The complaint files are used, in turn, to detect potential problems, make improvements, adapt the products to the specific characteristics of the customer's production processes, prevent future complaints, etc.

In the financial year 2024, the cases managed accounted for 0.20% of total net sales.

Chemical certifications

Cradle-to-Cradle

This process, initiated at Foresa in 2023, is based on the material health-based assessment methodology and is established on the basis of the C2C Certified Product Standard. This certificate verifies that the materials used in the product prioritise the protection of human health and the environment, generating a positive impact on the quality of the materials available for future use and life cycle.



In 2024 we extended the ISCC certification (International Sustainability and Carbon Certification) for different sites and production lines.

During 2024 we have extended Cradle-to-Cradle certification to all products developed by Foresa Technologies and marketed by FORESA.

EcoVadis

Foresa has carried out the qualification process based on the voluntary EcoVadis scheme for the first time in 2023. This performance tool, which assesses the organisation from various aspects of corporate sustainability, helps to manage ESG risk and compliance.

In the November 2024 reassessment, we maintained the bronze rating obtained in 2023.

Nordic Swan Ecolabel

The Nordic Swan Ecolabel, introduced by the Nordic Council of Ministers in 1989, is the official sustainability ecolabel for products marketed in Scandinavia. This labelling scheme is based on a life cycle assessment with the aim of reducing the environmental impact of the products to which this labelling applies, thus promoting sustainable development schemes. It is also an official independent certification.

The criteria therefore underpinning products that achieve this labelling, which are increasingly stringent, set a high standard of requirements at all stages of a product's life cycle.

Under this scheme, and from 2021, Foresa declares the information on its products in order

to obtain the Nordic Swan eco-label on the end products they are part of.

ISCC PLUS

ISCC (International Sustainability and Carbon Certification) is a voluntary scheme that applies to the bioeconomy and circular economy for various products (food and feed, chemicals, plastics, packaging, textiles, biomass) as well as renewable and/or circular raw materials. This voluntary sustainability certification scheme involves the implementation and certification of sustainable and traceable supply chains of agricultural/forestry raw materials, waste, renewable energy, as well as materials and fuels from recycled carbon.

Under this process and product certification scheme, the traceability and reduction of greenhouse gas (GHG) emissions throughout the supply chain is guaranteed at an international level.

Foresa has had ISCC certification for its storage facilities since 2020, and this will be extended in 2024 for different centres and production lines, with the aim of integrating traceability aspects in terms of recycled carbon and renewable raw materials, as well as reducing the generation of greenhouse gases in the final products manufactured and marketed by Foresa.



Foresa renewed its Ecovadis certification with a bronze rating.

SNVS Certification

The Vilagarcía de Arousa terminal is also certified based on the standards required by SNVS (National Sustainability Verification System), specific regulations applicable to the verification of the sustainability of biofuels and bioliquids, regulated in Royal Decree 235/2018.





Environment and sustainable management

Wood: a vital raw material

Since its beginnings, Finsa has been aware of the responsibility of using wood as a base element to transform and develop solutions for the market. This responsibility has in turn generated a greater awareness of one of the main challenges facing the world today: the reduction of CO₂ emissions into the atmosphere, the main cause of global warming. As is well known, trees naturally contribute to this reduction, as their wood absorbs and stores the CO₂ produced by both industry and daily consumption habits.

With this starting point and knowing the importance for the environment of this renewable and versatile raw material, at the end of its first useful life, both wood and a by-product can be reused, recycled and used as a carbon neutral energy source. This means that they do not emit more CO₂ than they have absorbed throughout their life cycles.

Data in the industry counts for a lot: every m³ of wood used as a substitute for another material can save a total of two tonnes of CO₂. Wood products therefore have an important role to play in increasing the efficiency of forests. They do so in two ways: on the one hand, by extending the period in which CO₂ is stored before being released back into the atmosphere; and on the other, by encouraging the growth and renewal of those.

The use of engineered wood is another way to extend the use of natural wood and its CO₂ storage capacity. The use of forest harvesting and recycled wood in the manufacture of chipboard contributes to extending the CO₂ storage capacity by an average of 30 years.

During 2024, Finsa manufactured 2.1 million m³ (1.9 million m³ in 2023) of chipboard, equivalent to a removal of 1.4 million tonnes of CO₂ eq. Calculation based on updated EPDs in 2024 (EPD-IES-0000272:004) (S-P-00272), EPD-IES-0000273:003 (S-P-00273)).

Finsa has an environmental management system following the requirements established in the reference standard. UNE-EN ISO 14001.

Environmental management,
an essential resource

Finsa has its own environmental management system, following the requirements established in the international reference standard UNE-EN ISO 14001:2015, which regulates environmental management systems.

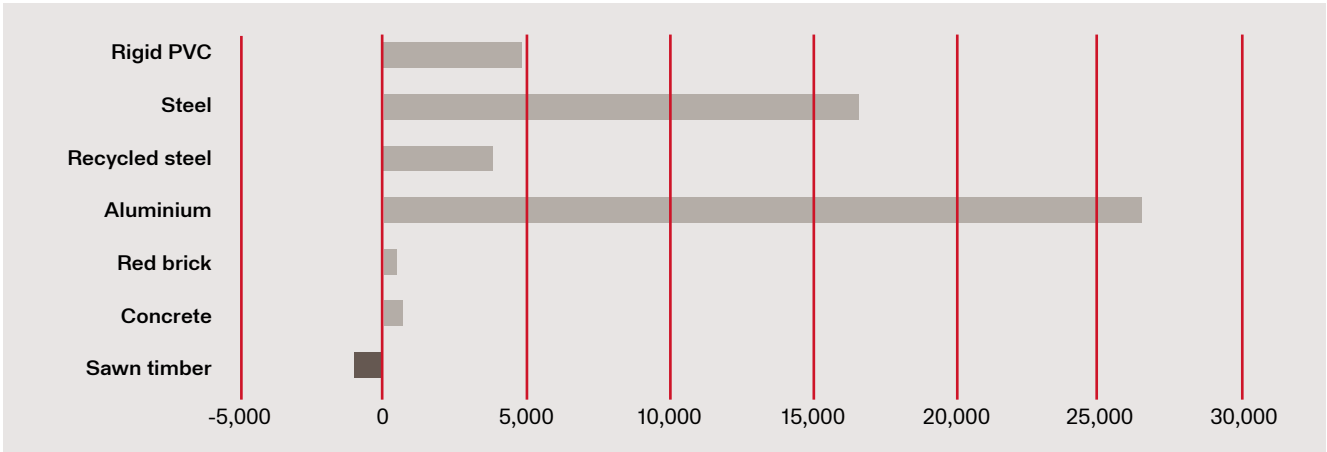
The management team establishes and develops its policy, understood as the set of guidelines and general objectives that guide the company's actions in relation to environmental protection. To this end, it assumes a series of commitments based on compliance with environmental legal requirements; the prevention and control of pollution through the application of the best available techniques, the prevention

