

2025

Sustainability report



CELSA

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Message from
the president
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2025 has marked a turning point for Celsa. Throughout the year, we have made decisive progress in consolidating our financial sustainability, an essential pillar to guarantee the continuity of the industrial project and to continue driving, with ambition and rigor, our environmental, social, and governance strategy.

This Sustainability Report outlines the main progress achieved during the year, in a particularly demanding industrial and geopolitical context, an environment that the company has successfully responded to by reinforcing its resilience, its capacity for adaptation and its firm commitment to the people who are part of Celsa and to the communities in which we carry out our activity.

The European steel industry is at a crucial juncture, marked by the challenge of reconciling decarbonisation with competitiveness in a context of increasing regulatory pressure, trade tensions and a transformation of the production model.

In this scenario, Celsa has reinforced its position as a benchmark in the production of low-emission circular steel, relying on an efficient industrial model aligned with major global challenges.

Throughout 2025, the company continued to advance in the execution of its industrial plan and the optimisation of its structure, adopting strategic decisions aimed at reinforcing its focus on core activities and consolidating its financial strength. These actions are in line with a defined roadmap, based on long-term value creation, operational discipline, and a strategic approach that places sustainability as a structural element of the business model.

This approach is embodied in a firm commitment to decarbonisation, circularity, resource efficiency and talent development, along with the strengthening of a governance model aligned with international best practices.

In this area, we continue to make progress in consolidating internal control mechanisms, risk management and regulatory compliance, reinforcing transparency and accountability.

Furthermore, Celsa maintains an active role in institutional and sectoral dialogue, contributing constructively to the definition of a framework that will promote a more sustainable, competitive and resilient European industry.

This report reflects the progress achieved during the year, as well as our commitment to continuous improvement and to generating shared value for all our stakeholders.

We look ahead with determination, convinced that the transformation process we are driving will allow us to consolidate a more solid, responsible industrial model aligned with the demands of the future.

Rafael Villaseca Marco
President of Celsa



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After strengthening its financial and operational base, Celsa is launching a new phase focused on growth, improving industrial performance and consolidating a competitive and sustainable model.

In this context, the sell of our subsidiaries in the United Kingdom and the Nordic countries has shaped a new group structure, focused on Spain, France, and Poland, which is addressed in this Sustainability Report. Europe remains our main market, accounting for 89.6% of sales. Steel production reached 4.38 million tonnes of billet, and revenue totalled €3,347.04 million.

In parallel, we have continued to promote our industrial model, focused on the production of low-emission circular steel. The continuous improvement of our operations, along with our commitment to higher value-added products, has resulted in initiatives such as the expansion of our plants in Gijón and Cerdanyola del Vallès, aimed at increasing efficiency, production capacity, and international competitiveness.

We have also updated our decarbonisation targets, validated by the Science Based Targets initiative (SBTi). Furthermore, Celsa maintains its ambition to achieve climate neutrality by 2050. In 2025, we used 4.55 million tonnes of ferrous scrap to produce 4.39 million tonnes of steel, achieving a 94.37% recycled content. Our vertical integration level of 36.51% contributes to ensuring supply resilience.

In parallel, we have signed a solar power purchase agreement (PPA) that covers approximately 10% of the electricity consumption of major Spanish plants, while 24.8% of total electricity consumption is already from renewable sources. This performance has been recognised with an A- (Leadership) rating in the CDP 2025 Climate Report, placing us among the leading companies in climate management at the global level.

On the financial front, we have taken a significant step with the launch of Celsa's Sustainable Finance Framework, which has received the highest rating (Excellence) from Sustainable Fitch, strengthening our ability to access sustainable financing.

People remain a cornerstone of our model. We continue to advance in consolidating a strong preventive culture, with initiatives such as the Thor programme, and in deploying the Dissemination and Development Plan for Environmental, Social, and Governance Policies, which reinforces the cross-cutting integration of sustainability, compliance, and responsibility throughout the organisation.

2025 has also been a year of institutional significance. My appointment as Vice President of EUROFER strengthens Celsa's participation in the sector's main decision-making forums at the European level. From this position, we are working to contribute to the development of a regulatory framework that allows decarbonisation to be compatible with industrial competitiveness.

I want to thank everyone at Celsa for their commitment, as well as our customers, partners and stakeholders for their trust.

Jordi Cazorla Pujalte
CEO of Celsa



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Key figures 2025



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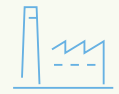
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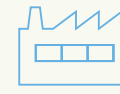
Celsa



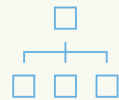
80
work sites



3
presence in
countries



6
main production
plants¹



5
types of steelmaking
activities (circular hubs,
melt shops, forge, rolling
and finishing processes)



4
trade delegations:
United States,
France,
Portugal,
Germany



5
main sectors
(Construction,
automotive,
agriculture, energy
and industry)

Our production technology*



100%
of our production
uses EAF
technology²



↓86%
air pollution through
the EAF process



↓40%
water
consumption



100%
recyclable steel



↓75%
energy consumption
compared to BOF³
technology



90%
savings in raw
material input



*Source: Action Plan for a Competitive and Sustainable Steel Industry in Europe, of 11 June 2013 (European Commission in its communication to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions).

¹ Melt shops and rolling mills

² Electric arc furnace (EAF) technology.

³ Blast furnace technology (blast oxygen furnace or BOF).

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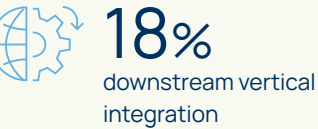
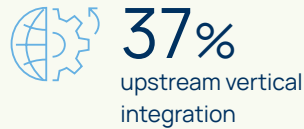
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Our activity



Key environmental figures



2,262,395 t CO₂eq

emissions from the main production plants of Scope 1 and 2 (location-based) and 3 (20.3% Scope 1, 22.2% Scope 2 and 57.5% Scope 3)



4,704,721 MWh

of energy consumed

1 MWh/t billet

specific energy consumed

0.52 tCO₂eq/t billet

specific emissions from Scope 1, 2 and 3 main production plants (location-based)



4,549,826 t

of recycled ferrous scrap consumed



4,284,974 m³

of water consumed

94%

recycled content in the composition of the steel produced

0.98 m³/t billet

specific water consumption



1,110,686 t

co-products generated**

74%

recycled water*

91%

of waste recovered

* The calculation methodology used was: % of recycled water = (water consumed) / (water withdrawn).

** Value-added by-products, also called co-products, generated during the manufacturing process of the main product.



Key social figures



5,097
own employees



€2 M
spent on training and
continuing education



€1.80 M
spent on community
development

92 %
permanent
contracts



83 %
of employees covered by
collective agreements



0.19 %
direct, indirect and
induced contribution to
Spanish GDP

14
years' average length
of service



6.70
total frequency
rate (including own
employees and
external workers)



1.34 %
contribution to direct and
indirect employment in
the metal industry (Spain,
France and Poland)



12.5 %
of our own employees
are women



6.70
total frequency
rate (including own
employees and
external workers)



1.34 %
contribution to direct and
indirect employment in
the metal industry (Spain,
France and Poland)

99
employees
with disabilities



€5.1
of added value generated
in the Spanish economy for
every euro generated by
Celsa in Spain, France and
Poland



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Key governance figures



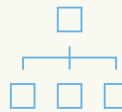
16
corporate ESG policies



0
cases of bribery and corruption



€1,803 M
total purchases from local
supplier companies¹



2
key committees established in 2025
(Sustainability Committee and Resilience
and Continuity Committee)

13,425
local suppliers¹



43
NPS² points
(Barna Steel Group)

83%
of our purchases are local¹

¹ At the country level.

² Net promoter score.



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About Celsa



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Celsa is one of Europe's leading steel manufacturers and a leader in the production of low-emission circular steel. We produce steel using electric arc furnaces from recycled ferrous scrap, a highly efficient system that minimises environmental impact.

Celsa has one of the largest recycled steel supply chains in Europe, with a consolidated industrial model based on circularity, efficiency and sustainability.

We are European leaders in low-emission circular steel.

Purpose and values

Celsa's purpose is
to give infinite lives
to finite resources



Honesty



Humility



Passion

Mission

To be a leading company in the production of low-carbon recycled steel in Europe.

Vision

To be leaders in generating circular production chains to contribute to the transition towards a positive impact economy.



Groundbreaking
approach



Creative
perseverance



Teamwork

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Industrial presence



Industrial dimensions



Business model

Our business is based on a circular industrial model, focused on the production of low-emission steel from recycled ferrous scrap using electric arc furnaces (EAFs), one of the most energy- and environmentally efficient technologies. This process transforms scrap into 100% recyclable steel that can be reused indefinitely without any loss of properties.

This industrial model allows Celsa to produce 4.39 million tonnes of steel per year, consolidating it as one of the largest circular steel production capacities in Europe.

The group has an integrated network of melt shops, rolling mills, recycling plants and processing and distribution centres, which make up one of the largest circular supply chains in Europe and generate employment for 5,097 employees.

This model directly contributes to the optimisation of resources and provides solutions to global challenges such as the scarcity of raw materials and climate change.

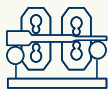


Activities



Circularity hubs

Purchase, sale and processing of scrap metal and other ferrous materials.



Rolling

Hot forming of steel parts.



Melt Shop

Transformation and melting of steel parts and ferrous materials with electric arc furnaces, resulting in a semi-finished steel product (billet).



Finishing and Transformation Processes

Manufacturing and marketing of mesh, electro-welded beams, steel tubes, wire drawings, reinforcing steel and on-site installation services.



Forging and mechanical treatment

Forging and shaping of heated metal products.

Products

All our products are manufactured in accordance with the regulations in force in each country of operation and the most demanding international standards. Production complies with the approvals, technical specifications, and quality certifications required by our customers and the markets in which Celsa operates.

Long products



Billet

Semi-finished steel product, generally square in cross-section, used as raw material in the manufacture of finished steel products through rolling and forging processes.



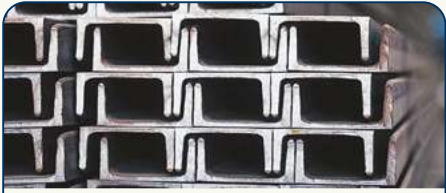
Commercial bars

Range of high-quality bars, with different dimensions that allow their application in multiple sectors, such as automotive, forging, calibration, construction, agriculture and mining.



Reinforcing steel

An essential product that, combined with concrete, forms reinforced concrete, one of the most widely used systems in the construction sector.



Structural profiles

Wide range of structural profiles up to 600 mm high and 24 metres long, mainly including UPN, IPN, IPE, HEA or HEB type profiles, in accordance with European, British and American standards.



Wire rod

is available in various grades and diameters, manufactured according to international standards. It can be supplied in steels with different carbon contents (low, medium, and high) and alloy grades, making it suitable for diverse industrial applications.



Related products

This designation encompasses the supply of steel solutions and products derived from steelmaking processes, which are integrated downstream of the value chain.



Wire and Cord

Celsa's wire drawing mills offer wire in various coil formats and with a wide range of heat and surface treatments. The range includes wire for cold drawing, medium and high carbon wires, as well as high-strength, low-relaxation wires and cords for pre- and post-tensioning.



Calibrated bars

Celsa has a division specialising in high-quality calibrated bars for automotive applications (Global Bright Bars).



Pipes

We manufacture steel pipes for piping with various finishes (galvanised, smooth, or threaded), intended for applications such as gas, domestic water, heating, or mining. We also produce precision steel pipes and construction pipes.



Basic electro-welded lattice reinforcement

It is mainly used for the manufacture of semi-beams and other prefabricated concrete elements, such as spacers in solid slab floors, bridge decks and enclosure panels, among others.



Electro-welded mesh

These are corrugated steel meshes, both standard and special, for the reinforcement of concrete.



Fences

Full range of fences, adapted to the residential, industrial and infrastructure sectors.



Forged Products

Wide range of forged products, heat treated and machined in the most demanded types of steel.

Co-products*

We convert the by-products generated in the melt shop into co-products that are reused as raw materials in other processes.

* Co-product: industrial waste with controlled characteristics that is valorised by replacing a raw material in another industrial process.



Electric arc furnace
steelmaking fume dust
(zinc oxide)

It has a high content of metal oxides, particularly zinc oxide, with high commercial value.



Black steelmaking aggregate
(black slag)

is produced during steelmaking in the electric arc furnace. Thanks to its content of calcium, silicon, and iron oxides, it is used in the production of asphalt, concrete, and in granular bases and sub-bases for road infrastructure.



White steelmaking
aggregate (white slag)

is generated in the ladle furnace during the steel refining process. Its high calcium oxide content allows it to be used as a fertiliser, a soil pH adjuster, and a raw material in the cement industry.



Mill scale (iron oxide)

originates primarily from the hot rolling process. Its high iron content allows for its reuse in industrial processes such as the production of steel, cement, or ferroalloys.



Spent furnace refractory
materials from furnaces

Materials used in steelmaking, composed mainly of dolomite and high-alumina bricks. Most are reused in the steelmaking process itself or recovered as recycled raw material for the manufacture of new refractories.



Main application sectors



Construction

Due to its hardness, ductility, and durability, steel is one of the main structural materials in infrastructure and buildings. Furthermore, this sector accounts for the highest global demand.



Agriculture

Used in the manufacture of agricultural machinery, equipment and tools, as well as in the fencing of agricultural properties.



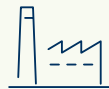
Energy

Essential for the production and supply of energy worldwide, from thermal, nuclear and renewable sources, as well as in power towers.



Automotive

A key material for the automotive industry, with growing demand, especially in the field of electric mobility due to its advantages, cost optimisation and lower environmental impact.



Industry

Applied in various industrial environments, steel stands out for its strength and the ability to operate under demanding conditions. It is used in the manufacture of structures, components, and equipment that require durability, reliability, and safety.

Commercial scope

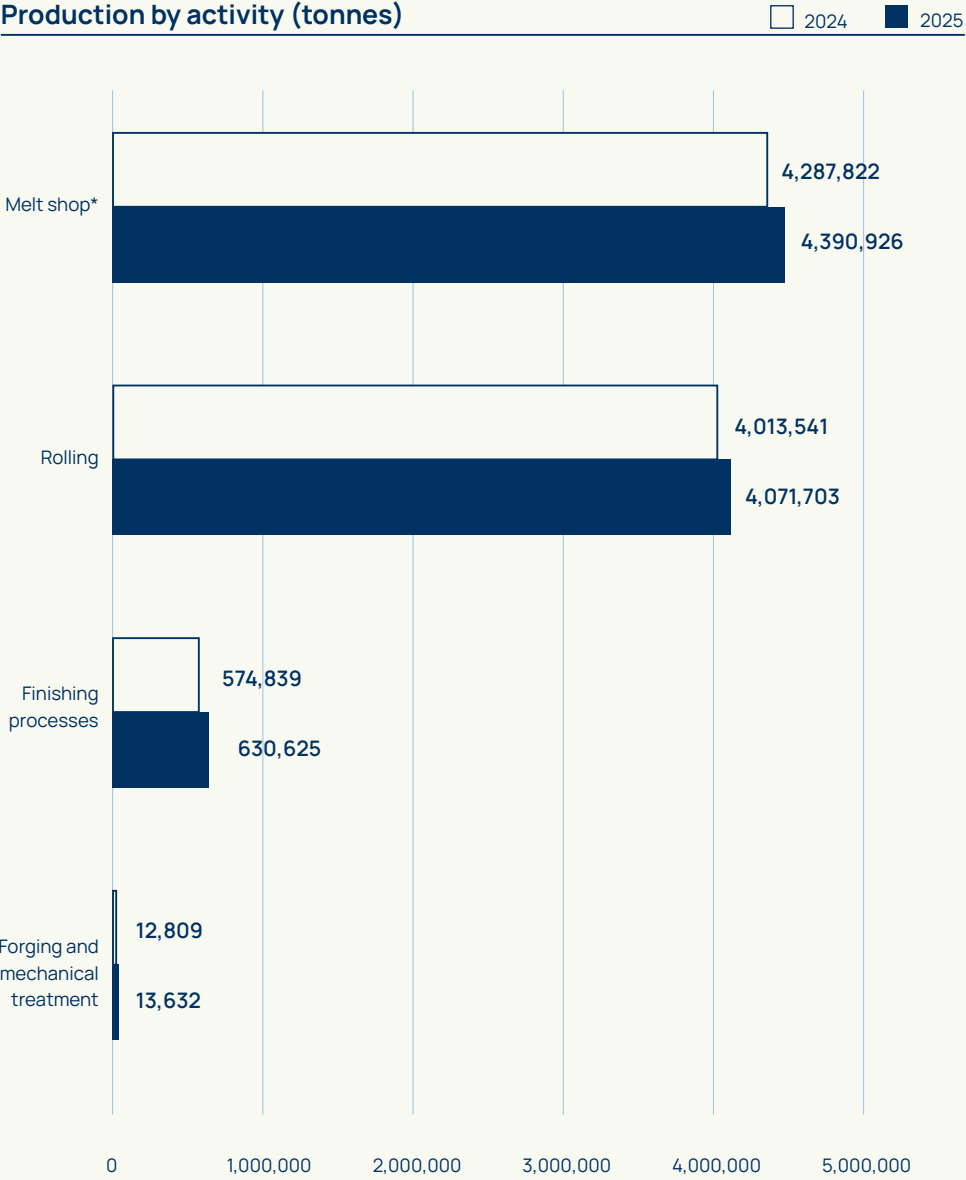
Our strong international vocation is supported by a network of operations that provide strategic and competitive advantages in serving our customers.



103
countries



Production by activity (tonnes)



* Production of billets and ingots.



Corporate governance

Our current corporate governance model follows the principles and best practices of the Spanish National Securities Market Commission (CNMV), the Organisation for Economic Co-operation and Development (OECD), the Institute of Internal Auditors (IA) and the Capital Companies Act (LSC).



General Shareholders' Meeting

The body representing the company's ownership, comprising the shareholders who hold the company's share capital. Its operation is regulated by the company's articles of association and ad hoc regulations.



Board of Directors

The company's main governing and supervisory body. It is responsible for defining, among other things, the framework of corporate strategy and policies, as well as overseeing management and the relationship with shareholders.

It also has two non-executive committees of the Board of Directors: the Audit and Control Committee (CAC) and the Appointments, Remuneration and Sustainability Committee (CNRS).

Management structure

The CEO of Celsa is responsible for ensuring compliance with the policies and agreements established by the Board of Directors. The management structure is organised into the following bodies:



Executive Committee

The body responsible for corporate and executive management, tasked with defining medium- and long-term objectives, driving the strategic plan, and securing the necessary resources. It meets monthly.

Business Unit Management Committees

Responsible for the executive management of each unit, made up of their general managers and main executives.

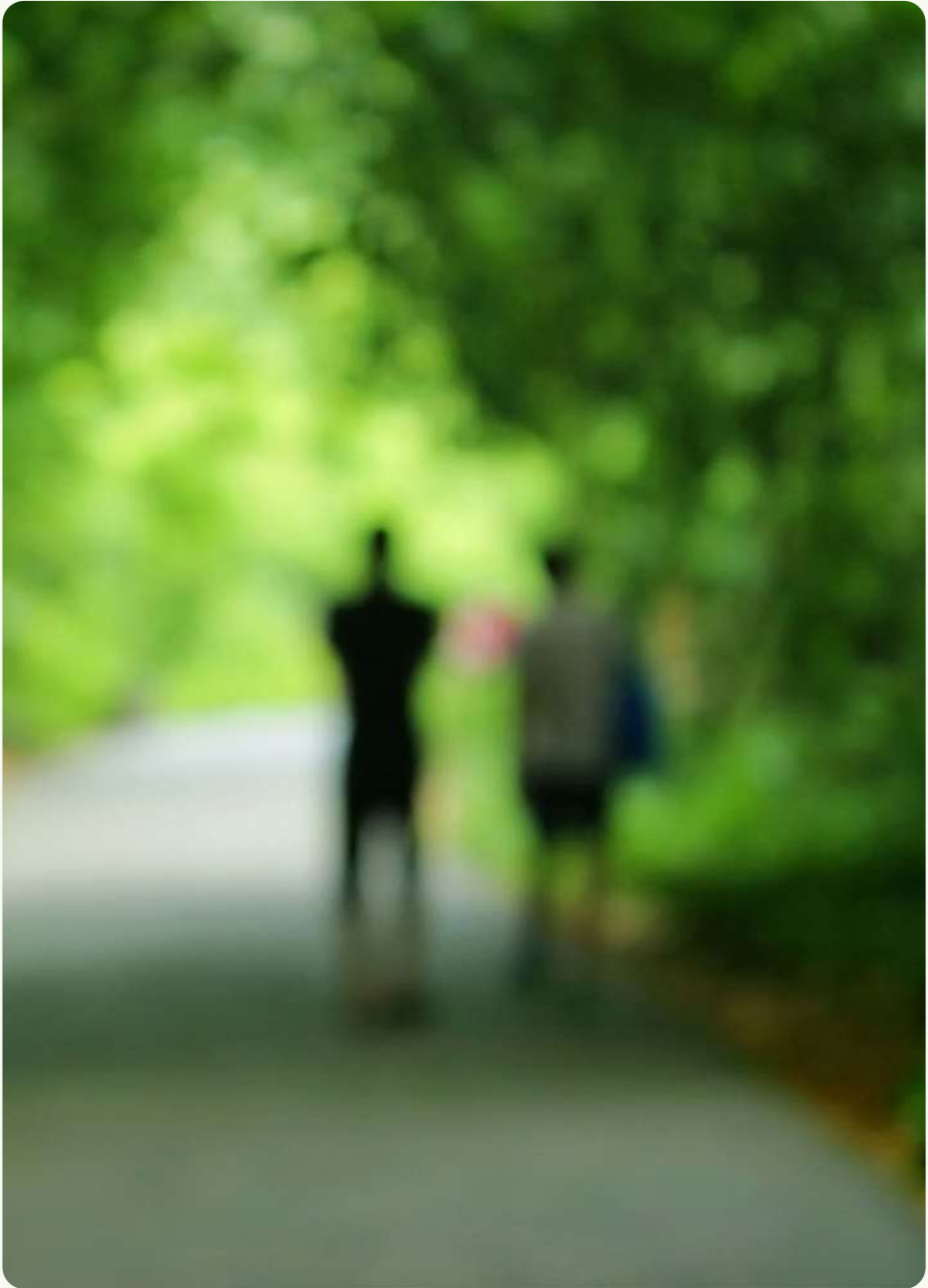
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Relevant ESG Committees

The model is complemented by specialised committees, with delegation from the Executive Committee, which strengthen governance:

- **Ethics Committee** oversees the Criminal Prevention Model, the Code of Ethics, and the Internal Information System. It is an autonomous committee, delegated by the Board of Directors, that promotes a culture of compliance within the organisation.
- **Strategic Risk Management Committee**: Monitors key risks that may affect the company’s strategy, ensuring their correct identification, assessment and control, as well as their alignment with corporate objectives.
- **Credit Risk Control Committee**: manages and controls commercial risk.
- **Cybersecurity and Privacy Committee**: Identifies and mitigates cybersecurity risks by monitoring IT/OT plans, indicators and projects, while strengthening privacy and control of personal data.
- **Investment Committee**: oversees the investment portfolio and budgets, integrating value creation and environmental impact criteria.
- **Sustainability Committee**: ESG oversight body, established in 2025, responsible for strategy, roadmap, risk management, non-financial reporting and stakeholder relations.
- **Resilience and Continuity Committee**: established in 2025, it guarantees operational continuity, monitors critical risks and ensures the effectiveness of continuity plans.





Risk Management

We incorporated an integrated approach to risk management and internal control, which includes a new crisis management model and a single process map.

We have also developed internal control systems for financial and non-financial information, improved the delegation of authority, and consolidated a risk-based governance model with a unified policy framework and technological tools. This progress is complemented by an integrated compliance model and strengthened counterparty due diligence.

The Board of Directors is responsible for promoting and ensuring risk management within Celsa. It is supported by the Executive Committee, which has established specific committees for more effective risk management, coordinated by the Strategic Risk Management Committee.



**Cybersecurity and Privacy
Committee**



**Ethics
Committee**



**Investment
Committee**



**Credit Risk Control
Committee**



**Sustainability
Committee**



**Strategic Risk Management
Committee**



**Resilience and Continuity
Committee**



Responsibility, quality and innovation

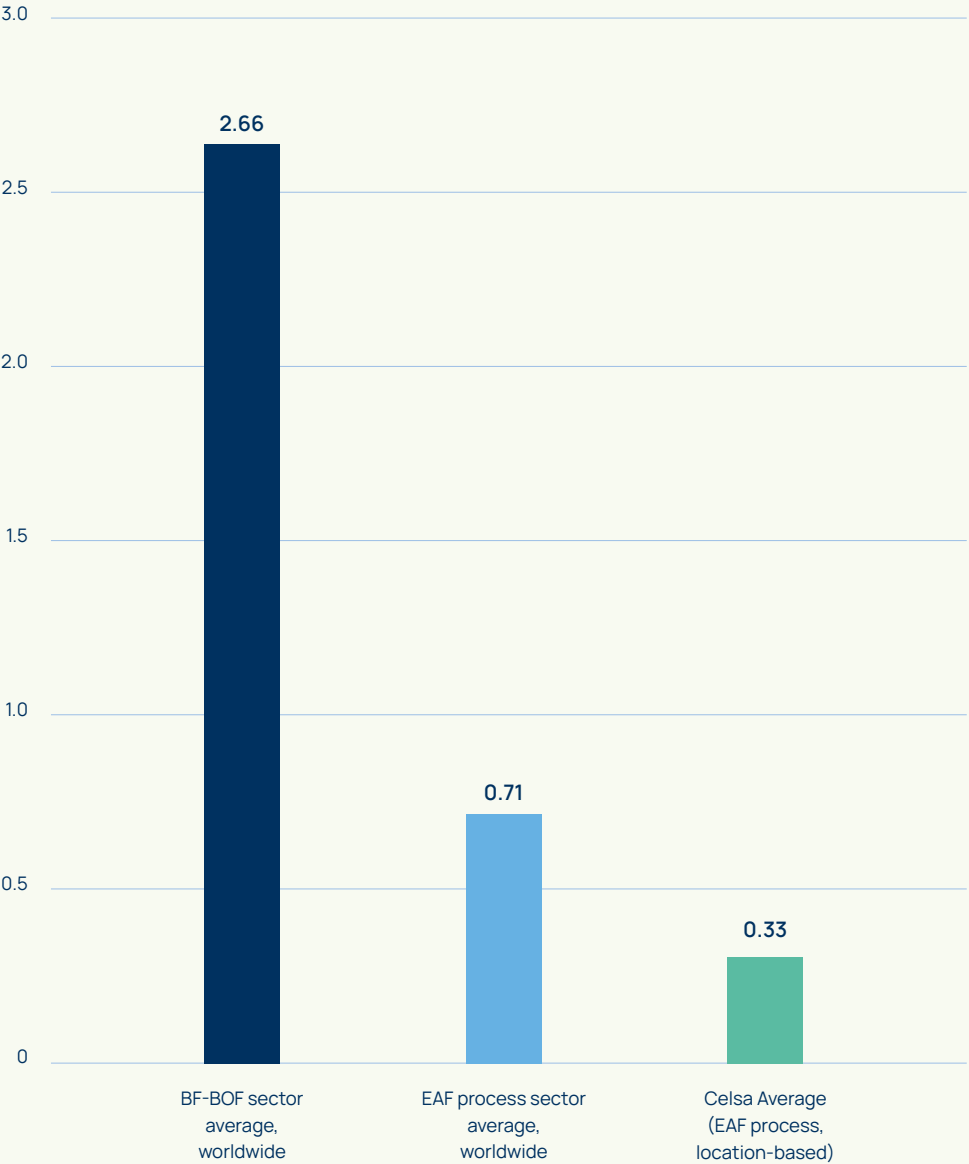
The use of electric arc furnaces, the most efficient and sustainable technology available, reflects our commitment to responsible production. Based on this foundation, we drive continuous improvement through quality, active customer feedback, and innovation, and we optimise processes to deliver excellent service and solutions aligned with our purpose.

Low carbon footprint steel

Our production is carried out entirely in electric arc furnaces (EAF), a leading technology due to its efficiency and reduced environmental impact. This model allows us to manufacture steel with a significantly reduced carbon footprint: Scope 1 and 2 emissions are up to nine times lower than those of blast furnace production, and Scope 1, 2, and 3 emissions are up to eight times lower, according to the World Steel Association methodology*.

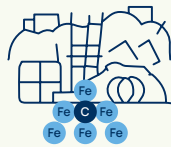
*Source of data: CO₂ World Steel Association (WSA) report, 2025 financial year with data from 2024.

CO₂ intensity, Scopes 1, 2 and 3 (t CO₂eq/t steel)

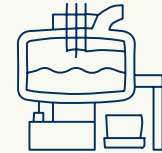


Celsa Process.
Electric arc furnace (EAF)

Origin of materials:
secondary sources
(scrap metal)



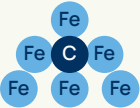
Scrap metal



Electric arc furnace

Emissions (Scopes 1, 2 and
3 according to WSA me-
thodology): 0.33 t CO₂eq/t
average steel

Product:
recycled
steel

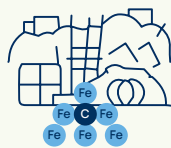


Source of emissions data:
internal data from Celsa's main plants, reported to the World Steel Association (WSA), 2025 financial year with data from 2024.

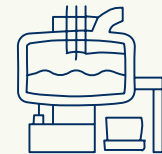
Electric Arc Furnace (EAF)
Process

30% of the world's steel
is produced in electric arc
furnaces (EAF)

Origin of materials:
secondary sources
(scrap metal)



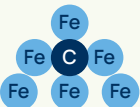
Scrap metal



Electric arc furnace

Emissions (Scopes 1, 2 and
3, according to WSA me-
thodology): 0.71 t CO₂eq/t
average steel

Product:
recycled
steel

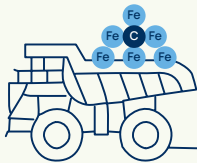


Source of emissions data:
World average data from the EAF process, World Steel Association (WSA), 2025 financial year with data from 2024.

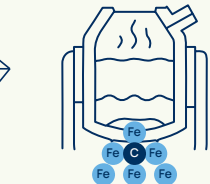
Basic oxygen blast furnace
(BF-BOF) process

70% of the world's steel is
produced in blast furnaces
(BF-BOF)

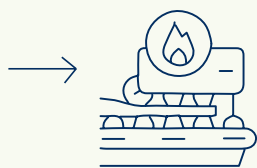
Origin
of materials:
from primary
sources
(iron ore)



Iron ore



Iron manufacturing (BF-BOF)



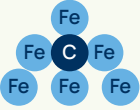
Cast iron



Steelmaking (BF-BOF)

Emissions (Scopes 1, 2
and 3, according to WSA
methodology):
2.66 t CO₂-eq/t average
steel

Product:
primary
steel



Source of data:
World average data for the BF-BOF process, World Steel Association (WSA), 2025 financial year with data from 2024.

Client companies

Our business model is primarily business-to-business (B2B), with most of our production destined for other companies as intermediate products for their industrial processes. Only a small proportion reaches the end consumer directly. The products are mostly manufactured in accordance with national and international standards (UNE, EN, among others).

Celsa's main industrial facilities have the following certifications:

- ISO 9001 quality
- ISO 14001 environmental management
- ISO 45001 occupational health and safety
- ISO 50001 energy management

The company's businesses also hold the following sustainability certifications:



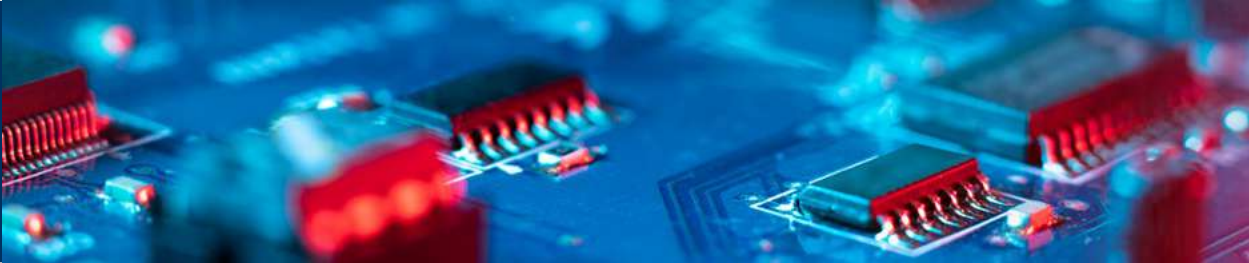
Celsa Management System (CMS), based on standardisation and continuous improvement of processes, facilitates, among other aspects, the management, registration and monitoring of complaints and claims.



