



Sustainability Report

2024

Index

Message from our CEO

1. Merit Presentation

- ◆ Business Model
 - ◇ Company Structure
- ◆ Company Culture
- ◆ Global Operations
- ◆ Products
- ◆ Innovation

2. Economic Performance

- ◆ Direct economic value generated and distributed
- ◆ Tax data

3. Sustainability in Merit

- ◆ Sustainability Strategy Implementation
- ◆ Value Creation Process
- ◆ Stakeholder engagement
- ◆ Double Materiality Analysis

4. Environment

- ◆ Environmental policy and management
- ◆ Certifications
- ◆ Circular economy
- ◆ Sustainable use of resources
- ◆ Energy efficiency
- ◆ Climate Change
- ◆ Biodiversity Protection

5. Social

- ◆ Merit Team
 - ◇ Employment
- ◆ Health and Safety
- ◆ Diversity and Equality
- ◆ Local communities
 - ◇ Suppliers
 - ◇ Customers

6. Governance

- ◆ Corporate Governance
 - ◇ Board of Directors
- ◆ Respect for Human Rights
- ◆ Risk management and compliance
 - ◇ Fight against corruption and bribery

7. Annexes

- ◆ Normative Aspects of the Report
 - ◇ Basis for the preparation of the Report
 - ◇ External Verification
- ◆ Contents index Law 11/2018
- ◆ GRI Content Index



Message from our CEO

We are pleased to share with you Merit's 2024 Sustainability Report. This year has tested our industry's resilience and our own capacity to adapt, while also reinforcing the critical importance of sustainability in everything we do.

The automotive sector continues to face an environment marked by volatility and rapid transformation. In this complex context, we have worked side by side with our clients to support their international growth, contribute to the development of safer and more efficient mobility solutions, and deliver innovation that responds to the wide range of challenges shaping our industry today.

Looking ahead, we recognize the magnitude of the challenges on the horizon: climate change, evolving regulatory landscapes, and the transition to electric mobility. The latter brings with it a high degree of uncertainty among markets and requiring significant investment in both innovation and infrastructure. Even so, the automotive industry remains a cornerstone of the global economy and continues to evolve to meet new expectations and demands.

Sustainability has been integral to our strategy and long-term vision from the very beginning. For this reason, our sustainability strategy has provided a clear roadmap, integrating environmental, social, and governance priorities into every aspect of our operations. We are proud to report progress across key initiatives—from decarbonization efforts to workforce engagement—despite a demanding economic climate.

Among our 2024 milestones, we achieved an outstanding €331 million in bookings and welcomed Volkswagen and BWM as our premium partners. This is not only a commercial success but also a testament to the trust that leading global automakers place in our values, expertise, and commitment to sustainable excellence.

Sustainability has taken root at every level of our company culture. From local-to-local sourcing strategies that enhance supply chain resilience to the promotion of well-being through sports initiatives and employee recognition programs across our global sites—from Changchun to Barcelona, Matamoros, Krakow and Gdansk—Merit's people continue to embody our shared values.

Looking ahead to 2025, we remain committed to our strategic pillars: operational efficiency, carbon footprint reduction, innovation, and inclusion. Our vision for a net-zero future is not just a goal—it is a necessity. We will continue to mobilize our resources to make it a reality.

None of this would be possible without the energy, dedication, and talent of our team of over 1,000 professionals across nine countries. You are the driving force behind our success. Together, we will continue to forge a more sustainable, inclusive, and prosperous future for all.

1. Merit Presentation

Business Model

Merit Automotive Electronics Systems is a global supplier of advanced mechanical components and ignition switches for the automotive industry. Established in Germany in the 1940s, the company has evolved into a key player in design and manufacturing. By 1955, Merit expanded its operations to include the production of electromechanical components for the automotive sector.

In 1996, Eaton Corporation acquired Merit to develop its Mechatronics product line. Following a strategic restructuring in early 2017, Merit became an independent entity, establishing its headquarters in Barcelona, Spain. Supported by its new parent company, Merit has since expanded its global footprint, opening a research center in Kraków and operating facilities in Gdańsk (Poland), Matamoros (Mexico), Changchun (China), and Suzhou (China). This expansion strengthens Merit's global presence and enhances its ability to serve leading automotive manufacturers worldwide.

As of 2024, Merit Automotive Electronics Systems has maintained eight years of successful independent operation. During this period, the company has strengthened its engineering capabilities and established three new production plants.

Company Structure

Merit Automotive Electronics Systems, S.L.U. was established on December 27, 1973, as a sole shareholder limited company. Specializing in the manufacturing of electrical wiring, plastic injection components, and switches for the automotive industry, Merit serves both domestic and international markets. The company's registered headquarters are located in Sant Vicenç dels Horts, Barcelona.

Company Culture

Mission

At Merit, we are committed to building trust and enhancing company value through collaboration and innovation. We seek to attract talented individuals with a strong dedication to Human-Machine Interfaces (HMIs) who continuously strive to optimize our products and processes, ensuring greater efficiency and effectiveness.

Actions & key management indicators

- ▶ Return on investment.
- ▶ Employee satisfaction.
- ▶ Knowledge exchange events.
- ▶ Updated risk control.
- ▶ Productivity levels.
- ▶ Prompt delivery.



Growth

- ▶ Create a global culture.
- ▶ Remember core values and priorities.
- ▶ Create a united plan for understanding processes, identifying problems, and subsequent action.
- ▶ Strengthen communication and visualization through shared platforms.
- ▶ Implement best practices and lessons learned.
- ▶ Behave proactively, quickly and in a results-oriented manner.
- ▶ Recognize and eliminate root causes.

Vision

Our goal is to be recognized by our customers as a leading provider of cutting-edge, high-quality Human-Machine Interface (HMI) components, designed to meet the evolving demands of next-generation automotive applications.

Values

Merit acts based on corporate values that make up its DNA:

Lean thinking

- ▶ We are committed to continually improving our processes and products.
- ▶ We standardize processes to reduce variations and eliminate deviations immediately.
- ▶ We do not accept, create, or distribute defects.
- ▶ We develop our products to minimize waste and improve the inputs and outputs of our processes at all levels.

Employees

- ▶ We are proud to be part of the Merit family.
- ▶ We care about employees and try to eliminate frustration.
- ▶ Our professionalism is based on honesty.
- ▶ We want to help our employees be successful.

Teamwork

- ▶ We rely on the experience of our employees.
- ▶ We keep an open mind.
- ▶ We highly value feedback in our organization.
- ▶ We build relationships and support each other.

Trust

- ▶ We build trust inside and outside the organization.
- ▶ We do not hide problems; we find the cause and solve them.
- ▶ We measure and control risks.
- ▶ Customers can trust us.

Excellence

- ▶ We always give our best.
- ▶ We have a genuine sense of urgency.
- ▶ We want to do more with less effort.
- ▶ We use new technologies to find the best practices.

Responsibility

- ▶ We feel responsible for tasks.
- ▶ We care about delivering things on time.
- ▶ We are committed to our projects and personal tasks.
- ▶ We do the right thing.

Global Operations

Merit Automotive Electronics Systems operates production facilities in four countries: Spain, Poland, Mexico, and China. The factories located in Mexico and China are fully operational and have attained the highest industry standards within the automotive sector. Moreover, Merit has established a commercial footprint in various other nations, such as France, Germany, the United States, Italy, and Brazil¹.



Merit has strategic customers worldwide: large multinational automotive manufacturers and Tier 1 component industries.

¹ Note 2.2 of the Consolidated Report details the companies that make up Merit's scope of consolidation in the financial year 2024 and their business activities.

Products

The company offers a comprehensive range of products tailored to meet the diverse needs of the automotive industry. Our operations cover various aspects of component manufacturing, including the production of basic and column switches, as well as the manufacturing of integrated centre panels and steering wheel switches.



Seat Control Modules



Column Switches



Steering Wheel Switches



Integrated Centre Panels



Simple Switches

Innovation

Merit places paramount importance on research and development, recognizing that innovation is crucial for its success and provides a competitive edge in the automotive industry. Understanding that continuous innovation is essential for maintaining a robust and distinctive market position, Merit aims to anticipate emerging technological trends and deliver differentiated products that align with efficiency, quality, safety, and sustainability standards through innovative approaches.

Research and development activities at the product level are led by Merit Group's technical centers located in Krakow (Poland) and Changchun (China). Their primary functions include:

1. Research new products, including vehicle component design, exploration of alternative materials, and enhancements to existing systems.
2. Continuously improving existing products to meet evolving market demands.
3. Developing cutting-edge technologies to enhance competitiveness and meet customer requirements.
4. Designing new products according to customer specifications and preferences.

The technical centers are supported by laboratories at Merit's production plants in Spain, Mexico, and China. Additionally, the plant in Spain conducts research and development initiatives focused on enhancing production processes and bolstering competitiveness.

The development centers and plants have been involved in various projects, such as:

- ▶ New multifunction device specific to truck steering wheels with magnetic sensors.
- ▶ New integrated steering wheel systems with advanced passenger car technology.
- ▶ Advanced switches for activating safety features in cars.
- ▶ New electronic modules for cars with disruptive features and short-stroke haptics.
- ▶ Innovative electronic devices for seat control in electric vehicles.
- ▶ Development of new controllers integrated into maneuvering levers.
- ▶ Design of new switch systems and warning signs for passenger vehicles.

2. Economic Performance

Direct economic value generated and distributed		31.12.2023	31.12.2024
Direct economic value generated		145,435	134,123
Revenues	Net sales, revenues from financial investments, revenues from sales of assets and exceptional revenues.	145,435	134,123
Economic value distributed		(147,341)	(141,405)
Operating costs	Payments to suppliers, repayments of fixed assets, losses from the sale of assets and exceptional expenses.	(106,448)	(104,956)
Employee wages and benefits	Cost of employees and executives.	(30,002)	(31,795)
Payments to providers of capital	Financial expenses, exchange differences, losses from the sale of financial instruments and dividends.	(1,313)	(5,131)
Payments to public administration	Expenses for taxes accrued during the financial year.	(9,578)	(21,775)
Economic value retained		(1,906)	(29,526)

Tax data

Profit before tax per country for the financial year 2023 and 2024 per country (k€)		
Country	2023	2024
Brazil	16.00	(19.55)
China	(3,356.52)	(1,602)
USA	163.66	147.91
Spain	(1,162.91)	(22,259)
Mexico	2,308.05	821.74
Poland	879.37	(357.59)
Total	(1,152.35)	(23,229.39)

Corporate income tax paid in 2023 and 2024 by country (k€)		
Country	2023	2024
Brazil	-	-
China	141.13	50,01
USA	-	-
Spain	1,211.44	(10,907.17)
Mexico	(698.58)	(245.63)
Poland	(231.57)	(22.95)
Total	422.42	(11,175.75)

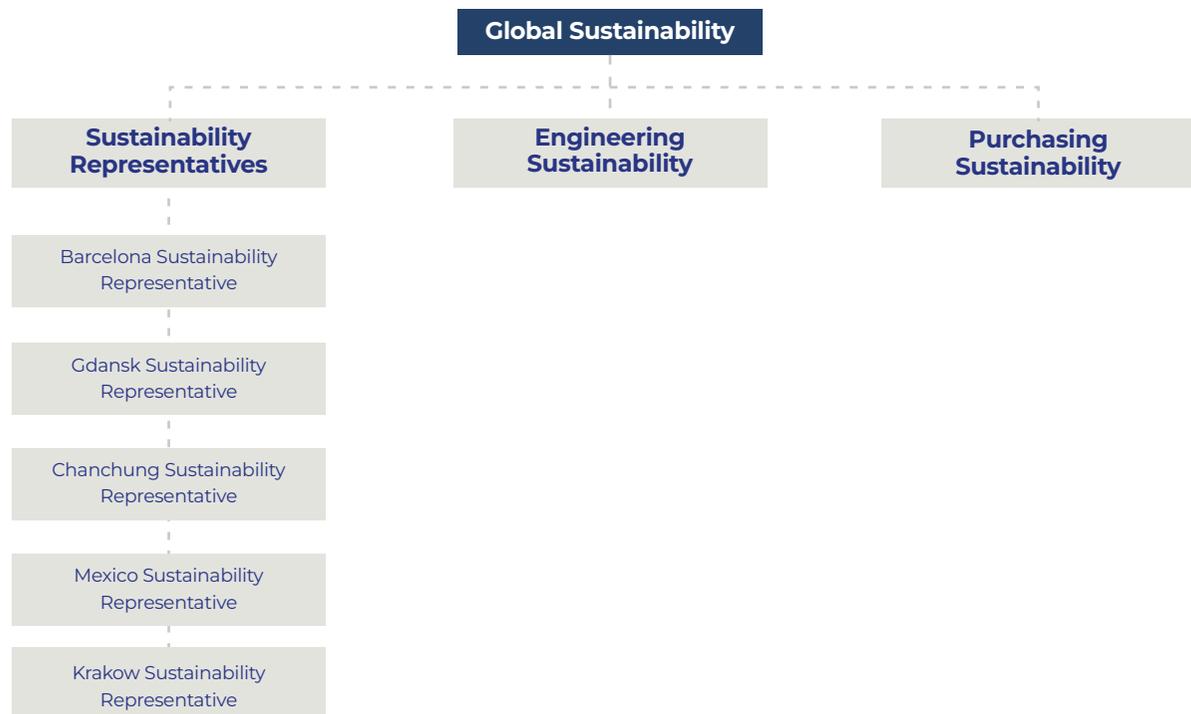
3. Sustainability in Merit

Merit continues to position sustainability as one of the fundamental pillars of its long-term strategy, integrating it with innovation and competitiveness to drive resilient and responsible growth. In 2024, the company made further progress in meeting the objectives set out in its **Sustainability Strategy 2030**, a roadmap that ensures the integration of environmental, social, and governance (ESG) aspects across all levels of the organization, from operations and supply chain management to corporate culture and stakeholder engagement.

The Sustainability Strategy 2030 represents much more than a commitment; it is a practical, forward-looking guide that supports Merit's transformation toward greater transparency, ethical leadership, and long-term value creation. Through this strategy, the company reaffirms its commitment to embedding sustainability into daily decision-making while strengthening the trust of employees, customers, partners, and society at large.

At the same time, the strategy enables Merit to respond to growing pressure from its customers, who are increasingly demanding transparency and accountability in sustainability matters. This is reflected in the continuous interaction with customers' sustainability leaders, who engage with us to ensure alignment across their value chains.

The Sustainability Team is made up of key individuals from each of Merit's facilities, ensuring consistent implementation of the strategy and close alignment with defined objectives. This collaborative structure enhances the effectiveness of the company's approach, enabling Merit to maximize its positive impact and contribute meaningfully to the achievement of the Sustainable Development Goals (SDGs).



Indicators to measure progress

Merit has defined a set of specific indicators and concrete measures for each pillar of its sustainability strategy, allowing for structured, transparent, and effective tracking of the progress made. These indicators have clearly defined reporting frequencies and concrete deadlines for compliance.

The Sustainability Team oversees implementation through monthly meetings, ensuring that assigned responsibilities are fulfilled and that progress is made toward the established objectives. To maintain alignment with the strategy, periodic reviews are carried out to assess both actions and key performance indicators (KPIs), taking into account the industry context, evolving stakeholder expectations, and potential regulatory changes.