of environmental risks, the training and sensitising of all members of the Organisation and, of course, the creation of channels for communication with interested parties.

The design of this management system therefore establishes a basic framework. From this, each facility determines its significant environmental aspects and establishes its annual environmental management plan, taking into account its own reality, its physical environment and local stakeholders.

NetCO₂emissions

Kg CO₂/m²



Finsa has an analysis of climate risks and opportunities under an international reference framework (TCFD).

Risk management

Finsa interacts with society in order to identify communities and organisations that are affected, or may be perceived to be affected, by its business activities. Each site continues to identify its stakeholders, considers their relevance, and determines their needs and expectations regarding the company's environmental performance. Once risks and opportunities have been identified, they are incorporated into the annual environmental management plan.

In reviewing the analysis of climate risks and opportunities carried out in 2023, it should be recalled that under the TCFD (Task Force on Climate-Related Financial Disclosures) reference framework, no physical or transition risk has been classified as critical, with the most significant ones having a low or medium level of risk. Both the physical facilities and the services and value chain associated with the wood, chemical and energy businesses were analysed.

The analysis of physical and transitional risks was carried out by evaluating the probability of occurrence of the hazards identified according to different climate scenarios, as well as the exposure and vulnerability of the different facilities, plantations and sectors of activity.

With regard to the physical risks analysed, the most noteworthy for the activities derived from wood processing are the increase in the frequency of fires and the increase in pests that directly affect plantation production, with a medium and low final risk respectively.

With regard to the health evolution of forest stands, and in particular the increase in the presence of the nematode (*Pinus pinaster*) and bands (*Radiata* pine), the strategy is based on the genetic development of resistant species and the study of more resistant alternative species.

In order to mitigate this risk, an experimental planting with *Taeda* pine (for its resistance to banding) was carried out in the 2023-2024 biennium. Three experimental plantations were also carried out with *Pinus Pinaster* with a selection of 5 families identified as resistant to nematode by the Centro de Investigaciones Forestales de Lourizán.

In 2025, 2 new test stands of resistant *Pinus Pinaster* are planned, one in Galicia and one in Portugal.

Throughout 2024, numerous actions were taken to protect forests against forest fires. The main magnitudes are:

- Adequacy of accesses, opening and cleaning of firebreaks.
- Brush clearing and pruning to reduce vertical load.

For the chemical sector, the most significant risks are those affecting the production process and the transport of essential raw materials. These risks are periods of drought and water scarcity associated with decreasing rainfall and, on the other hand, sea storms.

Circular economy and proximity wood as a basis for the bioeconomy were two of the opportunities identified in the analysis.

The carbon border mechanism (CBAM) will affect raw materials that share use with the manufacture of fertilisers, steel, cement, hydrogen and energy, among others. These are the transitional risks that have proven to be the most significant, with their impact on business anticipated to be low.

As a result of the new rules defined for the Emissions Trading Scheme (ETS), we anticipate a reduction in free carbon allocations for the period 2026-2030. In this respect, and after completing the application for allowances in May, preliminary allocations point to an impact on the allocation-emissions balance.

On the other hand, there are a number of opportunities associated with climate change that the Finsa Group has also analysed. The aim is to be able to take advantage of those that are most feasible and to position themselves adequately in the face of the major disruption that climate change represents. For each opportunity, its level of feasibility (technical and economic) and its current level of development has been analysed. The most prominent opportunities would be the following:

- Increased demand for certified wood and wood products made from sustainable materials.
- Proximity wood as a basis for bioeconomy and population fixation in rural areas.
- Circular economy, particularly with regard to the increased use of wood waste as a raw material.

- Improving efficiency in production processes and increasing the use of renewable energies, taking advantage of favourable financing conditions for increasing the capacity of generation and self-consumption facilities.
- Revaluation of resins and new technologies based on renewable carbon sources from different biogenic carbon-containing wastes for the manufacture of resins or other chemical products with a lower carbon footprint.

We see, therefore, that the availability of wood resources, water management and ensuring the independence of production processes from the use of fossil fuels continue to be the three major issues on which the organisation must focus its available resources.

In addition to climate risks, there are other environmental risks, such as light pollution or noise emitted outdoors, which have not been considered relevant in this report. With regard to the first case, the environmental licences of the facilities do not establish any particular conditions in this respect. As for the second, the external checks carried out with the frequency stipulated in the same environmental licences have as yet shown no evidence of non-compliance regarding noise emissions within the facility limits.

Finsa establishes agreements with forest communities to jointly support and develop forestry plantations that allow for the recovery and improvement of forestry.

Sustainable use of resources

Environmental aspects that may be relevant to the performance of Finsa's activity are quantified at each work centre by means of indicators that enable performance to be monitored.

Raw materials

Finsa continues using wood from properly managed forestry operations, and requesting and managing documentation verifying the origin of each purchase.

Since the end of 2023, Finsa has been working on adapting its purchasing, traceability and marketing processes to the new Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 concerning the placing on the Union market and the export from the Union of certain raw materials and products associated with deforestation and forest degradation. In this regard, it should be noted that the Council of the European Union agreed on 18 December 2024 to postpone the entry into force of the Regulation.