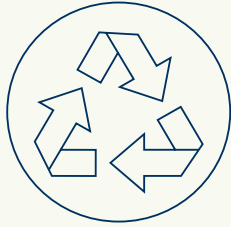
Innovation

Innovation at Celsa is a strategic focus to accelerate technological transformation and seeks solutions to optimise resource use, reduce impacts and strengthen the competitiveness of the industrial model.

Our innovation strategy is based on three pillars:

 Circularity		Maximising the use of recycled materials and waste recovery.
 Industry 5.0		Boosting digitalisation, operational efficiency, and data-driven decision-making.
 Decarbonisation		Reducing emissions through energy efficiency and the use of renewable energy.

Through a broad portfolio of projects, we drive the development of new technologies, processes and business models that strengthen our competitiveness and accelerate the transition to more sustainable steel.



Circularity

Projects in this area focus on the recovery of waste and by-products, the development of new materials, and the optimisation of circular flows throughout the value chain.

MORFEO: evaluation of the potential of steelmaking slags from electric arc furnaces as a secondary resource for the development of alkali-activated mortars and concretes with high value-added functionalities.

REBIOEAF: transformation of wood and biomass waste into biochar suitable for steel production in electric arc furnaces, promoting circularity and decarbonisation. **Greensensor:** development of non-invasive portable sensors for real-time monitoring of lactate in sweat, integrating advanced biosensors and iron oxide nanoparticles from the valorisation of steelmaking by-products.

Seaslag: development of new materials for marine regeneration from steel and food by-products.

BLUESTEEL: digital twin for the efficient, safe and circular management of water in steelmaking processes.

DCaS-R: digital traceability and recovery of construction waste through digital passports and secure data exchange.

Recupera-3D: recovery of steel slag using large-scale 3D printing technologies.

PLAFIMAG: transformation of steelmaking by-products into magnetic nanoparticles for advanced water treatment.

MgCO₂: mineralisation of furnace waste for valorisation in the construction sector.

NANOSCALE: development of nanosensors for diagnostic applications based on valorisation.

DRASTIC: sustainable and affordable construction solutions with optimal performance throughout the life cycle, promoting circularity.

REMFR: valorisation of metals and mineral fractions from steelmaking waste.

RETRIEVE: reintegration of photovoltaic panel waste into new high-value products.

iBots4CRMs: development of intelligent robots with self-learning for the recovery of critical raw materials from waste.

Digi4Circular: a digital platform to promote products based on the circular economy.

PLOOTO: product passport and circular value chains.

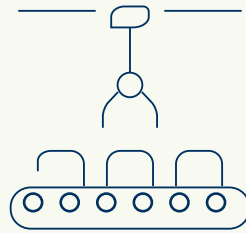
TRANSZEROWASTE: improvement of the quality of iron ore and mill scale through low-carbon technologies.

SLAG2BUILD: valorisation of steelmaking slag as materials for the construction sector.

RESURGENCE: industrial water circularity: reuse, resource recovery and energy efficiency for greener digitised processes in the EU.

R3VOLUTION: maximising process water reuse and resource recovery through a smart, circular, and integrated solution.

RecAL: AI-powered sorting techniques for aluminium alloys.



Industry 5.0

Through these projects, we are moving towards more connected, flexible and data-driven operations, strengthening the competitiveness and resilience of the industrial model.

3DSTORE: development of 3D printing technologies for the manufacture of batteries applied to connected devices.

ROBOTS: implementation of robotic solutions at key points in the production process to improve safety and operational efficiency.

DRONES_iSCRAP: development of a system based on artificial intelligence and drones for the automatic quantification and classification of scrap metal.

INTERFACE: digital reheating furnace to improve energy efficiency and reduce emissions in steelmaking processes.

Digital Spare Parts: digitalisation and advanced manufacturing of spare parts using additive technologies to optimise maintenance and resources.

Quantum Cognitive Digital Industry: application of cognitive technologies and advanced computing to optimise industrial processes and decision-making.

Smartcrane: development of intelligent cranes with automated systems.

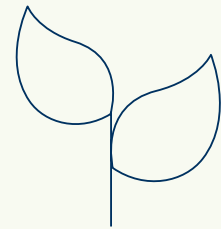
AGV: solution for autonomous transport to optimise internal logistics.

FLEX4FACT: development of flexible and digital solutions to improve the adaptability and efficiency of production processes.

PRISMA: standardisation of the information system for the management of the environmental footprint of steel products.

Skills4EII: development of digital and technical skills to drive the transformation towards a more advanced and sustainable industry.

ProcTwin: development of digital twins to optimise the control, simulation and continuous improvement of industrial processes.



Decarbonisation

Projects in this area allow progress towards low-carbon steel, aligned with climate objectives and new regulatory and market demands.

ZteelCoop: hydrogen-based metallurgical processes for steel and copper production.

BioReSteel: biomass waste recovery for the production of sustainable steel.

DevH2forEAF: industrial validation of the use of hydrogen as a substitute for natural gas in steelmaking in an electric arc furnace using a hydrogen-compatible burner system.

ALCHIMIA: integrated modelling for sustainable and optimised steel manufacturing processes.

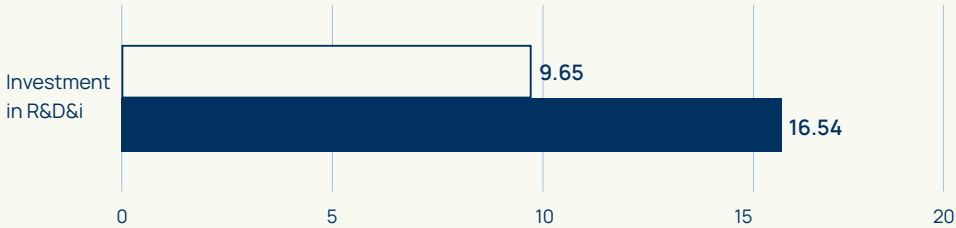
TWINGHY: digital twins for the transition to hydrogen in the steel sector.

BUTTERFLY: using biomass as a high-performance renewable fuel to reduce emissions.

Empathical: pilot plant for the production of methanol by calcium looping and heat recovery.

Investment in R&D&i (M€)

2024 2025



€16.54 M
in R&D&i projects in 2025



4.17%
investment relative to
Adjusted EBITDA

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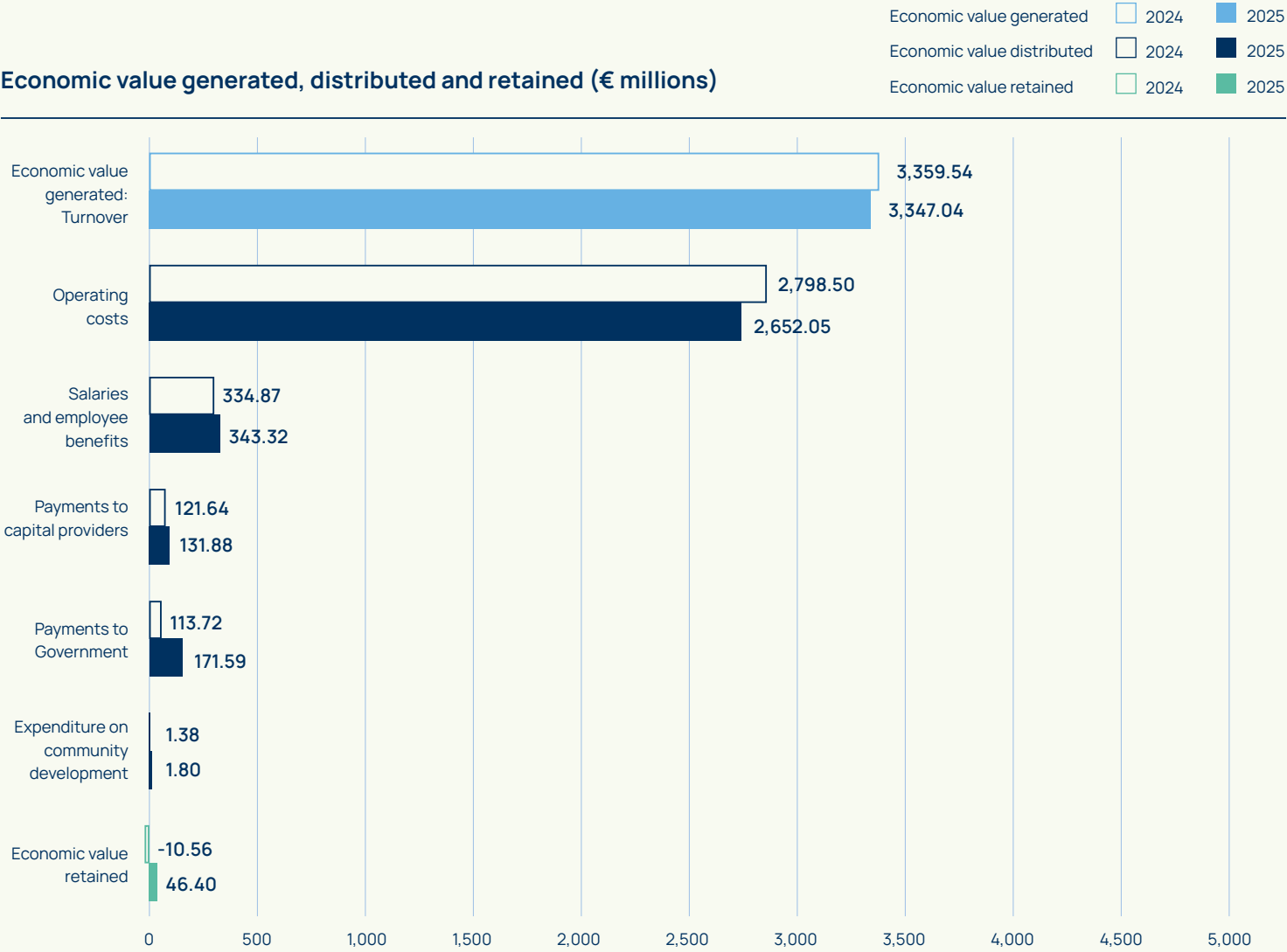
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Shared value

The company has continued to generate shared value for society.



Certifications and alliances

We reinforce our commitment to sustainability through obtaining internationally recognised certifications and participating in global and sectoral alliances.

These initiatives allow the company's performance to be validated in key areas such as climate change, environmental management and transparency, while facilitating knowledge sharing and promoting common standards in the sector.

Certifications



Carbon Disclosure Project (CDP).

We have achieved an A- (Leadership) rating in climate change, placing us among the leading companies, and a B (Management) rating in Water Security, reflecting a solid performance in water management.



Science Based Target Initiatives (SBTi).

In 2025, the Science Based Targets initiative validated Celsa's decarbonisation target for 2030, updated to the new scope and incorporating greater specificity in Scope 3 emissions. This validation confirms our alignment with the 1.5°C limit under the Paris Agreement.



THE INTERNATIONAL EPD® SYSTEM

International Environmental Product Declaration System (EPD).

We certify and publish environmental product declarations under this benchmark program. We have expanded the scope to include galvanised wire, both in its standard and Galvagreen versions.

Global and sustainability alliances



Pacto Mundial
Red Española



Global Steel
Climate Council™



Sectoral alliances



Sustainable finance framework

In 2025, we launched the Sustainable Finance Framework, a key instrument to integrate sustainability into financial strategy and channel investment towards projects with a positive environmental and social impact.

This framework has a second party opinion from Sustainable Fitch, with the highest rating (Excellence), which recognises its alignment with international sustainable finance standards.

With this progress, we strengthen our ability to access sustainable financing and our positioning in the markets, promoting the integration of environmental, social and governance criteria into financial decisions.

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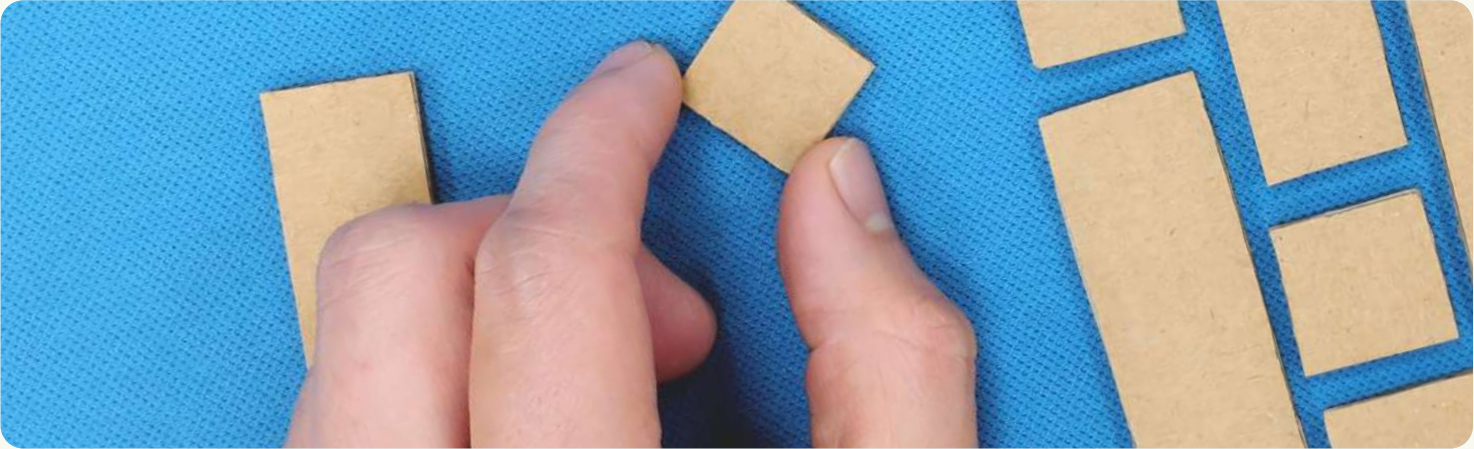
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Sustainability



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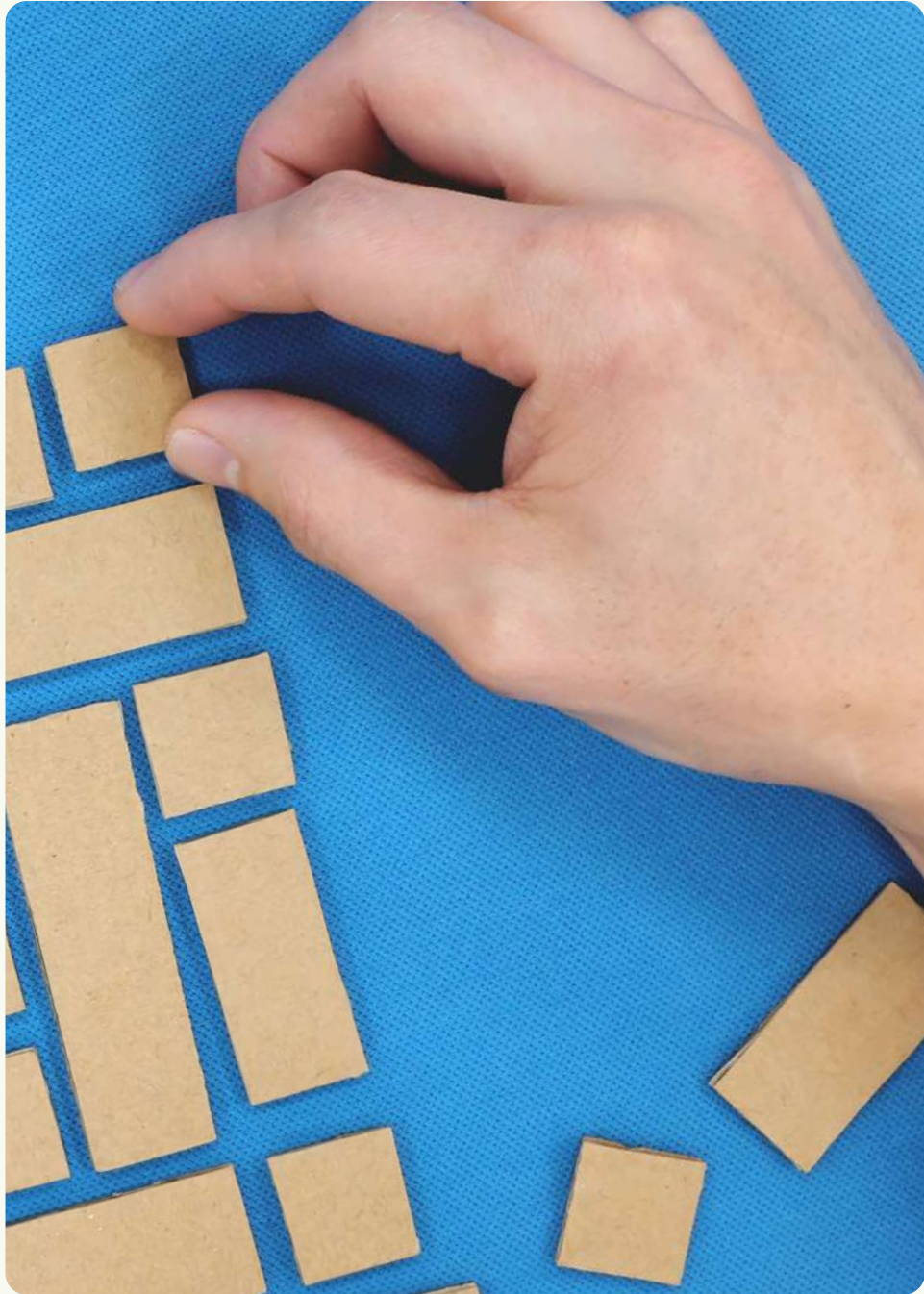
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Sustainability is a central pillar of our business model, based on the production of low-emission circular steel and the optimisation of resources throughout the entire value chain.

We integrate environmental, social and governance (ESG) criteria into strategy and decision-making, aligning ourselves with key international standards and the results of double materiality assessment.

Through our roadmap, we define objectives and promote initiatives in key areas such as the environment, circularity, people and governance, as well as the generation of long-term sustainable value.

Double materiality assessment

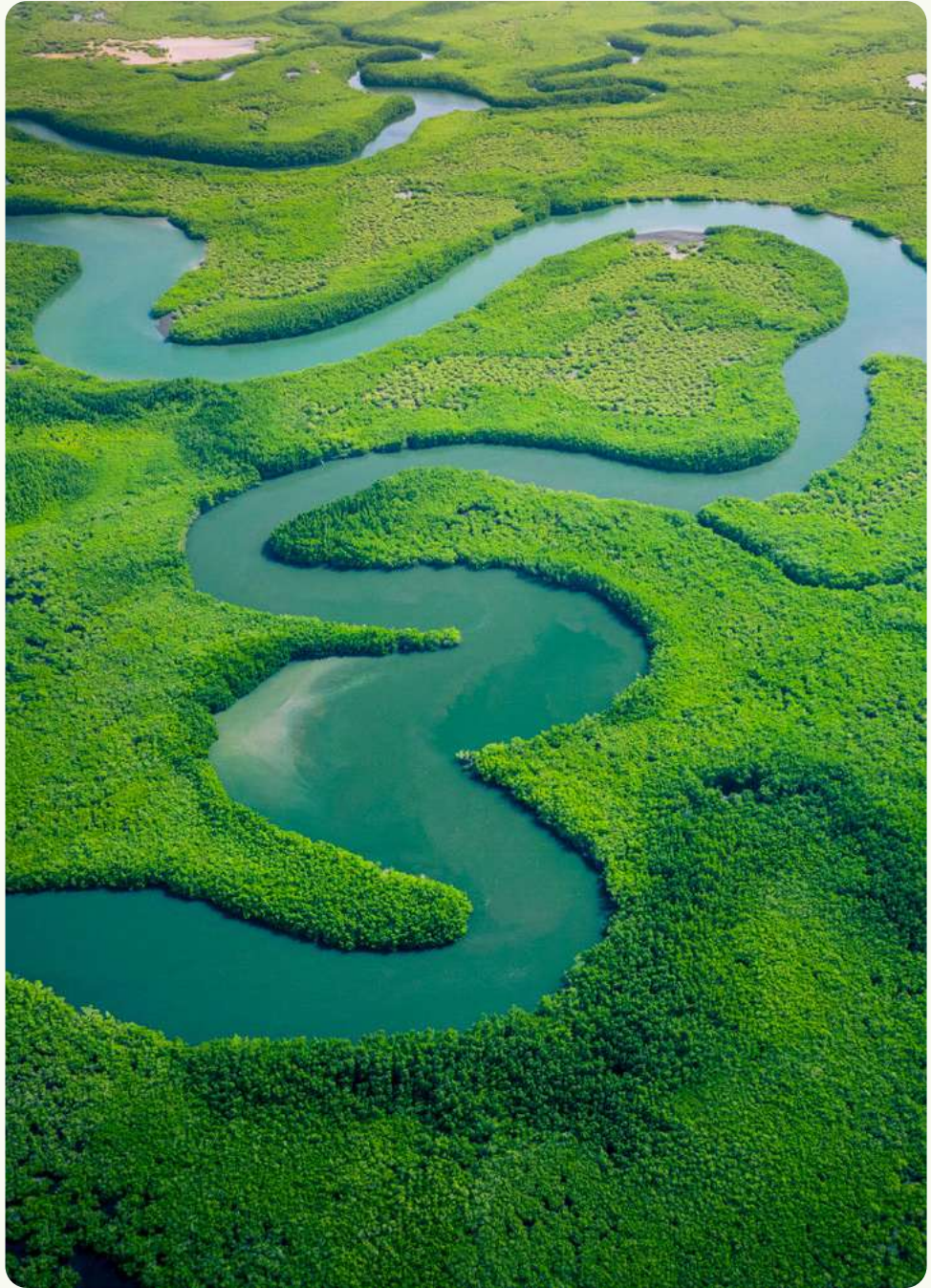
In 2025, we reviewed and updated the double materiality assessment carried out in 2023, adapting it to the new organisational perimeter and reinforcing the assessment of the impacts, risks and opportunities linked to sustainability aspects throughout the entire value chain, from procurement to the marketing of products and services.

This exercise has been developed following the materiality assessment implementation guide developed by the European Financial Reporting Advisory Group and incorporates a specific analysis by business unit as of 31 December 2025: Celsa Spain, Celsa France and Celsa Poland.



Topics and subtopics for Celsa

Category	ESRS	Issue	Subtopics
Environment	E1	Climate change	Adaptation to climate change
			Climate change mitigation
			Energy
	E2	Pollution	Air pollution
			Water pollution
			Soil pollution
			Substances of very high concern
			Substances of highest concern
	E3	Water	Water consumption
			Water withdrawals
			Water discharge
	E5	Circular economy	Resource inputs, including resource utilisation
			Output of resources related to products and services
			Waste
Social	S1	Own staff	Working conditions
			Equality treatment and opportunities
	S2	Value chain workers	Working conditions
Governance	G1	Governance	Corporate culture
			Whistleblower protection
			Political engagement and lobbying activities
			Supplier relationship management, including payment practices
			Corruption and bribery



Sustainability governance

The sustainability function is structured at the corporate level and implemented across all companies within the group. The sustainability and environmental committees have been restructured to improve the efficiency and effectiveness of ESG responsibilities management. This new organisation combines regular committee meetings at the plant level with in-depth, semi-annual corporate-level analysis sessions.

The **Sustainability Committee** is the body responsible for overseeing and monitoring ESG aspects at Celsa. Its functions include defining and promoting the sustainability strategy and roadmap, as well as the associated initiatives, policies, and procedures.

It also oversees ESG risk management and the degree of compliance with objectives, establishes the internal control system for non-financial information and sustainability reporting, and defines the processes for engaging with various stakeholders, including the community and social action initiatives. It also ensures the effective integration of sustainability into the company's daily operations and the appropriate allocation of resources.



Contribution to the Sustainable Development Goals

Our contribution to the United Nations Sustainable Development Goals (SDGs) has been updated to align with the results of the double materiality exercise, reinforcing consistency with the company’s strategic priorities.

The SDGs act as a framework to guide our strategy and actions, promoting a more sustainable business model and an effective contribution to global development.

Since 2021, Celsa has been part of the **United Nations Global Compact**, which means adopting its ten principles in key areas such as labour rights, environmental protection and the fight against corruption, and consolidates its commitment to the highest ethical and sustainability standards.



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Sustainability Roadmap 2030

We have defined a roadmap that translates the priorities identified in the updated double materiality exercise this year into concrete objectives, specific initiatives and assigned responsibilities.

This framework serves as a management tool that reinforces corporate and business priorities, aligns internal axes, integrates ESG criteria into decision-making, and consolidates long-term value creation.

The roadmap is governed by six principles: flexibility, dynamism, prudence, coherence, responsibility and business orientation, which guarantee its ability to adapt to a changing environment and the demands of stakeholders.

It is structured around four pillars: environment, circularity, people and governance, which are developed through twelve sub-pillars that comprehensively address the key areas of sustainability for the company.

Strategic pillars of sustainability at Celsa

Environment



- Decarbonisation
- Climate resilience
- Environmental Stewardship

Circularity



- Resilient Scrap
- Resources Circularity
- Product Circularity

People



- Health & Safety
- Culture & Purpose
- Talent and development

Governance



- Ethics and transparency
- ESG Risk Management
- Stakeholder Engagement

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Environment



- Decarbonisation
- Climate Resilience
- Environmental Management



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Our decarbonisation goals

2030¹



↓ 26.7%

Reduce specific CO₂ emissions from
Scopes 1 and 2 (market-based and
according to the Science Based
Targets initiative Core Boundary)
compared to 2021



↓ 25%

Reduce CO₂ emissions from Scope
3 (according to the Science Based
Targets initiative)
compared to 2021

2050



0%

To achieve CO₂ neutrality in
Scopes 1, 2 (market-based)
and 3

¹ Following the guidelines of the Science Based Targets initiative steel sector guide, the Core Boundary reduction target is expressed in terms of specific CO₂ emissions per tonne of rolled product. This perimeter includes Scope 1, Scope 2, and certain Scope 3 emissions categories considered relevant to the steel industry. The target for Scope 3 emissions not included in the Core Boundary is formulated in terms of absolute CO₂ emission reductions.



We are making progress in implementing our decarbonisation plan, which promotes energy efficiency and the responsible use of resources as key drivers for emissions reduction. We are also continuing to strengthen our climate resilience plan, reinforcing our capacity to adapt to the risks posed by climate change.

This approach is complemented by the integration of an environmental management system focused on preventing and mitigating impacts, which helps to ensure a solid environmental performance aligned with the most demanding standards.

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Decarbonisation

We have updated our decarbonisation targets to align with our new corporate perimeter and reinforce our commitment to the transition towards low-carbon steelmaking. These targets have been calculated and validated by the Science Based Targets initiative (SBTi) in accordance with the iron and steel industry guidance, ensuring their alignment with the sector’s decarbonisation trajectory.

We have an emissions reduction target aligned with the Science Based Targets initiative (SBTi), approved in 2024. During the 2025 financial year, this target was recalculated in order to adapt it to the new perimeter of the group.

The target establishes 2021 as the baseline year and sets a 26.7% reduction in greenhouse gas (GHG) emissions, in terms of intensity per tonne of steel produced, by 2030, within the boundary known as the Steel Core Boundary². This target has been calculated and validated by the Science Based Targets initiative in accordance with the iron and steel sector guidelines, ensuring its alignment with the sector’s decarbonisation trajectory.

In addition, we have defined a specific target for the remaining relevant Scope 3 categories outside the Steel Core Boundary, which include other significant purchases, indirect emissions associated with fuel and electricity procurement, transportation, and downstream customer processes. These categories accounted for more than 67% of Scope 3 emissions in the base year, in accordance with the requirements of the Science Based Targets initiative methodology. For these categories, we are committed to an absolute reduction of 25% in emissions over the period 2021–2030.

With the emissions corresponding to the 2025 financial year, Celsa has achieved its 2030 Steel Core Boundary emissions target ahead of schedule. However, this result should be interpreted with caution, given that it is partly due to factors of a circumstantial nature that cannot yet be considered fully structural.

The new decarbonisation targets have been validated by the Science Based Targets initiative (SBTi), which confirms our alignment with scientific criteria and our contribution to international climate commitments.

More specifically, this performance has been driven primarily by a significant increase in the procurement of renewable energy, as well as by market conditions that have favoured the use of alternative materials to scrap metal with lower emissions intensity.

Additionally, progressive energy efficiency improvements implemented in recent years have also contributed, although to a lesser extent.

In this context, Celsa will continue working on consolidating these levers, with the objective of achieving its 2030 decarbonisation targets on a structural and lasting basis, thereby strengthening its emissions performance over the medium and long term.

Regarding the second objective, relating to the set of the remaining categories of Scope 3, in the year we have achieved 53% progress towards the final objective set for 2030, which puts us on the right path for decarbonisation.

We are committed to maintaining this trajectory and continuing to work closely with the entire value chain to advance the decarbonisation of Scope 3.

² The Steel Core Boundary is a categorisation defined by the Science Based Targets initiative that groups common emissions from the steel sector and allows for the establishment of a uniform intensity reduction target for all companies in the sector. This boundary includes only the following emission categories: Scope 1: stationary combustion and process emissions. Scope 2: electricity consumption. Scope 3: Purchase of lime, pre-reduced materials, oxygen and ingots, as well as emissions associated with the processing of the products sold.

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Strategic approach and policies

Climate change is one of the major global challenges, with significant impacts on both society and the economy. In this context, combating climate change is essential for the sustainable development of our business and a shared responsibility to contribute to improving the environment and future well-being.

The exclusive use of electric arc furnaces (EAF) allows us to produce steel with lower CO₂ emissions compared to other manufacturing methods, and we continue to make progress in reducing emissions, improving energy efficiency and promoting lower impact energy sources.

We have updated our Climate Action Policy, which sets out the guidelines for moving towards a more sustainable production model aligned with global climate change mitigation goals. To implement this policy, we have defined a set of decarbonisation measures aimed at accelerating emissions reductions throughout the entire value chain.

For measurement and management purposes, emissions are classified according to the three scopes defined by the Greenhouse Gas Protocol (GHG Protocol):

- **Scope 1 emissions** represent approximately 19.1% of the total footprint. The main production facilities are subject to greenhouse gas emissions permits and the European Union Emissions Trading Scheme (ETS), which entails regulated management and a direct impact on operations.
- **In relation to Scope 2**, as an energy-intensive company based on electric arc furnace (EAF) technology, electricity consumption constitutes a significant part of the footprint (25.4%, market-based), so energy efficiency and the use of electricity from renewable sources are key factors.
- **Regarding Scope 3**, which accounts for 55.5% of the footprint, the review of the carbon footprint calculation has been strengthened, and the new targets validated by the Science Based Targets Initiative incorporate greater specificity in their management.

Furthermore, we participate in global initiatives that promote the transformation of the sector. As a founding member of the Global Steel Climate Council, Celsa contributes to the push for more demanding standards and the shared goal of limiting global warming to 1.5°C.



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Key actions and parameters

2030 Decarbonisation Plan

The company's Decarbonisation plan is structured around two main pillars: the reduction of direct emissions (Scope 1), through the progressive decrease in the use of fossil fuels and the improvement of the efficiency of production processes; and the reduction of indirect emissions associated with electricity consumption (Scope 2).

In the area of reducing direct emissions (Scope 1), we are working on incorporating alternative technologies, such as biomethane, green hydrogen, and process electrification, as well as replacing traditional fuels with lower carbon-intensity materials, such as biochar, shredded tires, and polymers from waste. At the same time, we are developing operational improvements aimed at optimising combustion processes and reducing energy consumption, such as hot loading and optimisation through oxygen doping.

On the other hand, reducing indirect emissions associated with electricity consumption (Scope 2) is addressed through continuous improvement of energy efficiency and increased use of renewable energy. Key actions include optimising electricity consumption through the implementation of technologies such as variable frequency drives and advanced energy monitoring and control systems, as well as the gradual replacement of conventional energy sources with renewable energy.

With regard to Scope 3 emissions, we make efforts to promote initiatives focused on strengthening collaboration with our main suppliers through commitment and climatic alignment programmes, along with actions intended to optimise transport efficiency and routes, helping to reduce the emissions associated with our value chain.