Sustainability Strategy Implementation

In 2024, Merit made decisive progress in the implementation of its Sustainability Strategy 2030, reinforcing its commitment to environmental, social, and governance excellence across all operations. Guided by the five strategic pillars—Stakeholder Engagement, Net Zero, Circular Economy, Social, and Suppliers—the company has moved beyond planning to tangible action, aligning its sustainability roadmap with both internal ambitions and emerging regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD).

Stakeholder Engagement was strengthened through the successful completion of a comprehensive materiality analysis, a milestone that laid the foundation for the double materiality assessment currently underway. This has enabled the organization to align ESG priorities with stakeholder expectations while preparing for upcoming reporting obligations under the European Sustainability Reporting Standards (ESRS).

On the environmental front, the **Net Zero** pillar advanced significantly. Merit began the transition to renewable energy in Spain facility, while improving the measurement and reduction of its carbon footprint across Scopes 1, 2, and 3. The ongoing update of the emissions inventory and the design of a roadmap aligned with the Paris Agreement reflect a maturing climate governance model.

Within the **Circular Economy** dimension, Merit incorporated Life Cycle Assessment (LCA) into its processes and established two key performance indicators to monitor waste generation and management.

In the **Social** domain, the company continued fostering a safe, inclusive, and empowering workplace. Notable efforts include progress toward ISO 45001 certification in Poland and Mexico, the roll-out of equality and diversity awareness programs, and reinforced policies prioritizing the recruitment of local talent.

For the **Suppliers** pillar, the development of ESG-aligned procurement questionnaires and criteria has laid a solid foundation for future supplier assessments. Preparations are underway to establish a dedicated committee to audit ESG compliance within the supply chain, as part of Merit's commitment to responsible sourcing and human rights due diligence.

Taken together, these advances demonstrate Merit's ability to translate ESG commitments into measurable outcomes. As the company transitions into the medium-term phase of its strategy, its focus will remain on data-driven decision-making, cross-functional collaboration, and proactive alignment with global sustainability standards.



STAKEHOLDER MANAGEMENT



NET ZERO



CIRCULAR ECONOMY

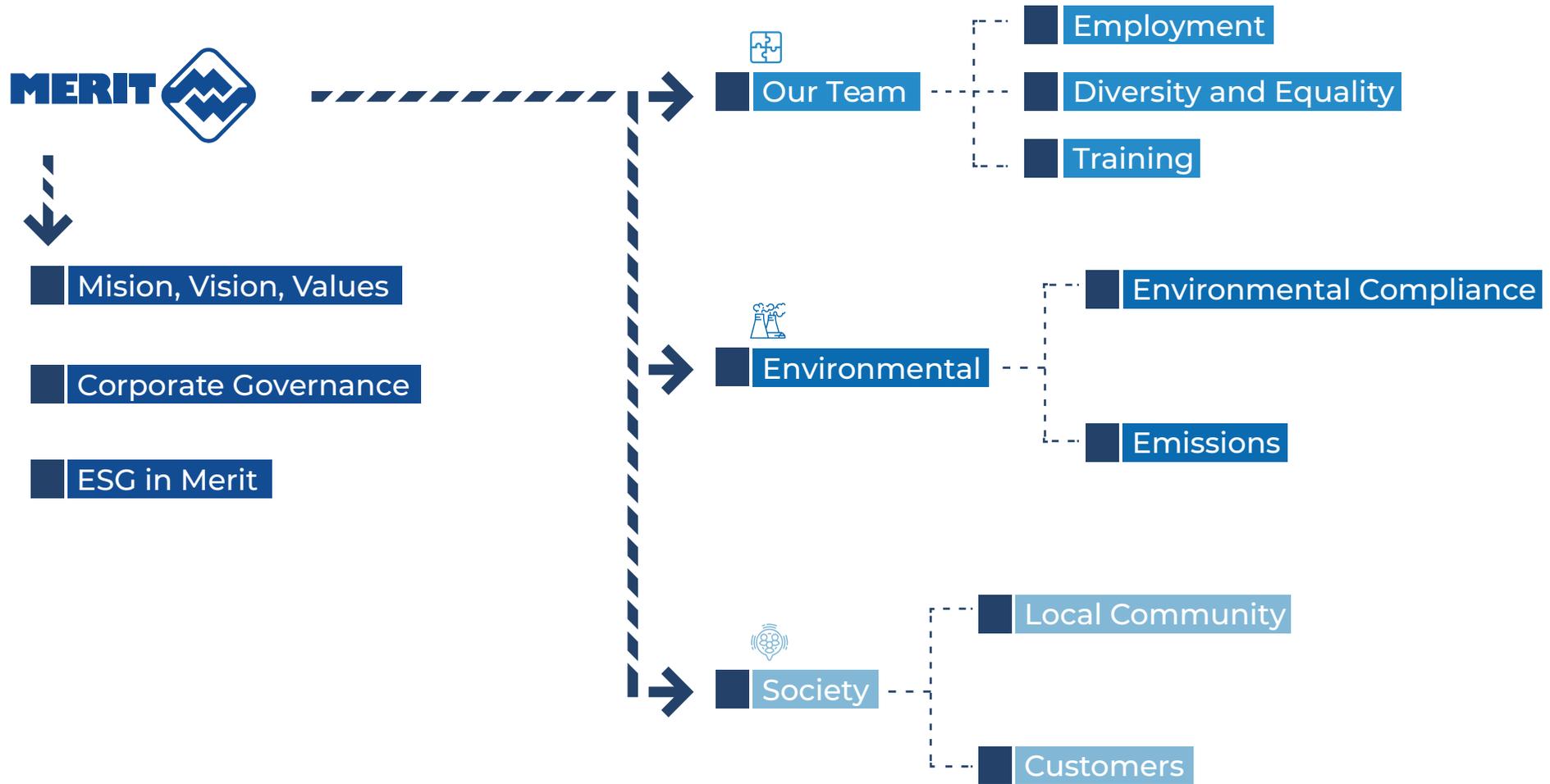


SOCIAL



SUPPLIERS

Value Creation Process



Stakeholder management

Stakeholder engagement remains a cornerstone of Merit’s sustainability strategy. In 2024, this commitment was further strengthened through a more comprehensive and structured approach that ensured the integration of stakeholder perspectives into Merit’s decision-making processes.

Recognizing that stakeholders play a crucial role in influencing and being affected by the company’s activities, Merit prioritized transparent, two-way communication and engagement practices across all its facilities. Merit continued to identify stakeholders based on their level of influence and interest in sustainability matters.

Stakeholders were categorized as internal—such as shareholders, executives, employees, and operational teams—and external—including customers, suppliers, local communities, financial institutions, trade unions, and industry peers. The frequency and relevance of stakeholder interactions were assessed to prioritize the most strategic and impacted groups.

In line with the European Sustainability Reporting Standards (ESRS), the stakeholder engagement process adopted a due diligence approach. This included structured methods for gathering insights, such as surveys, interviews, internal workshops, and regular performance reviews.

These interactions allowed Merit to gather critical information on stakeholders’ expectations, concerns, and emerging priorities related to environmental, social, and governance (ESG) topics. The result was a more dynamic and inclusive understanding of the challenges and opportunities that shape the company’s sustainability journey.

The following table summarizes Merit’s key stakeholders as well as their main channels used to communicate with them:

	Stakeholders	Channels of communication
Internal	Shareholders	Performance review meetings with shareholders
	Executives	Staff meetings
	Employees	Meetings with Human Resources and Plant Management
External	Customers	Meetings with sales managers
	Suppliers	Purchasing, Logistics and the departments using the service or material
	Financial Institutions	Communications with the Finance Department
	Trade Unions	Human Resources and Plant Management
	Local Community	Human Resources and the departments involved
	Competitors	Business organizations

Double Materiality Analysis

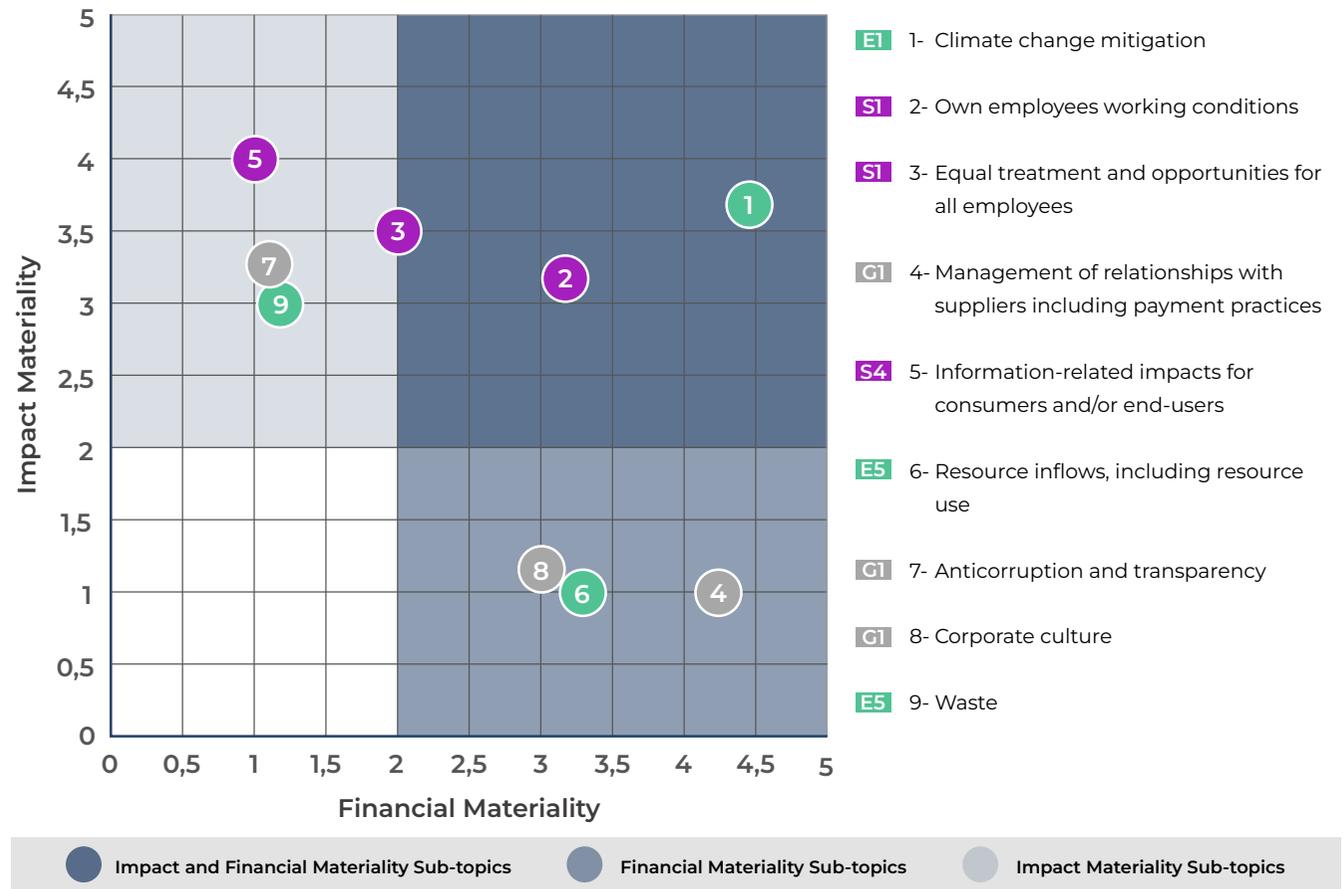
In 2024, Merit conducted its first double materiality assessment with the objective of identifying the most relevant sustainability-related impacts, risks, and opportunities. This process considered stakeholders and the entire value chain, allowing for an evaluation of both actual or potential effects on the environment and society, as well as the potential financial implications associated with risks and opportunities arising from the company's operations and business relationships. The analysis was carried out in five phases:

- ▶ Value chain and stakeholder analysis: The scope of Merit's activities was defined, along with the relevant stakeholders (either affected by or users of sustainability information) and the methods used to engage with them.
- ▶ Stakeholder engagement: Input from stakeholder dialogues was collected to identify potential Impacts, Risks, and Opportunities (IROs) relevant to the company.
- ▶ IRO assessment: Each identified IRO was assessed in relation to the sustainability topics defined in the European Sustainability Reporting Standards (ESRS). The evaluation followed the principles of the Corporate Sustainability Reporting Directive (CSRD), applying impact materiality criteria for impacts, and financial materiality criteria for risks and opportunities.
- ▶ Prioritization of material topics: Based on the assessment results and predefined thresholds, a double materiality matrix was developed. This matrix highlights the sustainability topics that must be included in the company's Sustainability Statement, in line with CSRD requirements.

- ▶ Reporting of results: A report summarizing the analysis results was presented for review and validation by senior management.

The final output of this process is the following **double materiality matrix**, which outlines the material topics that will guide Merit's sustainability strategy.

Double Materiality matrix



4. Environment

Merit is committed to protecting human health, preserving natural resources, and minimizing its environmental impact. As a manufacturer of automotive components, the company recognizes the importance of addressing key environmental considerations throughout its operations.

Each production facility follows a comprehensive Environmental and Health and Safety Policy, carefully developed to comply with local regulations and ensure adherence to industry best practices.

As part of its Sustainability Strategy 2030, Merit has prioritized decarbonization and circularity across its operations. In 2024, these ambitions began to materialize through clear, measurable results:

- ▶ Total GHG emissions decreased by 10%, driven by improved data accuracy and the transition to 100% renewable electricity in Spain.
- ▶ The company advanced its alignment with the Paris Agreement.
- ▶ Scope 3 measurement was expanded, reinforcing supply chain accountability.

- ▶ Raw material consumption was reduced by 9%, and water usage fell by 32%.
- ▶ Life Cycle Assessment (LCA) began to be integrated into product design.
- ▶ Two new waste KPIs were implemented and are updated annually.

These efforts are a direct response to customer expectations in the automotive industry, positioning Merit as a responsible, data-driven supplier ready to meet climate challenges and regulatory requirements.



Environmental policy and management

Merit has implemented robust due diligence procedures to identify, assess, prevent, and mitigate environmental risks across its operations. The company's core environmental policy focuses on risk assessment, control measures, opportunity management, and the mitigation of key environmental risks associated with its manufacturing processes.

Merit's management systems are designed to uphold the precautionary principle, ensuring continuous improvement and full compliance with environmental regulations. To reinforce its commitment to responsible environmental practices, the company maintains a civil liability policy covering potential environmental impacts resulting from accidents.

To further strengthen its sustainability efforts, Merit has established a comprehensive environmental and occupational health and safety policy applicable across all its locations. This policy sets global targets aimed at risk reduction, resource efficiency, and environmental impact mitigation. The company demonstrates its commitment to sustainability by optimizing the use of raw materials and natural resources, improving waste management, and reducing emissions, wastewater, and noise pollution.

Merit's key environmental focus areas include:

- ▶ Measurement of greenhouse gas emissions and the establishment of science-based targets aligned with the Paris Agreement.
- ▶ Energy efficiency and increased reliance on renewable energy sources.