For this reason, compliance with the requirements associated with Regulation (EU) No. 995/2010 of the European Parliament and of the Council laying down the obligations of operators who place timber and timber products on the market remains in force. In addition, and on a voluntary basis, it has certified its due diligence system externally in accordance with the aforementioned regulation as a guarantee and indicator of transparency.

The Group also complies with PEFC (Program for Endorsement of Certification Systems) and FSC® (Forest Stewardship Council) requirements, both in the management of its own forestry operations and in the custody chain of the certified wood consumed in its factories.

In accordance with the controlled wood categories established by FSC®, FINSA avoids any controversial source of wood and is progressively increasing the purchase volumes of FSC®/PEFC certified wood as it becomes available on the market.

The work we do in the forest and the services we offer are constantly evolving. To adapt to this challenge, we have created a new brand, Veta, which will allow us to showcase and make visible our commitment to the community. Finsa establishes agreements with forest communities to jointly support and develop forestry plantations that fundamentally allow for the recovery, silvicultural improvement and revaluation of coniferous forests. In connection with the environment, we work to respond to the needs of individuals and communities by providing tailor-made advice and detailed control and monitoring of all processes and phases.

In 2024, 549,059 tonnes of recycled wood were reused as raw material.

In addition, our policy of purchasing raw materials locally gives priority to small local producers. In 2024, we maintained the provenance of around 70% of the wood consumed to a supply radius of less than 150 km, and around 3.2 million m³ of wood was mobilised (2.9 million m³ in 2023), mostly from small local suppliers including sawmills, auctioneers, private owners and wood waste salvagers.

As a result of our clear commitment to the circular economy, we manage and recycle wood to manufacture new materials in our factories and we research and invest in new recycling technologies. This allows us to replace the use of wood with waste wood products generated at the end of their useful life, thus extending their life cycle. To promote

this activity, we have created our own brand, Evolta, under which we will operate our wood recovery and recycling services.

In terms of our own resources, we have three platforms for wood recovery, one of them in Ovar (Portugal), another in Morcenx (France) and another in Chinchilla de Montearagón (Albacete). We also have 740 collection containers of our own and are expanding our cooperation with the network of intermediate waste managers on a daily basis.

As a result, 549,059 tonnes of recycling were reused as raw material in 2024 (504,119 tonnes in 2023), an increase of approximately 45,000 tonnes compared to 2023 (+9%), see GRI 306.

Raw materials

(GRI 301)

	2023	2024
Wood	2,896,475 tonnes	3,197,074 tonnes
Wood from safe sources	100%	100%
PEFC Certificate ¹	45.44%	44.23%
FSC Certificate ²	3.38 – 27.47% 9.39% average	14.70%
Resins	240,136 tonnes	262,388 tonnes
Methanol (resin manufacturing)	167,031 tonnes	166,430 tonnes

¹Global group certificate (multi-site). The percentage of PEFC certified forest area in Spain compared to the total forested area is 14.6% (32.9% in Galicia and 10.2% in Aragon).

"PEFC is the most widely implemented forest certification system in the world. PEFC's aim is to ensure that the world's forests are managed responsibly, and that their multitude of functions are protected for present and future generations. To this end, it draws upon the collaboration of owners and companies in the forestry sector who, by committing to the certification of their forests and industries, are ensuring the sustainability of the sector". (Source: <https://www.pefc.es/pefc.html>).

²Global group certificate (multi-site), average percentage. Approximate percentage of FSC area in Spain in 2024: 5.5%

"FSC facilitates the development of standards, ensures monitoring of forestry projects and protects the FSC trademark so consumers can choose products that come from well-managed forests". (Source: <https://es.fsc.org/es-es/acerca-de-fsc>)

We have consolidated the energy management systems based on the UNE-EN ISO 50001:2018 standard.

In terms of industrial investments, we are continuing to increase the capacity to use wood waste at the Cella and Santiago factories (chipboard), while we hope to finalise the implementation of "steam explosion" technology, which will enable us to incorporate wood waste in the manufacture of MDF boards.

Energy

When we process wood to make wood-based panels, it is necessary to remove almost all of the moisture that the wood naturally contains. For this purpose, the wood particles or wood fibre are subjected to a drying process in which the material is brought into direct contact with hot gases generated in boilers and cogeneration plants. This thermal energy consumption, in our case, is almost 90% generated from the use of waste biomass (this would be equivalent to avoiding emissions of 457,821 tonnes of CO₂ equivalent into the atmosphere if this primary thermal energy had been generated from the combustion of natural gas).

The table below shows how we have consolidated our renewable energy mix, which we expect to increase following the commissioning of the new biomass grill in autumn 2024 at the San Cibrao das Viñas site. In absolute terms, the increase in thermal energy consumption runs parallel to the increase in industrial activity when comparing this year and last year.

The thermal energy consumption of chemical plants is irrelevant, as they are designed to utilise the

enthalpy generated in the chemical processes.

The consumption of electrical energy is present throughout all production processes and with different intensities depending on the type of board manufactured. These essentially include wood chipping and milling, chip shredding and sanding / cutting of the final product.

The table shows that the increase in consumption in GWh compared to 2023 is only 5%, compared to a higher increase in the production of boards and base product for the manufacture of resins.

We highlight the consolidation of energy management systems, based on the UNE-EN ISO 50001:2018 standard. In 2024 we added the certification of the Luso Finsa centre to those of the factories in Cella, Ourense, Padrón, Santiago and Rábade, while the Bresfor and Foresa plants are in the final phase of certification.

In terms of investments, we are continuing with the plan to improve energy efficiency by replacing motors with others of lower specific consumption, installing frequency inverters, LED lighting and various actions to improve the thermal insulation of the equipment. The gradual replacement of diesel-powered forklifts with new electric forklifts is progressing, with 6 new units planned to be added to the 94 existing ones.

We have developed projects aimed at improving energy efficiency.

In this line, we highlight the start-up in 2024 of the new boiler for self-generation of electricity from residual biomass at the Cella centre, as well as a second biomass combustion grate at the Orember centre, which makes it possible for natural gas to play a residual role in the generation of thermal energy.