Carbon footprint

We manage and report GHG emissions from our main plants to assess compliance with the targets validated by the Science Based Targets initiative, analyse their evolution and identify opportunities for improvement and reduction

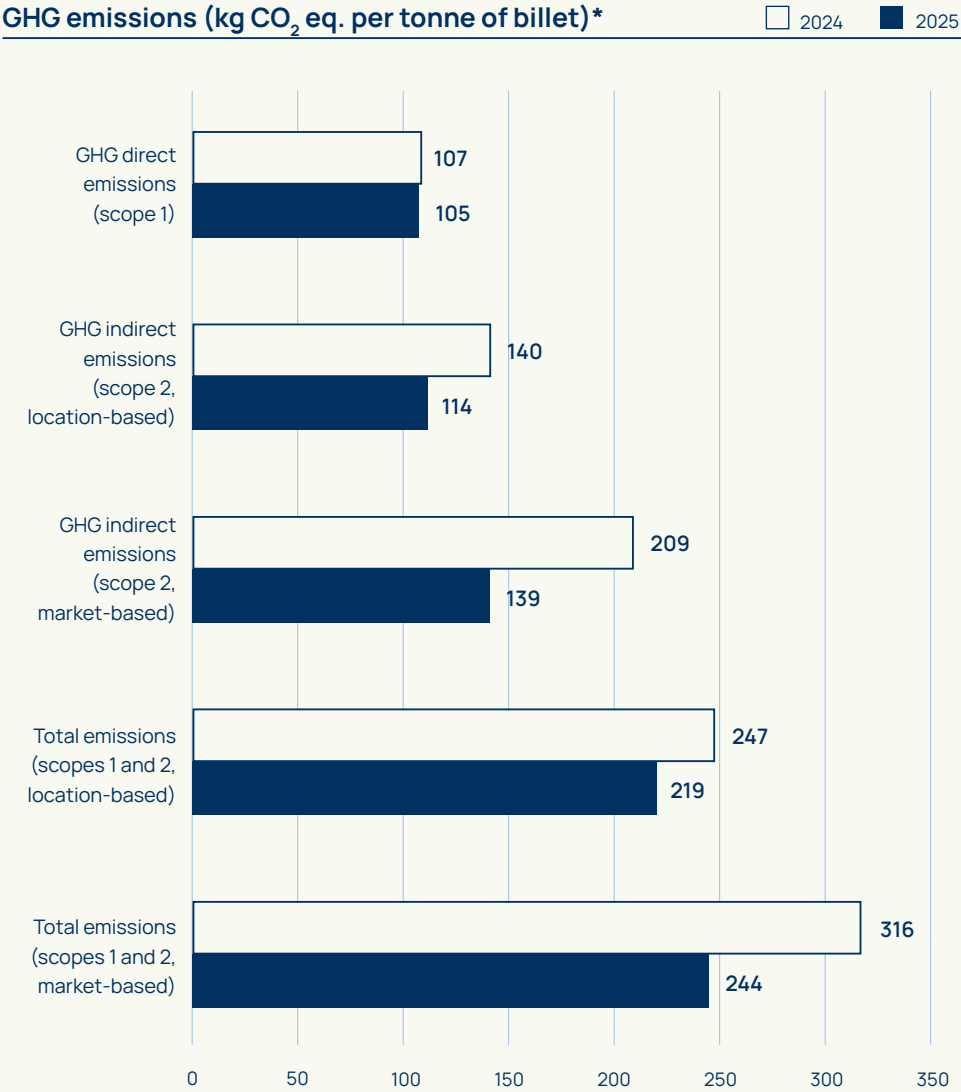
The organisation's carbon footprint is calculated according to the GHG Protocol standard, which allows for the rigorous and consistent quantification of direct and indirect emissions of the main greenhouse gases (GHGs), such as CO₂, CH₄, and N₂O, expressed in tonnes of CO₂ equivalent (t CO₂ eq). The carbon footprint report takes into account the principles and guidelines set out in Royal Decree 214/2025¹, which establishes the carbon footprint registry, carbon offsetting and carbon dioxide absorption projects, and mandates the calculation of the carbon footprint and the preparation and publication of greenhouse gas emission reduction plans. This calculation is verified by an accredited independent entity², guaranteeing the reliability and transparency of the information.

The analysis covers Scope 1 and 2 emissions, as well as the material and applicable categories of Scope 3. In particular, Scope 1 emissions come almost entirely from installations subject to the Emissions Trading Scheme (ETS) and are calculated in accordance with current regulations. For Scope 2, both recognised approaches are applied: the location-based approach, which uses emission factors from each country's electricity generation mix, and the market-based approach, which incorporates residual factors from energy suppliers.

For greater transparency and clarity in the analysis, the 2024-2025 comparison is also presented considering the same operating perimeter, the current one, which allows for a more accurate evaluation of the real evolution of emissions.

¹ Celsa's Scope 1 and 2 carbon footprint in Spain amounts to 433,972 t CO₂ (location-based) and 537,193 t CO₂ (market-based). These figures are calculated using emission factors published by the MITECO (Ministry for Ecological Transition and the Demographic Challenge) and, in certain cases, factors from public sectoral sources when considered more accurate.

² Entity other than the verifier of this Sustainability Report.



*The 2024-2025 comparative graph has been prepared on the same operating perimeter (that corresponding to 2025), with the aim of offering a consistent and comparable view of the evolution of emissions, isolating the effect of changes in the perimeter.



GHG emissions by Scope (market-based) 2025*

Scope 1:
Direct
emissions



312,138 t CO₂eq
Natural gas
consumption
67.89%



146,052 t CO₂eq
Process emissions,
emissions from stationary
fuel sources and internal
transport
31.76%



899 t CO₂eq
Refrigerant gas
consumption
0.20%



701 t CO₂eq
Combustion of mobile
sources
0.15%

Scope 2:
Indirect
emissions



611,589 t CO₂eq
Market-based
100%

Scope 3:
Other
indirect
emissions



671,057 t CO₂eq
Goods purchased
50.22%



256,223 t CO₂eq
Fuel- and energy-related
activities (not included in
Scopes 1 and 2) (market-based)
19.17%



5,651 t CO₂eq
Waste disposal
0.42%



121,079 t CO₂eq
Processing
of sold product
9.06%



22,852 t CO₂eq
Capital goods
1.71%



251,829 t CO₂eq
Upstream and downstream
transportation and
distribution
18.85%



7,588 t CO₂eq
Professional travel
and business trips
0.57%

* Calculation prepared following the principles of the GHG Protocol and in line with the requirements of Royal Decree 214/2025, of 18 March.

GHG emissions by Scope (location-based) 2025

Scope 1:
Direct
emissions



312,138 t CO₂eq
Natural gas
consumption
67.89%



146,052 t CO₂eq
Process emissions,
emissions from stationary
fuel sources and internal
transport
31.76%



899 t CO₂eq
Refrigerant gas
consumption
0.20%



701 t CO₂eq
Combustion of mobile
sources
0.15%

Scope 2:
Indirect
emissions



502,301 t CO₂eq
Location-based
100%

Scope 3:
Other
indirect
emissions



671,057 t CO₂eq
Goods purchased
51.61%



220.248 t CO₂eq
Fuel- and energy-related
activities (not included in
Scopes 1 and 2) (location-based)
16.94%



5,651 t CO₂eq
Waste disposal
0.43%



121,079 t CO₂eq
Processing
of sold product
9.31%



22,852 t CO₂eq
Capital goods
1.76%



251,829 t CO₂eq
Upstream and downstream
transportation and
distribution
19.37%



7,588 t CO₂eq
Professional travel
and business trips
0.58%

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Energy efficiency and the transition to renewable sources

Energy is a strategic element of our production model and a key factor in advancing decarbonisation. Our commitment to electric arc furnace technology places electricity at the heart of our operations, enabling us to significantly reduce the intensity of emissions compared to traditional processes.

In this context, efficient energy management becomes a structural pillar of our industrial strategy. To this end, we continuously work on optimising operations and investing in more efficient technologies, with the aim of maximising energy performance and strengthening the competitiveness of the production process.

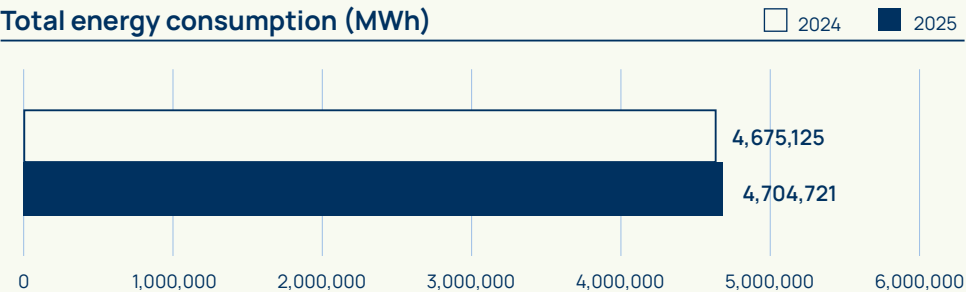
Electricity also stands out as the energy vector with the greatest long-term decarbonisation potential, as it is one of the few that allows for the gradual decoupling of final energy consumption from the emissions associated with its generation, thus aligning our production model with decarbonisation objectives.

In parallel, we are making progress in decarbonising our electricity consumption. During 2025, steel manufacturing plants in Spain signed a solar power purchase agreement (PPA), covering approximately 10% of their annual electricity consumption. Additionally, the acquisition of Guarantees of Origin has enabled 24.8% of these plants' total electricity consumption to come from renewable sources.

This energy transition also translates into the development of market solutions, such as the Clean Energy and Carbon Neutral product range, manufactured with 100% renewable electricity, which allow the value of decarbonisation to be passed on to customers.

In addition, we continue to promote initiatives to improve the energy efficiency of our processes. These include improvements to the hot charging system in the Celsa France rolling mill, upgrades to the combustion system in the Nervacero reheating furnace, and the installation of slag injection systems, all of which contribute to optimising the energy consumption of the electric arc furnaces. Furthermore, frequency converters have been installed in high-consumption electric motors, and heat recovery units have been replaced in the reheating furnace gas systems, increasing energy efficiency.

All steel manufacturing plants have energy management systems certified according to ISO 50001.



Primary and secondary Energy consumption*

Secondary Energy

59%

Electricity without
renewable origin
attribution

44.62%

Electricity of renewable origin

14.70%

Heating

0.11%

Primary Energy

41%

Petrol

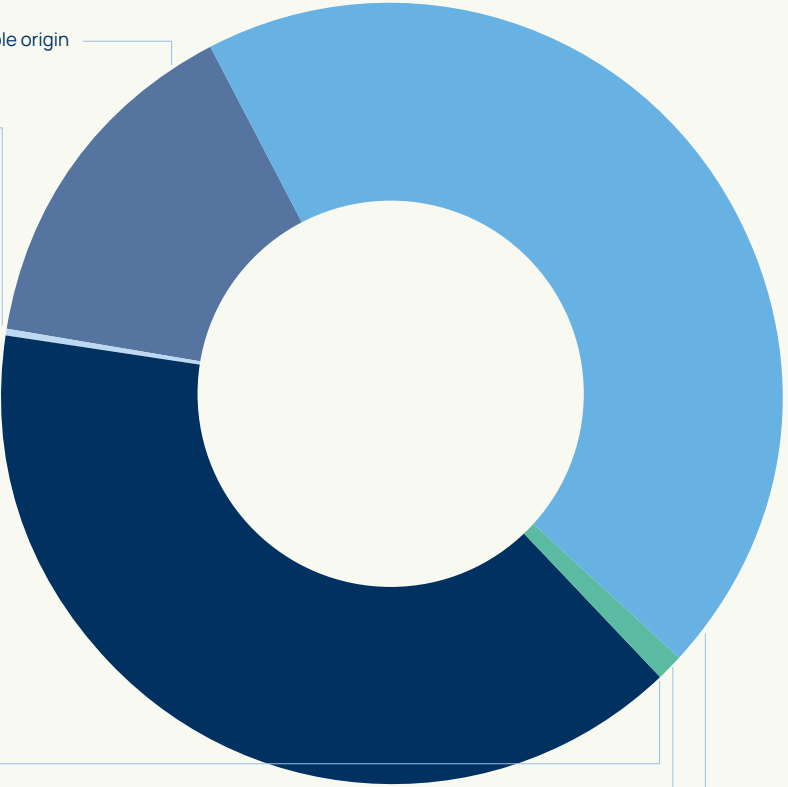
0.01%

Diesel

1.02%

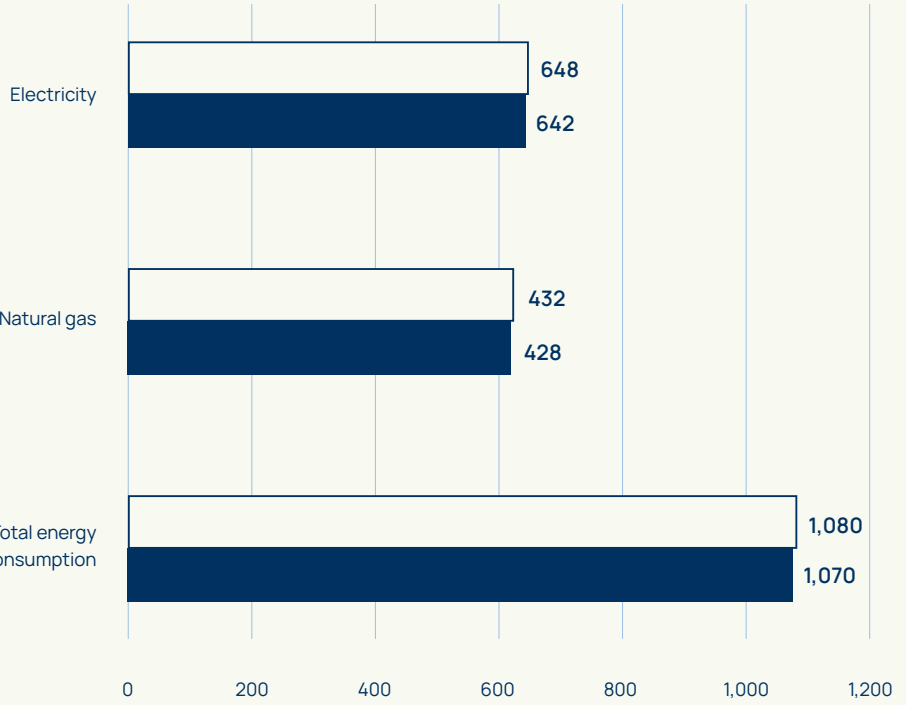
Natural gas and other

39.54%



Specific energy consumption (kWh/t of billet)

2024 2025



*Steam consumption was not included in the energy consumption distribution calculation, as it had a negative value (-27,055 MWh). Total energy consumption in 2025, excluding steam sales, amounts to 4,731,777 MWh.

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Achievements and results

- **Climate targets aligned with science and externally validated.** We have strengthened our climate ambition by updating our decarbonisation targets, adapting them to the new operational scope. Validation by the Science Based Targets initiative (SBTi) confirms their scientific rigor.
- **Progress in decarbonising electricity consumption.** The signing of a solar power purchase agreement for steel plants in Spain has covered 10% of their annual electricity consumption. This milestone, along with the acquisition of Guarantees of Origin, has enabled more than 40% of the electricity consumed at these facilities to come from renewable sources, consolidating the transition to a more sustainable energy model.



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Climate resilience

In a context of increasing exposure to the impacts of climate change and the regulatory demands arising from the transition to a low-carbon economy, we are working to integrate climate analysis into risk management and strategic decision-making.

Strategic approach and policies

Our climate action goes beyond reducing and mitigating greenhouse gas emissions, and incorporates preparedness and adaptation to the current and future impacts of climate change. The updated Climate Action Policy, completed in 2025, promotes a gradual transition to a low-carbon economy, aligned with national and international commitments, including the Paris Agreement.

Furthermore, the policy establishes a proactive management approach focused on identifying, assessing, and managing climate risks and opportunities. All of this aims to strengthen our resilience to the effects of climate change, reducing our exposure to phenomena such as floods or droughts that could hinder the achievement of our strategic objectives.

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Key actions and parameters

Identification and assessment of climate risks

We have begun reviewing and updating previously identified physical and transition climate risks, with the aim of further quantifying them and better understanding their potential impact. This process has allowed us to identify and quantify the main transition risks, as well as model the financial impact of physical risks using specialised technological tools, in line with the criteria established by the European Taxonomy.

The methodology applied is also aligned with the Corporate Sustainability Reporting Directive (CSRD) on sustainability reporting, and incorporates the use of climate scenarios based on the Intergovernmental Panel on Climate Change (IPCC), considering short, medium, and long-term horizons. It has also been integrated with the company's corporate and ESG risk maps to ensure consistency with the global risk management system.

Climate Adaptation Plan

In 2025, we began the process of compiling and analysing the practices already implemented in our operations to address the effects of climate change, as a preliminary step to developing specific adaptation plans. These plans will be defined once the quantification of physical risks is complete, which is expected to be completed in 2026. This approach will allow us not only to reduce exposure to risks, but also to identify and capitalise on opportunities arising from the new climate context.

Currently, the company is making progress in defining and implementing measures aimed at preventing and mitigating the identified risks, as well as enhancing those opportunities that contribute to strengthening the resilience and competitiveness of the business.

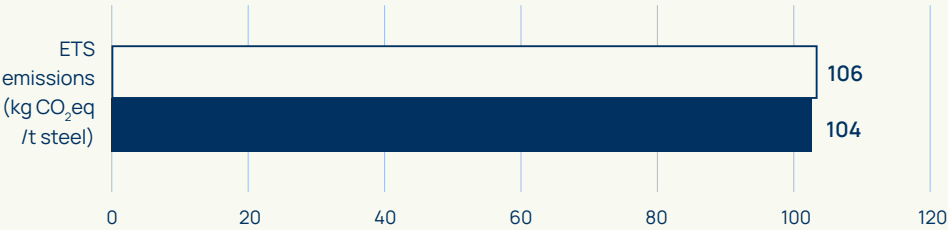
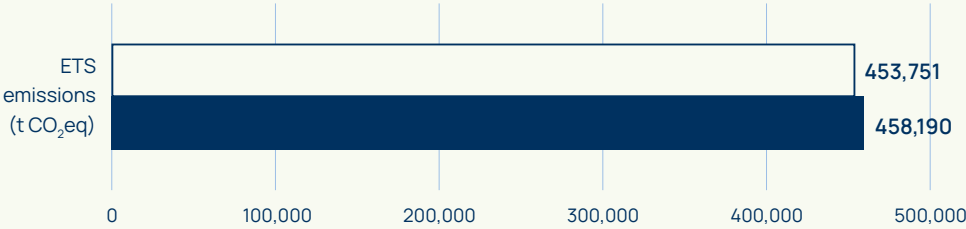
Emissions subject to ETS

Our steelmaking and rolling activities have been included in the European Union's Emissions Trading Scheme (ETS) since 2005.



ETS emissions*

2024 2025



*Emissions from the main production facilities subject to the European Union's Emissions Trading Scheme (ETS).

Technological solution for managing climate risks and opportunities

We are developing an IT solution that will enable the integration of risk and opportunity analysis and management in a more visual, structured, and efficient way. This specialised technology platform will facilitate the modelling of the financial impact of physical risks, in line with the requirements of the European Taxonomy on Climate Risks, and will thus strengthen the company's capacity for informed decision-making.



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Achievements and results

— **Recognition for climate performance.** In 2025, we achieved for the first time an A- (Leadership) rating in the Climate category of the Carbon Disclosure Project (CDP), placing us among the leading companies in climate management.



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Responsible environmental management

We integrate environmental management as a key element of our strategy, orienting our operations towards resource efficiency, impact prevention, and continuous improvement. This approach is supported by a robust framework of policies, management systems, and international standards that ensure consistent performance across all our activities.

The main elements that structure our environmental management are management systems certified according to international standards and accreditations, investments, control and compliance mechanisms, as well as actions aimed at preventing and mitigating environmental impacts.

Strategic approach and policies

Our industrial activity is based on the efficient management of resources and energy, and on promoting environmental excellence across all our operations. This approach is grounded in pollution prevention, continuous improvement, and the standardisation of management systems, aligned with international standards, ensuring consistency in all our activities.

All our steel manufacturing plants operate under integrated environmental permits and have environmental management systems certified according to ISO 14001. In addition, our plants in Spain - Compañía Española de Laminación, SL, Global Steel Wire, SA and Celsa Atlantic, SL - have the Eco-Management and Audit Scheme (EMAS) registration, which certifies a level of requirements higher than the international standard.

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To optimise energy use, our facilities also have energy management systems certified according to ISO 50001. This approach is complemented by the adoption of industry standards, such as the European SustSteel certification and the Spanish standard UNE 36901 for steel industry sustainability management systems. We updated our Environmental Policy in 2025.

With the aim of quantifying and communicating the environmental impact throughout the life cycle of our products, we prepare environmental product declarations for certain references, within the framework of the International Environmental Product Declaration System.



Key actions and parameters

Participation in environmental performance evaluation initiatives

Participation in leading international initiatives allows us to evaluate, validate, and improve our environmental performance, strengthening the transparency and credibility of our sustainability management. Among the main initiatives in which we participate are the Carbon Disclosure Project (CDP) and the International EPD System.

Since 2021, we have reported to the Carbon Disclosure Project; in 2025, we achieved an A- (Leadership) rating in the Climate category for the first time, placing us among the leading companies in climate management. We also obtained a B (Management) rating in Water Security, reflecting a solid level of water resource management.



Proactive management and coverage of environmental risks

During 2025, we updated the sustainability risk map to strengthen the identification and assessment of the main environmental risks associated with our activity.

To control the main environmental risks, all our facilities have advanced protection systems, such as gas treatment plants, wastewater treatment and energy management systems, which help to minimise impacts and ensure regulatory compliance.



Pollution prevention and mitigation

Our production processes are regulated by the European Industrial Emissions Directive and operate under strict limits based on the best available techniques. To ensure compliance, we have advanced gas purification and atmospheric emission treatment systems, such as baghouse filtration systems and adsorption systems.

The main air pollutants vary depending on the process and include particulate matter, combustion gases, and acid gases. In all cases, emissions remain below legal limits.

We also actively manage noise pollution through regular studies and corrective measures, and control light pollution through our environmental management systems, without significant impacts on the environment.



Achievements and results

— **Environmental investment and expenditure.** During the year, environmental expenditure amounted to €20.59 million, while environmental investment reached €27.20 million, demonstrating our commitment to the continuous improvement of environmental performance.



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Circularity



- Resilience in the scrap metal supply
- Circularity of resources
- Product Circularity



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Circularity defines how Celsa optimises resources, reduces environmental impact, and strengthens its industrial model. Through integrated management of the entire value chain, the company promotes more efficient use of materials and moves toward increasingly sustainable and competitive solutions.

This approach is embodied in three lines of action: efficient and resilient management of scrap metal supply, recovery of steel waste, and the promotion of advanced circular product standards.

Our circularity goals

2030



98%

recovery of steelmaking
waste

2050



0

ambition to achieve
zero waste

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Resilience in the scrap metal supply

Celsa’s industrial model is characterised by its high resilience in scrap metal supply, supported by a high degree of vertical integration and a predominantly local supply base. This combination allows us to ensure the availability of raw materials, strengthen traceability, and reduce exposure to risks associated with market volatility, in a robust, efficient model aligned with our circularity approach.

Strategic approach and policies

Celsa’s circular economy principles in relation to scrap



Recycling and circular flows

We promote steel production from ferrous scrap, guaranteeing high standards of quality and durability. We collaborate with clients to improve the collection and return of materials, thus facilitating a closed-loop system.



Material valorisation

We maximise waste recovery and the use of co-products and by-products of the industrial process, ensuring they are managed in accordance with safety, efficiency and environmental protection requirements, and minimising the use and presence of hazardous substances.



Preparation for reuse

We promote practices that extend the lifespan of products, fostering agreements with customers and other stakeholders in the value chain to facilitate their recovery, reuse, and refurbishment at the end of their useful life.



Responsible waste management

We manage non-recoverable waste according to the highest environmental standards and promote solutions that allow its transformation into new resources whenever possible, in line with the principles of the circular economy.

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Key actions and parameters

Vertical integration and supply control

The system's resilience is based on a vertical integration strategy that allows us to control key phases of the supply cycle. At the end of 2025, this integration stands at 36.51%, including our own facilities for the collection, sorting, and conditioning of scrap metal.

These activities are legally classified as recovery operations within the framework of the Waste Framework Directive: the preparation of scrap metal constitutes a phase prior to recycling, while the production of steel represents the final recycling operation of ferrous waste.

Qualification and control of scrap metal and metal suppliers

We have strengthened our supply chain controls by implementing a specific scrap metal and metal supplier approval process. This procedure includes the systematic verification of commercial, tax, environmental, and social requirements to ensure regulatory compliance and the adoption of responsible practices.

Achievements and results

— **Consolidation of a highly circular model.** 4,549,826 tonnes of scrap metal have been used to produce 4,390,926 tonnes of steel, achieving 94% recycled material in the end product. This performance reinforces resource efficiency, reduces pressure on virgin raw materials, and strengthens the resilience of the production model.

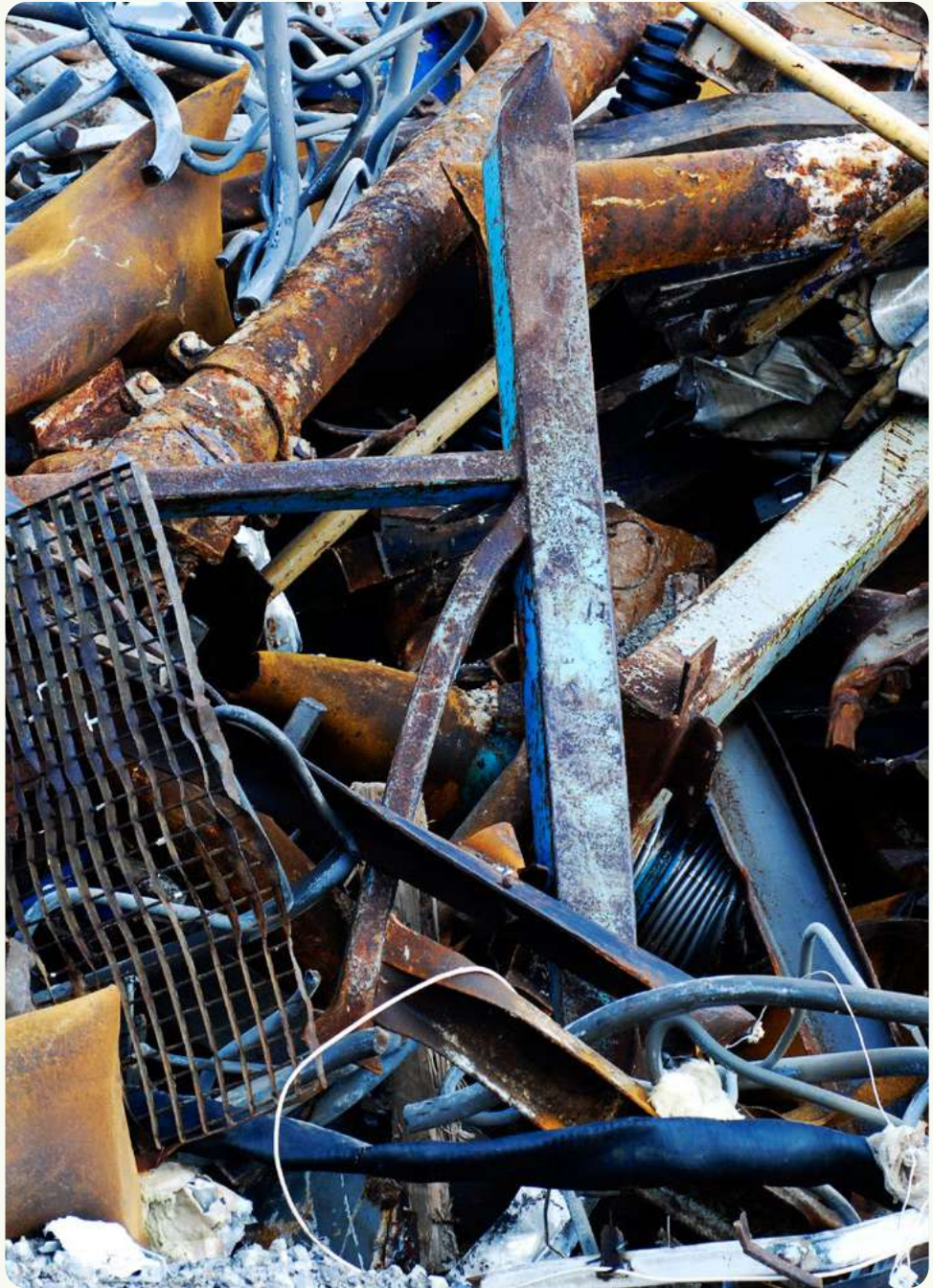


4,549,826 t
ferrous scrap consumed



94%
end product composed of
recycled material





Circularity of resources

We bring sustainability to life through a clear vision: to give infinite lives to finite resources. This purpose guides an integrated circularity model that spans the entire value chain, from sourcing to the end product, and directs every decision toward a smarter, more efficient, and responsible use of resources.

Strategic approach and policies

We have a new Circular Economy Policy that establishes the principles for optimising the use of resources and advancing the transition to a fully circular industrial model, aligned with regulatory frameworks and focused on measurable results.

Celsa's circular economy principles



Circular design and waste prevention

We promote the design of products and processes that reduce waste generation from the source, optimising the use of energy, recovered raw materials, and water throughout the entire life cycle. We are committed to solutions that generate value, improve efficiency, and strengthen competitiveness through circularity.



Materials valorisation

We maximise waste recovery and the use of co-products and by-products of the industrial process, ensuring their management under criteria of safety, efficiency and environmental protection, and minimising the presence of hazardous substances.



Responsible waste management

We manage non-recoverable waste according to the highest environmental standards and promote solutions that allow its transformation into new resources whenever possible, in line with the principles of the circular economy.

Using scrap metal as the basis of the production process puts us in a unique position. to produce steel with lower resource consumption and a reduced environmental impact. This enables an approximately 80% reduction in energy consumption, reduces the European industry’s dependence on imported strategic primary raw materials¹, and prevents the extraction of natural resources. Aside from efficiency, circularity acts as a direct lever for decarbonisation and environmental protection, allowing for a reduction in emissions of up to 39%² and minimising impacts on ecosystems. In this way, a more efficient industrial model, aligned with current environmental challenges, is consolidated.

Beyond recycling: circularity in action

We integrate circularity throughout the entire steel cycle, from scrap collection and preparation to manufacturing, steel processing, and waste recovery. Thanks to this approach, we maximise material utilisation, promote resource reuse, and transform waste into new sources of value, consolidating an efficient, circular industrial model aligned with decarbonisation.

We also manage water with a circular approach that prioritises reuse, recirculation, and minimising consumption. Through an integrated cycle—collection, use, treatment, and return—its use in industrial processes is optimised, reducing the need for new extractions. Water is recirculated, treated to ensure its quality, and reintegrated into the process or the environment under safe conditions, reinforcing water efficiency and contributing to a more sustainable and resilient model.



Preparation for reuse

We promote practices that extend the useful life of products and foster agreements with customers and other actors in the value chain to facilitate their recovery, reuse, and refurbishment at the end of their useful life.



¹ European Commission. (2025, 19 March). A European Steel and Metals Action Plan (COM(2025) 125 final).

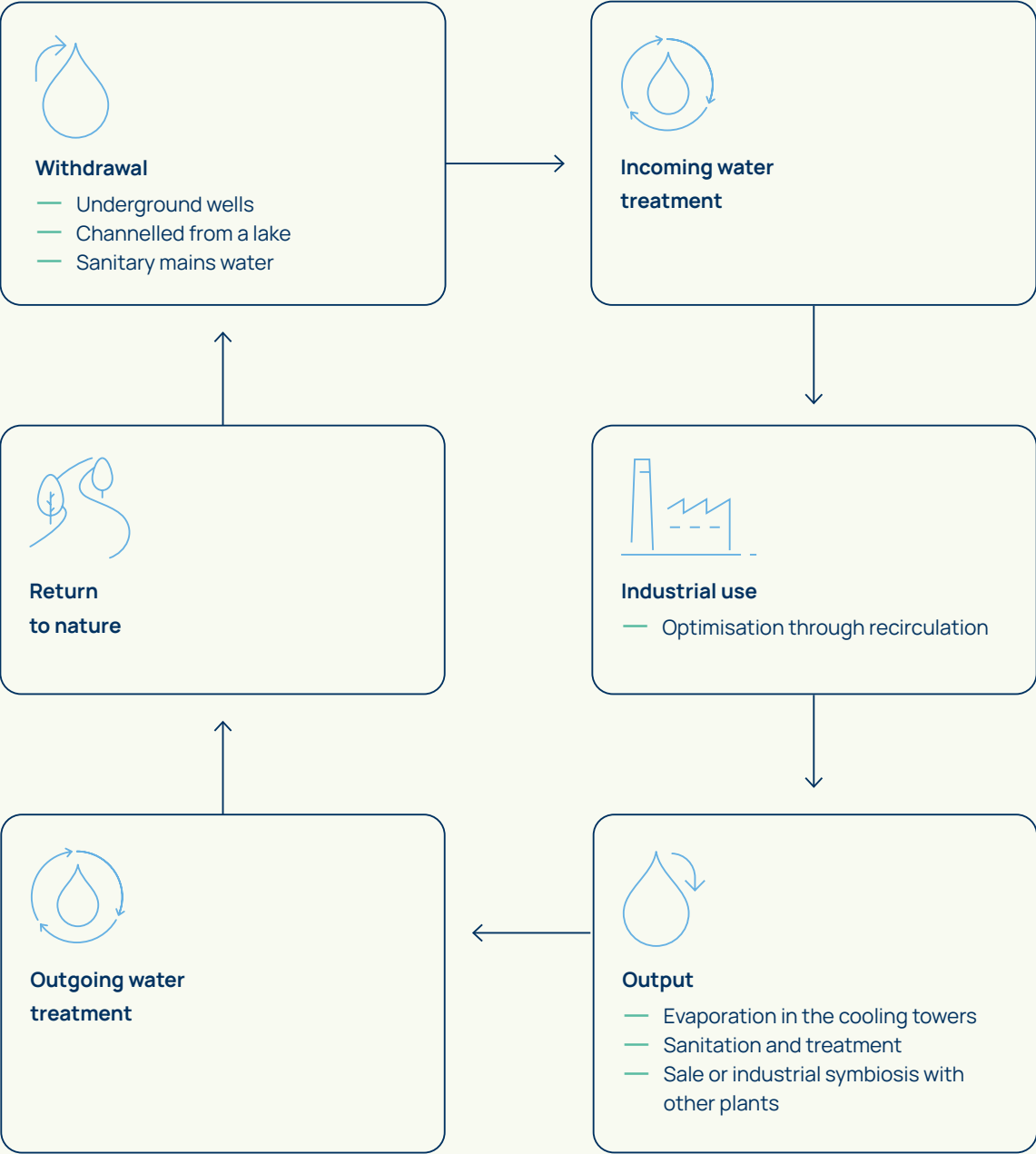
² Product-as-a-Service in the circular economy. Cradlenet & Stena Circular Consulting (2022).