- ▶ Water and air quality management, responsible chemical usage, and sustainable resource management.
- ▶ Waste reduction, reuse, and recycling strategies.
- ▶ Biodiversity protection, deforestation prevention, and soil quality preservation.
- ▶ Noise emissions management and adherence to strict regulatory standards.

Each of Merit's global facilities implements tailored environmental risk management strategies:

- ▶ Merit Spain conducts an annual assessment to identify and mitigate key environmental risks associated with its operations. Particularly, Merit Spain updated its environmental policy in 2024 to incorporate climate change considerations within its risk management strategy. This policy prioritizes workplace safety, environmental protection, and compliance with ISO 45001 and ISO 14001. It focuses on risk prevention, emissions reduction, energy efficiency, circular economy, and biodiversity conservation. The policy ensures legal compliance, continuous improvement, and stakeholder engagement.
- ▶ Merit Mexico evaluates safety and environmental risks, categorizing them based on severity, occurrence, and overall risk level. The facility implements mitigation actions, monitors their effectiveness, and continuously seeks improvement opportunities, with waste generation being a significant focus. Additionally, the plant follows a dedicated environmental risk prevention policy, which have been updated during 2024.

- ▶ Merit Poland has established procedures to regulate material information, substances of concern, and recycled content in its components. The Gdańsk plant conducts risk analyses for goods delivery, classifying environmental risks and opportunities based on severity and occurrence.

A dedicated monitoring system tracks significant environmental aspects. The risk plan also addresses labor shortages, market instability, and cost fluctuations, implementing mitigation strategies such as labour market monitoring, employment agency partnerships, and political risk assessment. Continuous evaluation ensures alignment with evolving operational and market conditions.

- ▶ Merit China has implemented a structured system to manage and evaluate environmental impacts, identifying five key areas of concern: volatile organic compound (VOC) emissions, wastewater discharge, noise emissions, hazardous waste disposal and general waste disposal. To address these challenges, Merit China has developed a comprehensive emergency response plan to mitigate potential environmental crises effectively. No significant changes have been made to Merit China's environmental risk management.

Through these measures, Merit ensures that its environmental policies are proactive, data-driven, and aligned with global sustainability goals, reinforcing its commitment to responsible manufacturing and environmental stewardship.

Certifications

Merit remains committed to pollution prevention, as demonstrated by the continued ISO 14001:2015 certification across all its sites. This international standard mandates pollution prevention measures and ensures that environmental management responsibilities are clearly defined and reviewed through the Management Review of the Integrated Safety, Health, and Environment Management System.

Circular economy

Merit places a strong focus on adopting a circular economy approach to make the most of natural resources and improve waste management. The company is working on implementing a life cycle assessment, a methodical evaluation of the environmental impact of products, materials, and processes at every stage of their existence. The main objective is to enhance waste handling by emphasizing segregation, reuse, recycling, and recovery, ensuring that landfill disposal is minimized as much as possible.

To support these efforts, Merit has acquired a global design engineering software to enhance the analysis of product life cycles, which was already in place during 2024. This tool will enable a more detailed assessment of the environmental impact of products throughout their entire lifespan. This structured framework will serve as the foundation for ensuring consistency in life cycle assessments and selecting appropriate methodologies to drive sustainability improvements across operations.

Waste management

There are three types of waste generated by production systems: liquids, hazardous solids, and industrial non-hazardous solids. In this regard, Merit has procedures for accurately classifying and segregating its waste at the source of generation, which is crucial for its appropriate treatment.

Waste Type	Unit of measurement	Value removed	Volume recycled
Liquid Waste			
Non-chlorinated mineral oil	Tn	-	5.3
Aqueous rinsing liquids	Kg	23,020	-
Non-chlorinated solvent	Kg	-	341
Organic solvent	Kg	35.3	-
Mineral oil waste	Kg	74	-
Mold-purging water	l	4,200	44,360
Waste emulsion	Kg	-	-
Waste liquid pressure oil	Kg	-	-
Water contaminated with oil	l	1,000	-
Wasted oils	l	198	-
Solid Waste - dangerous			
Packaging	Kg	-	360
Absorbent material	Kg	-	-
Aerosol sprays	Kg	-	95
Fluorescent lighting	Kg	216	15
Obsolete Fat	Kg	-	264
Chemical waste containers/tins	Kg	376	-

Waste Type	Unit of measurement	Value removed	Volume recycled
Liquid Waste			
Scrap circuit board	Kg	15,359	-
Lamp tube waste	Kg	5.4	-
Scrap printing cartridges	Kg	13	-
Activated carbon waste	Kg	137	-
PB-contaminated cloths	Kg	769	-
Cloths contaminated with chemical substances	Kg	5,045	-
Empty containers that contained chemical substances	Kg	860	-
Dross and residue from welding of lead alloyed tins	Kg	2,060	-
Slag and waste from lead alloy tin soldering	Kg	526	-
Paste residue from welding of lead alloyed tins	Kg	204	-
Infectious biological hazardous waste	Kg	8.6	-
Air conditioning filters	Kg	245	-
Chemical expired substances	l	42	-
Centralized fillers	Kg	9,858	-
Scrap cables	Kg	-	-
Batteries and acumulators	Kg	-	-

Waste Type	Unit of measurement	Value removed	Volume recycled
Industrial solid waste (non-hazardous)			
Toner	Kg	-	-
Batteries	Kg	-	280
Computer equipment	Kg	-	0.04
Paper and cardboard waste	Kg	3,070	60,560
Wood	Kg	-	16,490
Plastic	Kg	6,853	114,991
Metals	Kg	-	32,503
General waste	Kg	-	-
Industrial solids	Kg	24,684	-
Other solid waste	Kg	728	-

The company's primary waste stream is packaging, prompting one of Merit's key objectives: to increase the proportion of recyclable packaging. Moreover, Merit's initiatives center on the reuse of resources within plant operations, strongly influenced by clients' specific requirements and policies.

In 2024, Merit Spain made notable progress in its waste management efforts, with significant volumes of materials being recycled and reused. Among the highlights, 44,360 liters of mold purging water were recycled, and 5.3 tons of non-chlorinated mineral oil were successfully processed for reuse.

In addition, 341 kg of non-chlorinated solvent was recycled, demonstrating the facility's commitment to minimizing waste and enhancing operational sustainability. Moreover, several packaging-related improvements were also introduced, including the reduction of foam used for packing and the increased reuse of cardboard for internal purposes, contributing further to waste reduction.

In contrast, Merit Mexico reported the highest volume of industrial solid waste, generating approximately 24,684 kg in 2024. This figure reflects the scale of operations at the Mexican plant and underscores the importance of continued focus on optimizing material usage, increasing recycling initiatives, and exploring further waste reduction strategies.

Meanwhile, Merit China made impressive strides in reducing its hazardous solid waste, particularly by recycling 95 kg of aerosol sprays and 32,503 kg of metals, which contributed significantly to overall waste diversion goals.

These actions align with the company's broader sustainability objectives and demonstrate the commitment to improving waste management practices across all facilities.

Merit continues to strengthen its commitment to circular economy principles, focusing on waste reduction, resource optimization, and sustainable packaging solutions across its operations.

Additionally, Merit strengthened its collaboration with clients to promote the use of returnable packaging systems, further aligning with circularity goals. Moreover, and as part of a broader strategy to improve product sustainability, Merit invested in a global engineering design software solution to conduct comprehensive Life Cycle Assessments (LCA), reinforcing the company's data-driven approach to environmental impact evaluation.

In Mexico, the measures to improve circularity have centred around recycling and waste segregation initiatives. The plant has expanded its recycling programs to include PET, aluminium, and paper, ensuring that these materials are reintegrated into production cycles rather than disposed of as waste. Moreover, the site has implemented food waste composting programs, repurposing organic waste from food preparation into compost, thereby minimizing landfill contributions and promoting soil health.

Merit Poland, on the other side, has focused on packaging optimizations and the reduction of plastic waste. The plant has also incorporated energy efficiency measures into its waste management strategy, further aligning with Merit's sustainability objectives.

These initiatives reflect Merit's broader strategy to integrate circular economy principles into its global operations, ensuring that waste is minimized, resources are used efficiently, and environmental impact is continuously reduced.



Waste-related indices

Aligned with the objectives set out in its sustainability strategy, Merit has implemented two indices to monitor the progression of waste generation and management practices. These indices serve as valuable tools for assessing the company's advancement toward more sustainable waste management practices.

KPIs Waste		
	2023	2024
Evolution of the Waste Production Index (tons of waste*1,000 euros / Net sales)	0.836	0.879
Evolution of the Waste Management Index (cost of waste management in thousands of euros / Net sales)	0.652 ²	0.676

²KPI for waste management cost has been updated for 2023 due to inconsistencies in the formula used for the calculation.

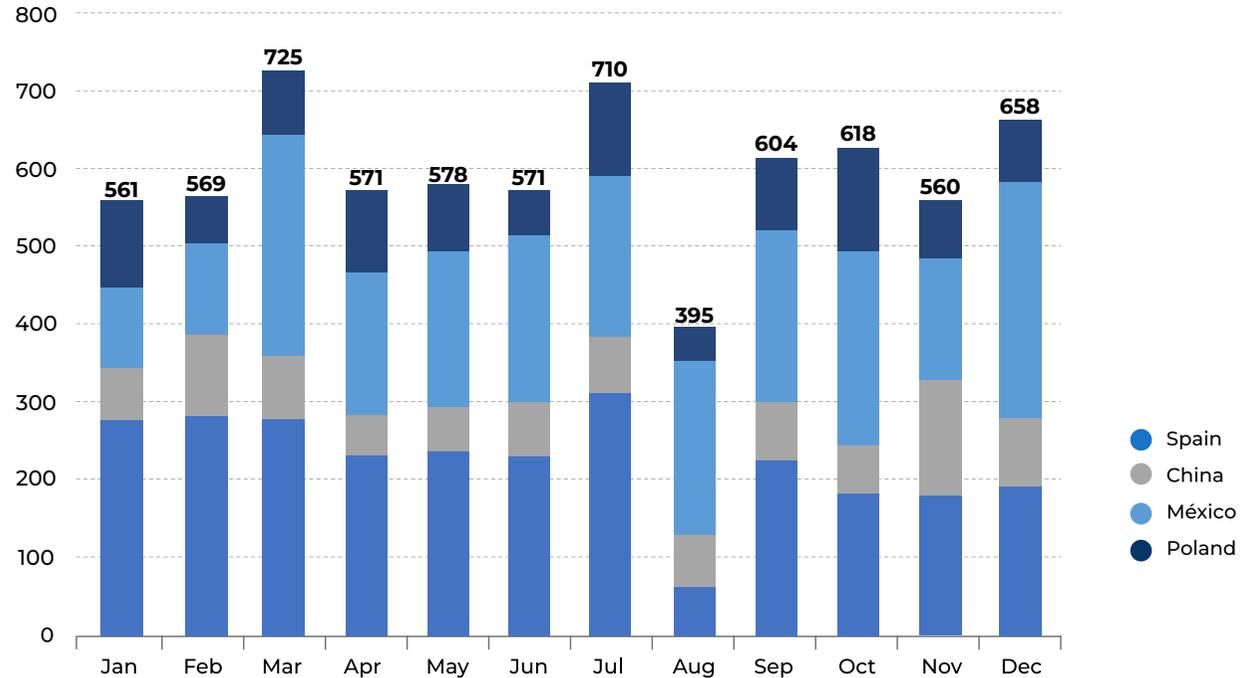
Sustainable use of resources

Water

Water is a limited resource, and although Merit's consumption is not particularly high, the company has introduced measures to improve efficiency and promote conservation. The total water consumption recorded in 2024 is 7,221 m³, which represents a 32% decrease compared to the previous year (10,678 m³). Merit has remained committed to optimizing water usage by exclusively using sanitary water and launching a Water Consumption Awareness Campaign to meet its EHS objectives. As part of its ongoing efforts, the company has made significant progress in water conservation in Spain, where consumption has decreased by 43%, due to the Water Consumption Savings Awareness Campaign and the improvements implemented by the Maintenance team.

² KPI for waste management cost has been updated for 2023 due to inconsistencies in the formula used for the calculation.

Monthly consumption of water (m3) by country, 2024

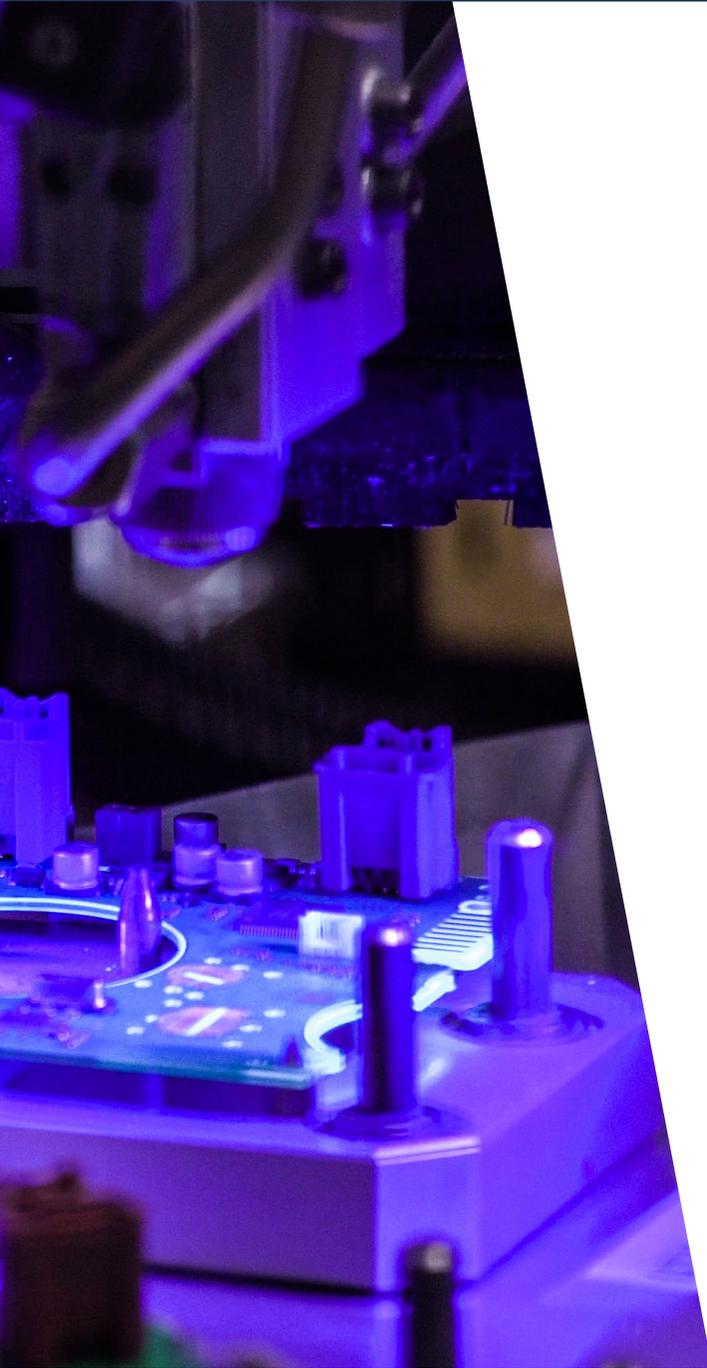


In México the decrease was by 32%, previously, the water service was charged with a fixed fee, without the use of a meter. However, with the implementation of the water meter, the charge is now based solely on the recorded consumption, which is reflected in the corresponding bill. This reduction was achieved through targeted efficiency campaigns and maintenance improvements designed to optimize water usage across operations.