Energy management¹

(GRI 302)

	2023	2024
Thermal energy consumption in combustion facilities²	8,219 TJ	9,145 TJ
Biogenic origin (biomass)	89%	89%
Of fossil origin	11%	11%
Consumption of energy by motor vehicles³	81 TJ	98 TJ
Consumption of electricity	587.15 GWh	618.78 GWh
Electricity fed into the grid by co-generation plants	56.56 GWh	67.10 GWh

¹Scope: all factories belonging to the group, including co-generation plants.

²Source: Calculation factors used in the verification of greenhouse gas emissions in accordance with the Commission Decision of 18 July 2007 establishing guidelines for the monitoring and reporting of greenhouse gas emissions.

³Internal vehicle traffic within the plants.

We continue to implement measures to improve and reduce water consumption.



Water

We maintain our focus on achieving the best use of this resource in our production processes, since water consumption goes hand in hand with the production of both formaldehyde and resins (as these are water-based products), as well as in the generation of steam in the manufacturing process of MDF boards and in the case of the manufacture of chipboard, due to the necessary use of water to saturate and cool the gas stream before it enters the WESP filters for the treatment of the gases emitted in the drying process.

In addition to the usual control and monitoring of water consumption, we continue to apply water reduction and recovery measures. As a result, we reported an increase of only 2%, compared to a higher increase in manufacturing activity.

Water management

(GRI 301)

	2023	2024
From municipal network	458,581 m³	519,555 m³
From underground or surface capture	1,555,205 m³	1,536,727 m³

Direct GHG emissions have been reduced by 3% compared to those verified in the previous year.

Emissions

All factories are within the scope of the Emissions Trading Scheme (ETS), so emissions related to all stationary combustion installations and chemical processes are verified annually by an external party. These emissions account for more than 90% of the total direct emissions reported.

Direct GHG emissions (Scope 1) have been reduced this year by 3% compared to last year. Therefore, the trend already evidenced in previous years (data reported in 2018) is consolidated: 429,849 tonnes CO₂), even though industrial activity has increased compared to 2023. If we refer to Scope 2, which measures the emissions associated with the electrical energy consumed, we maintain similar values to the previous year, even though industrial activity has increased.

The development of the project for the calculation in scope 3 has been conditioned by the difficulty in determining the primary data in part of the categories that make it up, especially in the 3.1 Purchases of goods and services.

Climate change and atmospheric emissions

(GRI 305)

	2023	2024
Direct GHG ¹ emissions (scope 1)	86,834 tonnes CO ₂ eq	83,811 tonnes CO ₂ eq
Indirect GHG emissions (Scope 2)	146,140 tonnes CO ₂ eq	140,467 tonnes CO ₂ eq
Total VOC ² emissions	1,224 tonnes C	1,306 tonnes C
Indirect GHG ³ emissions (scope 3)	Not available	Not available

¹Source: Calculation factors used in the verification of greenhouse gas emissions in accordance with the Commission Decision of 18 July 2007 establishing guidelines for the monitoring and reporting of greenhouse gas emissions. This includes motor vehicles within the factories, proprietary vehicles and rentals for company trips.

²Source: European E-PRTR register and estimated calculations based on the same emission factors.

³This table does not include emissions derived from the management of freight transport carried out by external parties, which is in the process of being calculated.

During the year we have made a first approximation to the calculation of the carbon footprint scope 3 in all its categories.

In line with this, during the year 2024 we have made a first approximation to its calculation, where we have been able to demonstrate that the purchases of goods and services will be the aspect with the greatest impact and on which we will have to work together with our main suppliers.

Our plan is to continue working over the next year to measure this scope and to obtain consistent and contrasted data.

To close the chapter on atmospheric emissions, we can see that the reported VOC (volatile organic compound) emissions follow a parallel line to the increase in industrial activity, which is indicative of the stability in the functioning of the existing control and treatment systems.



We recover 98% of the wood waste generated in our plants as raw material.

Waste

As an inherent part of the production processes, internal waste from wood processing is reintroduced into the production of the board. Those whose reuse is not viable as a raw material due to their physical characteristics are recovered energetically in the boilers themselves.

Other waste that is incompatible with our production processes must be treated off-site. Of these, 98% are recovered, of which only 2% are destined for disposal operations. In terms of their nature, only 2% are classified as hazardous waste.

In absolute terms, the results show a good performance in this area of environmental management, with a reduction of 2% compared to the previous year. The commissioning of the Cella and Orember boilers allows us to anticipate that in 2025 it will not be easy to

maintain this trend, as the main non-hazardous waste generated, combustion ash, will inevitably increase.

In the chemical field, Europe's position in the production of chemicals from biomass and by-products is limited to a few compounds, while its demand is one of the fastest growing in the world. Lignocellulosic waste is one of the most abundant resources and does not compete with products used in the food chain. Foresa manufactures these plant-based products on an industrial scale and has as an ongoing project, the revaluation of forest residues to use them as raw material in the synthesis of adhesives and other secondary products, used in the wood sector, as well as in construction, packaging, etc

Waste

(GRI 306)

	2023	2024
Wood waste recovered as raw material	504,119 tonnes	549,059 tonnes
Waste generated in production processes	107,183 tonnes	105,000 tonnes
% recovery vs total	97%	98%
% hazardous vs total	3%	2%



Wood products play an important role in the maintenance of forests.