Water circularity model

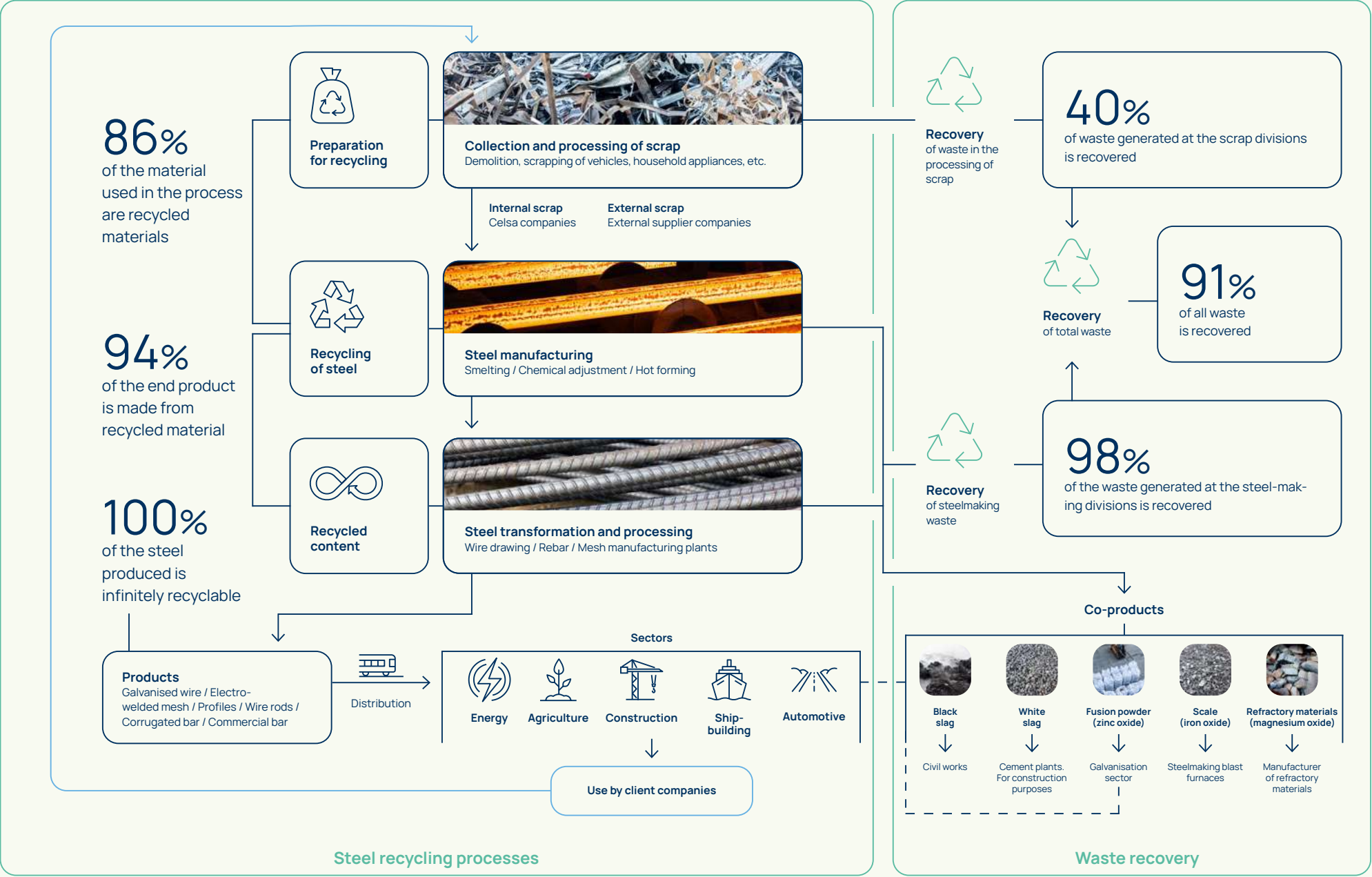
At Celsa, water is considered a critical resource in industrial processes, where its use and circularity are essential for operational efficiency. Its responsible management is part of the company's environmental approach, aimed at reducing impact and ensuring long-term sustainability. In this context, the Environmental Policy incorporates the efficient and responsible use of water as an objective.

Celsa's main industrial activity, based on high-temperature processes, requires a constant use of water for cooling equipment and products. To minimise this impact, Celsa has developed highly efficient systems, placing it among the industry leaders in specific consumption. This performance is supported by the continuous implementation of optimisation measures and the closed-loop design that allows for the constant recirculation of the water used.

At the same time, the company has treatment systems in place that guarantee compliance with environmental standards for wastewater discharges and reduce the pollutant load. At the main facilities, these discharges are managed through municipal sewage systems, thus ensuring proper integration with the surrounding environment.



Our circular economy model



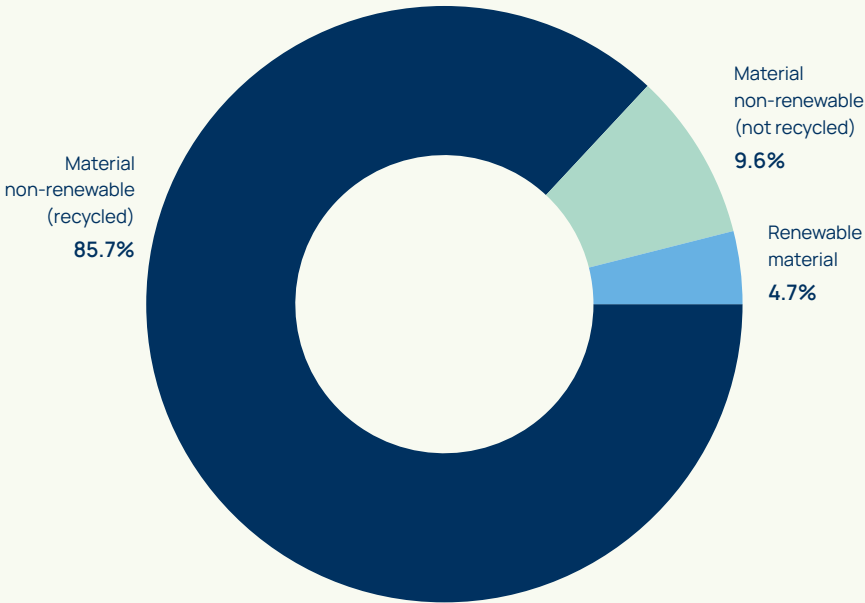
Key actions and parameters

Efficiency in the use of raw materials

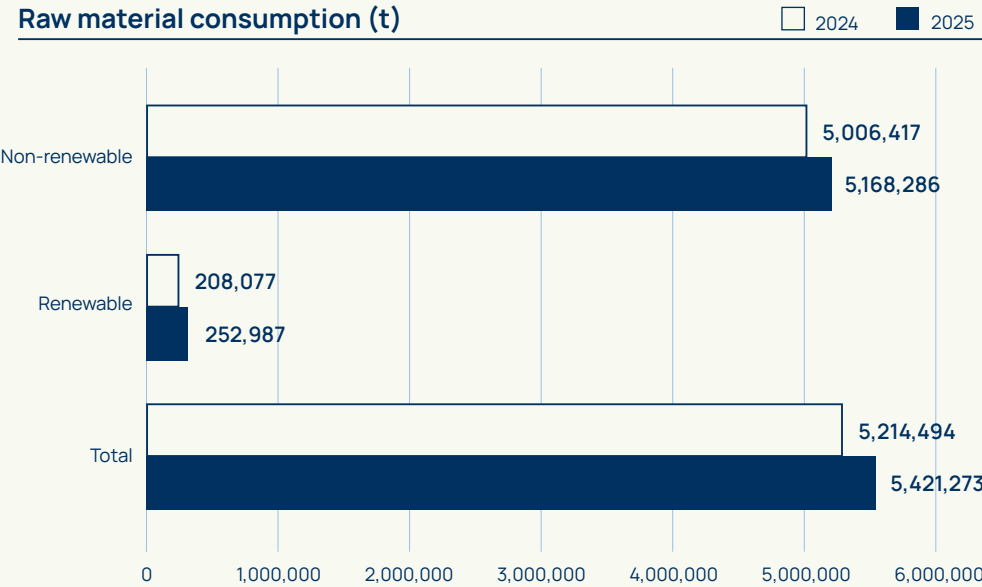
Efficiency in the use of raw materials drives an industrial model based on maximising resource utilisation. Steel production using electric arc furnaces, combined with a vertical integration strategy, allows for the optimisation of the entire scrap metal cycle, from collection and preparation to its transformation into new steel.

This approach transforms scrap metal into a high-value raw material, reducing reliance on virgin resources and improving the efficiency of the production system. Both scrap metal preparation and its conversion into steel are part of a comprehensive valorisation process aimed at extracting maximum yield from the materials and closing the loop efficiently.

Raw material consumption by type



Raw material consumption (t)



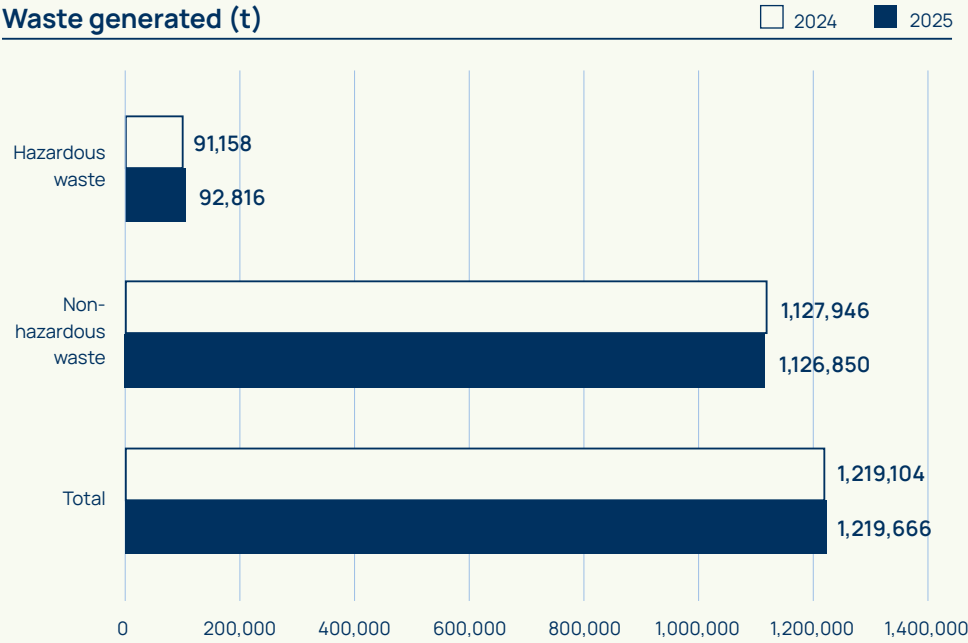
Transforming waste into value

Waste is an active part of Celsa's production cycle, integrated into a circular approach that prioritises its recovery and reuse. From scrap metal preparation to steel manufacturing, each phase is designed to transform discarded materials into new, high-value resources.

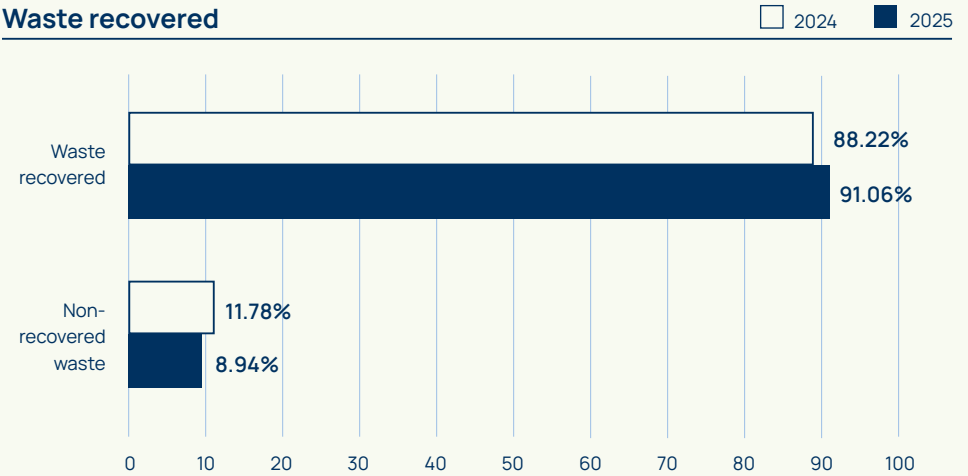
The waste generated in the process—such as that from shredding, steelmaking slag, or mill scale—is managed as an opportunity, either through internal recovery or its use as alternative raw materials in other industries. In this way, a model is promoted in which waste ceases to be an end in itself and becomes the starting point for new production cycles, thus reinforcing efficiency, circularity, and sustainability.



Waste generated (t)



Waste recovered



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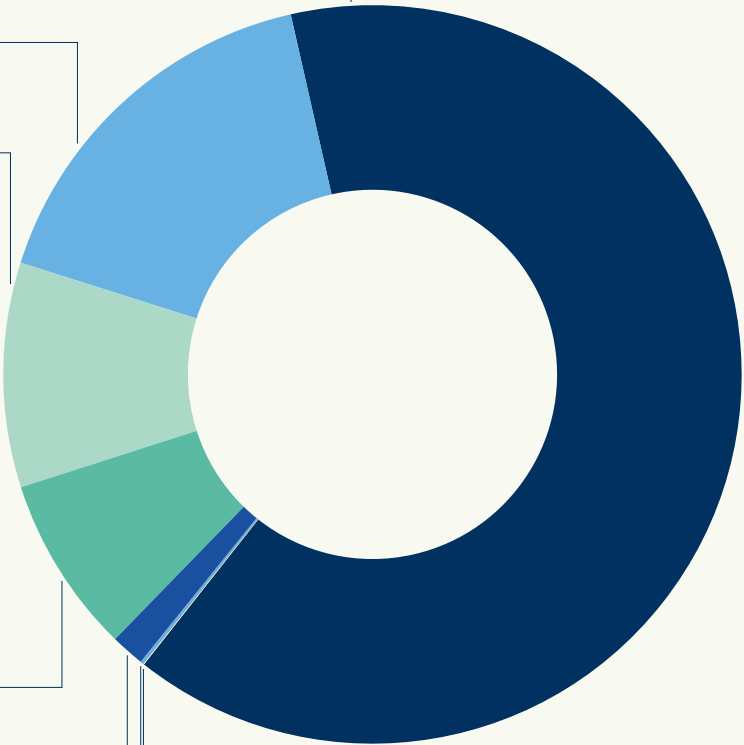
Waste management pathways

Waste recovered
91%

External recovery
66.53%

Internal recovery within
the plant itself
16.68%

Internal recovery
within Celsa
7.85%



Non-recovered
waste
9%

Sent to landfill
7.22%

Incineration with
energy recovery
1.66%

Incineration without
energy recovery
0.05%

Other disposal
operations
0.01%

Waste recovery processes



40%
of waste recovered in the
scrap metal division



98%
of waste recovered in
the steel division



91%
of total waste
recovered



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Boosting water resilience

In 2025, we completed a global water resilience study. This analysis identifies opportunities to reduce consumption and diversify water sources, and lays the foundation for more robust and flexible management across all territories.

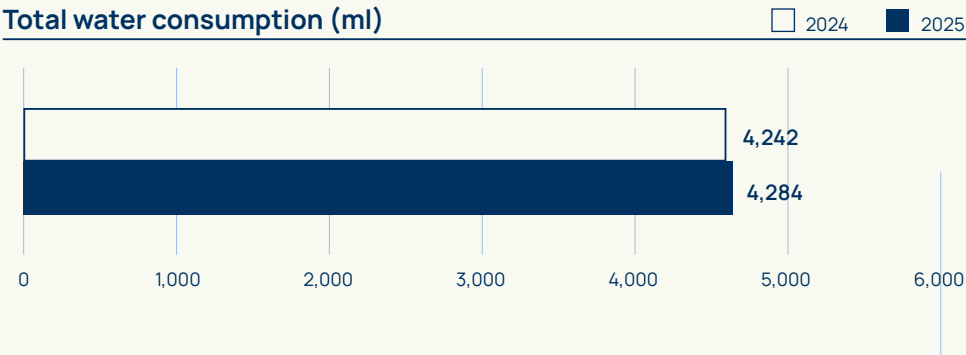
The progress is already tangible: in water-stressed areas, water withdrawals have increased by only 1.50% compared to a 2.07% increase in production, while discharges have decreased by 0.21%. This decoupling reflects a clear improvement in water use efficiency, driven by greater control of consumption and the implementation of solutions such as circuit recirculation.

Furthermore, the study provides a technological roadmap for further progress in reducing consumption. This approach is reinforced by the recognition received in the CDP 2025, with a B rating in CDP Water Security, which validates the strength of the management model.

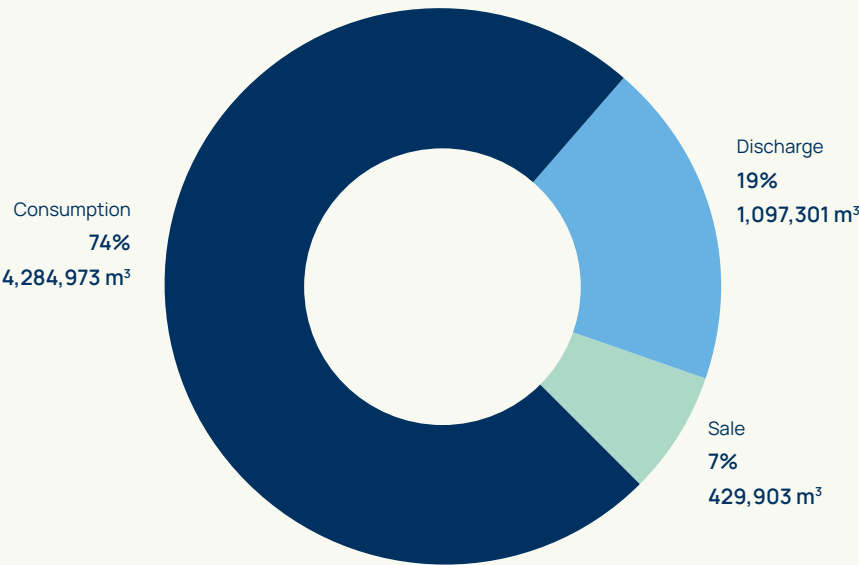
The company complements this approach with treatment systems that guarantee the quality of the discharges and their compliance with regulations, as well as with the reuse of the treated water in less demanding industrial uses, such as irrigation or slag cooling, thus closing the water cycle and maximising its value.



Total water consumption (ml)



Water withdrawal management



5,812,177 m³
of water withdrawn

In this context, the concentration of water consumption in water-stressed areas is a key aspect from a resilience perspective. 76% of water consumption is concentrated in water-stressed areas, while the remaining 24% corresponds to areas without stress, reinforcing the importance of continuing to advance efficiency and resilience measures in the most exposed environments.



Achievements and results

Reduction of raw material consumption and waste recovery

- 94% of our end product is made with recycled steel.
- We recover 91% of the waste we generate in our production.

Water management

- Recognition in water management.** We have obtained a B (Management) rating in Water Security from the Carbon Disclosure Project (CDP), reflecting a solid level of water resource management.
- Enhanced water efficiency in stress areas.** We decoupled consumption and production, with a 2.07% increase in production compared to only 1.50% in withdrawals and a (0.21)% reduction in discharges, thanks to optimised consumption and water recirculation.



91%

of waste recovered

↑ 2.84 pp* compared to 2024



0.98m³/t

specific water
consumption



↓ 0.21%

water discharged



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Product Circularity

Product circularity is a key pillar of our sustainability model, based on optimising resource use throughout the entire steel lifecycle. In this context, we promote environmental transparency and lifecycle-based decision-making. This framework allows us not only to integrate environmental criteria into the design, production, and use of materials, but also to highlight the recyclability of steel and the benefits associated with its reuse at the end of its useful life.

Strategic approach and policies

Environmental Product Declarations (EPDs) are a key tool for transparently assessing and communicating the environmental performance of products throughout their life cycle, in accordance with international standards.

We integrate EPDs into our sustainability strategy to quantify the environmental impact of our products, respond to market demands, and provide robust data for decision-making. Furthermore, EPDs act as a lever for continuous improvement, facilitating the identification of opportunities for impact reduction and innovation.

This approach is reinforced by the development of proprietary traceability and certification solutions for the circular nature of products, which guarantee the traceability of circular raw materials throughout the entire value chain.

Key actions and parameters

Solutions and certifications for transparency and traceability

We have third-party verified Environmental Product Declarations (EPDs) for different ranges of steel products, developed in accordance with the EN 15804 standard and registered in internationally recognised programmes, such as The International EPD® System.



Main EPDs

Product type	Included Products	Countries	Active EPD
Corrugated steel bars and roll + Wire rod for construction and industrial applications	Corrugated bars, Wire rod for construction and industrial applications	Spain, Poland	11
Structural profiles and commercial bars	Structural profiles (sections) and merchant bars	Spain, Poland	4
Mesh	Mesh products	Spain	1
Wire	Wire products	Spain	22

In France, the reference system is FDES (*Fiche de Déclaration Environnementale et Sanitaire*).

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Celsa Circular Steel Products

Celsa Circular Steel's offering is structured around three distinct products, aligned with three strategic priorities that reinforce Celsa's value proposition and reflect the principles that define the company.



RECYCLED PLUS

We drive product customisation by increasing the recycled content, achieving up to 100% in the steel production process. This approach allows us to tailor each solution to our customers' circularity goals and maximises the value of the materials.



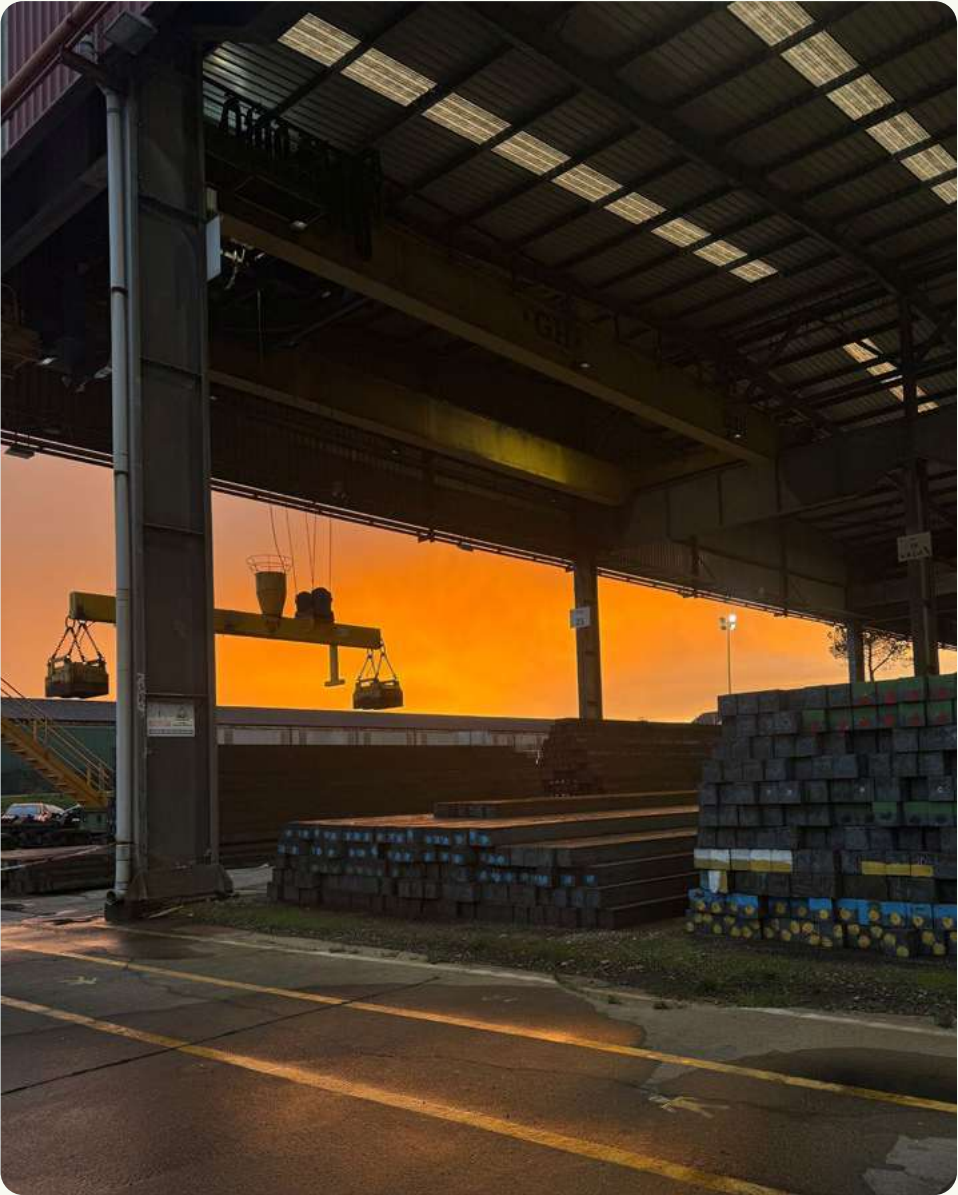
CLEAN ENERGY

Producing steel using renewable electricity, backed by certified guarantees of origin and PPAs, allows Celsa to move towards a cleaner and more efficient industrial model. This line reduces the carbon footprint by up to 65%, a proposal aligned with decarbonisation and new market demands.



CARBON NEUTRAL

The Celsa Circular Steel range is completed with carbon-neutral steel, through certified carbon offsetting – verified by an independent third party – of emissions that are currently not possible to avoid or reduce.



Alliances with customers and suppliers

We establish strategic alliances that make customers and partners active participants in the development of new solutions, and allow them to move towards more ambitious circularity goals and offer more sustainable products to their own customers.

This approach translates into active collaboration across the entire value chain. With customers, we develop new steel grades with higher scrap content, reduce our carbon footprint, and promote more circular models. With suppliers, we enhance traceability and transparency through advanced technologies like blockchain, which facilitate the exchange of key information on emissions, recyclability, quality, and processes.



Achievements and results



86%
recycled material
content used in the
steel manufacturing
process



8.7Mm³
of natural resources avoided,
equivalent to the volume
of 8.3 skyscrapers like the
Empire State Building



94%
recycled material in
the composition of the
steel produced



100%
recyclable steel
in our products



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People



3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH

- Health & Safety
- Purpose and culture
- Talent and development





We promote a safe, collaborative and development-oriented work environment where safety, shared culture and professional growth are key priorities.

Within this framework, safe behaviours and healthy working conditions are promoted, values, leadership and internal communication are aligned to reinforce a common culture, and performance is boosted through training and the acquisition of new skills.

Our safety goal



↓ 25%

annual reduction in the frequency
rate, with the ambition to reach 0
accidents



5,097
total employees



99%
full-time employees



92%
of employees have
permanent contracts



83%
of employees are
covered by collective
agreements

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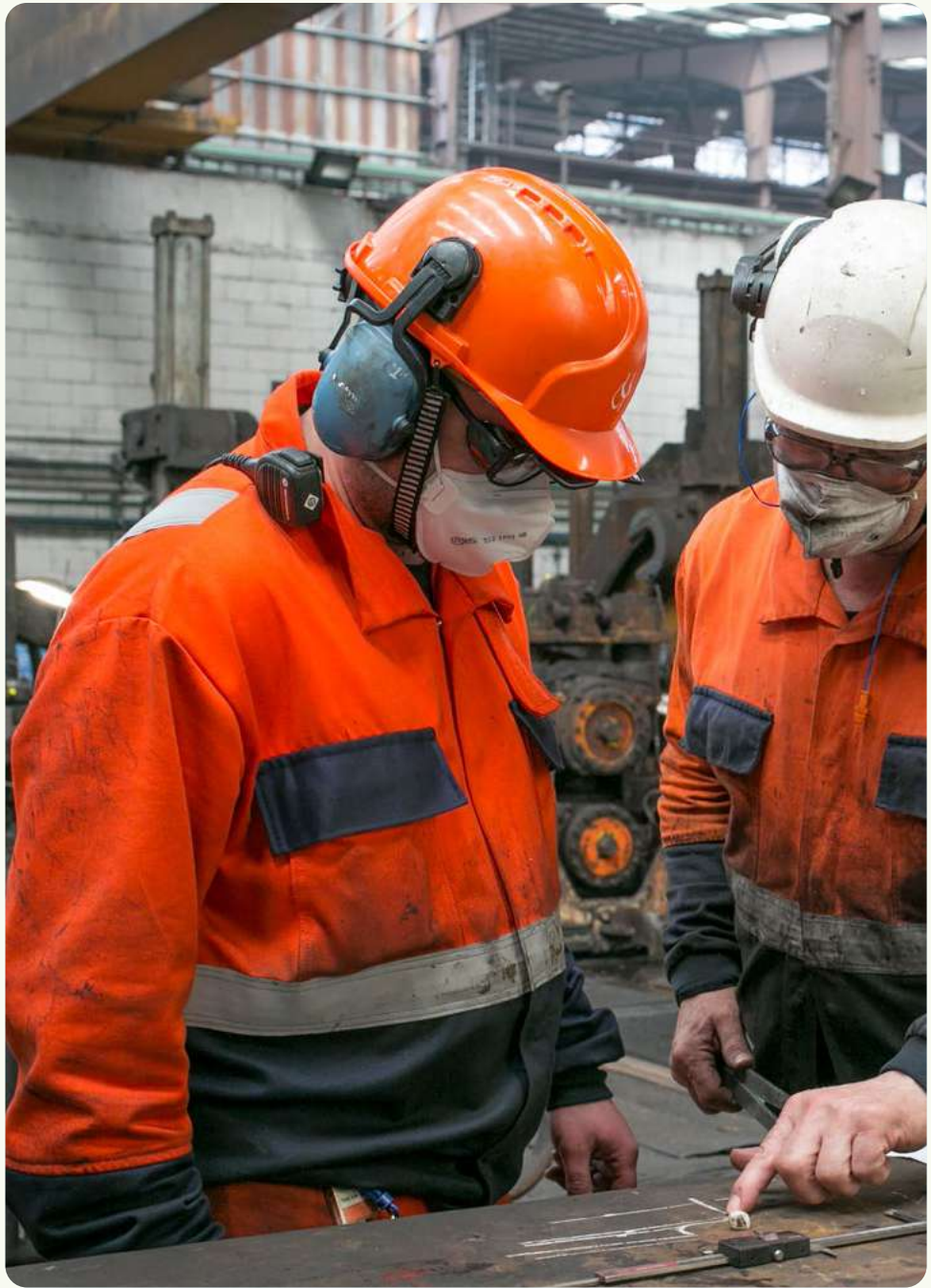
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Workforce

Talent is a strategic priority for Celsa. We have a team of 5,097 employees and are committed to stable, high-quality employment.

Celsa's commitment is further reflected in its respect for fundamental labour rights, in line with the principles of the International Labour Organisation, promoting an environment based on dialogue, freedom of association and collective bargaining, both for its own staff and for subcontracted staff.