These initiatives reflect the company's ongoing commitment to resource conservation and environmental responsibility. Moreover, in Spain during 2024, the company has implemented several measures aimed at reducing water consumption and raising awareness about responsible water use, particularly in

response to the ongoing drought emergency. These included reducing the amount of water used in toilet flush systems, repairing leaks by replacing three flushing mechanisms in the past month, and identifying an additional restroom in the Injection department pending repair.

One restroom in the shipping area was also decommissioned to further limit unnecessary usage. Additionally, water conservation awareness campaigns were carried out, and as part of emergency actions, company showers were closed with only one remaining operational. These efforts reflect Merit's ongoing commitment to optimizing resource use and promoting environmental responsibility.



Raw Materials

The production process of Merit's components involves the utilization of raw materials such as steel and non-ferrous metals, along with auxiliary materials like threads, welding gases, oils, and others.

Indicator	Unit of measure	2023	2024
Total Consumption	Kg	44,492,282	40,323,890
Pieces produced	Kg	44,337,503	40,093,656
Regranulated	Kg	99,168	98,896
Discarded	Kg	55,611	131,339

The data presented refers to the production plants located in Spain, Mexico, Poland, and China. However, most of the raw material consumption comes from the Mexican plant, especially the components produced there.

As shown in the table, the raw material consumption in 2024 total 40,323,890 kg, representing a 9% decrease compared to the previous year (44,492,282 kg).

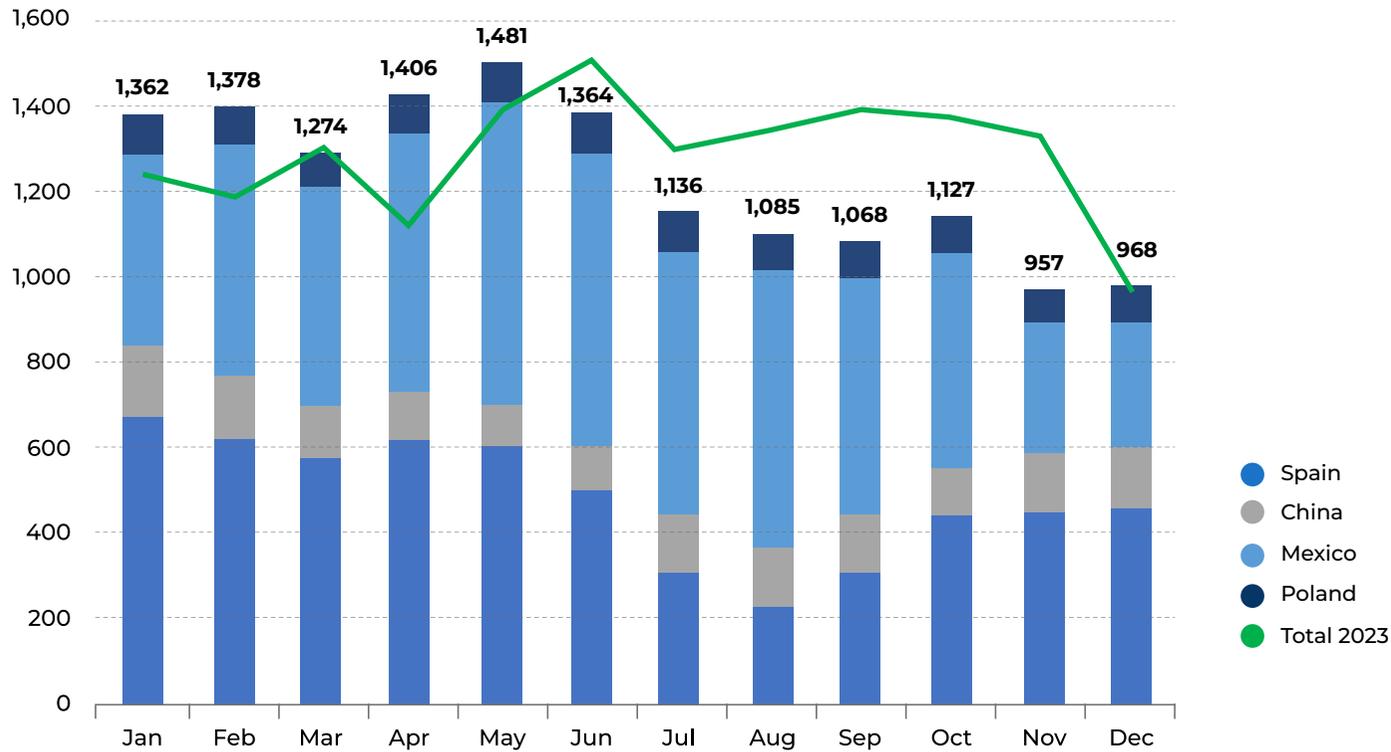
Merit continues to refine its approach to raw material usage across its operations. In Spain, the installation of new shredding machines has significantly improved material recovery, achieving a 55% recovery rate for plastic waste. Meanwhile, in China, no new raw material optimization initiatives were introduced in 2024, so the raw materials diminish at 5.15%.

In Mexico, there were no notable updates regarding reganulated material efficiency efforts, which increased in 31% from 2023 to 2024. In Poland, recycling continues to be managed through a dedicated processing company, ensuring that materials are properly handled and repurposed where possible.

Energy efficiency

Monitoring energy consumption at its four sites, including grid electricity and natural gas, is essential at Merit. Each of Merit's production plants has recorded consumption for 2024.

Monthly energy consumption (MWh) by country





The total energy consumption recorded in 2024 was 14,606 MWh, representing a 4% decrease compared to the consumption of 2023, which reached 15,252 MWh. This reduction reflects an overall trend of lower energy demand throughout the year, despite some rebounds in the early months, followed by more pronounced declines in the second half of the year.

The decrease in energy consumption can be attributed to several factors, including improvements in operational efficiency and the optimization of energy use across production processes. Efforts to streamline operations have led to better energy management, reducing overall consumption despite ongoing production demands. Additionally, adjustments in machinery usage and installed kilowatt capacity have contributed to greater energy efficiency.

The reduction may also be influenced by seasonal variations, as more controlled climate conditions have lowered the need for extensive use of air conditioning and cooling systems. Unlike previous years, where rising temperatures led to increased energy demand for cooling, optimized temperature regulation and improved facility management have helped minimize unnecessary energy consumption. Merit continues to prioritize energy efficiency across its operations by implementing strategies to optimize energy use and integrate renewable sources.

In Spain, energy consumption patterns were influenced by the installation of new machinery, which resulted in an increase in installed kilowatt capacity. Additionally, the expansion of Tesla, RT, STRALIS, TTBOX, and PA production led to extended operational hours, further driving electricity demand. Seasonal variations also played a role, as higher temperatures increased the cooling system demand, requiring air conditioning and injection cooling systems to operate at maximum capacity. Since 2024, the Barcelona plant has been sourcing 100% renewable energy through the purchase of Guarantees of Origin.

Despite these factors, no new energy audit was conducted in 2024, as the previous one remains valid. To reduce transport-related consumption and related emissions, the frequency of deliveries from Cecatrans to the plant was reduced to a single daily trip, yielding savings of 28,600 euros in 2024, with benefits expected to continue into 2025. Furthermore, trips to the intermediate warehouse were reduced by 30%, directly contributing to CO₂ emission mitigation.

China has reaffirmed its commitment to renewable energy by setting an ambitious target of 100% renewable energy usage by 2030. This objective aligns with the company's broader sustainability strategy to minimize reliance on non-renewable

sources and reduce its overall carbon footprint.

Mexico has made significant strides in its transition to renewable energy, with 20% of its total energy consumption now sourced from renewables. This shift highlights the company's ongoing efforts to diversify its energy portfolio and reduce environmental impact.

Poland has taken steps to enhance energy efficiency through operational adjustments, particularly in the molding department, where a new system of production shifts has been introduced to reduce overall energy consumption. In addition, the machines work process was systematized to reduce energy consumption. These initiatives aim to streamline production while optimizing electricity usage.

These energy efficiency measures demonstrate Merit's ongoing commitment to reducing its environmental footprint while balancing operational needs with sustainable energy practices.



Climate Change

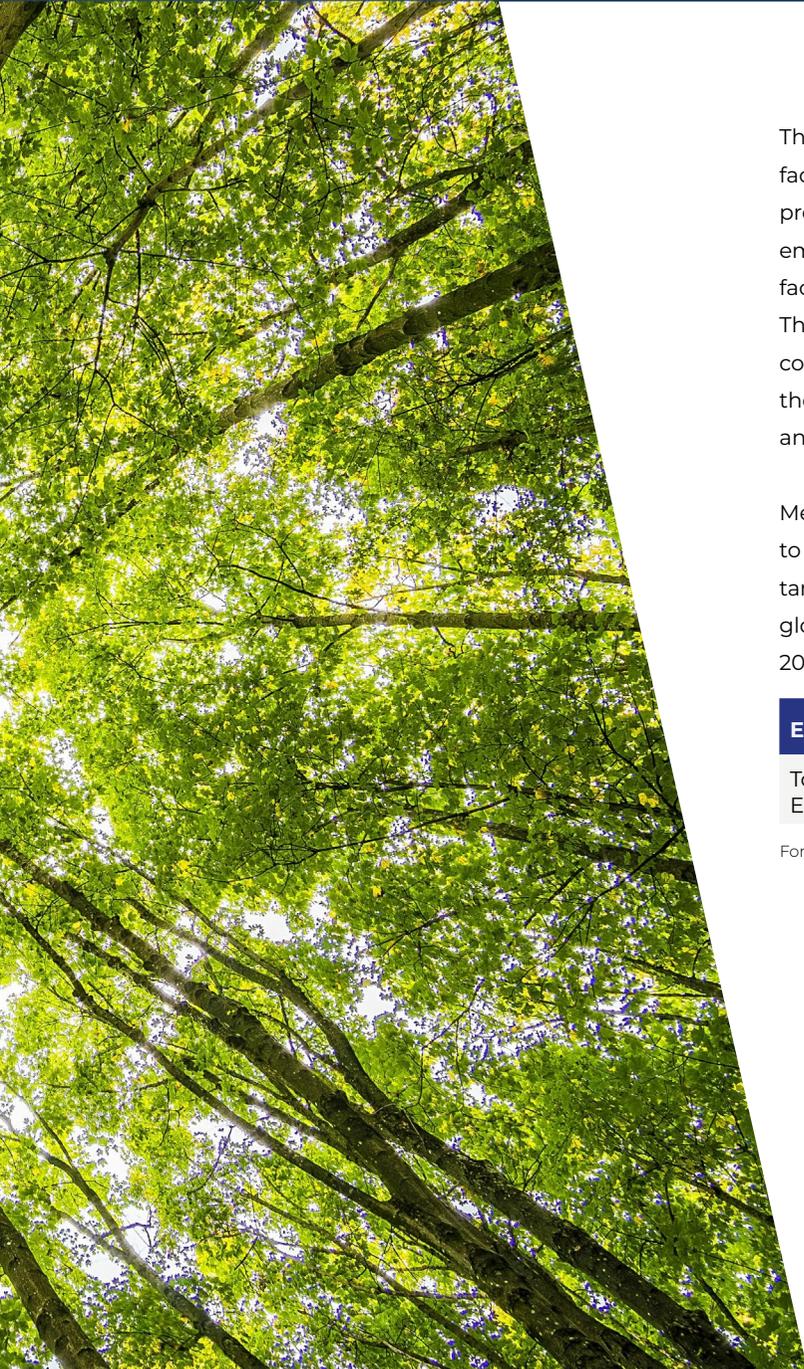
Climate change represents a real threat to society. Merit has committed to meeting the goals established in the sustainability strategy to effectively address this issue and respond to the demands and expectations of our stakeholders.

Merit took an important step in environmental responsibility by calculating the CO2 emissions generated by its operations over the past four financial year. The company followed the GHG Protocol methodology for managing and reporting CO2 emissions.

- ▶ The emissions identified in the company's business value chain are categorized into three scopes.
- ▶ Scope 1 includes emissions from the company's vehicle fleet, and fuel consumption is carefully monitored.
- ▶ Scope 2 emissions, which are associated with electricity usage, are measured using market-based and location-based methodologies.
- ▶ Scope 3 encompasses emissions from purchased goods and services, purchased capital goods, fuel and energy-related activities, upstream transport and distribution, waste generation, business travel, employee commuting, downstream transport and distribution, and use of traded products.

This comprehensive analysis enables Merit to identify opportunities to reduce its carbon footprint and increase its environmental responsibility.

		Total	
		2023	2024
Scope 1	Stationary Combustion	106.16	83.10
	Mobile Sources	22.65	23.20
	Mobile Sources	137.84	175.07
	Scope 1 total	266.64	281.36
Scope 2	Electricity	4,974.40	4,021.76
	Scope 2 total	4,974.40	4,021.76
Scope 3	1. Purchased Goods and Services	48,568.98	32,053.74
	2. Capital Goods	3,921.53	8,226.55
	3. Fuel and Energy related Activities not included in s1 or s2	646.58	1,339.92
	4. Upstream Transportation and Distribution	2,090.12	5,960.87
	5. Waste Generated in Operations	65.81	65.09
	6. Business Travel	325.38	206.10
	7. Employee Commuting	1,265.14	731.18
	8. Upstream Leased Assets	-	-
	9. Downstream Transportation and Distribution	230.90	1,340.10
	10. Processing of Sold Products	-	-
	11. Use of Sold Products	-	-
	12. End of Life Treatment of Sold Products	173.83	12.16
	13. Downstream Leased Assets	-	-
	14. Franchises	-	-
	15. Investments	-	-
	Scope 3 total	57,288.28	52,729.80
Total emissions		62,529.33	57,032.92



The reduction in emissions is primarily attributable to two key factors. First, the implementation of improved data collection processes has enabled more accurate and reliable calculation of emissions. Second, the electricity consumed at the company's facilities in Spain now comes entirely from renewable sources. This transition to 100% renewable electricity has significantly contributed to the reduction in Scope 2 emissions, reflecting the company's ongoing commitment to climate responsibility and the adoption of cleaner energy solutions.

Merit is developing a climate-resilience analysis that may lead to establishing emission reduction goals. These reduction targets aim to contribute to corporate climate action to halve global emissions by 2030 and achieve net-zero emissions by 2050.

Emissions intensity	2023	2024
Total GHG emissions per unit of Generated Energy	0.52	0.50

Formula Emissions intensity: Tn CO2e / Net Sales

Biodiversity Protection

As stated in Merit's environmental policy, the protection of ecosystems, especially in key biodiversity areas affected by its operations, and the prevention of illegal deforestation are determined in accordance with international biodiversity regulations, including resolutions and recommendations of the IUCN (International Union for Conservation of Nature) on biodiversity. However, in 2024, no significant biodiversity-related changes were identified across Merit's operations.