Protection of biodiversity

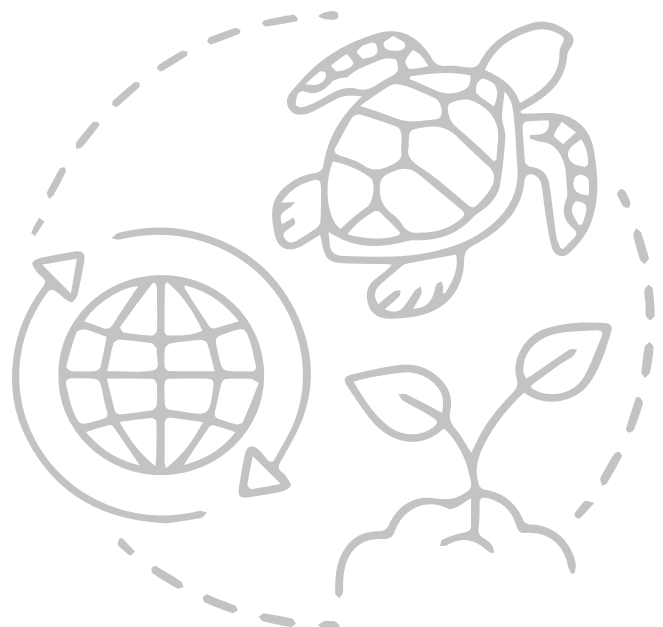
We know that the protection of biodiversity is a social demand as well as a demand of our industry and that we meet that demand by optimising the use of forestry, which is why we consider it our obligation to respect and protect our main raw material, wood. Thus, as part of our responsibility to ensure progress based on the protection of the environment, we actively promote the use of wood from FSC and PEFC forests, certifications that guarantee sustainable forestry management. The felling of timber is subject to authorisation and is supported by prior studies of the forest stand to ensure the preservation of biodiversity in each case. In this way, we not only actively promote the use of wood from certified forests, but also ensure increasingly sustainable forestry management, and thus a better future for the sector as a whole.

All Finsa Group facilities are subject to compliance with Directive 2010/75/EU regarding industrial emissions, which recasts Directive 96/61/EC regarding integrated pollution prevention and control (IPPC) and six sectoral directives.

All the plants have thus processed their corresponding integrated environmental authorisations and, when applicable in compliance with current legislation, have also submitted the relevant environmental impact assessments to the competent environmental bodies. It should be noted that in no case have the competent authorities determined any need

to take specific measures for the preservation or restoration of biodiversity.

The Group's production centres are located outside protected natural areas, except Finsa Padrón, the activity of which began in 1964. Next to this centre there are protected natural spaces such as the ZEC Ulla-Deza River System (a territory included in the Natura 2000 Network). The following table details some characteristics about their status and protection:



The farm "A Panda da Dá" obtained the Ecosystem Services Certification for the Protection of Biodiversity, granted by the Forest Stewardship Council® (FSC-C118459) and audited by SCS Global Services, an international reference entity.

FSC® Ecosystem Services Certification for Biodiversity Conservation.

Ecosystem services are the benefits that natural ecosystems provide to society. The "A Panda da Dá" farm obtained the Ecosystem Services Certification for the protection of biodiversity, granted by the Forest Stewardship Council® (FSC-C118459) and audited by SCS Global Services, an international reference entity.

This recognition highlights the sustainable forestry management work carried out on the property, ensuring a balance between the use of natural resources and the conservation of native habitats. Since its acquisition in 1989, Panda de la Dá has developed a forestry management model based on reforestation with radiata pine, a species selected for its adaptability and industrial relevance in Galicia. At the same time, the conservation of native hardwood stands and the natural regeneration of riverside forests was guaranteed, ensuring a balance between forestry use and the preservation of natural habitats. In recent years, work has also been carried out on the farm with a social and informative focus, promoting cultural and educational activities with the aim of encouraging the participation of the local community and disseminating the value of the rural ecosystem. The certification of ecosystem services is one of the lines of action planned to deepen the preservation and enhancement of "A Panda da Dá" as a space for sustainable forestry management, research and dissemination.

Natural features of interest

	Direction	Distance	Protection
Ulla-Deza River System	Surrounds the facility to the north, east and south	3 m (the nearest point)	Natura 2000 Network (ZEC) ZEPVN Area
Arousa Wetland Complex	Surrounds the facility to the north, south and east	3 m (the nearest point)	-



Commitment to society

In the year 2024 we maintained our collaboration in projects related to the development of training in the sector, industry 4.0, the promotion of equal opportunities, the fight against gender violence, sustainable development and social action. These projects were promoted by the academic community, by different professional associations, non-profit organisations and associations, and by various local and regional administrations.

Associative vocation

We continue to make up an active part of the most relevant associations in the sector and the wood value chain, at European and national level, as well as other business associations of a cross-cutting nature.

Projects

We continue to collaborate in different projects that contribute to the development of the communities we are part of.

We have received visits from students from different universities and vocational training centres.

Collaboration projects in the field of training

- Collaboration in the InnovaTech FP programme, promoted by the Regional Ministry of Education for the promotion of technological projects by students and the transfer of knowledge to companies.
- G2030 Project Professional Profiles of the Future, coordinated by the Spanish Regional Ministry of Education and the Galician Business-University Foundation (FEUGA).
- Continuity in the coordination of the training project promoted by the Arume Foundation for industry and forestry, started in previous years.
- Collaboration agreement with the Mestrado em Engenharia e Design de produto (Master in Product Design and Engineering) at Universidade de Aveiro.
- Collaboration in the Master's Degree in Logistics and the Master's Degree in Industry 4.0 at the University of Vigo as a demonstrator company.
- Collaboration in IoT (internet of things) master's degree.
- Training project for teachers in the professional wood, furniture and bark field, in which teachers

from various vocational training centres have participated.

- Continuation of collaborative projects and artist residencies to investigate new methods of architecture. These residencies facilitate the exploration of new uses of wood and wood-based materials in construction processes, carpentry and performance art.
- Third edition of the "Leira" internal entrepreneurship programme, in collaboration with the University of Deusto.

We have received visits from students from different universities and vocational training centres. We have also participated in several job fairs and have given workshops and career guidance talks to students and unemployed people.

Collaboration projects in Innovation and Industry 4.0

These are some of the most relevant projects we have worked on in 2024:

- Smartlogistic Project: In the field of Industry 4.0, this project is focused on the search for intralogistics efficiency and the reduction of the carbon footprint associated with distribution.

We continue to develop different projects related to innovation, efficiency and Industry 4.0.