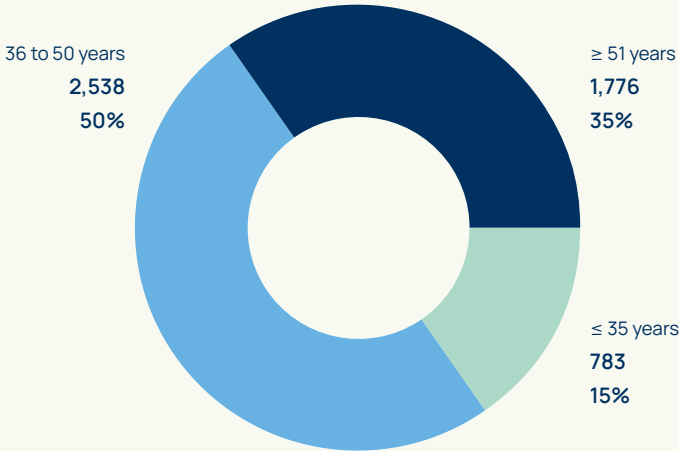
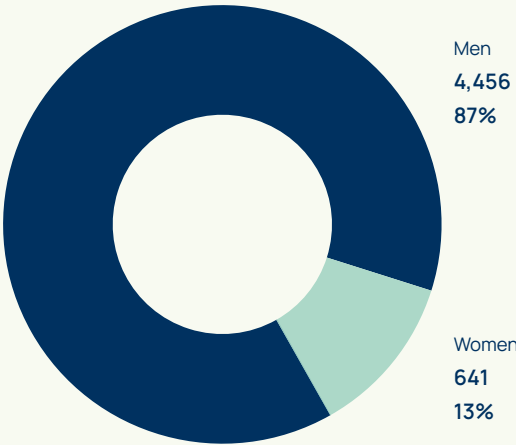


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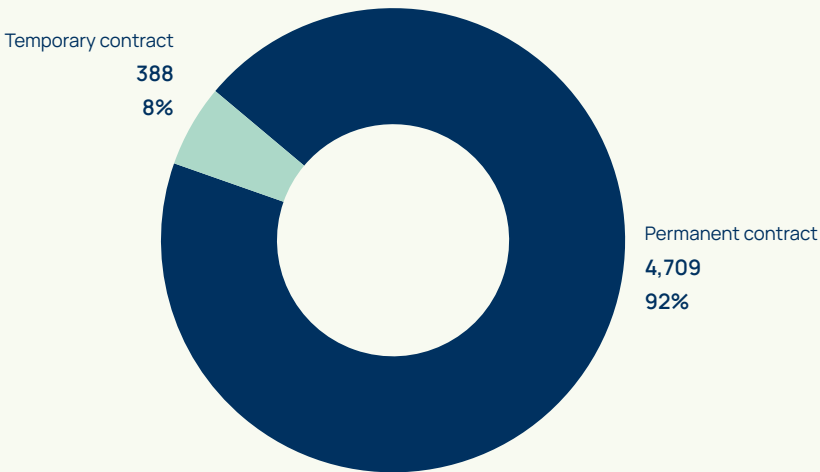
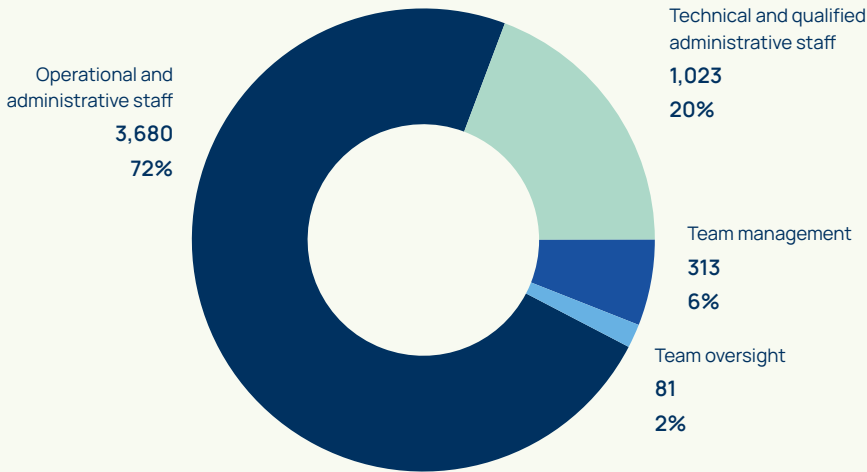
Our team

Profile of internal employees

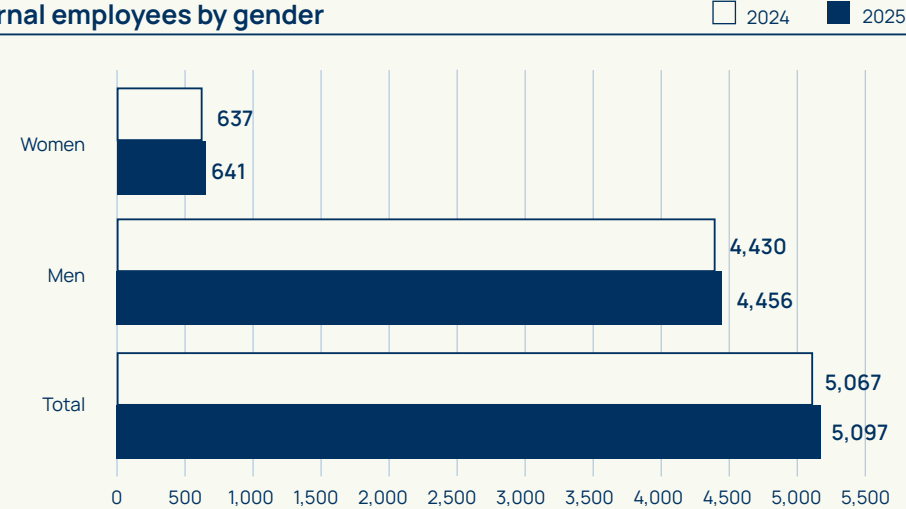
5,097
number
of employees



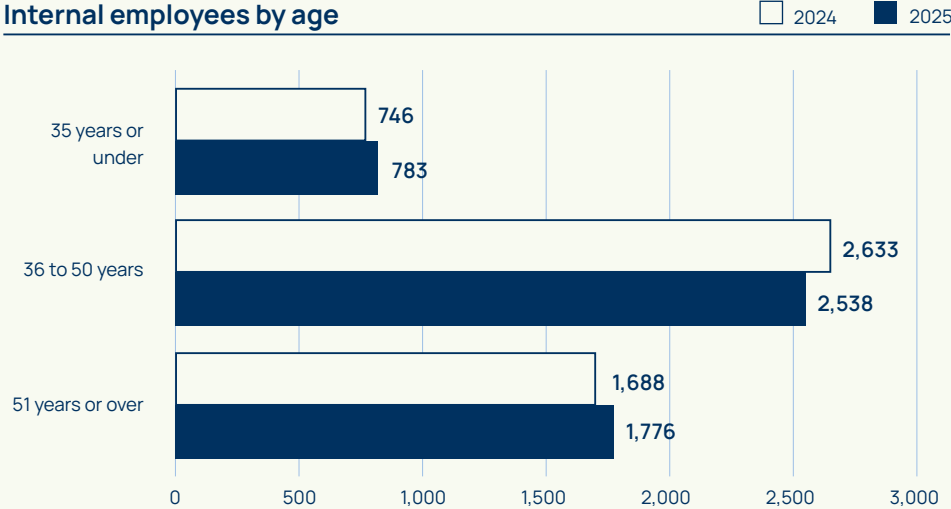
By contract type



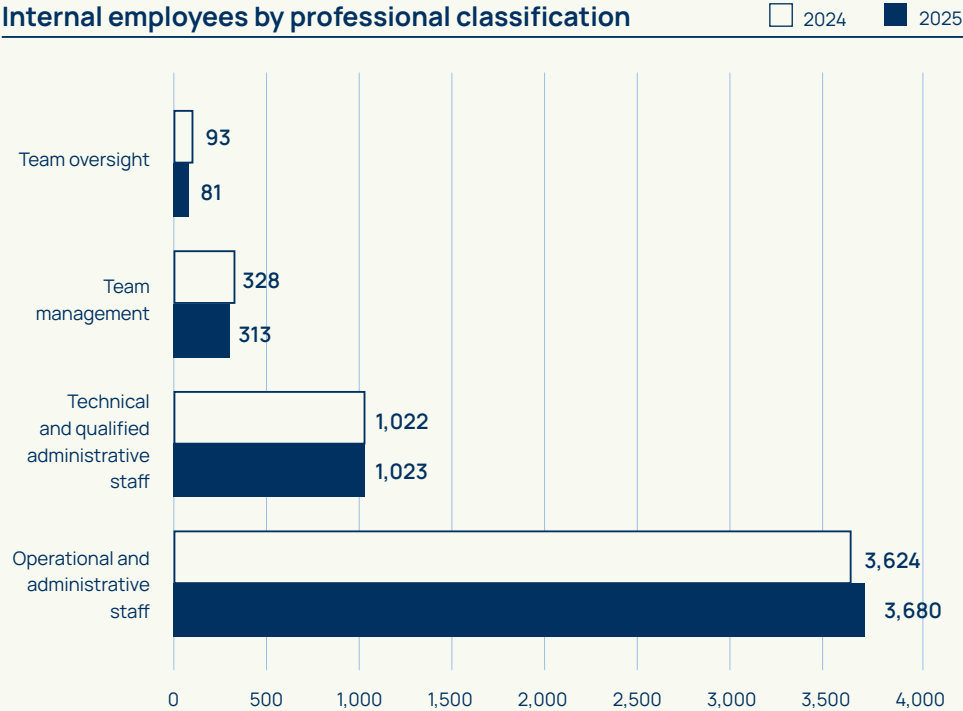
Internal employees by gender



Internal employees by age

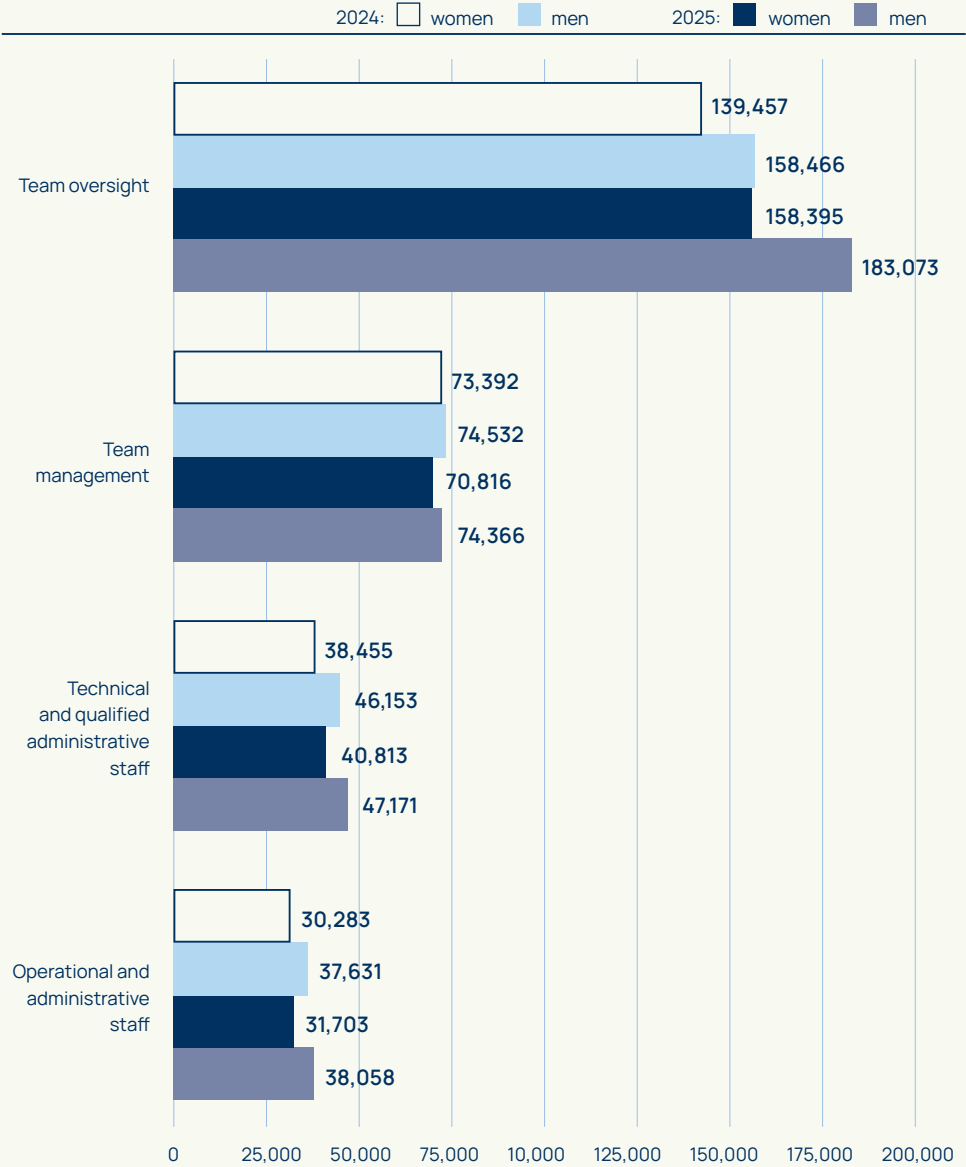


Internal employees by professional classification

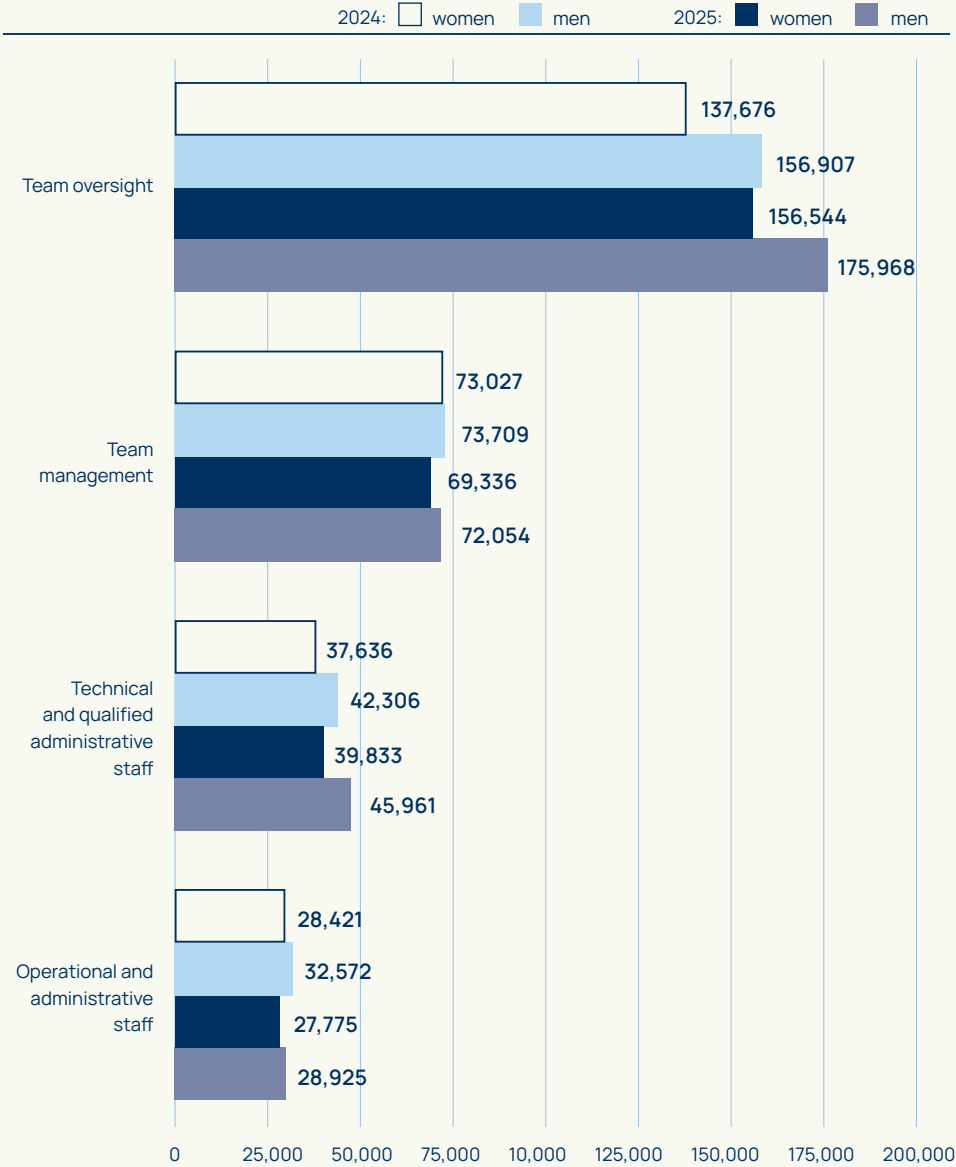


Remuneration and pay gap

Average remuneration (including bonus), by professional category and by gender (€)



Average remuneration (excluding bonus), by professional category and by gender (€)



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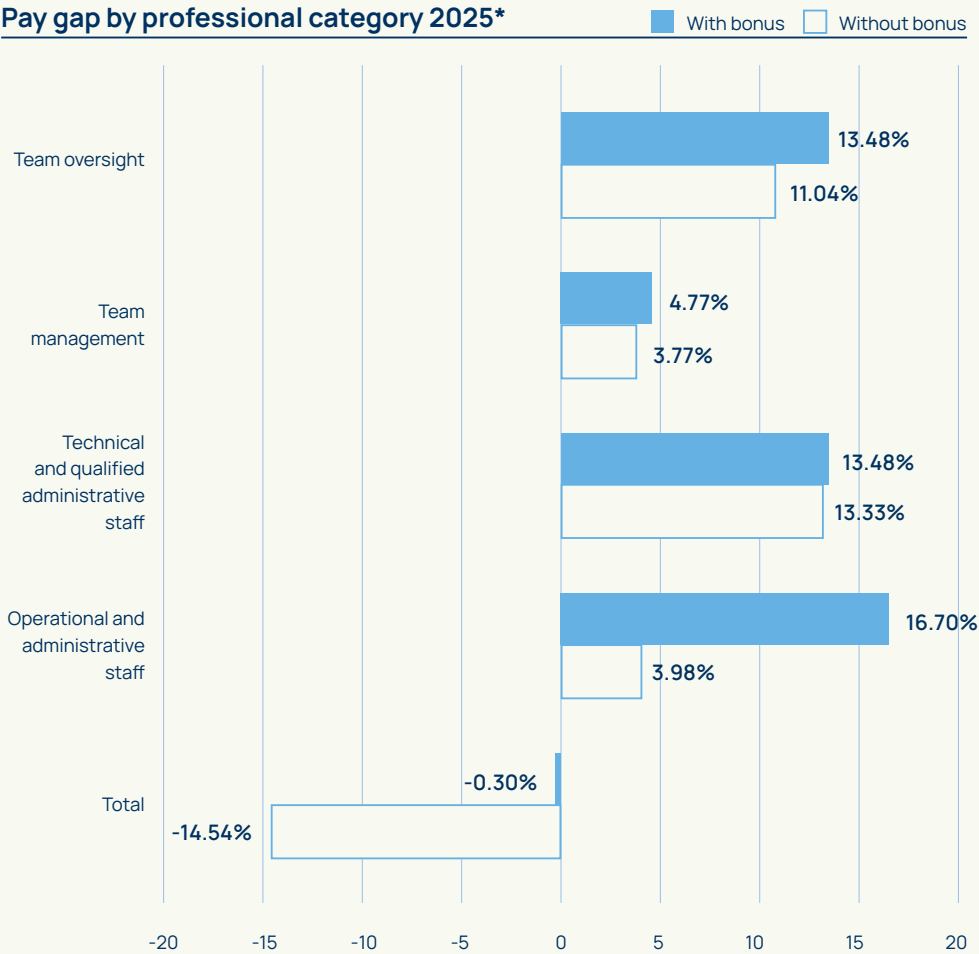
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Pay gap by professional category 2025*



* Qualified technical and operational staff working in our manufacturing facilities receive salary bonuses related to their work (shift work, holidays, night work, hazardous work, overtime, among others) that are not available to administrative staff working in offices. Men are more concentrated in factory floor positions, while women are more prevalent in office roles. Therefore, to provide comparable data, the gender pay gap has also been calculated excluding the bonuses received by qualified technical and administrative staff and operational and administrative staff.

The overall result may be negative due to the different distribution of staff and salaries between categories, which influences the aggregate calculation.



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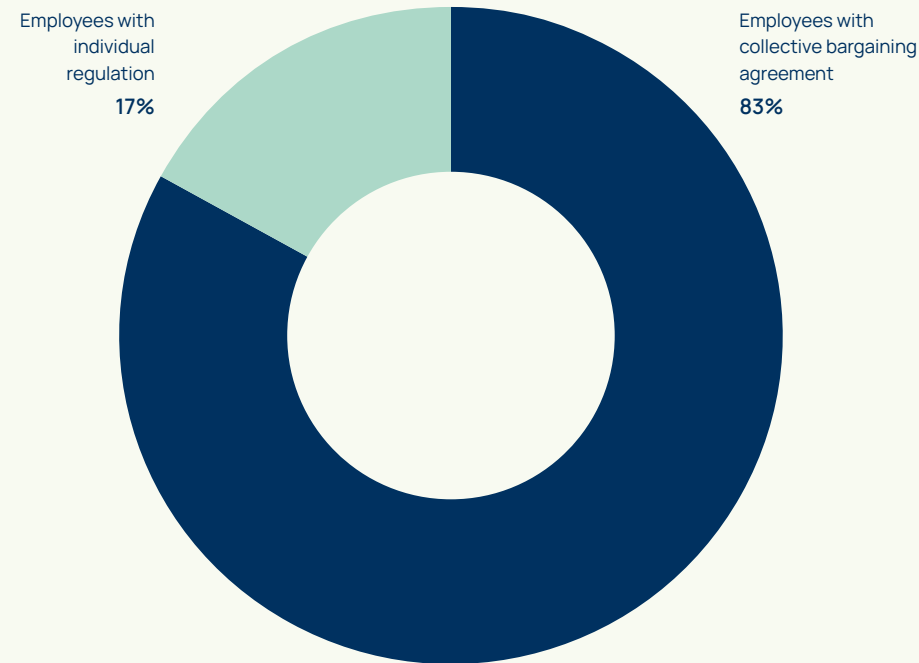
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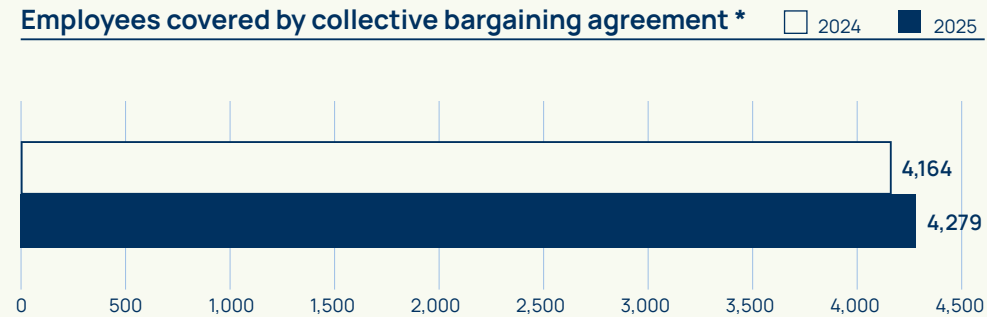
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Labour relations



Employees covered by collective bargaining agreement *



*Applicable workforce: group of workers who are included within the scope of the collective bargaining agreement.





Health and Safety

The health and safety of our people are an absolute priority and an essential element in managing our business. The company works continuously to ensure safe and healthy work environments, and extends this commitment not only to its team but also to its entire supply chain.

Strategic approach and policies

The commitment to a safe working environment is articulated through a Health and Safety at Work Policy, updated in 2025, which reinforces the principles, standards and practices aimed at protecting people.

In 2025, the frequency rate decreased to 6.70, an improvement on 2024 (7.5), although it remains above the target set for the year.

Despite all our efforts to improve safety, we regret to report the death of one of our own employees at our facilities, the Celsa Huta Ostrowiec, S.P. Z.O.O. forge, this year.

With the aim of further strengthening safety, we are promoting specific initiatives such as Project Thor, focused on the prevention and management of critical risks. This commitment is also supported by the adoption of the World Steel Association's health and safety principles, which centre on awareness, training, proactive learning, and continuous process improvement.

Furthermore, we have ISO 45001 certification for occupational health and safety in our main industrial facilities, guaranteeing demanding standards in occupational health and safety management at an international level.

Key actions and parameters

Thor programme

The Thor Safety Programme is one of Celsa's key initiatives to strengthen its safety performance and reduce high-potential accidents. This programme fosters a cultural shift based on the active involvement of the entire organisation and promotes teamwork, continuous feedback, and recognition as drivers of improvement.

Throughout 2025, multiple awareness, training and coaching sessions have been carried out in the different units, with the aim of consolidating the six rituals that structure the Thor program:

- Preventive safety observations
- Work permit
- Accident and incident investigation
- Standard operating procedures
- Risk analysis
- Daily Team Management*

Furthermore, the programme has made progress in specific initiatives such as the identification and management of "grey areas" and the strengthening of safety during maintenance shutdowns, through the development of more rigorous work procedures together with the contractors involved in higher risk activities.



Achievements and results

- Promoting a culture of prevention.**
We have implemented multiple awareness, training, and coaching sessions to consolidate the pillars of the Thor programme, strengthen safety, and make progress in reducing high-potential accidents.



Purpose and culture

Celsa's purpose and culture drive team cohesion and performance. We foster alignment between values, leadership, and internal communication to build a shared culture.

Strategic approach and policies

Celsa's purpose, to give infinite lives to finite resources, comes to life through its people, who make it possible to transform these resources. This commitment is underpinned by a shared culture based on values such as honesty, passion, an innovative approach, creative perseverance, humility, and teamwork, which guide how people collaborate, make decisions, and face daily challenges.

The company thus promotes an environment that fosters continuous improvement, professional development and team involvement, aligning talent with the vision of consolidating itself as a benchmark in the production of low-emission recycled steel and in the creation of increasingly circular value chains.

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Key actions and parameters

Promoting awareness of ESG issues and compliance

Development of the ESG policy communication and implementation plan, which promotes knowledge and the application of corporate principles throughout the organisation.

Training and capacity building

Implementation of training programmes aimed at strengthening key skills, promoting continuous learning and aligning professional development with business needs.

Promoting dialogue and active listening

Deployment of tools such as engagement surveys, internal sessions and direct communication spaces that allow gathering people's perceptions and reinforcing their involvement in the common project.

Promoting commitment and a culture of prevention

Development of initiatives such as the Thor programme, which promote responsible behaviours and reinforce the culture of safety and continuous improvement throughout the organisation.

Achievements and results

- **Strengthening employee engagement.** The Management Engagement Survey achieved an average participation rate of 61% and an overall score of 3.77 out of 5, reflecting a strong level of engagement in the organisation.
- **Positive perception of the company as a workplace.** The employee net promoter score (eNPS) stood at an annual average of 3.65 out of 5, demonstrating a positive perception among staff.
- **Consolidation of an inclusive and respectful environment.** The perception of respect in the workplace reached an average score of 4.25 out of 5, demonstrating a culture based on inclusion and respect.





Talent and development

The development of our people is a key element in driving sustainable business growth. We promote an environment that fosters continuous learning, professional development, and work-life balance, integrating diversity and equal opportunities as fundamental principles.

Through training initiatives, development and performance plans, work-life balance measures and policies of equality, diversity and inclusion, we promote the acquisition of new skills and enhance individual and collective performance.

Strategic approach and policies

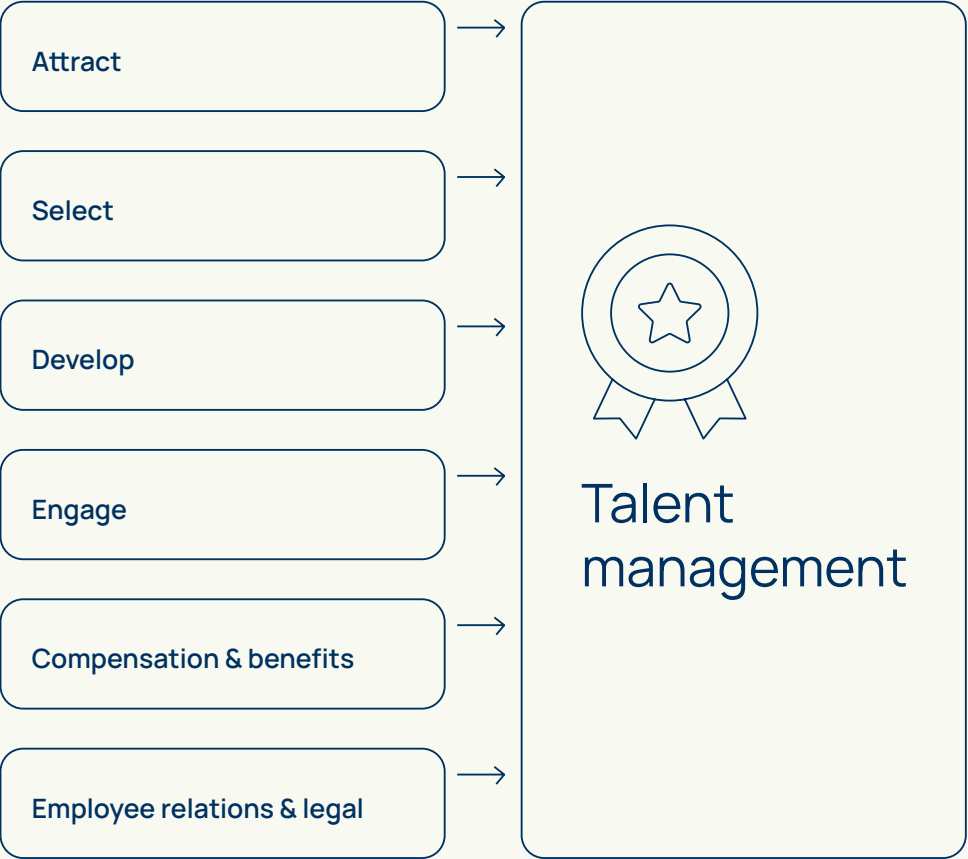
In 2025, we developed a new People Policy, which integrates our previous policies on talent management, diversity, equity and inclusion, and human rights. This policy aims to guarantee fair working conditions, equal treatment and opportunities, respect for human and labour rights, and the professional development of everyone in the organisation.

People and their talent are at the heart of Celsa's Management System, which is structured through the People Value Process, the corporate model that governs the entire employee experience cycle. This process encompasses all stages of the professional relationship with the company—from brand positioning and talent attraction, selection and onboarding, to development, performance management, compensation and recognition, succession planning, and labour relations—and is supported across all areas by internal and external communication, as well as active listening mechanisms.

The People Value Process allows for the integrated and consistent management of the value proposition to people across all companies in the group, guaranteeing common criteria, consistency in decision-making, and alignment with the corporate strategy, organisational culture, and sustainability objectives of Celsa.

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Talent management model



Overall, talent management and professional development efforts in 2025 are geared towards ensuring business continuity and competitiveness, reinforcing health and safety, and strengthening critical and technical capabilities. Continuous learning, internal mobility, and equal opportunities have also been promoted to foster the professional development of all staff. This approach reinforces the role of talent as a key driver of sustainability and long-term growth.

Equality, diversity and a respectful environment

Respect for diversity and equal treatment are essential parts of our corporate culture. Celsa guarantees the principle of non-discrimination on the grounds of gender, race, age, ideology, nationality, religion, sexual orientation, or any other personal, physical, mental, or social condition, both in access to employment and in professional development.

This commitment is outlined in the Code of Ethical Conduct—currently under review—as well as in the new People Policy. To ensure compliance, we have specific mechanisms in place that allow employees, partners, and third parties to submit inquiries or report potential breaches, including situations of discrimination or harassment.

13% of the workforce is made up of women, which puts us 3% above the average for the Spanish steel industry.¹



52%
women among employees
in corporate departments



¹ The Spanish steel industry. UNESID, 2023.