Additionally, Merit does not conduct activities in locations near protected areas or in regions with high biodiversity and protected species in Spain, China, Mexico, or Poland. These conditions continue to make habitat conservation or restoration efforts non-essential to its operations. Nonetheless, the company remains committed to ensuring that its environmental policies align with global biodiversity conservation standards.

5. Social

Merit Team

At Merit, we continue to foster a stable and diverse workforce across our operations in all the sites in which we operate. The company remains committed to fair employment practices and continuously ensures compliance with labour laws in each region.

Our main goal is to attract and retain talented professionals while maintaining their ongoing motivation and commitment. In doing so, we nurture a sense of community where everyone feels valued and appreciated.

Merit's Sustainability Strategy 2030 places people at the core of sustainable transformation. The company's social commitments are built around diversity, talent development, and health and safety—three levers that support operational excellence and long-term value creation.

In 2024, Merit strengthened these foundations with the following advances:

- ▶ Achieved ISO 45001 certification in all four countries, ensuring best-in-class occupational health and safety systems.
- ▶ Delivered 11,704 training hours.
- ▶ Registered its official Equality Plan in Spain, and deployed policies supporting work-life balance and parental leave across all geographies.
- ▶ Maintained 97% of contracts as permanent.

These results reflect a company that is not only compliant with social regulations, but also actively building an attractive, inclusive, and future-ready workplace—aligned with client expectations and evolving ESG standards.

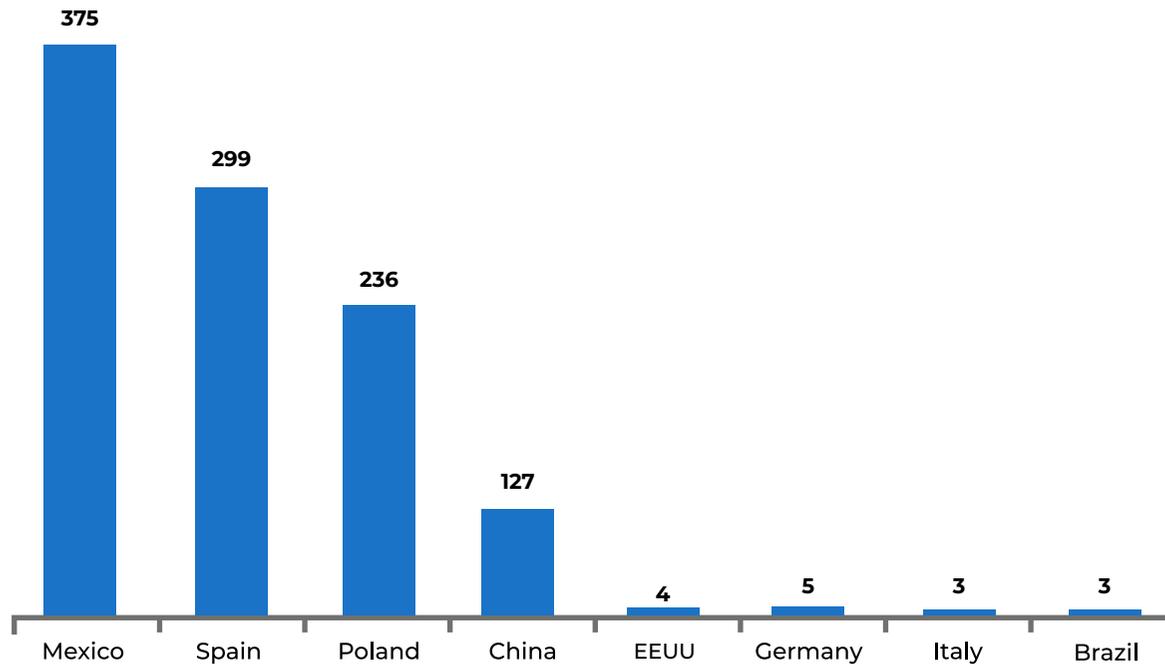


Employment

Personnel³

As of December 31, 2024, Merit employed a total of 1,056 individuals across its various operational centres in Europe, Asia, and the Americas. This reflects a 7% decrease compared to the previous year, when the workforce stood at 1,136 employees. The reduction in headcount is attributable to a variety of factors, including operational adjustments and workforce optimizations implemented during the year⁴.

Merit employees by country



³ The information of the subsidiaries in Italy, USA, Brazil and Germany has not been reported regarding: the distribution of personnel, gender, age, type of contract, number of dismissals, average remuneration, work shifts, absenteeism and training. These subsidiaries account for 2% of the total Merit workforce as of 12.31.2024.

⁴ During 2024, the two Merit employees located in France were absorbed by the Spanish subsidiary.

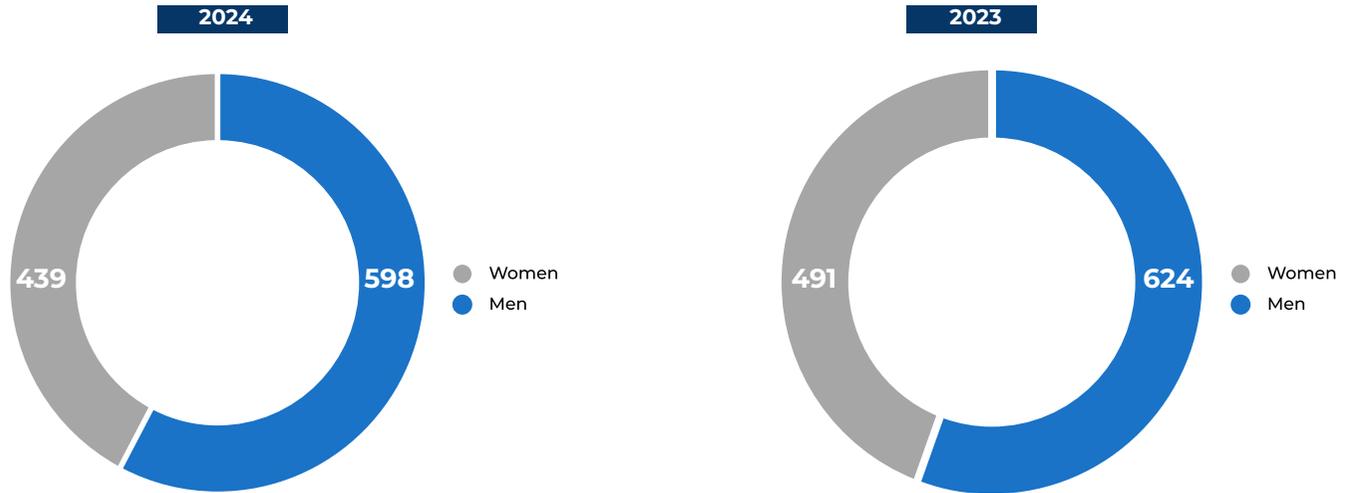


The following diagrams outline the distribution of the personnel category by gender, age range, and professional category at the end of the 2024 financial year.

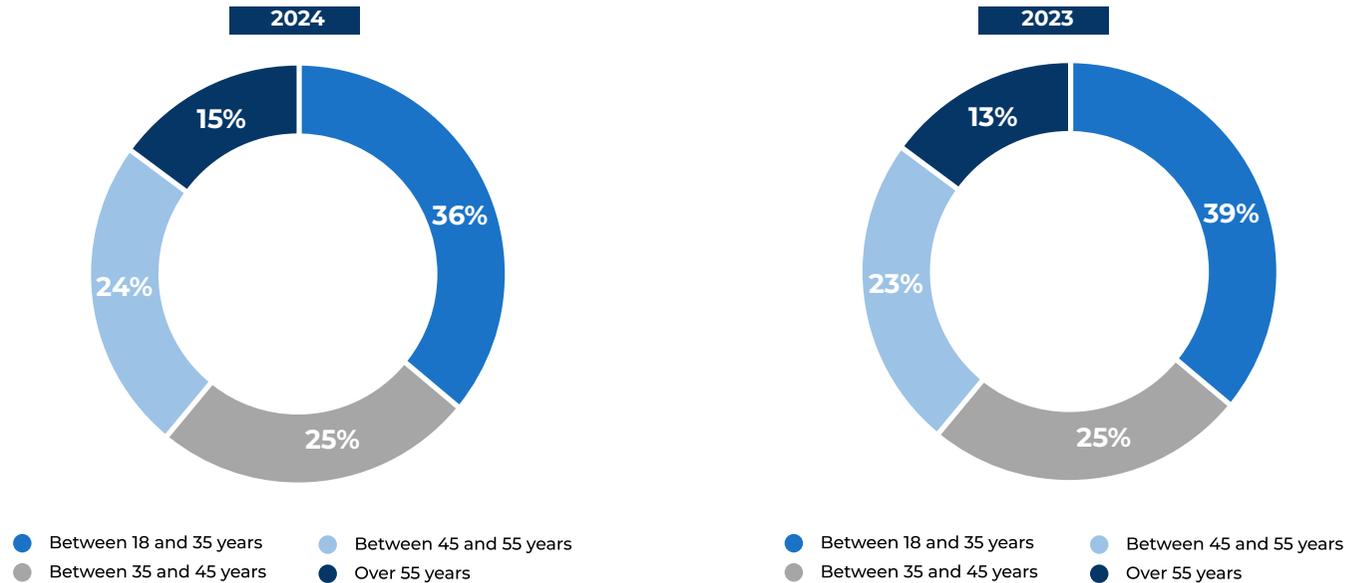
Merit is on the verge of achieving gender equality within its workforce. In particular, Mexico exhibits the smallest gender disparity compared to other countries, with fewer than 25 more male employees than female employees. This demonstrates significant progress toward achieving a balanced and inclusive workforce across Mexico, Spain, China and Poland's operations.

The highest percentage of workers are between the ages of 18 and 35 (36.3%), which reflects the opportunities Merit provides for young people to begin their professional careers and develop a career path. In 2023, the biggest share of employees was also within the same age group, representing 29% of total employees.

Merit employees by gender

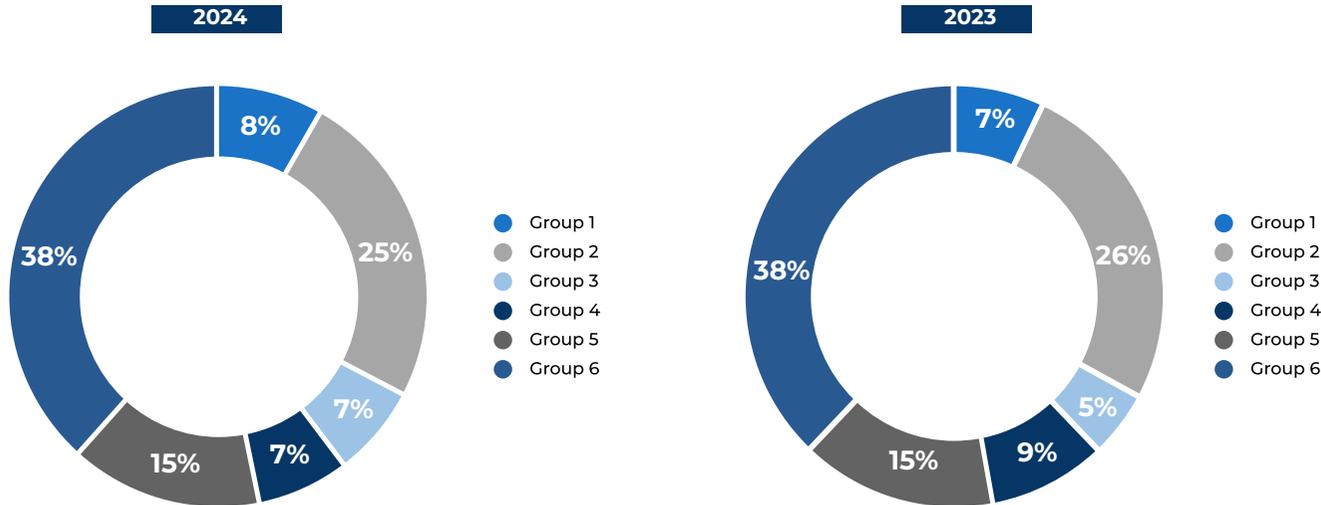


Merit employees by age



In 2024, the largest proportion of the workforce is represented by employees in Category Group 6, accounting for 38.45% of the total. This distribution remained consistent throughout 2023, with the same percentage of employees in this category group.

Merit employees by professional category (%)



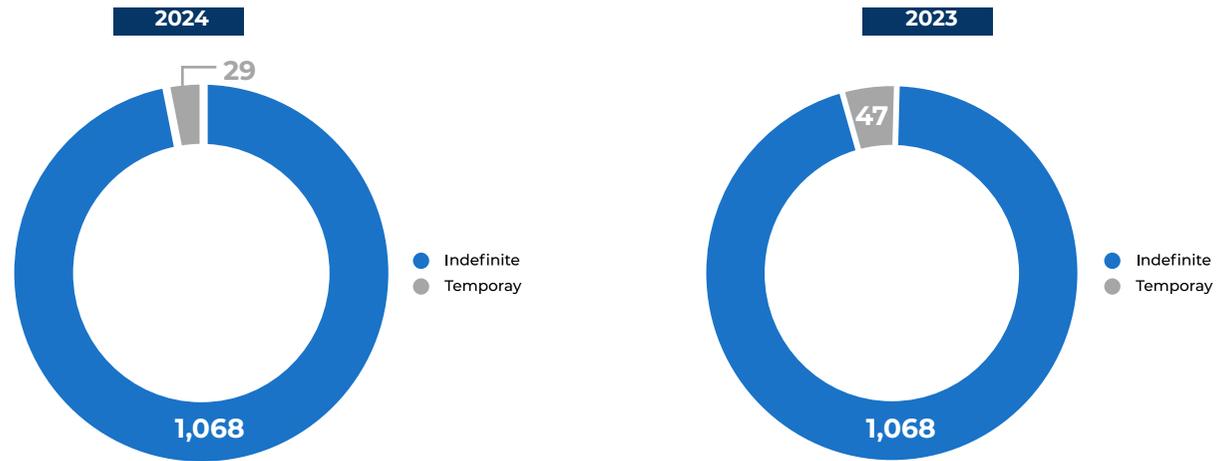
Professional categories according to collective agreement

- GROUP 1:** Management, Engineers, and Graduates with direct management responsibility.
- GROUP 2:** Graduates without direct management responsibility.
- GROUP 3:** Administrative managers.
- GROUP 4:** Organisational Technicians and Managers.
- GROUP 5:** 1st and 2nd Grade Workers, Administrative and Factory.
- GROUP 6:** 3rd Grade Workers, Auxiliaries and Specialists.