- Finvalia Project: Finvalia aims to contribute to the transformation of the value chain of the technical wood industry, through the development of Artificial Intelligence-based technologies that enable progress in the digitisation, traceability, efficiency and sustainability of the processes of manufacturing, marketing and reuse of technical wood. The project is promoted by a consortium of companies (Couceiro, Foresa, Puertas Vales and Finsa) and involves technology centres, universities and Galician companies. The project is subsidised by the Axencia Galega de innovación de la Xunta de Galicia and co-financed by the European Union-European Regional Development Fund.
- Packtabla Project: a project co-financed by the Ministry of Science, Innovation and Universities and the State Research Agency. The project addresses the full traceability of wood products, from the forest to the end customer, in order to accredit and enhance the value of local wood, particularly Galician pine, from sustainable and certified plantations, free of deforestation. This traceability is registered in the digital platform FORTRA of the Xunta de Galicia.
- EOI Challenge: the Spanish EOI Business School held a conference in which various companies presented technological challenges. Finsa participated with a project on the use of blockchain.
- Consello Empresarial Gradiant: since 2019 we have been part of the Consello Empresarial de Gradiant, one of the technological centres of Galicia.
- Habitat Tech: participation in the third edition of this innovation programme, focused on sustainability and carbon footprint reduction.
- IHL DataLife: Finsa has continued to participate as a founding partner of the DataLife Digital Innovation Hub, one of the two official DIHs of Galicia which aim to make Galicia into a European benchmark 'bio-region'.
- FORTRA Project: collaboration in the project developed by the Xunta de Galicia for the traceability of Galician wood and its by-products, using blockchain technology.
- Intelligent "Systems for Industry 4.0" project. Continuation of the collaboration in this project with which the CiTIUS (Singular Centre for Research in Intelligent Technologies of the University of Santiago - USC) and the CESGA (Galician Supercomputing Centre) will contribute to the improvement and optimisation of manufacturing processes.

We participate in social and cultural projects developed by non-profit organisations.

- Collaboration in the Spanish Makers Camp edition.
- CDP (Carbon Disclosure Project) is a non-profit charity that manages the global disclosure system for investors, companies and governments to manage their environmental impacts. This voluntary management system has been in place for more than 20 years, seeking to accelerate the rate of change towards a sustainable economy for all actors involved, including corporate actions of companies and also at the urban level. Bresfor has joined this initiative, in 2023.
- Since 2017, the Foresa and Bresfor plants have been part of the Responsible Care voluntary membership programme, a global initiative of the chemical industry to advance in the continuous improvement of Safety, Health and Environmental Protection in all operations of this sector from a sustainable and socially responsible approach. It is an industry reference framework that has enabled chemical companies to make progress in the safe management of chemicals and in the excellence of their operational performance.
- Foresa has been a member of SusChem-Spain since 2018 and actively participates in working groups of interest such as: bioeconomy for the chemical industry, CO₂ as a raw material, reaction and process design, and chemical valorisation of waste. SusChem-

Spain is the Technology and Innovation Platform for Sustainable Chemistry, with a public-private structure, led by industry and with the participation of all the agents of the science, technology and innovation system, which promotes cooperative activities and the exchange of knowledge and experiences in the field of Sustainable Chemistry.

Collaboration project for occupational risk prevention in the forestry sector

Once again this year we have continued our participation in the working group with other companies in the sector and with the Galician administration to improve working conditions in the forest, contributing to the development of tools that promote safe activities. As a result of this project, various documents on preventive planning and coordination of activities in this field have been developed.

Competition for the architectural and landscape renovation of the Panda da Dá estate

With the support of the Ría Foundation, Finsa promoted an architectural competition in 2024 to continue transforming its A Panda da Dá estate (As Pontes de García Rodríguez) and consolidate it as a space of opportunities for the sustainable management of the territory. This call for proposals will allow for the architectural and landscape rehabilitation of the 410-hectare estate to accommodate new training and research activities, as well as to support visits by entities related to land management and the timber value chain.

Participation in the Fundación Empresa-Universidad Gallega (FEUGA)

Finsa is a founding member and participates in the board of the Fundación Empresa-Universidad Gallega (FEUGA). Founded in 1982, FEUGA specialises in the transfer of knowledge, innovation and technology from the Galician university system to the business world and society in general. The Foundation is a benchmark in the management of business-university relations; in the promotion and execution of collaborative R&D&I projects and in the implementation, improvement, management or certification of business innovation.

Participation in the 2030 observatory of the Higher Council of the Spanish Architects' Association (CSCAE)

Finsa continued to be connected during 2024 with different tables of the Architecture Observatory, promoted by the Higher Council of the Spanish Architects' Association (CSCAE) to promote the SDGs (Sustainable Development Goals 2030).

Inclusion in the Aragonese Network of Healthy Companies

Finsa Cella is part of the Aragonese Network of Healthy Companies, an initiative coordinated jointly by the General Directorate of Labour and the General Directorate of Public Health, for the development of its preventive policy through actions aimed at improving working conditions by promoting health.

Collaboration projects for equality and in the fight against gender violence.

In the Finsa and Foresa centres, different awareness-raising actions have been carried out to promote equality and the fight against gender violence.

Social action projects

We continue to provide materials for the adaptation of facilities to various associations that serve people who are in situations of need and/or have been disadvantaged by circumstances. We participate with economic contributions in social and cultural projects developed by non-profit organisations.

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100% Wood Essence

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Fibrapan Bio is a wood fiber board made with 100% biological adhesives obtained from the bark of the tree and a biobased wax that allow obtaining a board with more than 99% of natural components.

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Tech**

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environments



No added
formaldehyde



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adhesives



Ethics, integrity and transparency

Ethics and compliance with regulations are the pillars on which the Company's business activity is based. This obliges us to act with the utmost integrity in the performance of our obligations and commitments, as well as in our relations and collaborations with stakeholders. The group has a series of rules of corporate conduct, which establish the values and behavioural guidelines that must be assumed by all the people who make up the group.

The main line of action involves acting responsibly in management and complying with tax obligations in all jurisdictions in which the company operates, as well as assuming a commitment to transparency and collaboration with the corresponding tax administrations.

We continue to work on the training and dissemination of the Crime Prevention Model implemented in previous years.

A robust, integrated ERP system and segregation of duties are critical to preventing and mitigating fraud risk. Generally speaking, internal audits, internal operational monitoring, IT monitoring and the support of the IT Department make up the action guide promoted by the Management.

No complaints related to the subject of reference were received during the financial year.