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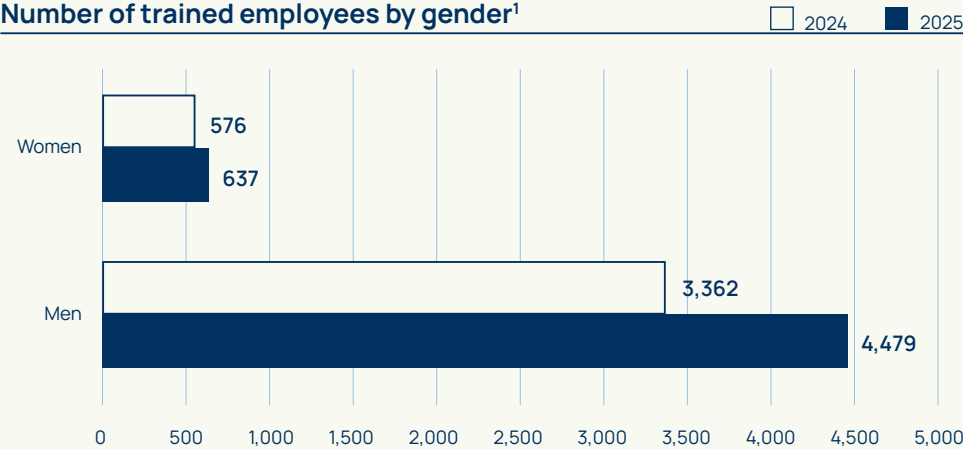
Key actions and parameters

Training programme

We promote training programmes aligned with business needs and identified skills gaps, strengthening the development of key capabilities for the organisation's evolution. This initiative has been supported by reinforcing continuous learning through specific programmes and the use of self-development platforms such as LinkedIn Learning and Steeluniversity.

This approach reinforces the commitment to continuous training and internal employability, with special attention to the development of technical, safety and operational transformation skills.

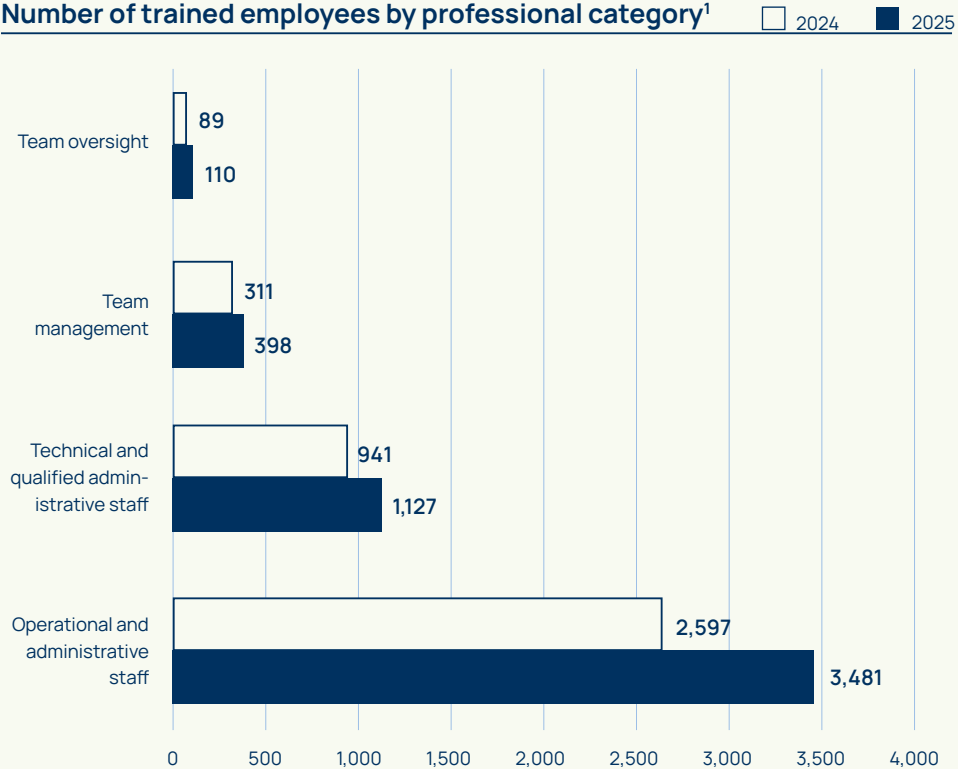
Number of trained employees by gender¹



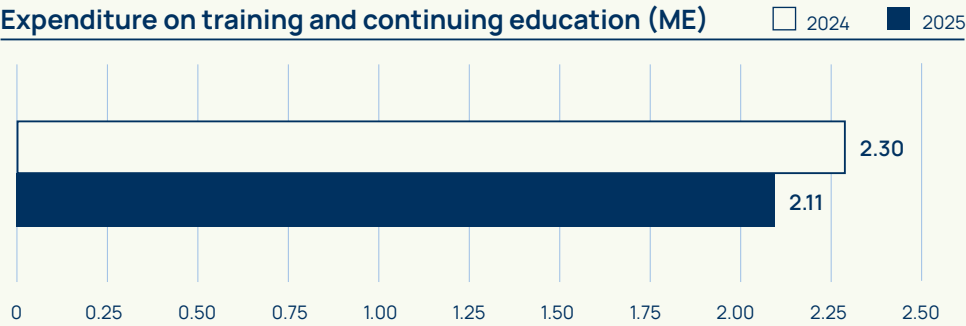
The increase in training hours recorded in 2025 is primarily due to the implementation of the Thor programme, aimed at plant personnel. Given that this group is predominantly male, the program's impact is particularly noticeable within it.

¹ Internal and external employees as at 31 December are included, in accordance with GRI criteria.

Number of trained employees by professional category¹



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170,382
hours of training
recorded in 2025



€2.1M
invested in continuous
training

Professional development plans

Talent development is promoted through the Integrated Professional Development Programme (PDIS), a corporate tool designed to manage the growth of people in a structured way and align their evolution with the needs of the business.

The programme identifies the potential, skills, and aspirations of each employee, facilitating the definition of development paths tailored to their profile. Implemented across all business units, this system serves as a key tool to:

- Ensure employee satisfaction and strengthening talent retention.
- Build the skills, knowledge, and attitudes necessary to contribute to the company's project.
- Attract and develop talent, boosting commitment and professional growth.
- Provide a common, coherent and accessible tool that drives the strategy through people.

Through the PDIS, Celsa consolidates a talent management model focused on continuous development, internal employability and the creation of sustainable value.



779
employees with a professional
development plan in 2025

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Work-life balance measures

Work-life balance is promoted through a set of tools and measures aimed at facilitating the balance and well-being of individuals.

This commitment is articulated through the work-life balance and digital disconnection policy, currently under development, which establishes the framework for responsible time and work management.

Among the measures to promote co-responsibility in the care of children at early ages, the provisions of the collective agreements in force in the different business units are applied, which also include improvements in paid leave with respect to those established in the Workers' Statute.

We also have a teleworking policy and standard for certain functions, which facilitate greater flexibility and contribute to a more balanced work environment adapted to people's needs.

Main work-life balance measures and employees benefiting from them



Key active listening programmes

Active listening to people is a key strategic lever for boosting engagement, strengthening culture, and guiding decision-making. The company employs a listening system that combines quantitative tools with direct dialogue spaces, such as the survey programme, the Celsa Summit, and CEO Talks, which allow for the collection of qualitative insights and reinforce the connection between the organisation and its teams.

This ecosystem facilitates the continuous monitoring of satisfaction and engagement levels, as well as the identification of areas for improvement. In this context, the Management Engagement Survey, presented three times throughout the year, achieved an average participation rate of 61% and an overall score of 3.77 out of 5, reflecting a strong level of engagement.

The employee net promoter score (eNPS) stood at an annual average of 3.65 out of 5 annually, demonstrating a positive perception of the company as a place to work. Regarding diversity, equity, and in-

clusion, the perception of respect in the workplace reached an average score of 4.25 out of 5, reinforcing a climate based on inclusion and respect.

Organisational climate is also measured through the Climate Survey, a structural survey conducted every three years, the latest edition of which was presented in 2024. It enables the analysis of underlying trends and guides the evolution of the organisational culture.

Management Engagement Survey



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New content on diversity, equality and inclusion

Since 2024, we have had a comprehensive, cross-functional development programme aimed at different groups within the organisation. This programme includes the modules Diversity Essentials, Inclusive Leadership, and Inclusive Selection Processes.

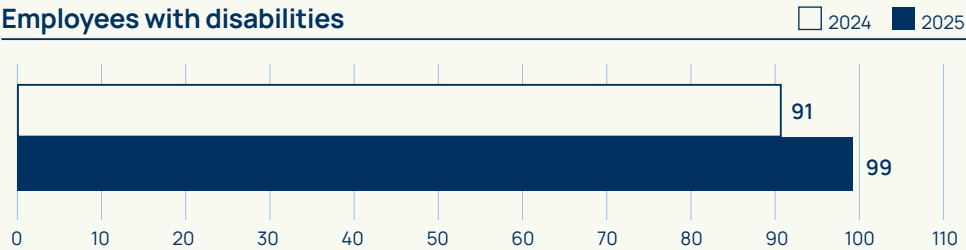
In 2025, the programme was expanded with the addition of new content, such as the LGBTI Awareness module and the Harassment and Non-Discrimination Prevention module, reinforcing the company's commitment to an inclusive and respectful work environment.

In compliance with current regulations, we have ten equality plans, each with a four-year term, developed with the participation of employee representatives. We have also continued to make progress in developing our LGTBI+ Equality and Inclusion Plan, reinforcing our commitment to a diverse, inclusive, and respectful environment.

Disability employment quota

We promote the labour market inclusion of people with disabilities through the direct hiring of employees and collaboration with special employment centres, ensuring compliance with legal requirements.

Employees with disabilities



Achievements and results

New content in the global development programme, such as the LGBTI Awareness module and the Harassment Prevention and Non-Discrimination module, reinforcing the company's commitment to an inclusive and respectful work environment.

Management Engagement Survey, presented at three times during the year.



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Governance



- Ethics and transparency
- ESG Risk Management
- Dialogue and relationship with stakeholders



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Ethics and transparency, ESG risk management, and dialogue with stakeholders are pillars of our governance model. These three closely interrelated areas guide decision-making and ensure management aligned with the principles of accountability, transparency, and compliance.

In this way, we strengthen our control and supervision mechanisms, anticipate and manage risks and opportunities, and promote a continuous relationship with the environment, integrating the expectations of stakeholders into the strategy and daily operations.

Our governance goal



To consolidate a top-level governance model, aligned with the best practices of listed companies, that strengthens transparency, control and responsible decision-making, structurally integrating sustainability into the strategy and at all levels of the organisation.

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Ethics and transparency

We strengthened our governance model through an integrated ethics, compliance, and risk management framework designed to ensure responsible business conduct in all operations. This framework combines corporate policies, control mechanisms, and oversight bodies to prevent risks, ensure regulatory compliance, and foster an ethical culture aligned with ESG standards and new regulatory requirements.

Strategic approach and policies

Preventing corruption, bribery, and fraud is a top priority in Celsa's management model, which applies a zero-tolerance approach integrated into its governance, compliance, and internal control system. This commitment is reinforced through membership of the Association of Certified Fraud Examiners (ACFE), an organisation focused on preventing and detecting occupational fraud.

The **Code of Ethical Conduct** establishes the principles and standards that guide the behaviour of the entire organisation. This framework promotes integrity and responsibility, identifies the main risks associated with corruption and bribery, and ensures that all activities are conducted in full compliance with applicable regulations and the highest standards of business ethics.

Measures against bribery and corruption

- Those who work at Celsa cannot accept any type of bribe under any circumstances.
- No one at Celsa may offer or make, directly or indirectly, payments in cash, in kind or any other benefit in order to obtain or maintain undue advantages in dealings with public or private entities.
- Employees must act with integrity in their relationships with clients, suppliers, competitors and other third parties, avoid any unfair practices and ensure that their actions do not compromise the company's reputation.
- Employees must avoid any fraudulent or deceptive conduct, including fraud, embezzlement, false or inflated billing, as well as the improper offering or receipt of money, goods or services.



Measures to prevent handling stolen goods and money laundering

- Those who work at Celsa must exercise due diligence in identifying potential risks related to handling stolen goods or money laundering, identifying suspicious transactions and reporting them to the appropriate internal channels.
- Those responsible for selecting suppliers or establishing relevant business relationships must assess the integrity and reputation of third parties to prevent risks associated with irregular actions.
- Celsa develops its relationships with public administrations under strict regulatory compliance and a zero-tolerance approach to corruption, and maintains a position of political neutrality by not making donations to parties, affiliated institutions or political representatives.

All of this is reinforced by the **Anti-Bribery and Anti-Corruption Policy**, updated and approved in 2025, which consolidates the internal control system and extends Celsa's commitment to preventing corruption and fraud across the entire organisation and its value chain.

Celsa's criminal prevention model, overseen by the Ethics Committee, incorporates mechanisms for detecting, analysing, and investigating potential violations, as well as internal channels that guarantee confidentiality and protect whistleblowers. Our Internal Information System includes the **Ethics Channel**, accessible to the organisation, business partners, and third parties, through which potential irregularities or breaches of the Code of Ethics and corporate policies can be reported confidentially and anonymously.

This system is complemented by specific control tools, such as mechanisms for declaring and managing conflicts of interest and gifts and hospitality (Integrity Hub), as well as an expense policy that expressly prohibits any expenditure not linked to professional activity or contrary to ethical principles.

We also have a **Privacy Policy** that defines the principles and responsibilities regarding the protection of personal data for companies and employees to guarantee the confidentiality and proper handling of information from clients, suppliers, and third parties. Likewise, the Expense Policy, accessible through the Employee Portal, expressly prohibits any expenses unrelated to professional activity.

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ESG Corporate Policy Framework

We reviewed and strengthened our corporate ESG policy framework to enhance governance, regulatory compliance, and ethical culture. We anticipated new regulatory requirements, such as the Corporate Sustainability Reporting Directive, and aligned the framework with our sustainability strategy and roadmap.

This process has been based on the double materiality assessment, the corporate risk model and the comparison with benchmark companies, also ensuring its alignment with international standards such as the United Nations Global Compact, the ILO and the OECD.

The policy framework is integrated with the company's risk management system and criminal prevention model, facilitating the identification and mitigation of ESG risks, under the supervision of the governing bodies and with the approval of the Board of Directors.

Corporate ESG Policies

- People policy
- Health and Safety Policy
- Risk management policy
- Sustainability policy
- Environmental and human rights due diligence policy
- Environmental policy
- Climate action policy
- Circular economy policy
- Stakeholder Dialogue and Communication Policy
- Criminal compliance policy
- Anti-Bribery and Anti-Corruption Policy
- Competition policy
- Conflict of interest management policy
- Privacy Policy
- Tax compliance policy
- Purchasing policy

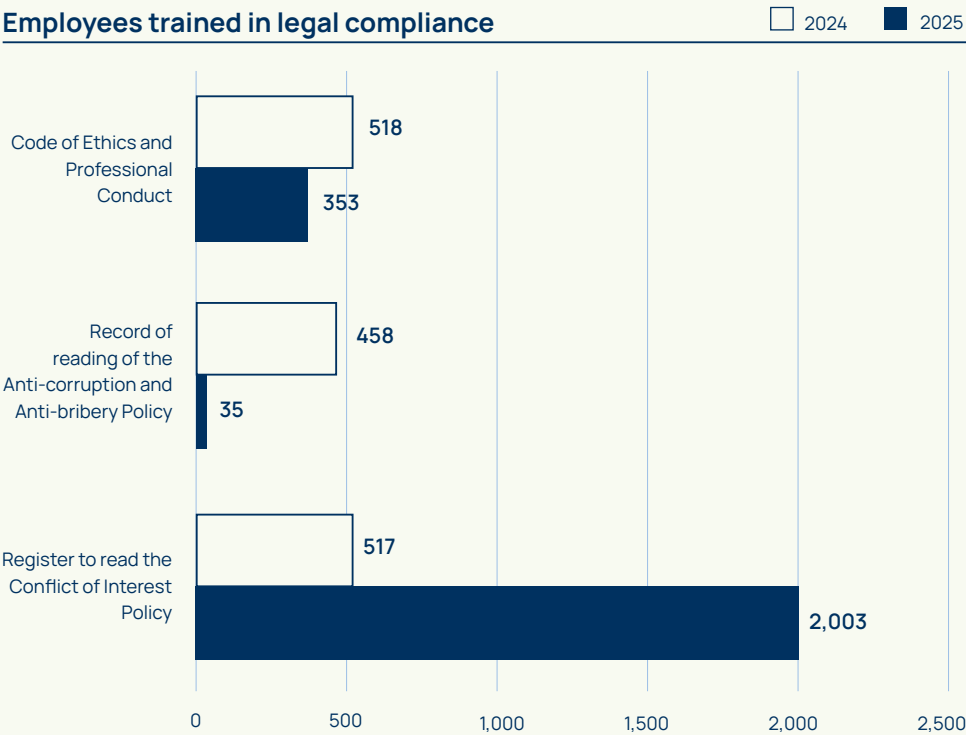


Key actions and parameters

Strengthening the corporate governance policy framework

We have developed and approved new corporate policies, such as the Legal Policy and the Risk Management Policy, and updated key frameworks such as the Conflict of Interest Management Policy, the Competition Compliance Policy, the Crime Prevention Compliance Policy, and the Internal Information System Policy. We have also disseminated these policies to stakeholders to ensure their awareness, effective implementation, and integration into Celsa's operations.

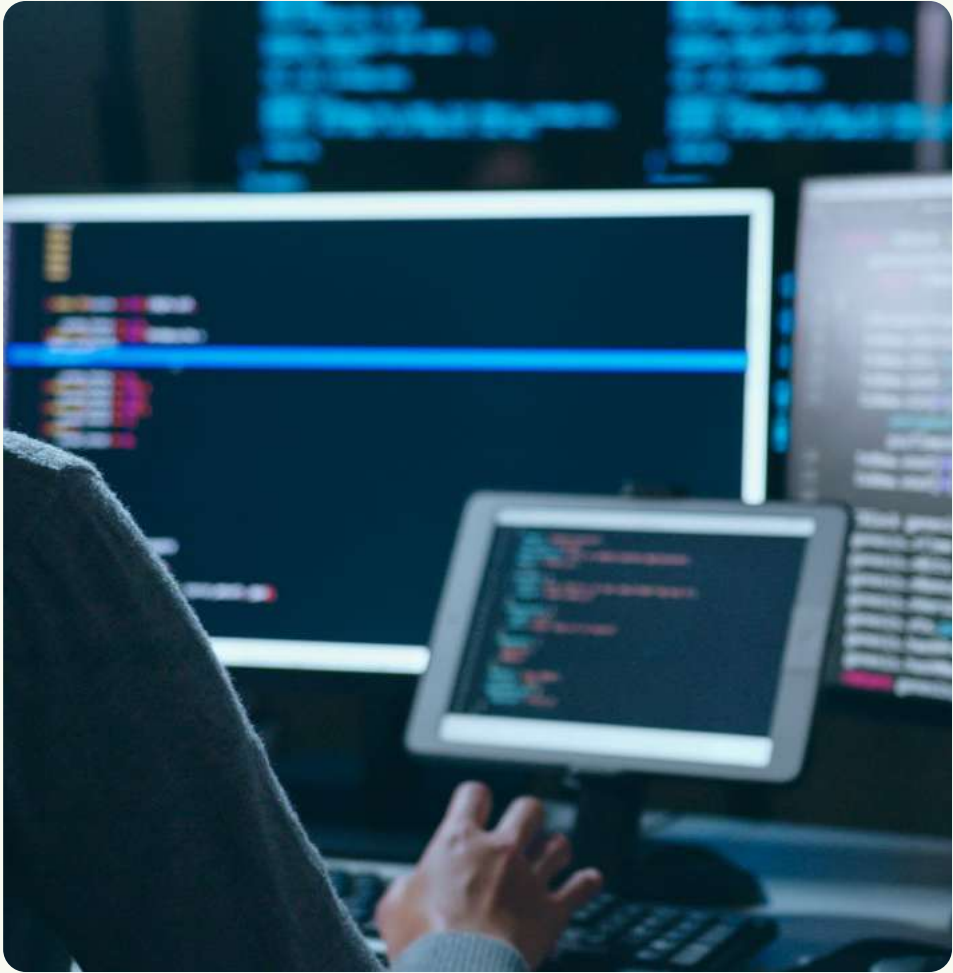
Employees trained in legal compliance



Consolidation of the privacy and data protection model

We are promoting various initiatives aimed at strengthening our privacy model, consolidating regulatory compliance and improving the mechanisms for controlling and managing personal data within the organisation:

- Preparation and formalisation of key legal documentation, including the Record of Processing Activities, with 41 main activities identified.
- Implementation of the Privacy module, which incorporates automated processes such as privacy impact assessments and compliance monitoring tools.
- Conducting the first Data Protection Impact Assessments (DPIAs), which allow us to strengthen the analysis and management of privacy risks.
- Development of training and awareness actions aimed at staff, focused on strengthening knowledge and culture of personal data protection.

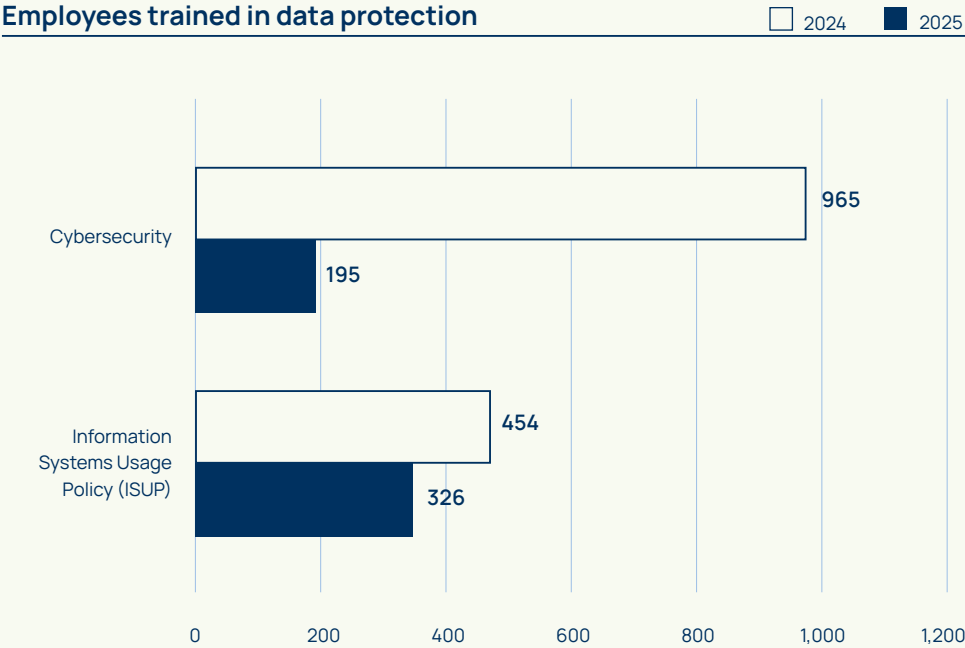


The Data Protection Officer role ensures expert advice, compliance monitoring, and communication with data protection authorities.

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Achievements and results

- **Strengthening of the corporate regulatory framework.** Approval of new key policies, such as the Legal Policy and the Risk Management Policy.
- **Implementation of the Sustainability Information Control System (SCIIS).** Progress in the implementation of the SCIIS to ensure the quality, reliability and traceability of reported data in accordance with regulatory requirements.
- **Digitalisation of sustainability re-
porting.** Implementation of a reporting platform and automation of information flows through its integration into a data lake, to strengthen the efficiency and governance of ESG data.



0

substantiated cases of bribery or corruption



0

substantiated cases related to the protection of personal data



16

new and/or revised ESG policies



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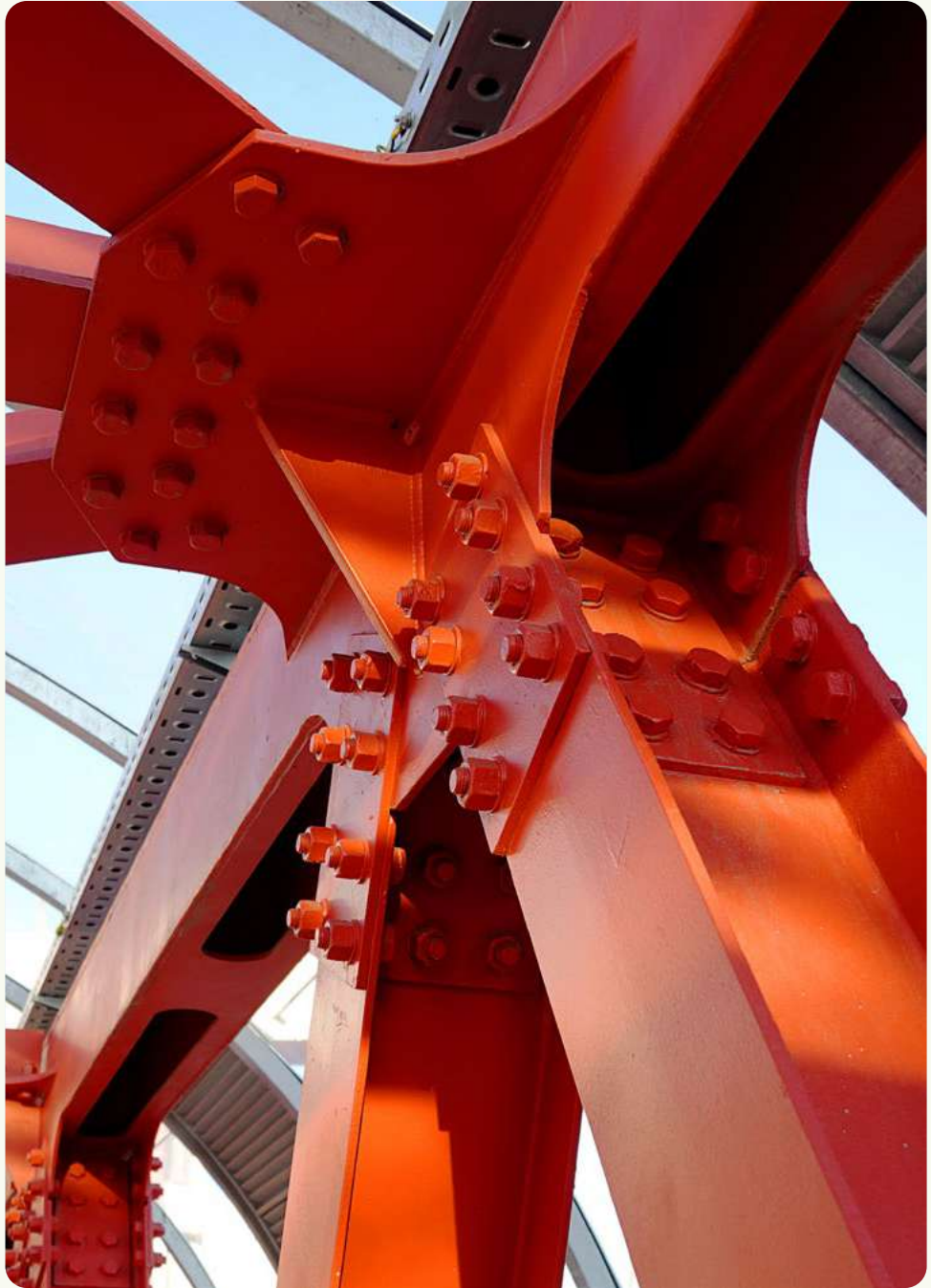
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ESG Risk Management

We have reviewed and updated the ESG risk map developed in 2024 to adapt it to the company's new corporate structure and align it with the corporate risk map. This integration allows us to consolidate a single, coherent, and consistent system focused on prioritising and effectively mitigating risks.

Strategic approach and policies

The corporate risk map, along with the identification of risk events and the associated governance model, is integrated into the global risk management framework established in 2025. This approach reinforces the cross-cutting view of risks, facilitates their monitoring, and improves the organisation's ability to anticipate and respond.

Main ESG risks

- Health and Safety
- Decarbonisation objectives
- Processing of orphan sources
- Supply chain traceability
- Environmental permits and authorisations
- ESG Governance
- Technologies for decarbonisation
- Water, soil and air pollution
- Climate resilience
- Cultural misalignment

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Key actions and parameters

ESG risk map update

We have updated the sustainability risk map by identifying and qualitatively assessing the most relevant environmental risks, particularly those associated with climate change, regulatory changes, and accidental pollution incidents. We have also inventoried and evaluated the effectiveness of existing controls for managing these risks.

Celsa's industrial activities are carried out in accordance with the precautionary principle, which involves the adoption of appropriate preventive measures.

One of the tools used to identify these risks is the preparation of environmental risk assessments, required by Law 26/2007 of October 23, on Environmental Liability. These assessments have been carried out at all Celsa plants in Spain that fall within the scope of this law.

The main environmental risks arising from our activity are related to air and water pollution, energy and natural resource consumption, as well as waste generation.

All plants have the necessary environmental protection infrastructure to mitigate these risks, such as gas purification systems, wastewater treatment and energy management systems, among others.

Regulatory compliance is a fundamental pillar of the implemented environmental management systems. To ensure this, the plants have mechanisms in place to guarantee awareness and adherence to applicable legal requirements. Furthermore, the facilities undergo regular inspections by the relevant authorities. In 2025, these inspections did not identify any significant deviations with environmental impact.

ESG risk model update and integration

The ESG risk map has been updated to adapt it to the company's new perimeter and integrated with the corporate risk management system, in order to reinforce a cross-cutting and coherent view of risks.



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Dialogue and relationship with stakeholders

We maintain an ongoing, structured, and transparent relationship with our stakeholders, a diverse network that actively contributes to defining our strategy and strengthening our market position. This dialogue allows us to understand expectations, anticipate risks and opportunities, and move toward a more sustainable business model, integrating economic, environmental, social, and governance criteria throughout the entire value chain.

Strategic approach and policies

Dialogue and communication

We have updated our **Stakeholder Dialogue and Communication Policy**, reinforcing an interaction model geared towards sustainable activity that generates value for society. In this regard, Celsa views dialogue and communication with stakeholders as essential pillars for generating shared value, ensuring transparency, and facilitating informed decision-making. In line with our ethical and good governance commitments, these processes are structured around the following principles:



Regulatory compliance and voluntary commitment

Compliance with applicable legislation in dialogue, communication and transparency, along with active collaboration with authorities and regulatory bodies, is complemented by the voluntary adoption of responsible communication standards.



Ethics, integrity and respect

Ethical, honest, and responsible conduct guides all interactions with stakeholders, consistent with the Code of Ethical Conduct and internal regulations, and avoids any bias or practice that compromises trust or reputation.



Active dialogue and collaboration

Bidirectional, open and constructive dialogue, based on active listening and mutual respect, fosters stable relationships that integrate the expectations of stakeholders in decision-making.



Clear, accessible and secure communication

The dissemination of relevant information is carried out in a clear and accessible manner, through channels appropriate for each stakeholder group, based on the continuous improvement of processes and tools, and the use of new technologies.



Transparency and responsible communication

Clear, truthful, and regular communication about Celsa's performance ensures balanced, complete, and understandable information.



Relevance and usefulness of the information

Meaningful and useful information allows for an understanding of Celsa's performance, objectives, and impact in the economic, environmental, social, and governance spheres, which strengthens trust and corporate reputation.

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Human rights due diligence

Through our human rights and environmental due diligence policy, also updated in 2025, we recognise that respect for human rights is an ongoing process. Based on this, the company's actions are guided by the following principles:



Reference to international frameworks

Due diligence is based on international benchmark standards, such as the UN Guiding Principles, the OECD Guidelines and the ILO.



Integration into risk management and control

Due diligence is incorporated across all policies, procedures, and risk management systems to ensure its operational and progressive implementation in all areas of the company.



Responsible impact management

Identifying, assessing, and prioritising real and potential risks makes it possible to prevent, mitigate, or correct negative impacts on human rights and the environment.



Collaboration with stakeholders

A constructive and transparent relationship with stakeholders strengthens the identification and management of impacts.



Measurement and traceability

Regular monitoring of the effectiveness of the measures taken ensures the traceability of the process and its updating in accordance with changes in the context, activities or business relationships.



Training and corporate culture

Training and raising awareness among people in the organisation and its environment promotes a culture aligned with due diligence principles.



Transparency and responsible communication

Clear, regular and accessible communication informs about due diligence processes, identified risks and measures taken to prevent and manage impacts.



Our activity is mainly carried out in environments where the fundamental ILO conventions are in force, which places exposure to risks associated with forced, compulsory or child labour at low levels.

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Relationship with the supply chain

Responsible supply chain management is key to strengthening competitiveness, ensuring high social, environmental, and governance standards, and building trust among all stakeholders. The new Purchasing Policy is based on guaranteeing transparency, integrity, sustainability, and efficiency in all procurement decisions.

Apart from scrap metal suppliers, our supplier base is structured into two types, each with its own characteristics that require differentiated management approaches adapted to its nature:

General purchasing and internal logistics supplier companies

This category includes suppliers of raw materials (excluding scrap metal), energy, capital goods, spare parts, and services. The relationship is based on stability and the creation of shared value, supported by a management system structured around four pillars: qualification, definition of technical specifications, receiving inspection, and continuous performance evaluation.