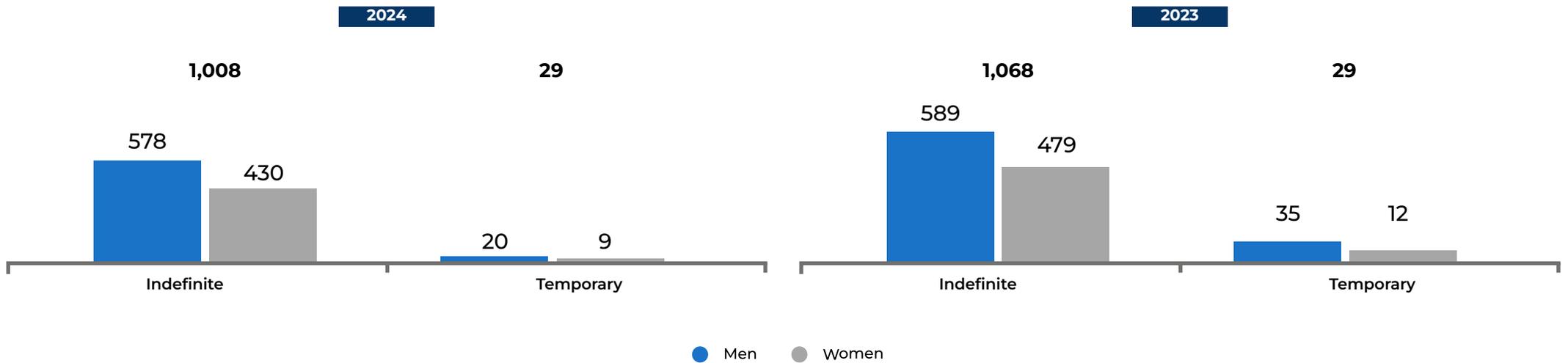
Types of Contracts

Merit consistently prioritizes indefinite contracts as the cornerstone of its employment strategy. In the 2024 financial year, the company upheld 1,006 indefinite contracts, constituting 97% of its total workforce—an increase from 95.8% in 2023. This growth underscores Merit's steadfast dedication to fostering long-term, stable employment relationships. In contrast, the number of temporary contracts remained exceptionally low, totaling just 29, underscoring the company's unwavering focus on securing permanent, sustainable positions for its employees and reinforcing its commitment to workforce stability.

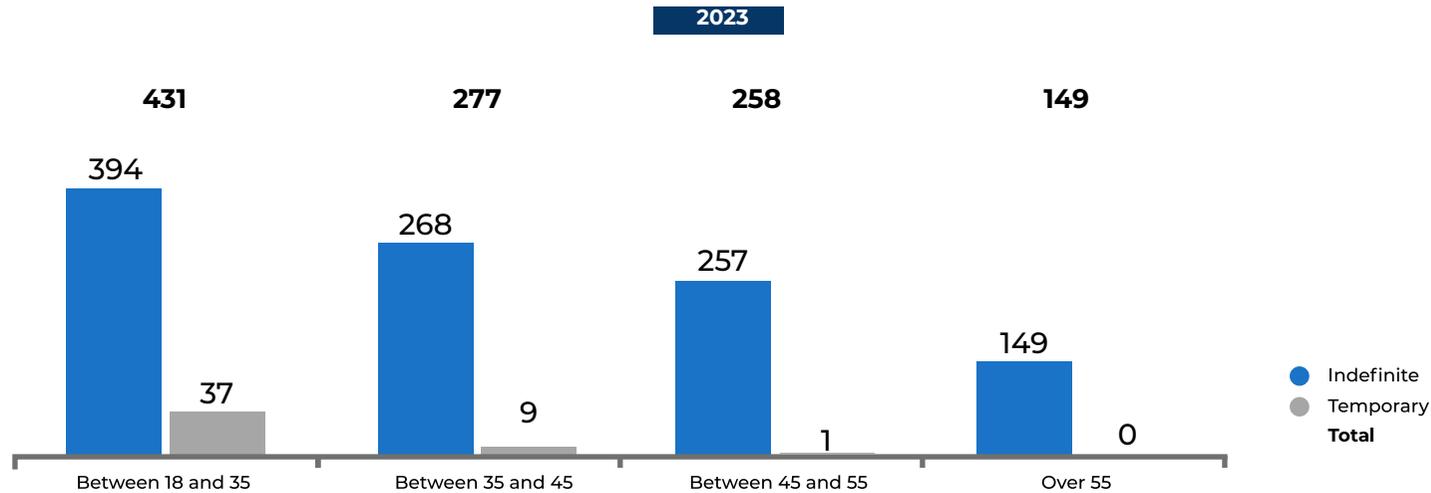
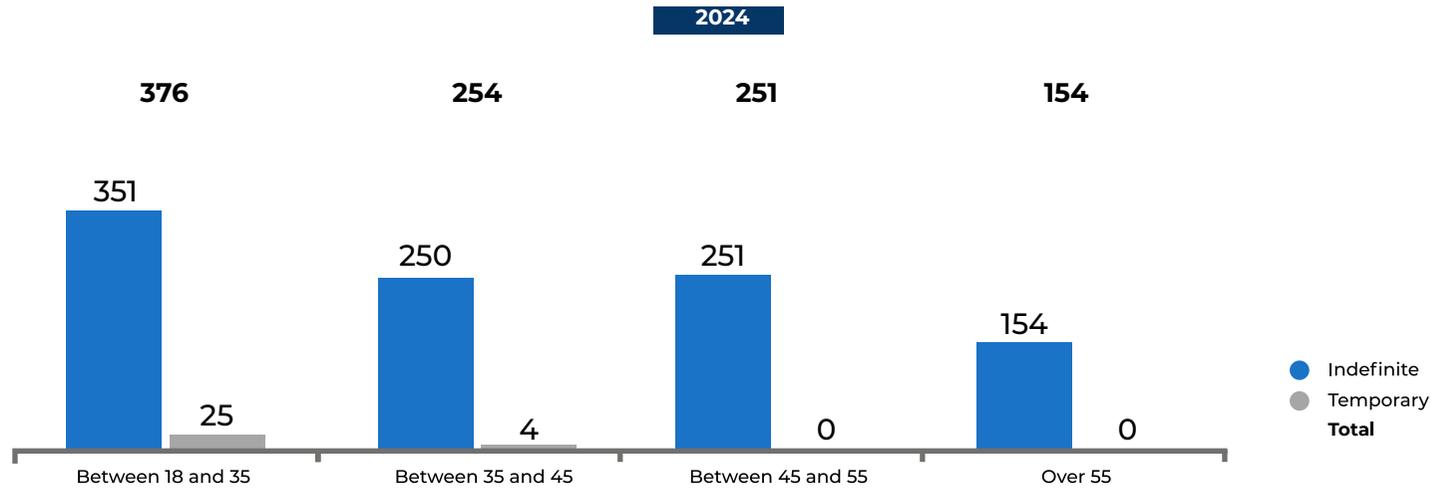
Merit employees by contract modality



Contract modalities by gender

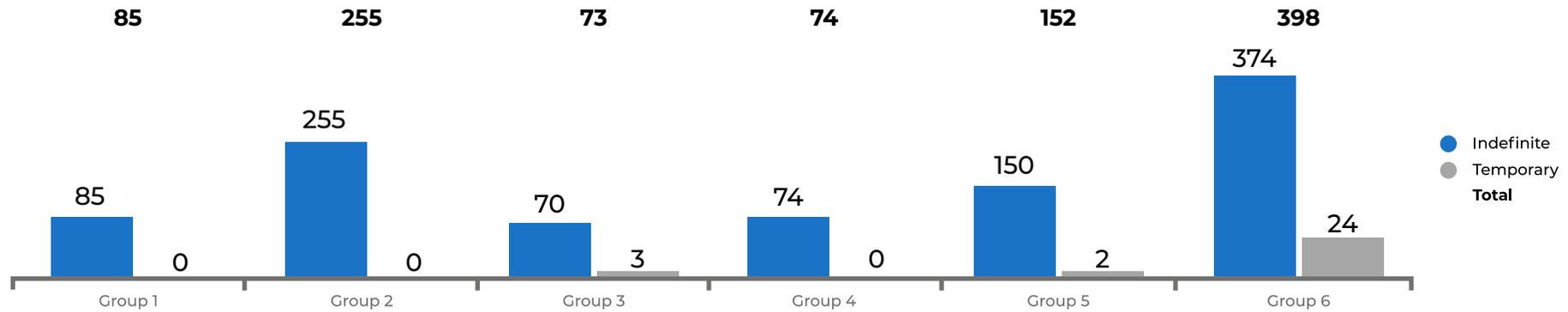


Contract modalities by age

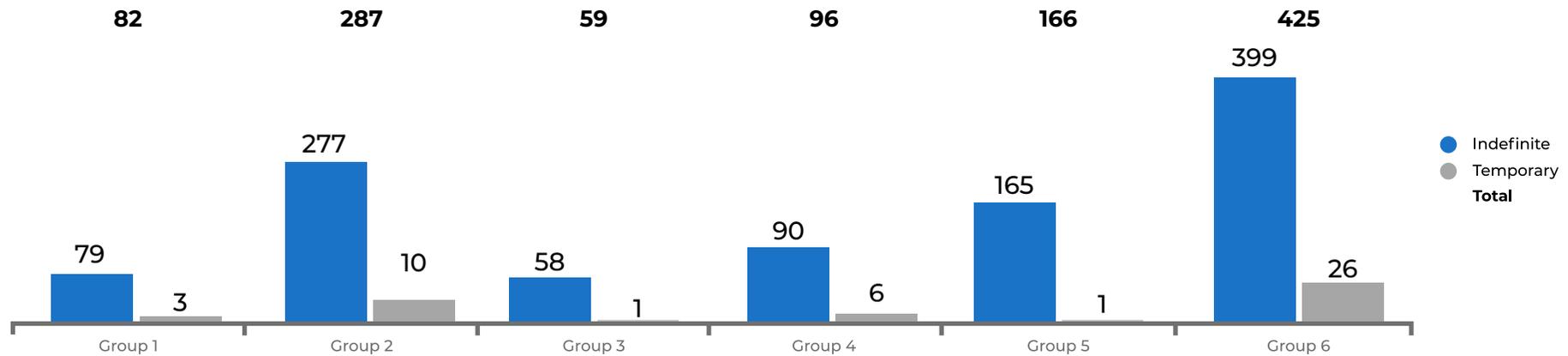


Contract modalities by professional category

2024



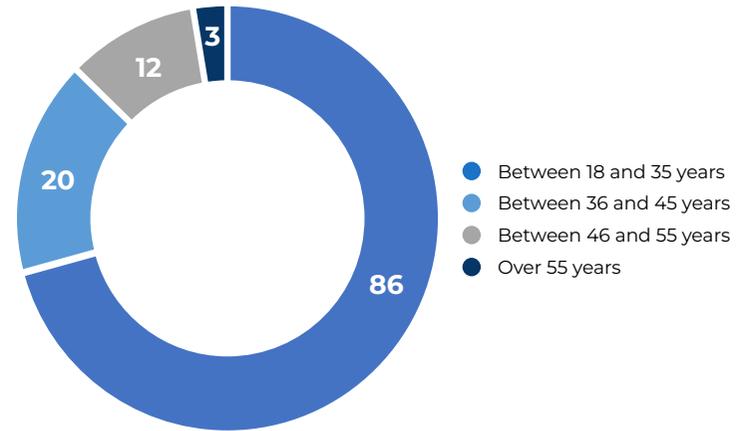
2023



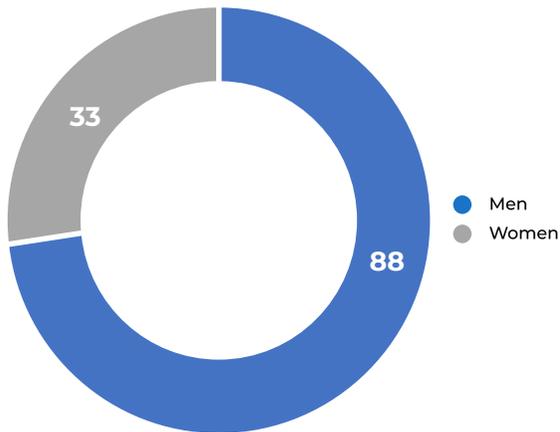
New recruits

In the 2024 financial year, Merit hired a total of 121 new employees across its four main locations, compared to 211 new hires recorded in 2023. In 2024, 65% of the new hires were made at the company's Mexico headquarters, while 18% joined the team in Spain. In contrast, in 2023, 51% of new hires occurred in Mexico and 30% in Poland. The following graphs provide a detailed overview of the new hires, for 2024 and 2023, categorized by various criteria.

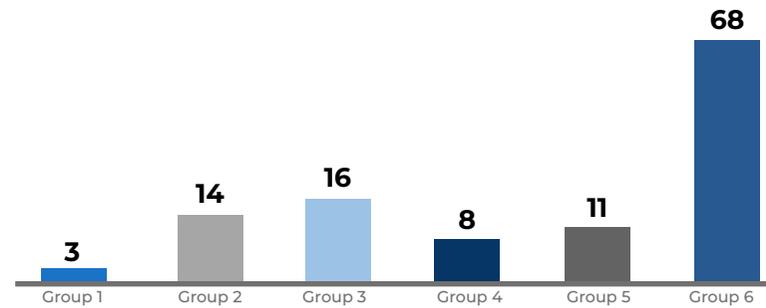
Hirings by age



Hirings by gender



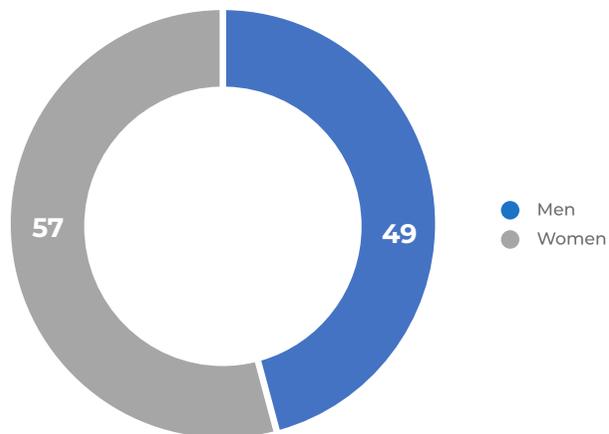
Recruits by professional category



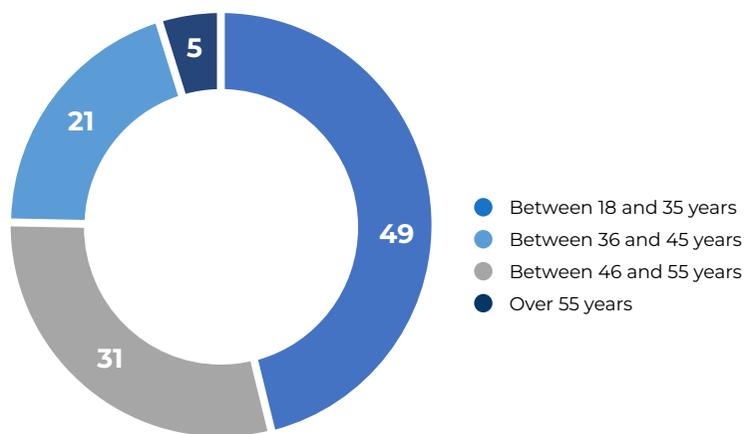
Dismissals

During the 2023 financial year, 57 dismissals were registered. This represents a decrease of around 66% compared to 2022 (165 dismissals). In this regard, it should be noted that 80% of all dismissals have occurred in Mexico. Mexico accounts for nearly half of the workforce, and turnover levels are higher than in other Merit locations.