On the other hand, the Group implemented the Crime Prevention Model in 2020, which was configured as:

- Identification of activities in the scope of which illegal activities may be committed (Risk Map)
- Appointment of a Compliance Oversight Body.
- Implementation of a Complaints Channel within the Group.
- The approval of a Group Code of Conduct.

In 2024, work continued along these lines, with actions mainly focused on training for the entire Group's workforce.

Tax information

Compliance with current tax legislation and all tax obligations resulting in the payment of taxes in all the territories in which it operates is a duty acquired and respected by the company.

In 2024, as in 2023, several companies belonging to Finsa were taxed under the tax consolidation regime in Spain, Portugal, France and the United Kingdom.

1. Profit before tax:

Including pre-tax profits of each company aggregated by country, excluding dividends from Group entities.

2. Income tax:

The income tax paid corresponds to the amounts paid for corporate income tax on a country-by-country basis for the current financial year.

On the other hand, during the financial year 2024, corporate income tax refunds for the financial year 2023 amounting to 2,207,980 euros have been received: in Spain 2,905 euros, in Portugal 1,347,987 euros, in France 816,401 euros and in Italy 40,688 euros.

In 2024, tax payments for the previous financial years were also paid in the amount of 178,254 euros: in Spain 50,511 euros, in the UK 98,178 euros, in Ireland 2,707 euros and in Poland 26,860 euros.

In 2024, payments of 198,794 euros have also been made for previous years: in Portugal 13,386 euros from 2022 and in the Netherlands 158,255 euros from 2022 and 27,153 euros from 2021.



3. Public subsidies received:

In the financial year 2024, €28.64 million euros were received from public bodies in the form of subsidies (in 2023: EUR 38.85 million).

- Capital grants of €26.89 million (in 2023: 37.20 million): €26.80 euros correspond to emission rights (in 2023: €36.09 million euros), €0.09 million euros were granted for investments made in the expansion and modernisation of the Group's industrial facilities (in 2023: EUR 1.11 million).
- Operating grants: €1.75 million euros, mostly official aid for R&D&I activities as well as aid received as electro-intensive consumers for the items that we bear in the price of the electricity paid (in 2023: EUR 1.65 million).

Country

	Profit before tax (1) (Euros)		Income tax (2) (Euros)		Public subsidies received (3) (Euros)	
	2023	2024	2023	2024	2023	2024
Spain	132,915,519	94,434,873	31,763,481	22,437,755	33,751,880	24,244,024
Portugal	42,259,363	29,158,999	8,149,890	10,291,799	5,089,814	4,394,239
France	8,570,761	9,320,610	1,729,162	912,760	5,833	2,500
United Kingdom	1,477,571	1,538,561	258,680	374,094	-	591
The Netherlands	1,275,973	1,239,680	162,139	162,663	-	0
Ireland	1,454,143	1,329,225	81	2,788	-	0
Poland	420,165	411,383	51,190	91,553	-	0
Italy	81,373	19,100	88,544	33,527	2,204	67
United Arab Emirates	-98,223	86,998	0	0	-	0
Mexico	9,831	9,452	0	0	-	0
United States	-	270,228		0		0
Panama	254,798	486,294	11,100	9,430	-	0
Total	188,621,274	138,305,403	42,214,268	34,616,369	38,849,731	28,641,421

Appendix I

Materiality analysis

Scope	Features	Relevance			Stakeholders
		FINSA	GRI Topics	SASB	
Economic	Reduction of emissions from deforestation (REDD)	X	O		Partners, company (reuse and recycling of raw materials, use of wood as a carbon store, etc.)
	Indirect economic effects	X	O		
	Product design and life cycle management	X		O	Administrators, partners (use of wood at the end of its first useful life, use of resources for the generation of a certain level of waste).
Environment	Material procurement	X	O	O	Suppliers, partners, administrators, company (use of raw material from properly managed farms, use of local timber, etc.)
	Energy consumption	X	O	O	Managers, society (energy consumption during product manufacturing, energy efficiency, reduction of water consumption - reuse of waste water in steam generation).
	Water consumption	X	O	O	
	Water management	X	O	O	
	Treatment of species		O		-
	Protection of biodiversity	X	O	O	Administrators, company (protection of biodiversity in the forest - timber production - and in factories).
	GHG emissions	X	O	O	Administrators, partners, company (climate change and atmospheric emissions, use of wood as a method of CO2 reduction, circular economy and waste management).
	Chemicals / waste management	X	O		
	Waste management	X	O		Suppliers, partners, managers (enhancement of forestry management and the timber value chain).
	Forestry practices (deforestation, fire control, use of pesticides...)	X	O		
	Forestry management	X	O		
	Ground management		O		-
Social	Internships	X	O		Employees (staff welfare, work climate, training, promotion of diversity/equality, work-life balance measures)
	Working conditions	X	O		
	Workforce relations	X	O		
	Health & Safety	X	O	O	Employees, suppliers, partners, administrators (measures against corruption, fraud, money laundering and bribery - compliance and respect for ethical values).
	Corruption	X	O		
	Child exploitation		O		
	Human Rights	X	O	O	Society (respect for rights in the different regions and regulations on the subject - conventions).
	Production certification		O		
	Corporate governance		O		-
Other	Regulatory compliance	X	O	O	Employees, suppliers, partners, administrators (regulatory compliance regarding environmental issues, personnel, human rights, corruption and society in general).
	Strategy and policies for procurement	X	O	O	Partners, administrators, company (establishment of responsible strategies and policies within the organisation).
	Crisis management			O	-

O Potentially relevant aspect/material

X Relevant aspect/material for Finsa

Appendix II

Table of contents according to the requirements of Law 11/2018 regarding non-financial information and diversity and according to GRI