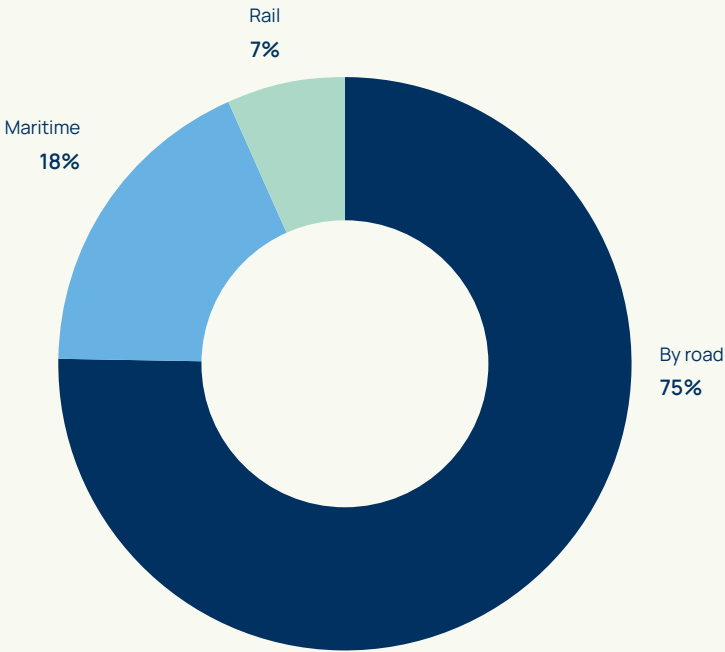
External logistics supplier companies

This includes suppliers responsible for the transport, storage, and distribution of raw materials and products, both upstream and downstream, via road, sea, and rail. External logistics management focuses on ensuring operational efficiency, traceability, and continuity of supply, and relies on a network of operators working in company-owned facilities or in logistics infrastructure such as ports, external warehouses, and rail terminals.

Scrap metal supplier companies

It includes suppliers responsible for the collection, sorting, conditioning and supply of ferrous scrap, managed through circularity hubs. The associated logistics are integrated into the global supply chain model, guaranteeing material traceability, operational efficiency, and continuity of supply through various modes of transport, primarily road, as well as sea and rail.

External logistics transport methods*



* Worldwide distribution by type of transport. Unit of measure: tonnes of product.

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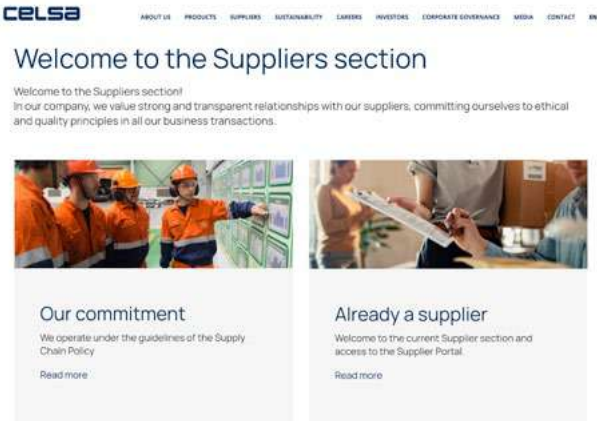
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Key actions and parameters



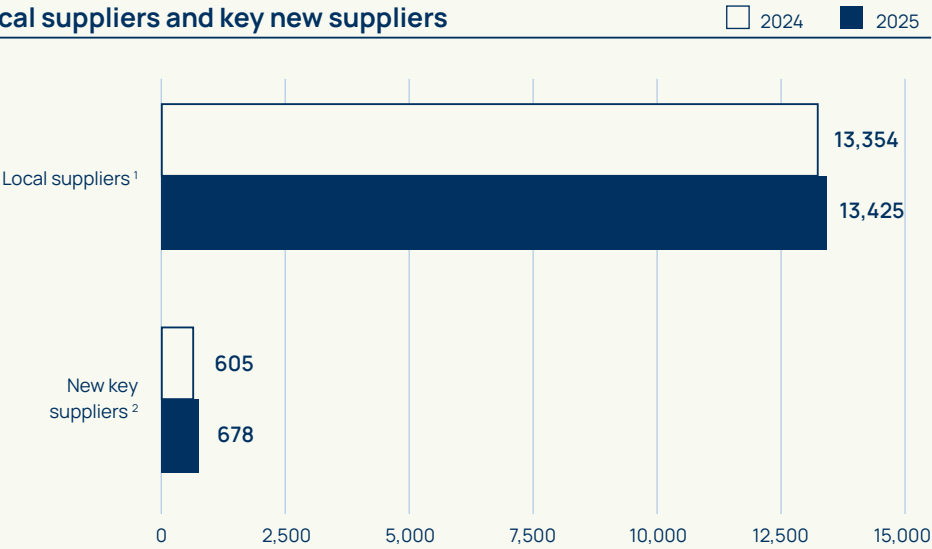
Supplier Portal Implementation

We have a comprehensive supplier qualification project supported by the new Supplier Portal, which aims to strengthen responsible supply chain management, risk control, and regulatory and ESG compliance. This model establishes a consistent and cross-functional process for all Celsa companies.

The system integrates structured questionnaires—general, quality, sustainability, and cybersecurity—along with the corresponding document validation and, where appropriate, additional assessments or second-party audits. It is also considered a plus if supplier companies hold certifications such as ISO 14001 and ISO 45001, in accordance with the supplier qualification procedure.

The Portal digitally centralises the registration and management of suppliers, including the uploading and review of documentation, complete traceability of the file and integration with corporate systems, in order to guarantee transparency and segregation of duties.

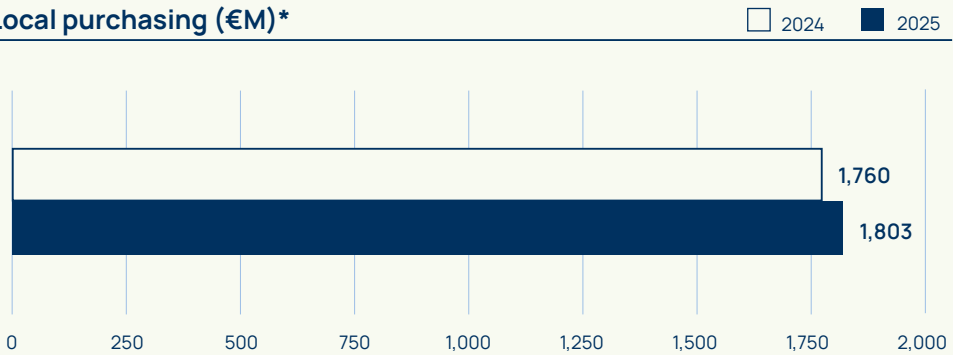
Local suppliers and key new suppliers



¹ The local suppliers that supplied goods or services in the 2024 and 2025 financial years are indicated.

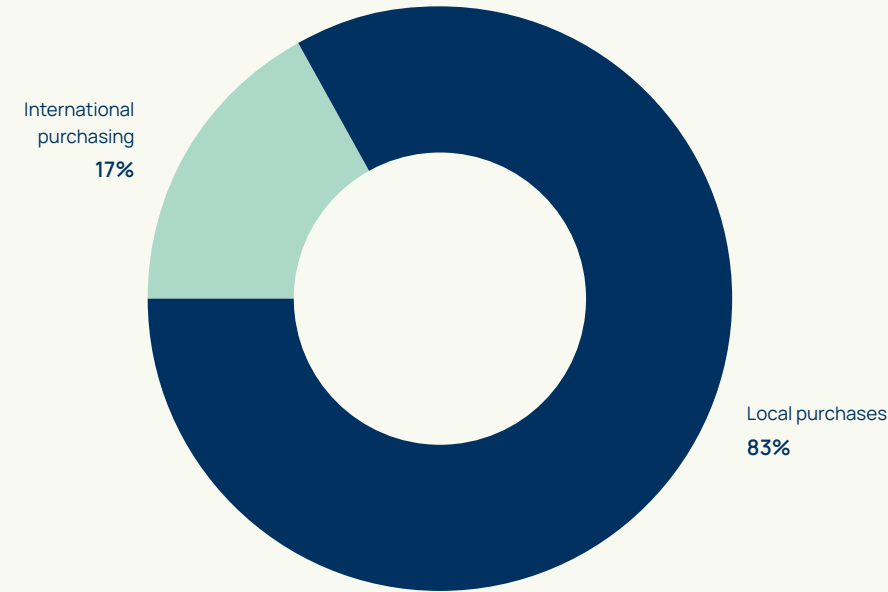
² New suppliers, according to the Kraljic matrix (rating based on supply risk and financial impact).

Local purchasing (€M)*



* A local purchase is understood to be a purchase made in the same country in which each company operates.

Purchases from local suppliers*



* A local purchase is understood to be a purchase made in the same country in which each company operates.



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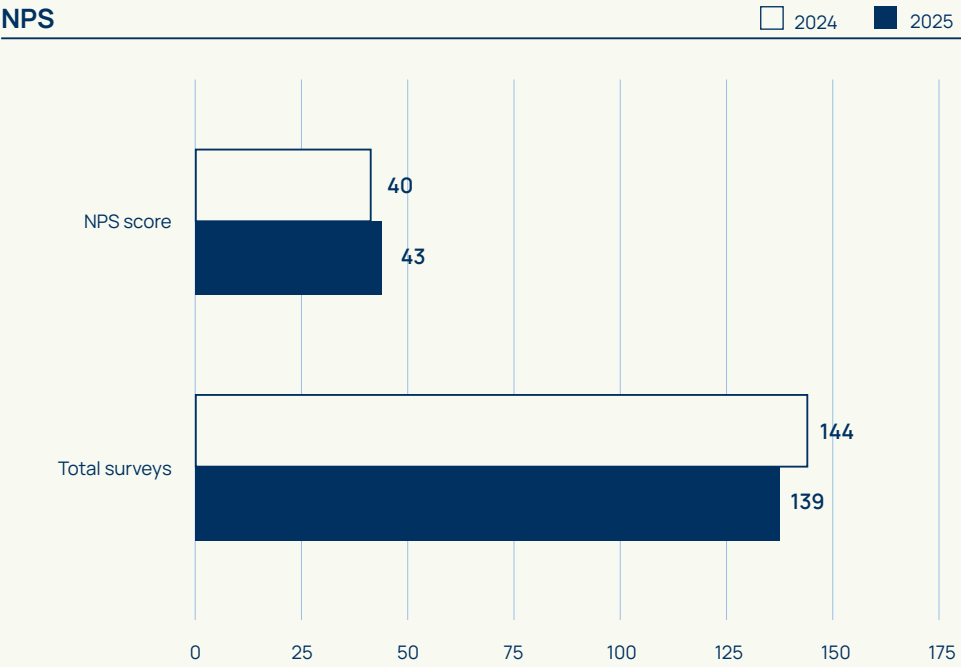
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Customer satisfaction assessment

The company has various mechanisms to evaluate customer satisfaction, gather their opinions and verify compliance with quality standards in service and sales channels, also incorporating opportunities for improvement.

Every six months, we conduct a customer survey in key markets, from which we calculate the net promoter score (NPS), which measures the degree of recommendation of the company on a scale of -100 to +100.



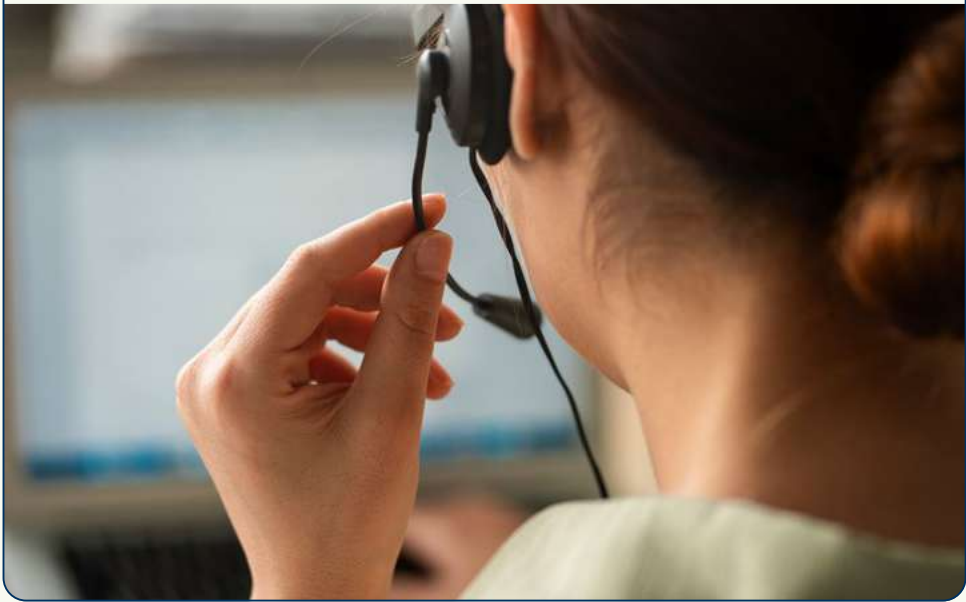
Model for managing and resolving complaints and claims

Our complaints and claims management system efficiently channels the voice of the customer and drives continuous improvement.

Channels:

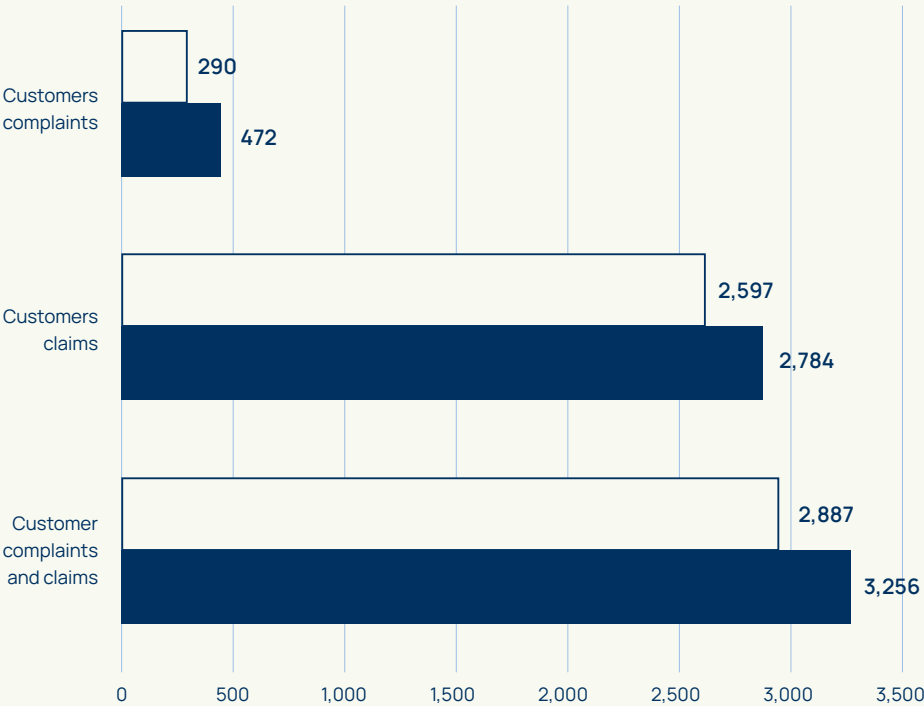
- Sales Department phone number
- Customer Service Department email address (sales@gcelsa.com)
- Complaints and Claims section of the Customer Portal

In addition, complaints and claims are reviewed in monthly monitoring committees, where incidents are analysed and, where appropriate, corrective measures and action plans are defined and implemented.



Registered customer complaints and claims

2024 2025



Note: Complaints and claims that have been rejected are not counted. Final product complaints and claims data.

In 2025, an increase in the number of complaints was recorded compared to the previous year. This increase is viewed positively, as it reflects an improvement in capturing the voice of the customer, which was underrepresented in 2024. This progress is the result of a proactive effort by the Sales Management team to encourage the systematic recording of complaints, which has allowed for more complete and reliable information and strengthened continuous improvement processes. Corrective actions and improvements are implemented in this regard to help avoid any repeat of the complaints.

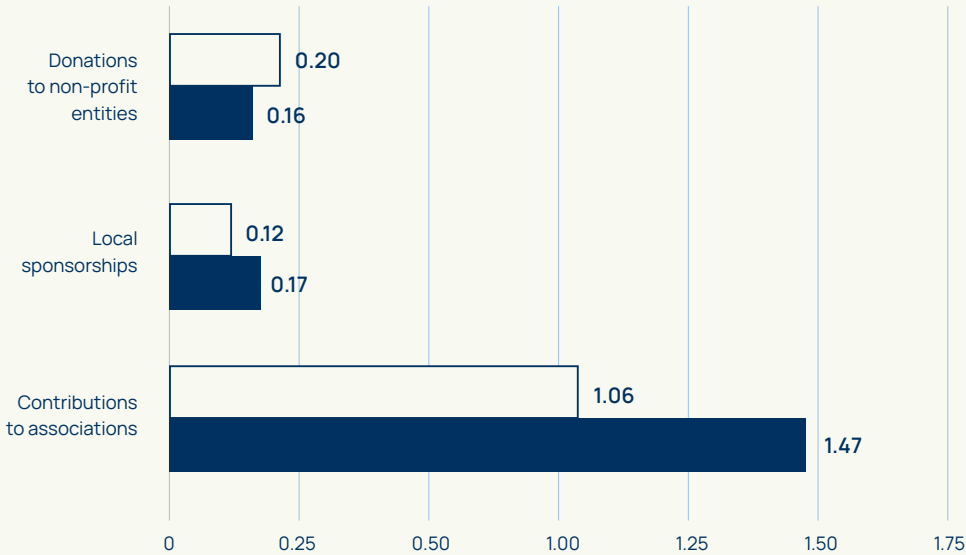
Support for social initiatives

Our commitment to the community is realised through collaborations and contributions aligned with our values to support social projects driven by organisations and associations. These contributions have focused primarily on areas such as research and health, education and training, as well as promoting employment and workplace inclusion.

All these actions are carried out with the utmost transparency and in strict compliance with applicable regulations regarding ethics, integrity, and the prevention of corruption, which reinforces our commitment to responsible conduct. Furthermore, we act with full respect for the local culture of the communities where we operate.

Community development expenditure (M€)

2024 2025



€1.80 M
invested in community
development projects
or programmes



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Achievements and results

- **Development of a comprehensive supplier qualification model.** The model is based on a Suppliers Portal that centralises management, evaluation, and traceability, and its implementation will take place progressively during the first quarter of 2026.
- **Promotion of local economies.** We contribute significantly to the economic development of the territories where we operate through the direct and indirect hiring of people, the acquisition of goods and services, transportation, and support for local initiatives. In 2025, we assessed this impact in Spain, France, and Poland, obtaining the following results:



Celsa is a leader in the private steel industry in Spain and ranks as the 70th largest steel producer worldwide and the 6th largest in Europe.



Celsa's activity generates a total of 53,221 jobs (direct, indirect and induced) in these three countries.

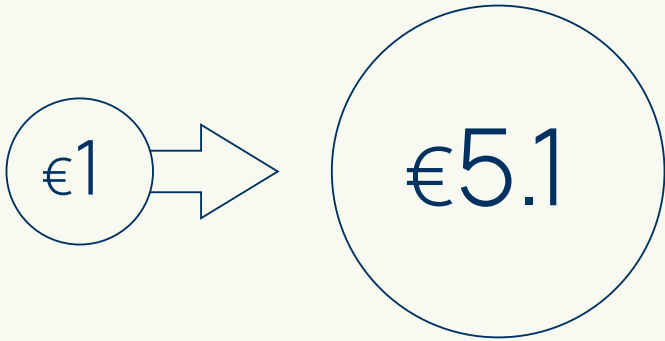
- Jobs created in Spain: 31,171
- Jobs created in France: 3,125
- Jobs created in Poland: 18,925



Celsa has contributed €3,607 million to the economies of these three countries:

- In Spain, it represents 0.19% of GDP and 35% of the GDP of the steel sector.
- In France, 0.01% of GDP and 1.14% of the steel sector.
- In Poland, it represents 0.18% of GDP and 20.43% of the steel sector.

- **Product quality notification system**
 - 294 quality notices (159 incidents and 135 complaints)
 - 174 closed notices
 - 120 notices in progress



For every euro of added value generated by Celsa in Spain, France and Poland, €5.1 of added value is generated in the economies of these countries.

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Scope

This sustainability report covers the period from 1 January to 31 December 2025. The scope of the information covers the activities of the 15 companies that make up Celsa, located in Spain, France and Poland. The scope of this report is the same as that of the consolidated annual accounts.

Below is a list of all companies that operate under the Celsa brand.

Celsa Spain

- Steelmaking activity: Compañía Española de Laminación, SL (Celsa Barcelona), Global Steel Wire, SA, and Nervacero, SA.
- Rolling activities: Celsa Atlantic, SL (Celsa Atlantic Largos, Laracha), Compañía Española de Laminación, SA, Global Steel Wire, SA, and Nervacero, SA.
- Finishing process activities: Aceros para la Construcción, SAU; Celsa Atlantic, SL (Celsa Atlantic Planos, Arregui), Global Special Steel Products, SAU, Moreda Riviére Trefilerías, SA and Celsa Wire Cerdanyola, S.A.

Celsa France

- Steelmaking activity: Celsa France, SAS.
- Rolling activities: Celsa France, SAS.

Celsa Poland

- Circularity hub activities: Celsa Huta Ostrowiec SP. Z.O.O.
- Steelmaking activity: Celsa Huta Ostrowiec SP. Z.O.O.
- Rolling activities: Celsa Huta Ostrowiec SP. Z.O.O.
- Forging activities: Celsa Huta Ostrowiec SP. Z.O.O.
- Finishing process activities: Stal-Service SP. Z.O.O.

Celsa Global Circularity

- Circularity hub activities: Ferimet, SLU.

Celsa Global Support

- Corporate activities: Celsa Opco, SA (formerly Barna Steel, SA) and European Supply Chain Services, SLU.

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Preparation of the report

This report was prepared with the direct participation of key personnel from various management areas across Celsa, who provided information related to the different aspects covered in this document. Therefore, this is the result of teamwork in which all those involved contributed their knowledge and experience.

The following reference frameworks have been taken into account:



European Sustainability Reporting Standards (ESRS) for the double materiality assessment.



Global Reporting Initiative Standards (2021 update) in the “with reference to” reporting option, for the development of the content.

This report complies with the principles for the preparation of sustainability reports set out in the Global Reporting Initiative 1 standard:

Precision

Present information that is accurate and detailed enough to allow for an assessment of the organisation's impacts.

Balance

Present unbiased information and provide a fair representation of the organisation's negative and positive impacts.

Clarity

Present the information in a way that is accessible and understandable.

Sustainability context

Present information on the impacts in the broader context of sustainable development.

Comparability

Facilitate both the analysis of the impact of changes that occur in the organisation's impacts over time and the analysis of these impacts in relation to those of other organisations.

Punctuality

Present information on a regular schedule and make it available to users in time to support informed decision-making.

Thoroughness

Provide sufficient information to assess the impact of changes occurring in the organisation during the reporting period.

Verifiability

Collect, record, and analyse information in such a way that it can be examined to determine its quality.

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2-6 Activities, value chain and other business relationships

Production by activity (t)		
Steelmaking activity	2024	2025
Total production from steelmaking activity	4,287,822	4,390,926
Forging and mechanical treatment activity		
Total production from forging and mechanical treatment activity	12,809	13,632
Rolling activity		
Total production from rolling activity	4,013,541	4,071,703
Finishing and transformation process activity		
Total production from the finishing processes activity	574,839	630,625

Sales by activity (t)		
Circularity hubs activity	2024	2025
Total sales from circular hubs activity	1,903,885	1,831,457
Steelmaking activity		
Total sales from steelmaking activity	4,287,822	4,391,134
Forging and mechanical treatment activity		
Total sales from forging and mechanical treatment activity	3,284	2,976
Rolling activity		
Total sales from rolling activity	3,965,591	4,061,404
Finishing and transformation process activity		
Total sales from finishing processes activity	630,274	678,041

2-7 Employees

The data was extracted from the personnel management platform and no assumptions or estimates were made. There were no non-guaranteed hourly employees in 2025.

Total number of Celsa employees as of 31/12/2025

	Germany	USA	Spain	France	Poland	Portugal	Total
Total employees 2024	3	1	3,484	311	1,275	2	5,076
Total employees 2025	3	1	3,535	304	1,254	0	5,097

Contract types by gender as of 31/12

		2024			2025		
		Women	Men	Total	Women	Men	Total
Permanent contract	Full-time	603	4,109	4,712	595	4,104	4,699
	Part-time	3	7	10	3	7	10
Temporary contract	Full-time	30	287	317	42	317	359
		2	28	30	1	28	29
Total		638	4,431	5,069	641	4,456	5,097

Employees affected and potentially affected by a temporary employment adjustment scheme (ERTE) as of 31/12/2025, by jurisdiction

Celsa Steel			
		Spain	France
2024	Employees affected by ERTE	1,186	0
2025	Employees affected by ERTE	455	0

Celsa companies in Spain with ERTE agreements in 2025: Compañía Española de Laminación, S.L., Nervacero, S.A., Celsa Atlantic, S.L Global Special Steel Products, S.A.U.

Percentage of employees and hours affected and potentially affected by ERTE agreements as of 31/12

	2024	2025
Percentage of total hours affected by ERTE agreements	2.34%	0.47%

Formula for the percentage of hours affected or potentially affected by ERTE: {Percentage of ERTE}
= ERTE hours/Total theoretical working hours (of companies with an ERTE agreement)*100

2-23 Policy commitments

Corporate ESG policies
People Policy
Health and Safety Policy
Risk Management Policy
Sustainability Policy
Environmental and Human Rights Due Diligence Policy
Environmental Policy
Climate Action Policy
Circular Economy Policy
Stakeholder Dialogue and Communication Policy
Criminal Compliance Policy
Anti-Bribery and Anti-Corruption Policy
Competition Policy
Conflict of Interest Management Policy
Privacy Policy
Tax Compliance Policy
Purchasing Policy

2-25 Processes to remediate negative impacts

Number of formal and informal environmental complaints

	2024	2025
Formal ¹	169	169
Informal ²	1	4

¹ Documented complaints (written complaints from neighbours, as well as notifications from the town hall).
² Undocumented complaints (comments on social media, calls, among others).

Number of substantiated and unsubstantiated environmental complaints

	2024	2025
Substantiated	2	7
Unsubstantiated	168	166
Totals	170	173

Number of substantiated complaints received by environmental category

	2024	2025
Noise pollution ¹	2	5
Air pollution ²	0	2
Other ³	0	0
Totals	2	7

¹ Noise complaints.
² Complaints related to emissions, smoke, particulate matter, and odours.
³ Uncategorised complaints.

2-27 Compliance with laws and regulations

Environmental administrative proceedings and legal proceedings

	2024	2025
Preliminary investigation proceedings	3	2
Non-monetary sanctioning proceedings	0	0
Monetary sanctioning proceedings	3	2
Number of legal proceedings	8	6

2-30 Collective bargaining agreements

Employees covered by collective bargaining agreements and percentage covered

	2024	2025
Employees covered by collective bargaining agreements	4,164	4,279
Percentage of employees covered by collective bargaining agreements (%)	79.74%	83.16%

CAP = Collective Bargaining Agreement Personnel
Formula for the percentage of employees covered by collective agreements: {Percentage of employees covered by collective agreements} = (CAP) / (Average number of employees at the end of the financial year)

Percentage of employees covered by collective bargaining agreement as of 31/12 by jurisdiction

	PAC Percentage (2024)	PAC Percentage (2025)
Germany	-	-
USA	-	-
Spain	74.81%	76.13%
France	81.13%	98.55%
Poland	92.21%	99.11%
Portugal	-	-

CAP = Collective Bargaining Agreement Personnel
Formula for the percentage of employees covered by collective agreements: [Percentage of employees covered by collective agreements] = (CAP) / (Average number of employees)

201-1 Direct economic value generated and distributed

Economic value generated and distributed (€M)

	2024	2025
Revenue	3,359.54	3,347.04
Operating costs	2,798.50	2,652.05
Employee wages and benefits	334.87	343.32
Payments to providers of capital	121.64	131.88
Payments to government	113.72	171.59
Community development expenditures	1.38	1.80
Economic value	-10.57	46.40

204-1 Proportion of spending on local suppliers

Total amount of purchases (€M)

	2024	2025
Local purchasing ¹	1,760	1,803
Total purchases	2,087	2,165
Percentage of purchases from local suppliers	84.30%	83.25%

¹ Local purchase is understood to be a purchase made in the same country in which each company operates. Both the total local purchasing budget and the total purchasing budget include general purchases, internal and external logistics purchases, and scrap purchases.
Formula for the percentage of purchases from local suppliers: [Percentage of local purchases] = (Total local purchasing budget / Total purchasing budget)

205-1 Operations assessed for risks related to corruption

Allegations, substantiated cases of bribery, corruption and financial crime

	2024	2025
Reports of bribery and corruption recorded	1	4
Substantiated cases of bribery and corruption recorded and closed in the current financial year	0	0
Substantiated cases of bribery and corruption recorded in the previous year and closed in the current year	0	0
Financial crimes		
Reports of financial crime recorded	1	0
Substantiated cases of financial crime recorded and closed in the current financial year	1	0
Substantiated cases of financial crime recorded in the previous year and closed in the current year	0	0

301-1 Materials used by weight or volume

Raw material consumption (t)

	2024			2025		
	Non-renewable material		Renewable material	Non-renewable material		Renewable material
	Non-recycled	Recycled		Non-recycled	Recycled	
Scrap processing	214	1,903,770	0	124	1,831,457	0
Steelmaking activity	499,711	2,556,839	202,266	490,106	2,791,313	248,158
Rolling activities	2,385	1,924	5,314	3,175	2,392	4,490
Finishing and Transformation Process Activities	21,080	20,494	497	24,974	24,745	339
Total	523,390	4,483,027	208,077	518,379	4,649,907	252,987

Movements of raw materials between Celsa companies are not considered.