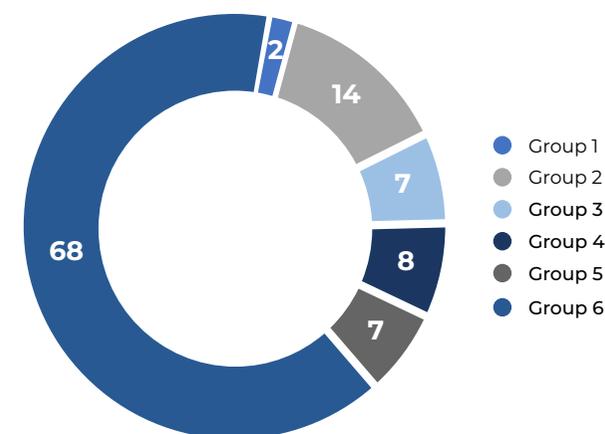
Dismissals by gender



Dismissals by age



Dismissals by professional category



Turnover

Turnover rate ⁵	2023	2024
Mexico	23.4	32.0
Spain	12.2	10.0
Poland	22.6	3.8
China	10.2	8.8

⁵ Turnover is calculated as: $[N^{\circ} \text{ of employees that left the company} / (N^{\circ} \text{ of employees at beginning of year} + N^{\circ} \text{ of employees at end of year}) / 2] * 100$

Average Remuneration

The table below presents the relevant figures regarding the average remuneration of Merit's personnel, classified by country, gender, age range, and professional classification. The data pertains to the fiscal year 2024 and includes the facilities in Spain, Mexico, China, and Poland. All compensation figures are expressed in thousands of euros.



Professional category	Average remuneration as of 31.12.24 - Spain							
	Men (k€)				Women (k€)			
	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55
Group 1	45.8	64.1	62.7	118.9	-	59.3	63.4	58.3
Group 2	-	-	-	-	-	-	-	-
Group 3	-	-	-	54.7	-	-	-	-
Group 4	35.4	52.9	50.3	51	45.9	-	-	-
Group 5	36.9	42	41.1	40	33.3	-	41.9	44.4
Group 6	-	-	34.1	35	-	34	34.1	34.5

Professional category	Average remuneration as of 31.12.24 - China							
	Men (k€)				Women (k€)			
	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55
Group 1	-	39	44.7	90.4	-	45.4	41.1	-
Group 2	52.9	22.9	17.2	-	13.1	20.1	24.7	-
Group 3	-	25.5	-	-	-	25.2	-	-
Group 4	11.3	11.2	12.7	-	-	11.5	-	-
Group 5	16.1	9.7	-	-	8.6	10.2	-	-
Group 6	15.8	7.1	7.1	-	5.8	7.4	6.9	-

Average remuneration as of 31.12.24 - Mexico								
Professional category	Men (k€)				Women (k€)			
	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55
Group 1	54.5	51.8	47.7	146.74	-	47.6	70	123.4
Group 2	23.5	23.2	24.9	26.8	15.8	-	26.4	-
Group 3	17.9	19.8	29.8	-	16.5	24.5	18.8	-
Group 4	12.5	11.9	13.3	-	11.6	15.8	-	-
Group 5	9.2	8.8	8.8	-	8.8	8.8	9.5	8.8
Group 6	7.9	7.4	7.2	7.9	6.9	6.9	6.9	6.8

Average remuneration as of 31.12.24 - Poland								
Professional category	Men (k€)				Women (k€)			
	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55	Between 18 and 35	Between 35 and 45	Between 45 and 55	Over 55
Group 1	50.5	76	84.9	-	48	-	-	-
Group 2	31.2	41.3	43.6	42.5	29.3	35.3	32.3	29.7
Group 3	48.5	52.7	58	26.9	61.7	-	37.3	-
Group 4	17.9	20.9	24.2	19.2	23.2	29.6	-	-
Group 5	19.3	18.5	-	19.8	16.8	22.4	16.8	-
Group 6	13.2	-	13.2	-	13.2	13.2	-	13.2

Wage gap by country				
	Spain	China	Mexico	Poland
2023	0.00	-0.02	0.04	0.14
2024	-0.01	0.14	0.09	0.15

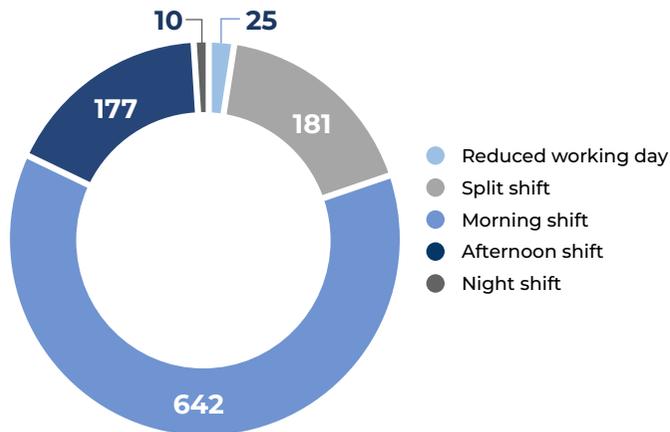
⁶ Calculated as = $\frac{\text{Average male remuneration} - \text{Average female remuneration}}{\text{Average male remuneration}}$

Working Schedule

Merit operates with a variety of shift patterns, including morning, afternoon, night, and split shifts, with most employees working either morning or split shifts. Part-time staff are also allocated across these schedules to align with operational demands. This flexible shift structure allows the company to effectively balance business needs with employee preferences.

As part of its commitment to work-life balance, Merit offers reduced working hours for employees with children under the age of twelve or with dependents, as well as flexible schedules for those not involved in production activities. Currently, 62% of the workforce benefits from flexible working arrangements, while employees assigned to night shifts account for only 1% of the total staff. These practices reflect Merit's focus on creating a supportive and adaptable work environment.

Organization of employees by work shifts



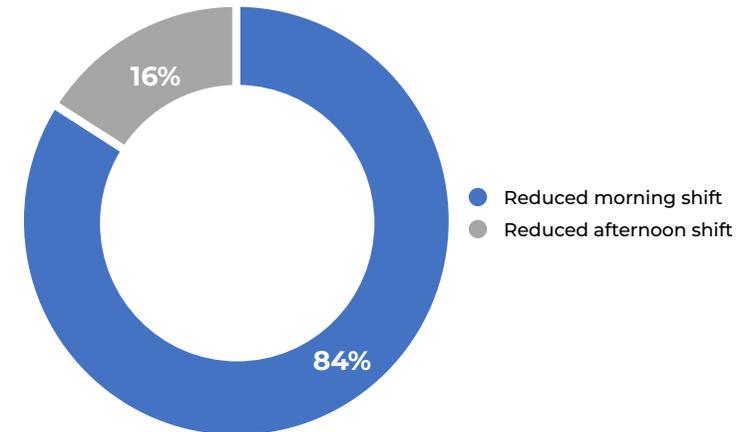
While Merit has no formal digital disconnection policy, it adheres to Spanish legislation and implements measures to ensure employees' right to disconnect digitally. Moreover, it works under the frameworks of ISO27001 and TISAX certifications, which include data protection and privacy management.

Thus, the company is committed to fostering a diverse and discrimination-free work environment. It is worth mentioning that, during 2024, in response to a sharp decline in customer orders, Merit Spain implemented a temporary workforce adjustment (ERTE) affecting 188 employees. This measure was enacted for a total of 53 days, spanning from July 8, 2024, to June 30, 2025. The decision was taken to adapt to fluctuating production demands while preserving employment stability, in accordance with Spanish labor legislation.

At Merit Poland, three employee representatives are actively involved in workplace matters. The company maintains an open channel of communication with these representatives, ensuring that any proposed changes to working conditions, policies, or internal procedures are communicated and discussed in advance. This collaborative approach fosters mutual understanding, supports transparency, and encourages employee participation in decision-making processes. It also reflects the organization's ongoing commitment to maintaining a respectful and inclusive work environment where the voices of employees are heard and considered.

All Merit centers have codes of conduct promoting a positive workplace culture that values diversity and equality. Employee benefits vary by country:

Distribution of employees with a reduced working day



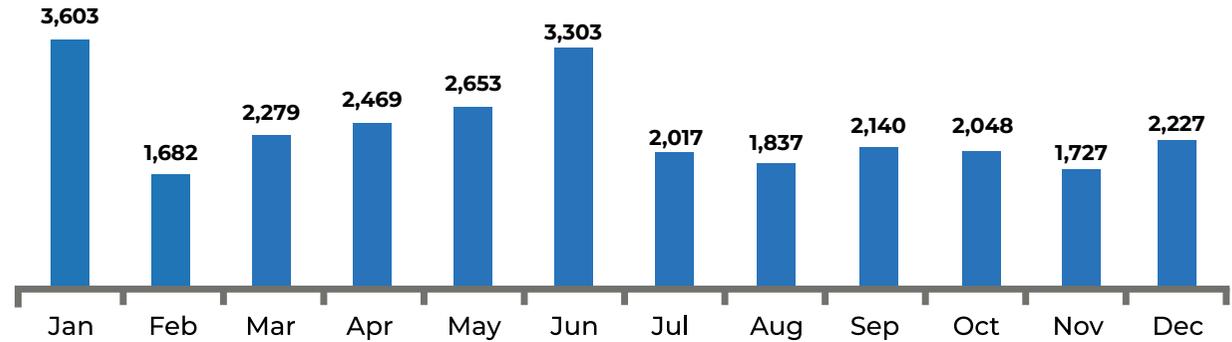
Merit applies country-specific policies to support maternity and paternity leave in compliance with local labour regulations. In Spain, the company follows national legislation on parental leave, which grants 16 weeks of fully paid maternity and paternity leave, equally available to both women and men. Additionally, Merit promotes work-life balance through the option of reduced working hours; in 2024, 31 employees made use of this benefit to better align professional and personal responsibilities. In Mexico, the plant offers male employees five working days of paid paternity leave, in line with local standards. In China, Merit provides fully paid maternity leave to female employees in accordance with the duration established by national labour law. In Poland, the company adheres to national labour regulations and provides financial assistance to employees, reinforcing its commitment to employee welfare.

Absenteeism

In 2024, Merit recorded a total of 27,987 hours of absenteeism, reflecting a 29% decrease compared to the 39,346 hours reported in the previous year. This reduction spans across the company's global operations, including its plants in Spain, Mexico, China, and Poland, indicating the success of Merit's efforts to enhance employee engagement and workplace well-being.

The monthly distribution of absenteeism hours is outlined below, providing insights into trends and patterns throughout the year. This data helps Merit identify key periods of absenteeism, enabling more targeted actions to further reduce absenteeism and improve overall workforce productivity.

Hours of Absenteeism during 2023



Note: The following assumptions are not included in calculating the hours of absenteeism: leave of more than three months, maternity/paternity leave, union hours, or work leave paid by agreement.

Health and Safety

Merit places a strong emphasis on maintaining high standards in working conditions, recognizing their importance for employee engagement and talent retention. The company is committed to ensuring the health and safety of its workforce by actively managing occupational risks and continuously improving its internal processes. In line with this commitment, Merit complies with all applicable legislation, including the Law on the Prevention of Occupational Risks 31/1995.

The new environmental and occupational health and safety policy implement a range of measures to safeguard the health and safety of its employees. These include the provision of personal protective equipment where required, along with clear guidance on its correct use. The company follows strict procedures for the procurement of machinery, ensuring that all equipment meets European safety standards.

Efforts are also directed toward minimizing occupational risks through the development of an Emergency Preparedness and Response Plan. Merit manages incidents and accidents systematically, integrates ergonomic principles into workplace design, and ensures the safe handling of chemical and biological substances. Fire protection measures are also in place to further enhance workplace safety.

The company's motto, "Together for Safety," is based on four fundamental values: discipline, integrity, responsibility, and teamwork. Merit has implemented effective measures in its workplaces to prevent occupational accidents and has established systems for continuous improvement, as outlined below:

- ▶ Spain: Merit holds its ISO45001 certification for occupational health and safety management systems.
- ▶ Poland: The Gdansk plant has obtained ISO45001 certification during 2024, being fully aligned with the rest of Merit plants analysed under this report.
- ▶ China: Merit has appointed an occupational health and safety specialist who manages safety aspects and related procedures. Additionally, the plant has obtained ISO45001 certification.
- ▶ Mexico: The Mexico plant has also obtained, during 2024, its ISO45001 certification for occupational health and safety management systems.



Accidents and occupational diseases

Work accidents, frequency, and severity				
Indicator	2023		2024	
	Spain	Mexico	Spain	Mexico
Number of accidents at work with sick leave	12	-	6	-
Number of accidents at work without sick leave	6	1	3	4
Number of accidents at work with sick leave "in itinere"	-	-	1	6
Number of accidents at work without sick leave "in itinere"	-	3	-	-
Frequency Index (I.F)	26.55	1.09	19.03	4.36
Severity Index (I.G)	1.58	0.02	0.41	0.02
Total hours worked	489,730	914,646	420,300	918,032
Absent working days	290	20	172	17

At this point, Health and Safety data is only reported for Mexico and Spain, as neither Merit China nor Merit Poland recorded any accidents in 2023 or 2024.

Relationships with workers

Effective social dialogue is essential for Merit to ensure the smooth running of its operations. To foster such dialogue, the company has implemented mechanisms that promote collective bargaining and employee participation.

In Spain, all of Merit's employees are governed by the agreement of the iron and steel sector in the province of Barcelona, and the company maintains constant communication with the Union Committee through frequent informational meetings. A collective bargaining agreement covers all employees.

In Mexico, employees are covered by the provisions of their agreement. Internal regulations and annual occupational health checks apply to the rest of the countries.

No explicit collective bargaining mechanism establishes working conditions in the sector in China. Merit complies with labour legislation regulations in force in the People's Republic of China.

In Poland, Merit ensures employee participation through designated representatives. Three employee representatives are in place to engage in regular dialogue with the company regarding any changes in working conditions. These discussions are conducted in alignment with applicable labour laws, ensuring that all employment practices comply with the current legal framework.

Training

Merit considers staff training and motivation crucial for improving its value-creation process. Therefore, the company devises yearly training plans for its employees, including newcomers, considering both individual and collective goals. The training encompasses various areas such as quality management, product safety, occupational health and safety, environmental management, and compliance with corporate policies, including the code of conduct, anti-corruption measures, ethical escalation protocols, and confidentiality policies.

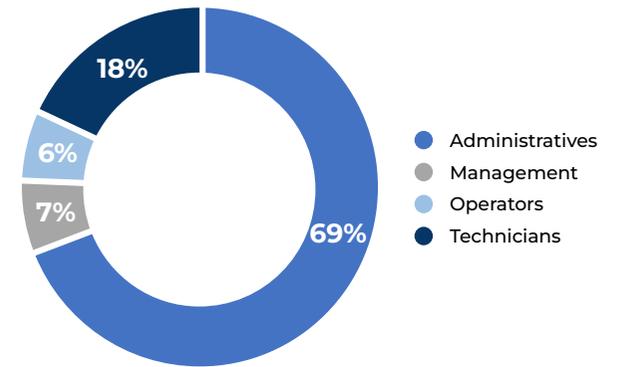
In 2024, the overall training structure remained consistent with the previous year, with no significant changes reported across most of the company's locations. Merit continued organizing its annual training program, which includes:

- ▶ External training: Sessions delivered by external providers, conducted either at Merit's facilities, at the provider's site, or a designated external location.
- ▶ Internal training: Led by Merit's own staff to share internal knowledge and best practices.
- ▶ Introductory training: Orientation programs for new employees to familiarize them with their responsibilities, organizational expectations, and operational standards.
- ▶ Occupational health and safety training: Mandatory safety training included as part of new hire onboarding.
- ▶ On-the-job training: Practical training delivered during working hours and tailored to the employee's role, overseen by experienced supervisors who provide feedback and evaluate performance improvements.