Area	Contents	Material issue (Yes/No)	Selected GRI indicator	Document section/page	Comments
Business model	Brief description of the group's business model, including: 1.) your business environment, 2.) its organisation and structure, 3.) the markets in which it operates, 4.) its objectives and strategies, 5.) its objectives and strategies, and the main factors and trends that may affect its future evolution.	YES	2-1/ 2-6/ 2-1/ 2-6/ 2-7/	6 to 17	
Policies	A description of the group's policies with respect to such matters, including: 1.) the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, 2.) the verification and control procedures, including what measures have been taken.	YES	3-3	72 to 73	
Risks to CP, MP and LP	The principal risks related to those issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact on those areas; and * how the group manages these risks, * explaining the procedures used to detect and assess them in accordance with the national, European or international frameworks of reference for each subject. * This should include information on the impacts that have been identified, giving a breakdown of these impacts, in particular regarding the main risks in the short, medium and long term.	YES	3-3		In each section of the report the specific ones are discussed according to the subject to be dealt with
Environmental issues	Global Environmental				
	1.) Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety, environmental assessment or certification procedures; 2.) Resources dedicated to the prevention of environmental risks; 3.) The application of the precautionary principle, the amount of provisions and guarantees for environmental risks. (e.g. derived from environmental liability law)	YES	3-3	52 to 65	
	Contamination				
	Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment.	YES	3-3	52 to 65	
	Taking into account any form of activity-specific air pollution, including noise and light pollution.	YES	3-3	52 to 65	
	Circular economy and waste prevention and management				
	Circular economy.	YES	3-3	11	
	Waste: Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste.	YES	3-3/ 306-3	52 to 65	
	Actions to combat food waste	NO			
	Sustainable use of resources				
	Water consumption and supply according to local constraints.	YES	303-5	52 to 65	
	Consumption of raw materials and measures taken to improve the efficiency of their use.	YES	301-1	52 to 65	
	Direct and indirect consumption of energy, measures taken to improve energy efficiency and the use of renewable energy sources.	YES	302-1	52 to 65	

Appendix II

Area	Contents	Material issue (Yes/No)	Selected GRI indicator	Document section/page	Comments
Environmental issues	Climate Change				
	The significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	YES	305-1/ 305-2	52 to 65	
	Measures taken to adapt to the consequences of climate change.	YES	3-3	52 to 65	
	The reduction targets voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end.	YES	3-3	52 to 65	
	Protection of biodiversity				
	Measures taken to preserve or restore biodiversity.	YES	3-3	64 to 65	
Social and personnel-related issues	Impacts caused by activities or operations in protected areas.	YES	304-2	52 to 65	
	Employment				
	Total number of dismissals and breakdown by sex, age, country and job classification;	YES	405-1	21	
	Total number and distribution of employment contracts.	YES	2-7	22	
	Average annual number of permanent contracts, temporary contracts and part-time contracts by sex, age and job classification.	YES	405-1	23	
	Number of dismissals by sex, age and job classification.	YES	401-1	28	
	Average salaries and their evolution broken down by sex, age and job classification or equal value.	YES	405-2	27	
	Wage gap, the pay for equal or average jobs in society.	YES	405-2	29	
	The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payment, disaggregated by sex.	YES	3-3	27	
	Employees with disabilities.	YES	405-1	33	
	Implementation of work disconnection policies.	YES	3-3	34	
	Organisation of work				
	Organisation of working time.	YES	3-3	29	
	Number of hours of absence.	YES	403-9	30	
	Measures aimed at facilitating the benefits of conciliation and encouraging the co-responsible exercise of these by both parents.	YES	3-3	31	
	Health & safety				
	Occupational health and safety conditions.	YES	3-3	38 to 40	
	Accidents at work, in particular their frequency and severity, occupational illnesses, disaggregated by sex.	YES	403-9/ 403-10	38 to 40	
	Social Relationships				
	Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff.	YES	3-3	18	
	Percentage of employees covered by collective bargaining agreements by country.	YES	2-30	18	
	Mechanisms and procedures available to the company to promote worker involvement in terms of integration, consultation and participation	YES	3-3	18	
	The balance of collective agreements, particularly in the field of health and safety at work.	YES	403-4	40	

Appendix II

Area	Contents	Material issue (Yes/No)	Selected GRI indicator	Document section/page	Comments
Social and personnel-related issues	Training				
	The policies implemented in the field of training.	YES	3-3	35	
	The total number of hours of training per professional category.	YES	404-1	35	
	Universal accessibility for persons with disabilities.	YES	3-3	32	
	Measures taken to promote equal treatment and opportunities for women and men.	YES	3-3	31	
	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities.	YES	3-3	31	
Human rights	The policy against all types of discrimination and, where appropriate, diversity management.	YES	3-3	31	
	Implementation of human rights due diligence procedures.	YES	3-3	19	
	Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses.	YES	2-23/ 2-26	19	
	Complaints of human rights violations.	YES	406-1	19	
	Promotion and enforcement of the provisions of the core conventions of the International Labour Organisation related to respect for freedom of association and the right to collective bargaining.	YES	407-1	19	
	The elimination of discrimination in respect of employment and occupation.	YES	3-3	19	
	The elimination of forced or compulsory labour.	YES	409-1	19	
Corruption and bribery	The effective abolition of child labour.	YES	408-1	19	
	Measures taken to prevent corruption and bribery	YES	2-23/ 2-26	72 to 78	
	Measures to combat money laundering.	YES	3-3	72 to 78	
Company	Contributions to foundations and non-profit organisations	YES	413-1	72 to 78	
	The company's commitment to sustainable development				
	The impact of the company's activity on local employment.	YES	203-1/ 413-1	35 to 36	
	The impact of the company's activity on the local populations and territory.	YES	203-1/ 413-1	35 to 36	
	The relations maintained with significant local community parties and methods of dialogue with them.	YES	2-29	35 to 36	
	Association or sponsorship actions.	YES	2-28	35 to 36	
	Subcontracting and suppliers				
	* The inclusion of social, gender equality and environmental issues in the procurement policy. * Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	YES	2-6	42 to 43	
	Monitoring systems and audits and their results.	YES	3-3	42 to 43	
	Consumers				
	Measures for the health and safety of consumers.	YES	3-3	44 to 50	
	Complaint systems, complaints received and their resolution.	YES	3-3	48	
	Tax information				
	Benefits obtained by country. Paid benefit taxes.	YES	3-3	73 to 75	
	Public subsidies received.	YES	201-4	73 to 75	



Finsa