302-1 Energy consumption within the organization

Energy consumption (MWh)		
	2024	2025
Natural gas and others (1)	1,849,217	1,870,929
Diesel	65,248	48,258
Gasoline	357	487
Propane	527	193
Total consumption of fossil fuels (2)	1,915,349	1,919,867
Biomethane	0	0
Biofuels	0	0
Total consumption of renewable fuels	0	0
Total primary energy consumption (3)	1,915,349	1,919,867
Electricity without attribution of renewable origin	2,754,783	2,111,233
Electricity from renewable sources	17,538	695,641
Total electricity 4	2,772,321	2,806,874
Heating	13,260	5,036
Refrigeration	0	0
Steam 5	-25,805	-27,056
Total secondary energy consumption	2,759,776	2,784,854
Total energy consumption	4,675,125	4,704,721

1 Other combustion gases for thermal processes
2 Total consumption of fossil fuels = Σ (Natural gas and others + diesel + gasoline + propane)
3 Total primary energy consumption = Σ (Fossil fuels + renewable fuels)
4 Total electricity = Σ (Electricity from non-renewable sources + electricity from renewable sources)
5 The negative value corresponds to a transfer of steam to third parties generated by the recovery of energy in the electric scrap melting furnace
6 Total secondary energy consumption = Σ (Electricity + heating + cooling + steam)
7 Total energy consumption = Σ (Total primary energy consumption + Total secondary energy consumption)

302-3 Energy intensity

Energy consumption in specific values (kWh/t billet)		
	2024	2025
Electricity	648	642
Natural gas	432	428
Total	1,080	1,070

303-3 Water withdrawal

303-4 Water discharge

303-5 Water consumption

Water withdrawals, discharges and total water consumption in absolute values (megalitres)

	2024		2025	
	All Zones	Water stress zones	Zones without water stress	All Zones
Surface water withdrawal	2,102	1,670	757	2,427
Groundwater withdrawal	2,423	2,016	320	2,336
Seawater withdrawal	0	0	0	0
Distribution network water withdrawal	757	733	2	735
Rainwater withdrawal	440	86	228	314
Total water withdrawn	5,722	4,505	1,307	5,812
Surface water discharge	247	8	86	94
Groundwater discharge	0	0	0	0
Discharge to seawater	0	0	0	0
Discharge to third parties	811	810	100	910
Industrial symbiosis discharge	0	93	0	93
Total water discharged	1,058	911	186	1,097
Surface water sold	401	315	110	425
Groundwater sold	10	0	0	0
Seawater sold	0	0	0	0
Distribution network water sold	7	3	0	3
Produced water sold	3	0	2	2
Total water sold	421	318	112	430
Total consumption	4,242	3,276	1,009	4,285

Water withdrawals, discharges and total water consumption in specific values (m³/t billet)

	2024	2025
Surface water withdrawal	0.491	0.555
Groundwater withdrawal	0.566	0.534
Seawater withdrawal	0.000	0.000
Distribution network water withdrawal	0.177	0.168
Rainwater withdrawal	0.103	0.072
Total water withdrawn	1.337	1.329
Surface water discharge	0.058	0.022
Groundwater discharge	0.000	0.000
Discharge to seawater	0.000	0.000
Discharge to third parties	0.190	0.21
Industrial symbiosis discharge	0.000	0.02
Total water discharged	0.248	0.25
Surface water sold	0.094	0.097
Groundwater sold	0.002	0.000
Seawater sold	0.000	0.000
Distribution network water sold	0.002	0.001
Produced water sold	0.001	0.001
Total water sold	0.099	0.099
Total consumption	0.990	0.979

305-1 Direct (Scope 1) GHG emissions
305-2 Energy indirect (Scope 2) GHG emissions
305-5 Reduction of GHG emissions

Direct and indirect emissions (t CO₂eq)

	2024	2025
Direct GHG emissions (Scope 1)	457,357	459,790
Indirect GHG emissions (Scope 2 location-based)	600,001	502,301
Indirect GHG emissions (Scope 2 market-based)	897,652	611,589
Total emissions (Scopes 1+2, location-based)	1,057,358	962,091
Total emissions (Scopes 1+2, market-based)	1,355,009	1,071,379

305-4 GHG emissions intensity

Specific direct and indirect emissions (kg CO₂eq/t billet)

	2024	2025
Direct GHG emissions (Scope 1)	107	105
Indirect GHG emissions (Scope 2, location-based)	140	114
Indirect GHG emissions (Scope 2, market-based)	209	139
Total emissions (Scopes 1+2, location-based)	247	219
Total emissions (Scopes 1+2, market-based)	316	244

305-7 Nitrogen oxides (NOx), sulfur oxides (SOx),
and other significant air emissions

Air pollutants (kg/year)

		2024	2025
Particulate matter	PM	48,393	77,930
	VOCs ¹	78,259	83,207
Organic compounds	POPs ²	0.0002	0.095
	PAHs ³	91	85
Combustion gases	CO	3,633,776	3,365,439
	NOx	810,536	893,111
	SOx	813,740	605,500
Inorganic gases	HCl	23,464	4,499
	Hg	81	72
Metals	Pb	319	366
	Zn	5,512	2,520

¹ VOCs (Volatile Organic Compounds)

² POPs (Persistent Organic Pollutants: dioxins) in grams per year (g/year)

³ PAHs (Polycyclic Aromatic Hydrocarbons)

306-3 Waste generated

Amount of waste generated (t)

	2024		2025	
	Hazardous Waste	Non-hazardous Waste	Hazardous Waste	Non-hazardous Waste
Waste from scrap metal processing	12	166,885	11	139,813
Steelmaking waste	77,591	750,772	79,025	781,270
Rolling waste	261	187,079	276	191,603
Waste from finishing processes	13,294	23,210	13,504	14,164
Total	91,158	1,127,946	92,816	1,126,850

306-4 Waste diverted from disposal

Waste recovery by production process

	2024		2025	
	Tonnes	Percentage	Tonnes	Percentage
Steel division	1,027,803	97.68%	1,054,109	97.62%
Scrap division	47,716	28.59%	56,577	40.46%
Total	1,075,519	88.22%	1,110,686	91.06%

Waste recovery

	2024		2025	
	Tonnes	Percentage	Tonnes	Percentage
Within the plant	200,576	16.45%	203,471	16.68%
Within Celsa	134,127	11.00%	95,776	7.85%
External	740,816	60.77%	811,439	66.53%
Total, recovered waste	1,075,519	88.22%	1,110,686	91.06%
Incineration with energy recovery	22,263	1.83%	20,186	1.66%
Incineration without energy recovery	491	0.04%	587	0.05%
Landfill	120,762	9.91%	88,072	7.22%
Other	69	0.01%	135	0.01%
Total, non-recovered waste	143,585	11.78%	108,980	8.94%

401-1 New employee hires and employee turnover

The following tables are as of the end of the financial year (2025).

New hires by professional category and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	3	8	11	0	0	0
Management	1	7	8	0	4	4
Qualified technical and administrative staff	24	40	64	20	42	62
Operational and administrative staff	27	161	188	40	363	403
Total	55	216	271	60	409	469

New hires by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	33	104	137	33	174	207
36 a 50	18	84	102	25	171	196
> =51	4	28	32	2	64	66
Total	55	216	271	60	409	469

Jobs filled internally by professional category and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	0	1	1	0	0	0
Management	5	10	15	0	0	0
Qualified technical and administrative staff	0	1	1	1	5	6
Operational and administrative staff	11	120	131	5	70	75
Total	16	132	148	6	75	81

Contracts terminated by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	32	163	195	41	138	179
36 to 50	38	236	274	27	174	201
> =51	4	64	68	9	116	125
Total	74	463	537	77	428	505

Contracts terminated by mutual agreement by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	22	29	51	18	27	45
36 to 50	8	32	40	9	33	42
> =51	6	48	54	4	35	39
Total	36	109	145	31	95	126

Layoffs by professional category and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	0	8	8	2	6	8
Management	3	1	4	3	9	12
Qualified technical and administrative staff	4	10	14	0	10	10
Operational and administrative staff	4	30	34	5	22	27
Total	11	49	60	10	47	57

Layoffs by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	3	17	20	3	10	13
36 to 50	6	16	22	3	19	22
> =51	2	16	18	4	18	22
Total	11	49	60	10	47	57

Staff turnover rate by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	28.80%	21.05%	21.29%	25.84%	20.90%	21.75%
36 to 50	7.37%	6.27%	6.37%	7.88%	8.39%	8.32%
> =51	8.96%	7.39%	7.53%	10.64%	8.82%	8.96%
Total	13.70%	8.74%	8.83%	14.21%	11.10%	11.47%

Formula for total turnover rate: [Turnover rate] = (Number of departures) / (Average number of own employees)

Voluntary staff turnover rate by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	11.96%	4.49%	4.47%	10.75%	4.18%	5.53%
36 to 50	2.36%	1.35%	1.29%	2.78%	1.46%	1.62%
> =51	4.48%	3.14%	3.26%	2.62%	2.20%	2.23%
Total	5.48%	2.39%	2.40%	4.81%	2.11%	2.45%

Formula for voluntary turnover rate: [Voluntary turnover rate] = (Number of voluntary departures) / (Average number of own employees)

Absenteeism rate by gender (non-GRI)

	2024			2025		
	Women	Men	Total	Women	Men	Total
Theoretical hours	1,264,020	7,919,633	9,183,653	1,558,933	11,705,931	13,264,864
Hours of absenteeism	74,610	669,904	744,514	92,237	859,904	952,141
Absenteeism percentage	5.90%	8.46%	8.11%	5.92%	7.35%	7.18%

Formula for the percentage of absenteeism: [Percentage of absenteeism] = (Hours of absenteeism / Theoretical working hours) *100

The "hours of absenteeism" indicator includes all cases of justified and unjustified absence.

403-9 Work-related injuries
403-10 Work-related ill health

The following presents the health and safety data, differentiating between own employees (internal employees and those from temporary employment agencies [temporary employment agency contracts]) and subcontracted workers (external workers).

Accidents involving employees and subcontractors

	2024			2025		
	Own employees	Subcontracted workers	Total	Own employees	Subcontracted workers	Total
Deaths resulting from work accidents	0	1	1	1	0	1
Accidents with serious consequences ¹	6	0	6	4	1	5
Recordable work accidents ²	445	111	556	431	122	553
Lost-time work-related injuries	79	28	107	69	29	98
Total working hours [*]	8,590,418	5,684,267	14,274,685	8,741,819	5,894,879	14,636,698
Days lost due to work accident	3,571	6,844	10,415	9,352	1,141	10,493

Total accidents involving own and subcontracted workers (contractors), by gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Deaths resulting from work accidents	0	1	1	0	1	1
Accidents with serious consequences ¹	0	6	6	0	5	5
Recordable work accidents ²	19	537	556	32	521	553
Lost-time work-related injuries	2	105	107	6	92	98
Total working hours	N/D	N/D	14,274,686	N/D	N/D	14,636,698
Days lost due to work accident	79	10,336	10,415	69	10,424	10,493

Death rate and accident rates among employees and subcontractors

	2024			2025		
	Own employees	Subcontracted workers	Total	Own employees	Subcontracted workers	Total
Rate of deaths resulting from work accidents ¹	0.00	0.18	0.07	0.11	0.00	0.07
Frequency rate (FR) of serious injuries ²	0.70	0.00	0.42	0.46	0.17	0.34
Frequency rate (FR) ³	9.20	4.93	7.50	7.89	4.92	6.70
Severity rate (SR) ⁴	0.42	1.20	0.73	1.07	0.19	0.72
Incident rate (IR) ⁵	51.80	19.53	38.95	49.30	20.70	37.78

¹ Excludes deaths.
² Accidents with and without sick leave.
^{*} The total number of theoretical working hours reported in the occupational health and safety section differs from those reported in the "Organisation's workforce profile" section. This discrepancy is due to the inclusion of hours worked by temporary employment agency workers (ETT) in the occupational health and safety data, as they are considered employees for the purposes of this disclosure.

¹ Excludes deaths.
² Accidents with and without sick leave.

¹ Workplace fatality rate = (Number of fatal accidents / Hours worked) x 1,000,000
² Serious injury FR excluding fatalities = (Number of serious work-related injuries, excluding fatalities / Total hours worked) x 1,000,000
³ FR = (Number of lost-time injuries / Total hours worked) x 1,000,000
⁴ SR = (Days lost / Total hours worked) x 1,000
⁵ IR = (Number of accidents / Total hours worked) x 1,000,000

Fatality rate and occupational injury rates among own employees, by gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Work-related fatality rate ¹	0.00	0.13	0.12	0.00	0.13	0.11
Serious injury frequency rate (FR) ²	0.00	0.80	0.70	0.00	0.65	0.57
Frequency rate (FR) ³	0.89	10.44	9.20	4.56	8.37	7.89
Severity rate (SR) ⁴	0.05	0.47	0.42	0.06	1.21	1.07
Incident rate (IR) ⁵	11.58	57.85	51.80	22.81	53.10	49.30

¹ Fatality rate = (Number of fatal occupational accidents / Total hours worked) × 1,000,000.
² High-consequence injury frequency rate, excluding fatalities = (Number of high-consequence occupational injuries, excluding fatalities / Total hours worked) × 1,000,000.
³ Lost time injury frequency rate = (Number of lost time injuries / Total hours worked) × 1,000,000.
⁴ Severity rate = (Number of days lost / Total hours worked) × 1,000.
⁵ Occupational accident frequency rate = (Number of occupational accidents / Total hours worked) × 1,000,000.

Occupational diseases and deaths due to occupational disease among employees, by gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Occupational diseases	1	0	1	0	1	1
Death due to occupational disease	0	0	0	0	0	0

405-1 Diversity of governance bodies and employees

The data provided in the following tables are as of the close of financial year 2025.

Total number of Celsa's own employees, by professional category and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	18	75	93	16	65	81
Management	85	243	328	80	233	313
Qualified technical and administrative staff	283	739	1,022	279	744	1,023
Operational and administrative staff	251	3,373	3,624	266	3,414	3,680
Total	637	4,430	5,067	641	4,456	5,097

Total number of Celsa's own employees, by age and gender

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	167	579	746	159	624	783
36 to 50	328	2,304	2,632	322	2,216	2,538
> =51	141	1,547	1,688	160	1,616	1,776
Total	0	0	0	641	4,456	5,097

405-2 Ratio of basic salary and remuneration of women to men

Pay gap, by professional category
(including bonuses)

	2024	2025
Executive Management	12.00%	13.48%
Management	1.53%	4.77%
Qualified technical and administrative staff	16.68%	13.48%
Operational and administrative staff	19.53%	16.70%
Total	0.94%	(0.30)%

Pay gap, by professional category
(excluding bonuses)

	2024	2025
Executive Management	12.26%	11.04%
Management	0.93%	3.77%
Qualified technical and administrative staff	11.04%	13.33%
Operational and administrative staff	12.74%	3.98%
Total	(7.69)%	(14.54)%

Formula for the gender pay gap: {Pay gap} = [(Average pay for men – Average pay for women) / Average pay for men]

Average pay by professional category and gender (including bonuses)

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	139,457	158,466	146,979	158,395	183,073	178,321
Management	73,392	74,532	72,948	70,816	74,366	73,349
Qualified technical and administrative staff	38,455	46,153	42,062	40,813	47,171	45,397
Operational and administrative staff	30,283	37,631	32,996	31,703	38,058	37,587
Total	42,705	43,108.78	39,486	43,734	43,603	43,598

The overall result may be negative due to the different distribution of staff and salaries between categories, which influences the aggregate calculation.

Average pay by professional category and gender (excluding bonuses)

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	137,676	156,907	144,807	156,544	175,968	172,292
Management	73,027	73,709	72,300	69,336	72,054	71,258
Qualified technical and administrative staff	37,636	42,306	39,698	39,833	45,961	44,247
Operational and administrative staff	28,421	32,572	30,048	27,775	28,925	28,907
Total	276,759	305,494	286,853	41,439	36,180	36,875

Average pay, by age and gender (including bonuses)

	2024			2025		
	Women	Men	Total	Women	Men	Total
< =35	30,133	33,125	31,412	35,093	33,598	33,866
36 to 50	43,219	44,451	50,588	43,361	44,093	43,970
> =51	50,764	46,377	47,325	54,369	47,215	47,845
Total	41,452	43,644	46,677	44,055	43,756	43,768

406-1 Incidents of discrimination and corrective actions taken

Complaints and substantiated cases of human rights violations, discrimination and harassment

	2024	2025
Human rights violations (excluding discrimination and harassment)		
Complaints of human rights violations recorded	0	0
Cases of human rights violations recorded and closed in the current year	0	0
Cases of human rights violations recorded in the previous year and closed in the current financial year	0	0
Discrimination and harassment		
Complaints recorded of cases of harassment and discrimination	3	10
Cases of harassment and discrimination recorded and closed in the current financial year	1	1
Cases of harassment and discrimination recorded in the previous year and closed in the current year	0	0

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Recorded complaints and substantiated data protection cases

	2024	2025
Employees		
Recorded complaints of personal data protection incidents	1	0
Substantiated personal data protection cases recorded and closed in the current year	0	0
Substantiated personal data protection cases recorded in the previous year and closed in the current year	0	0
Customers		
Customer data breaches detected	0	0
Customer data thefts detected	0	0
Customer data losses detected	0	0
Regulatory bodies		
Claims by regulatory authorities	0	0

Training hours as of 31/12/2025, by professional category and gender*

	2024			2025		
	Women	Men	Total	Women	Men	Total
Executive Management	643	2,055	2,699	875	2,215	3,090
Management	3,709	9,681	13,390	2,230	13,971	16,201
Qualified technical and administrative staff	12,212	33,152	45,364	12,054	39,082	51,136
Operational and administrative staff	5,065	88,836	93,901	3,762	96,193	99,955
Total	21,629	133,724	155,353	18,921	151,461	170,382

*Information not linked to a specific GRI

GRI content index and SDG index

Statement of use: Celsa Steel. SA has presented the information cited in this GRI content index for the period between 1 January and 31 December 2025 in accordance with the GRI Standards.
GRI 1 used: GRI 1 Foundation 2021.

GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section
GRI 2: General Disclosures 2021				
2-1 Organizational details				About this report Celsa Steel. SA. located in Barcelona. Spain is the holding company for the metallurgical industrial group. The subsidiaries of Celsa Steel, S.A., grouped by business activity and business unit, are listed in Section 9. About this report. All companies are privately owned.
2-2 Entities included in the organization's sustainability reporting				About this report The consolidated data for the 2025 financial year is presented. Celsa Steel. S.A. comprises the following business units: Celsa Spain, Celsa France, Celsa Poland, Celsa Global Circularity and Celsa Global Support.
2-3 Reporting period, frequency and contact point				Date of last report: 2024 Report preparation cycle: annual The reporting period for the annual financial statements and the Non-Financial Information Statement ended on 31 March 2025. Both reports are approved together. The Non-Financial Information Statement is published on the company's corporate website within a maximum of six months, as required by law. For any questions related to the content of this report, you can contact us at: sustainability@gcelsa.com.
2-4 Information Update				In 2025, operations in Denmark, Finland, Ireland, Norway, the United Kingdom and Sweden were no longer included in the reporting scope. Therefore, the comparative data for 2024 have been recalculated to reflect the new reporting scope, while the information for 2025 already reflects this updated scope.
2-5 External assurance				The Board of Directors has delegated to the Audit and Compliance Committee oversight of the external assurance of the financial statements and the Non-Financial Information Statement. External assurance of this report is carried out by the same audit firm responsible for auditing the Company's annual financial statements and Non-Financial Information Statement (NFIS).
2-6 Activities, value chain and other business relationships	G1	SDG 8		Business model Dialogue and communication Relationship with the supply chain Attached tables In 2025, there have been no significant changes in the value chain. Celsa's business sectors, activities, products and services, markets, supply chain and downstream activities have remained unchanged.
2-7 Employees		SDG 8	Principle 6	Attached tables Workforce
2-9 Governance structure and composition	G1	SDG 16		Corporate governance
2-22 Statement on sustainable development strategy				Message from the president and the CEO
2-23 Policy commitments	G1	SDG 16	Principle 10	Attached tables Corporate policies
2-25 Processes to remediate negative impacts		SDG 16	Principle 10	Customer satisfaction assessment Decarbonisation Attached tables

2025 SUSTAINABILITY
REPORT

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PRESIDENT AND THE CEO

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9. ABOUT THIS REPORT

10. ATTACHED TABLES
AND GRI CONTENT INDEX

GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section
2-26 Mechanisms for seeking advice and raising concerns		SDG 16	Principle 10	Ethics and transparency
2-27 Compliance with laws and regulations	G1	SDG 16		Ethics and transparency Environmental inspections carried out in 2025 did not identify any material non-compliances likely to have an environmental impact. It is worth noting that, of the 6 legal proceedings that remained open during financial year 2025, none was initiated during the reporting period. Attached tables
2-28 Membership associations		SDG 17		Certifications and alliances
2-29 Approach to stakeholder engagement		SDG 17		Double materiality assessment Dialogue and relationship with stakeholders
2-30 Collective bargaining agreements		SDG 8	Principle 3	Attached tables Workforce Regarding the different activities carried out by companies that consolidate accounts and their respective geographical areas: — Spain: Eight company collective agreements, two provincial sectoral agreements, two regional sectoral agreements and two national sectoral agreements apply. Additionally, in matters reserved for national-level bargaining, the Fourth National Collective Bargaining Agreement for the Metal Sector applies. As of the end of financial year 2025, no collective bargaining process was underway. — France: A single national collective bargaining agreement applies. The collective agreements applicable at Celsa include provisions on employee participation in occupational health and safety. Furthermore, all companies with employee representatives have health and safety representatives and committees that operate in accordance with Law 31/1995 on Occupational Risk Prevention. All Celsa employees, including those classified as PRI (individual regulation professionals), are subject to the collective bargaining agreement in all matters other than their individual pay conditions, in accordance with Spanish legislation. Social dialogue mechanisms focus on collective bargaining, the implementation and monitoring of equality plans, and participation in employers' organisations. The applicable agreements contain provisions relating to the arbitration of disputes.
GRI 3: Material Topics 2021				
3-1 Process to determine material topics		SDG 17		Double materiality assessment
3-2 List of material topics		SDG 17		Double materiality assessment
GRI 201: Economic performance 2016				
3-3 Management of material topics				Shared value
201-1 Direct economic value generated and distributed	G1	SDG 8		Shared value
GRI 203: Indirect economic impacts 2016				
3-3 Management of material topics				Products
203-1 Infrastructure investments and services supported				Products
GRI 204: Procurement practices 2016				
3-3 Management of material topics				Relationship with the supply chain
204-1 Proportion of spending on local suppliers	G1	SDG 12		Attached tables

GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section
GRI 205: Anti-Corruption 2016				
3-3 Management of material topics				Ethics and transparency
205-1 Operations assessed for risks related to corruption	G1		Principle 10	Ethics and transparency In 2025, no cases of bribery or corruption were recorded that could be substantiated. Attached tables
205-2 Communication and training about anti-corruption policies and procedures	G1		Principle 10	The Anti-corruption and Anti-fraud Policy and the Regulatory Compliance Policy on Crime Prevention have been communicated to 100% of the members of the governing body, employees and business partners.
GRI 301: Materials 2016				
3-3 Management of material topics				Circularity of resources
301-1 Materials used by weight or volume	E5	SDG 12		Attached tables
301-2 Recycled input materials used	E5	SDG 12	Principles 8 and 9	Circularity
GRI 302: Energy 2016				
3-3 Management of material topics				Decarbonisation
302-1 Energy consumption within the organization	E1	SDG 7		Attached tables
302-3 Energy intensity	E1			Attached tables
GRI 303: Water and effluents 2018				
3-3 Management of material topics				Circularity of resources
303-1 Interactions with water as a shared resource	E3	SDG 6		Circularity of resources
303-3 Water withdrawal	E3	SDG 6		Attached tables Water discharges, like all other indicators related to water, are recorded through Celsa's internal sustainability platform, Net Positive Platform. This digital platform was developed to report ESG (Environmental, Social and Governance) data.
303-4 Water discharge	E3	SDG 6		The platform allows the reporting of cubic metres discharged, the classification of the destination of wastewater (surface water, groundwater, seawater, third parties or industrial symbiosis), and whether it is discharged into water-stressed areas, depending on the location of the plant, using the Water Risk Atlas.
303-5 Water consumption	E3	SDG 6		

GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section										
GRI 305: Emissions 2016														
3-3 Management of material topics				Decarbonisation										
305-1 Direct (Scope 1) GHG emissions	E1	SDG 13		Attached tables										
305-2 Energy indirect (Scope 2) GHG emissions	E1	SDG 13		Decarbonisation										
305-3 Other indirect (Scope 3) GHG emissions	E1	SDG 13		The carbon footprint is presented in tonnes of CO₂ equivalent. It includes all greenhouse gas emissions (CH₄, N₂O, etc.) , which have been converted to t CO₂e using the corresponding conversion factor. However, with the exception of CO₂, the other GHGs are considered insignificant for the type of activity that Celsa carries out. The base year is 2021. Celsa signed the commitment letter with the Science Based Targets initiative (SBTi) in 2022, and the most recent available organisational carbon footprint is for 2025. The base year emissions are shown below, calculated using an operational control consolidation approach and primarily applying emission factors published by MITECO and, where considered more appropriate, factors from public sector sources. <table><tr><th>Alcance</th><th>Base year 2021 (t CO₂,eq)</th></tr><tr><td>Scope 1</td><td>563,460.12</td></tr><tr><td>Scope 2</td><td>1,030,555.47</td></tr><tr><td>Scope 3</td><td>1,863,134.96</td></tr><tr><td>Total</td><td>3,457,150.55</td></tr></table>	Alcance	Base year 2021 (t CO ₂ ,eq)	Scope 1	563,460.12	Scope 2	1,030,555.47	Scope 3	1,863,134.96	Total	3,457,150.55
Alcance	Base year 2021 (t CO ₂ ,eq)													
Scope 1	563,460.12													
Scope 2	1,030,555.47													
Scope 3	1,863,134.96													
Total	3,457,150.55													
305-4 GHG emissions intensity	E1	SDG 13		Attached tables										
305-5 Reduction of GHG emissions	E1	SDG 13	Principles 8 and 9	Attached tables										
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	E2	SDG 13		All of the company's production processes are regulated under the European Industrial Emissions Directive and are therefore subject to stringent emission limit values based on the best available techniques for the sector. Where required, treatment systems are in place to comply with the applicable emission limits, the most important of which are baghouse filters together with activated carbon injection for the adsorption of organic compounds in the steelmaking process. The main atmospheric pollutants by process are: (i) particulate matter, organic compounds and metals from steelmaking; (ii) combustion gases from hot rolling; and (iii) acid gases from finishing processes. Mass load values fluctuate from year to year as they are based on point measurements which, by nature, are variable over time. Celsa's activities fall below the established legal limits.										
GRI 306: Waste 2020														
3-3 Management of material topics				Circularity of resources										
306-2 Management of significant waste-related impacts	E5	SDG 12	Principle 7	Circularity of resources										
306-3 Waste generated	E5	SDG 12		Attached tables The main waste products generated in the different activities carried out are: - Waste from the fragmentation of scrap metal and non-metallic materials present in scrap metal during scrap metal processing. - Metal oxides and slag from steelmaking. - Iron oxide (scale) in hot rolling. Waste data is collected through the corporate sustainability reporting platform.										

2025 SUSTAINABILITY REPORT

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GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section
306-4 Waste diverted from disposal	E5	SDG 12		Attached tables At Celsa, we produce steel using electric arc furnaces. Both steelmaking and scrap metal processing are considered waste recovery activities under the European Waste Framework Directive, involving the recycling or recovery of metals and metallic compounds. Specifically, metal recycling or recovery takes place within the steelmaking process. Furthermore, ferrous scrap is sorted, prepared, and processed for recycling at our facilities.
306-5 Waste directed to disposal	E5	SDG 12		Waste associated with steel manufacturing and subsequent activities (rolling, finishing) has a high recyclability rate. Celsa achieves a high rate of waste recovery in its steel division, supported by the implementation of new waste management practices. The waste obtained from the processing of scrap metal (screening, fragmentation, etc.) has a lower recyclability due to the heterogeneity of its chemical nature (plastics, soils, woods, among others). Waste data is collected through the corporate sustainability reporting platform.
GRI 401: Employment 2016				
3-3 Management of material topics				Workforce
401-1 New employee hires and employee turnover	S1	SDG 8		Attached tables
GRI 403: Occupational Health and Safety 2018				
3-3 Management of material topics				Health & Safety
403-1 Occupational health and safety management system	S1	SDG 3		Health & Safety
403-2 Hazard identification, risk assessment, and incident investigation	S1	SDG 3		Health & Safety The quality of the processes used to identify workplace hazards is defined in the Corporate Risk Assessment Standard, together with the associated training, which explains the hierarchy of controls used to determine the appropriate actions. To continuously evaluate and improve its occupational health and safety management system, Celsa uses the "Prodivity" platform, supported by business intelligence tools, through which monitoring dashboards are developed at both Group (corporate) and local (plant and company) levels. Information is also reported to senior management (CNRS) to ensure effective safety governance. Risk correction cards are generated using the corporate "Prodivity" platform. The platform enables users to report unsafe conditions and behaviours. Employees may also report issues through their line manager if they are unable to do so directly via the application. In addition, they have access to the formal reporting channel through the designated health and safety representatives. All Celsa employees are protected against retaliation, as set out in the Code of Ethical Conduct. Celsa's Corporate Health and Safety Policy states that occupational health and safety are Celsa's highest priority. The following aspects are detailed: — Maintain an interdependent safety culture to achieve the goal of zero accidents. — Promote responsibility among all employees and suppliers for their own health and safety and that of their colleagues, while ensuring compliance with all internal health and safety regulations, requiring safe working practices and adherence to safety rules as a condition of employment at Celsa. — Promote the participation of all employees, including management, through effective communication to identify and manage hazards and risks across all activities, thereby helping to maintain a safe and healthy workplace. Celsa also has a standard for the investigation of accidents and incidents, under which the level of risk is assessed both at the time of the occurrence and at the conclusion of the investigation.
403-5 Employee training on occupational health and safety	S1			Health & Safety As part of the Thor programme, throughout 2025 multiple awareness, training and coaching sessions have been delivered across the organisation to reinforce the six practices on which the programme is based: Preventive Safety Observations (OPS), Permit to Work, accident and incident investigation, Standard Operating Procedure (SOP), risk assessment and Daily Team Management (DTM).

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GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section
403-6 Promotion of employee health	S1	SDG 3		Health & Safety Celsa offers medical examinations to all its employees (including temporary agency workers, and requires all contractors working on its premises to hold a valid medical fitness certificate appropriate to the work they will carry out. The organisation also offers a range of voluntary health promotion services and programmes, with several initiatives managed locally at each plant, such as the Celsa Barcelona "Alcohol and Drug Protocol". Psychological and physiological support is also available.
403-9 Work-related injuries	S1	SDG 3		Health & Safety Risk assessment reviews are scheduled, prioritising those functions with the highest accident rates, taking into account factors such as the age of the assessment, other indicators and studies analysed, and the acquisition of new equipment. Other preventive activities (such as internal audits and planned inspections) are also carried out to ensure that the preventive measures included in the risk assessments are implemented, as well as to identify new factors that should be considered in the assessments. To determine occupational hazards that present a risk of injury resulting from a work-related accident with major consequences, the definition set out in GRI 403 is applied: "if the accident has resulted in the death of the worker, or injuries from which the worker cannot recover, or the worker does not recover their pre-accident state of health within the following six months". As of the end of the 2025 financial year, a total 5 five major accidents had been recorded. These types of accidents result primarily from entrapment in machinery and musculoskeletal injuries that are prolonged over time. All information relating to this is reported on the "Prodicty" platform, where the causes are analysed and corrective actions are implemented for each case.
403-10 Work-related ill health	S1	SDG 3		
GRI 404: Training and Education 2016				
3-3 Management of material topics				Talent and development Furthermore, CELSA's development plans are designed to enhance the skills and competencies of its employees, as well as to boost the company's efficiency and sustainability. These plans include continuous training programmes, professional development initiatives and technological innovation projects. The main objective of these plans is to ensure that employees are well-prepared to meet market challenges and contribute to the company's sustainable growth. CELSA's development plans, including Performance Management (PFM) and Competence Assessment (CAS), are key. In 2025, the company increased its development plans by 12%.
404-2 Programs for upgrading employee skills and transition assistance programs	S1	SDG 4 and SDG 10		Talent and development
GRI 405: Diversity and Equal Opportunity 2016				
3-3 Management of material topics				Talent and development
405-1 Diversity of governance bodies and employees	S1	SDG 4 and SDG 10	Principle 6	Attached tables
405-2 Ratio of basic salary and remuneration of women to men				Attached tables Skilled technical and operational staff working in factory facilities receive salary bonuses related to their work (shift work, holidays, night work, hazardous work and overtime, among others) that are not available to administrative staff working in offices. Proportionally, men are more concentrated in factory floor positions, while women are more prevalent in office roles. Therefore, to provide comparable data, the gender pay gap has been calculated excluding the bonuses received by qualified technical and administrative staff and operational and administrative staff. In 2025, the members of the Board of Directors earned average remuneration of €513,511.63 for their duties as directors. Celsa defines the members of the Board of Directors as senior management; hence the aforementioned average remuneration. Regarding the gender breakdown, since there is only one woman in these positions and to ensure privacy, this information is not provided, nor is the gender pay gap calculated. Remuneration Celsa guarantees that its salary levels are commensurate with the level and responsibility of the positions held by its employees, using a system of grades and salary bands that takes into account performance levels, goal achievement, potential, commitment and training. To achieve this, objective job descriptions and an organisational model based on recognised methodologies are used. For the purposes of calculating remuneration, the professional category "team managers" is divided between "functional and general directors", which includes organisational groups 0 and 1, and "team managers", from group 2. The data includes fixed remuneration, variable remuneration and bonuses received in 2025. The total payroll received during the 2025 financial year by employees on the payroll has been considered.

GRI standard indicator	Material topics	Alignment with the SDGs	Alignment with the Global Compact	Response or corresponding section
GRI 406: Non-discrimination 2016				
3-3 Management of material topics				Talent and development
				Attached tables
				During 2025, 10 complaints related to discrimination and harassment were received through the established internal channels. Following the corresponding verification procedures, nine of the cases were closed due to insufficient evidence. In one case, the reported incidents were substantiated, and disciplinary measures proportionate to the outcome of the investigation were adopted.
406-1 Incidents of discrimination and corrective actions taken	G1	SDG 5 and SDG 10	Principle 6	Complaints registered through Celsa's internal reporting channel (Ethics Channel), managed by the Corporate Legal Department, are investigated to determine the veracity of the reported facts. If the complaint is found to be substantiated (i.e. there is evidence demonstrating a workplace violation), the Human Resources Department is consulted to implement the appropriate measures and individual remediation plans, as specified in the collective bargaining agreements. If the agreement does not detail all the relevant conduct, the Workers' Statute is consulted to determine the severity of the incidents and the actions that must be taken.
GRI 413: Local Communities 2016				
3-3 Management of material topics				Dialogue and relationship with stakeholders
				Dialogue and relationship with stakeholders
413-1 Operations with local community engagement, impact assessments, and development programs	G1	SDG 10		In 2025, donations were made to non-profit organisations under Law 49/2002 of 23 December on the Tax Regime of Non-Profit Entities and Tax Incentives for Patronage. The majority of these donations were allocated to the following sectors: research and healthcare, education and training, and employment and job creation. Both donations and contributions to local associations and sponsorships were made in strict compliance with applicable anti-corruption and anti-bribery regulations.
GRI 418: Customer Privacy 2016				
3-3 Management of material topics				Ethics and transparency
				Attached tables
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data				In 2025, no complaints related to data protection were registered that led to sanctioning procedures or actions by the supervisory authorities.

CELSA