While no changes were introduced in most countries, Merit Poland implemented updates to its training and motivation scheme aimed at strengthening employee development. This included revised methodologies and an increased focus on aligning training content with departmental needs. Training effectiveness across all countries continued to be monitored through supervisor feedback and observation, ensuring that employees not only acquire new skills but also apply them to enhance quality, performance, and overall productivity.

In 2024, Merit provided a total of 11,704 hours of training, reflecting a 12% decrease from the 13,404 hours delivered in 2023. This reduction is part of a broader strategy to streamline training efforts while maintaining their impact and relevance.

Hours of training by professional category



Percentage of employees receiving regular performance and career development appraisals

Country	Spain	China	Mexico	Poland
Percentage	100%	95%	100%	83%

Diversity and Equality

During the previous year, Merit developed a new Code of Conduct that has been applied in all its plants worldwide, and that was still in force during 2024. This Code of Conduct outlines the ethical principles and behavioral standards expected of all employees, regardless of position or contract type. The Code promotes integrity, transparency, and accountability across business operations. Employees are encouraged to report any suspected violations without fear of retaliation.

Key principles covered by Merit's Code of Conduct include:

- ▶ **Business Ethics:** Commitment to fair competition, zero tolerance for corruption or bribery, adherence to anti-money laundering laws, and responsible financial practices.
- ▶ **Environmental Responsibility:** Compliance with environmental regulations, promotion of sustainable practices, and support for the global transition toward zero emissions.
- ▶ **Information and Intellectual Property:** Protection of confidential information, respect for intellectual property, and responsible communication.
- ▶ **Human Rights and Working Conditions:** Prohibition of child labor, forced labor, and discrimination. The company promotes diversity, equal opportunity, freedom of association, and a harassment-free workplace.
- ▶ **Health and Safety:** Prioritization of employee safety through risk prevention, ergonomic workplace design, fire safety, chemical management, and continuous training.

- ▶ **Community and Land Rights:** Respect for the rights of local communities, indigenous peoples, and land use, ensuring no forced evictions or harmful use of public/private security forces.
- ▶ **Employee Development:** Commitment to career growth through training and education, ensuring fair wages and working hours aligned with legal standards.

Merit's Code of Conduct is actively communicated to employees and regularly reviewed by management to ensure its relevance and effectiveness. Additionally, Merit is committed to fostering an inclusive workplace that allows all employees to contribute, with a firm commitment to providing equal opportunities.

In Spain, significant progress was made in 2024 with the formal registration of Merit's official Equality Plan on November 4, 2024. This plan includes preventive and corrective measures to promote gender equality and eliminate discrimination in the workplace. Alongside the Equality Plan, Merit also registered its protocol against sexual and gender-based harassment, which outlines clear procedures for resolving labour disputes and harassment cases, ensuring a safe and respectful work environment for all employees.

In contrast, no new updates were reported in 2024 for China, Mexico, or Poland regarding equality plans. However, each location continues to uphold previously established commitments: Mexico maintains a non-discrimination labour policy aligned with its Code of Conduct, Poland promotes equal employment opportunities and diversity, and China has embedded workplace harassment provisions into its disciplinary action management protocols.

Disabilities

In 2024, Merit Spain renewed its Declaration of Exceptionality for the 2024–2026 period and is currently preparing the corresponding compliance report for submission to the Generalitat de Catalunya. As part of its commitment to disability inclusion, the company employs five individuals with recognized disabilities and collaborates with four Special Employment Centers (CETs), thereby surpassing the legal requirements established for inclusive employment.

In contrast, no new disability inclusion policies were implemented during 2024 in Merit's operations in Mexico, China, or Poland. These locations did not report any significant changes or initiatives related to accessibility or the integration of individuals with disabilities.

Regarding anti-discrimination efforts, no incidents of discrimination were reported across any of the company's locations. In Spain, Merit continues to uphold the principles outlined in its Code of Conduct, which explicitly addresses the company's commitment to preventing discrimination and promoting diversity and equal treatment. Similarly, no updates or new measures related to anti-discrimination policies were reported in China, Mexico, or Poland during the year.

Local communities

Merit continues to prioritize sustainability in its approach to economic development, societal engagement, and environmental stewardship. The company remains committed to creating a positive impact on both local and global communities by promoting sustainable practices and engaging in collaborative efforts.

Relationship with the local community

When engaging with local communities, Merit prioritizes the development of long-term relationships grounded in mutual respect and collaboration. The company places great importance on maintaining open and active dialogue with local institutions and stakeholders. It also works closely with government authorities at the local, regional, and national levels to enhance the overall well-being and working conditions of its employees.

In addition, Merit contributes to community development by supporting associations and participating in sponsorship initiatives. With a global supply network comprising approximately 800 direct suppliers of production materials and 1,000 indirect suppliers and service providers, the company recognizes the social footprint of its operations and remains dedicated to minimizing negative impacts while fostering positive contributions in the regions where it operates.

During the 2024 financial year, the Barcelona plant carried out various philanthropic activities, which included:

- ▶ Collaborating with the Iris Foundation, contracting services such as gardening and laundry from this organization that supports individuals with disabilities.
- ▶ Internship agreements were maintained with Salesian students from Sant Vicenç and local universities to promote youth integration into the workforce.



Suppliers

Merit's purchasing and supply chain policy continues to integrate social, environmental, and corporate responsibility criteria. There have been no significant changes to supplier policy in 2024. The group's Merit Specific Requirements and Supplier Code of Conduct, based on the AIAG Automotive Industry Guiding Principles, remain in effect and are applied globally.

Merit's Supplier Code of Conduct includes requirements for compliance with local legislation on human rights and working conditions, including employment contracts and working hours. It mandates alignment with the UN Declaration of Human Rights and the ILO's fundamental conventions, as well as the freedom of association.

Suppliers must demonstrate a standardized wage structure, written policies on regular and overtime work, and procedures to prevent discrimination, harassment, and intimidation in the workplace based on age, gender, race, religion, political beliefs, or sexual orientation, in accordance with applicable laws. This Supplier Code of Conduct aligns with the AIAG Automotive Industry Sustainability Guiding Principles.

Last, Merit's purchasing and supply policy defines the criteria for selecting and continuously evaluating suppliers. It requires all suppliers to be certified under ISO 9001:2015 or IATF 16949:2016, and to formally acknowledge their understanding of the client's specific requirements.

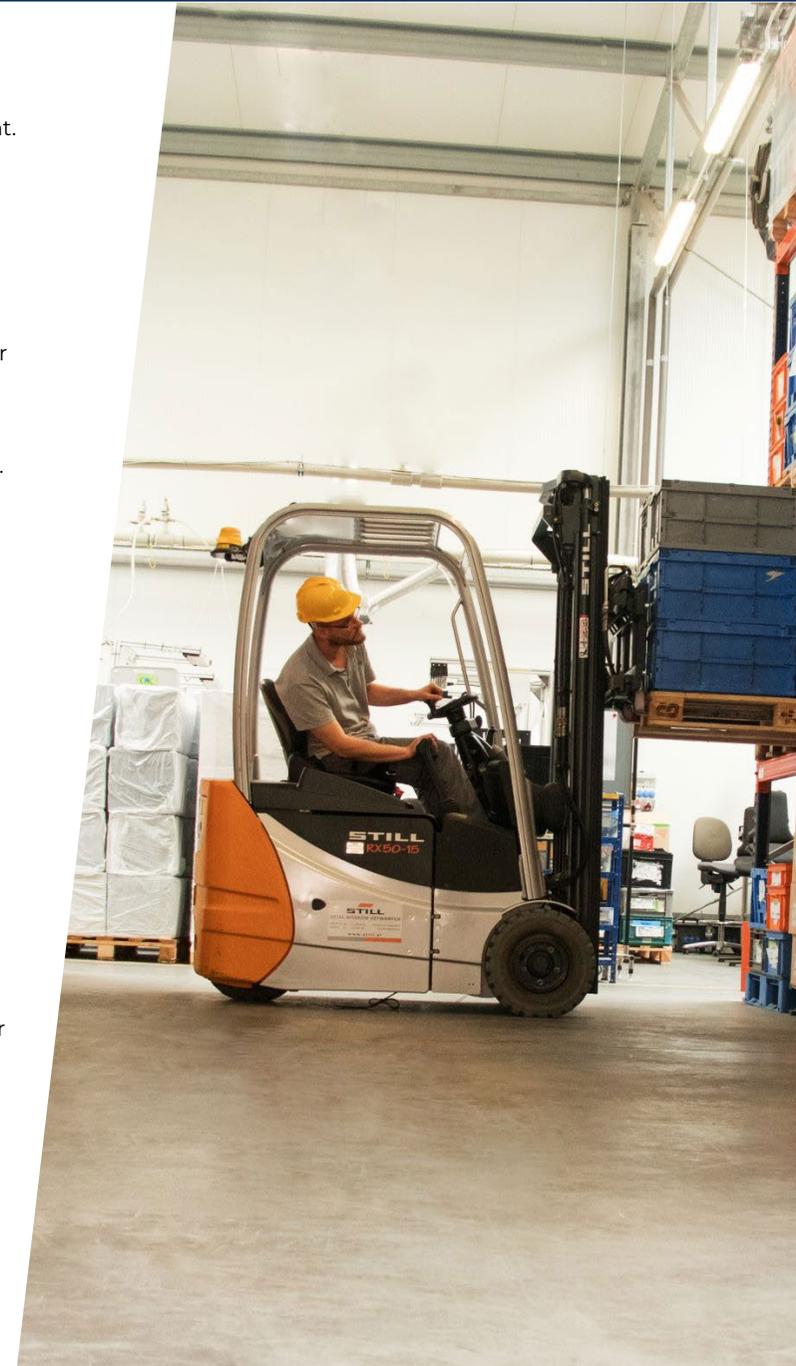
Merit's supplier evaluation process includes an annual audit program authorized by the head of the purchasing department. Globally, the company carries out yearly audits to ensure suppliers meet established social and sustainability standards. Compliance with Merit's Customer Specific Requirements and the Supplier Code of Conduct is mandatory.

Regarding supplier audits and evaluations, in Spain, 23 supplier audits were conducted in accordance with the VDA 6.3 protocol. None of the audited suppliers were excluded, and all evaluations considered environmental and social performance.

Suppliers are required to demonstrate awareness of and compliance with the Merit Specific Requirements and the Supplier Code of Conduct. Additionally, following the VDA 6.3 potential audit outcomes, suppliers are encouraged to obtain ISO 45001 certification where applicable.

In Mexico, the IATF 16949 certification remains the basis for supplier quality assessments. The certification is valid through September 29, 2025. Supplier audits are carried out under this framework to ensure ongoing compliance with required standards.

In China, 14 suppliers were reviewed in total, with 7 new suppliers audited. Two received a red score, though no supplier was excluded. The SQE (Supplier Quality Engineer) team continues reporting directly to the Quality Manager.





Customers

Merit maintains a strong commitment to product quality and customer satisfaction, ensuring safety and compliance at every stage of production. The company upholds the IATF 16949:2016 quality management system standard in all major manufacturing locations.

All four plants (Spain, Poland, Mexico, and China) continue to operate under valid IATF 16949 certifications. In Spain and Poland, ISO 45001 certification also remains valid and supports consumer health and safety initiatives.

Measures implemented for the health and safety of customers

Merit ensures the safety and correct use of its products through rigorous adherence to its internal quality protocols. Key production sites—located in Barcelona, Gdańsk and Kraków (Poland), China, and Mexico—operate under a Quality Management System that is certified to the IATF 16949:2016 standard. This framework enables systematic oversight of client requirements, product and service specifications, communication flows, and change management processes.

The system operates as part of a broader commitment to continuous improvement, monitored through internal reviews and documentation overseen by quality management teams. Other manufacturing locations within the company are still under evaluation or operate under regulatory oversight while they pursue full certification.

In addition, the Barcelona facility has received ISO/IEC 27001:2013 certification for its Information Security Management System, reflecting robust cybersecurity and risk management measures. The plant is also TISAX-certified, ensuring compliance with data protection laws. Merit also requires certain high-priority suppliers to hold ISO 27001 certification to support its overall cybersecurity strategy.

Complaint systems, grievances and their resolution

Merit operates under a comprehensive quality policy that forms the backbone of its certified Quality Management System, aligned with the IATF 16949:2016 and ISO 9001:2015 standards.

This policy is designed to ensure the consistent delivery of high-quality products and services, while fostering a culture that values employee development and strong supplier relationships.

The policy is built on a set of guiding principles, which include continuously enhancing the Merit Business System, improving operational processes and outputs, minimizing variability through process standardization, investing in employee skills and engagement, nurturing mutual trust across the organization, and strengthening collaboration with suppliers.

Merit's quality vision—summarized in the statement “Together for Excellence”—is rooted in six core values: Lean Thinking, Trust, Excellence, People, Teamwork, and Responsibility. These values not only shape the company's daily operations but also drive long-term business success.

The Quality Management System includes structured protocols that are regularly reviewed by management to ensure ongoing effectiveness. This includes formal mechanisms for tracking customer feedback and satisfaction, documenting complaints, and implementing corrective and preventive actions. Auditing procedures are in place to monitor nonconformities and ensure the company maintains high standards across all stages of its operations.

In 2024, the Barcelona plant received 62 complaints through a continuous improvement process, resolving them directly with customers.

In Mexico, complaints are managed through the Customer Management procedure, and the plant received 33 customer complaints, resolved favorably through the standard complaint resolution process during the 2024 fiscal year.

In contrast, the Chinese plant received three formal and eight informal customer complaints, all successfully resolved to the customers' satisfaction. Meanwhile, the Polish plant received one formal and twenty-one informal claims and addressed them with appropriate corrective actions.

Finally, the management team oversees the treatment of complaints and ensures their proper resolution. The quality policy is communicated to all employees and regularly reviewed to maintain its relevance.



6. Governance

Governance at Merit is more than oversight—it is the framework that ensures strategic alignment, ethical business conduct, and supply chain responsibility. The ESG Strategy 2030 reinforces governance through strong due diligence, anti-corruption measures, and supplier engagement protocols.

In 2024, the company advanced governance integration through:

- ▶ Zero reported incidents of corruption, discrimination, or human rights violations across all sites.
- ▶ Full implementation of the Code of Conduct, the Anti-Corruption Policy, and the Ethics Escalation Protocol in all countries.
- ▶ Completion of supplier audits and the continued use of ESG-aligned evaluation tools.
- ▶ Development of a supplier ESG questionnaire and initiation of internal structures to annually audit compliance with ESG and human rights standards.
- ▶ Ongoing application of risk management frameworks as outlined in the Consolidated Annual Report, ensuring that ESG risks are incorporated into operational and strategic risk assessments.

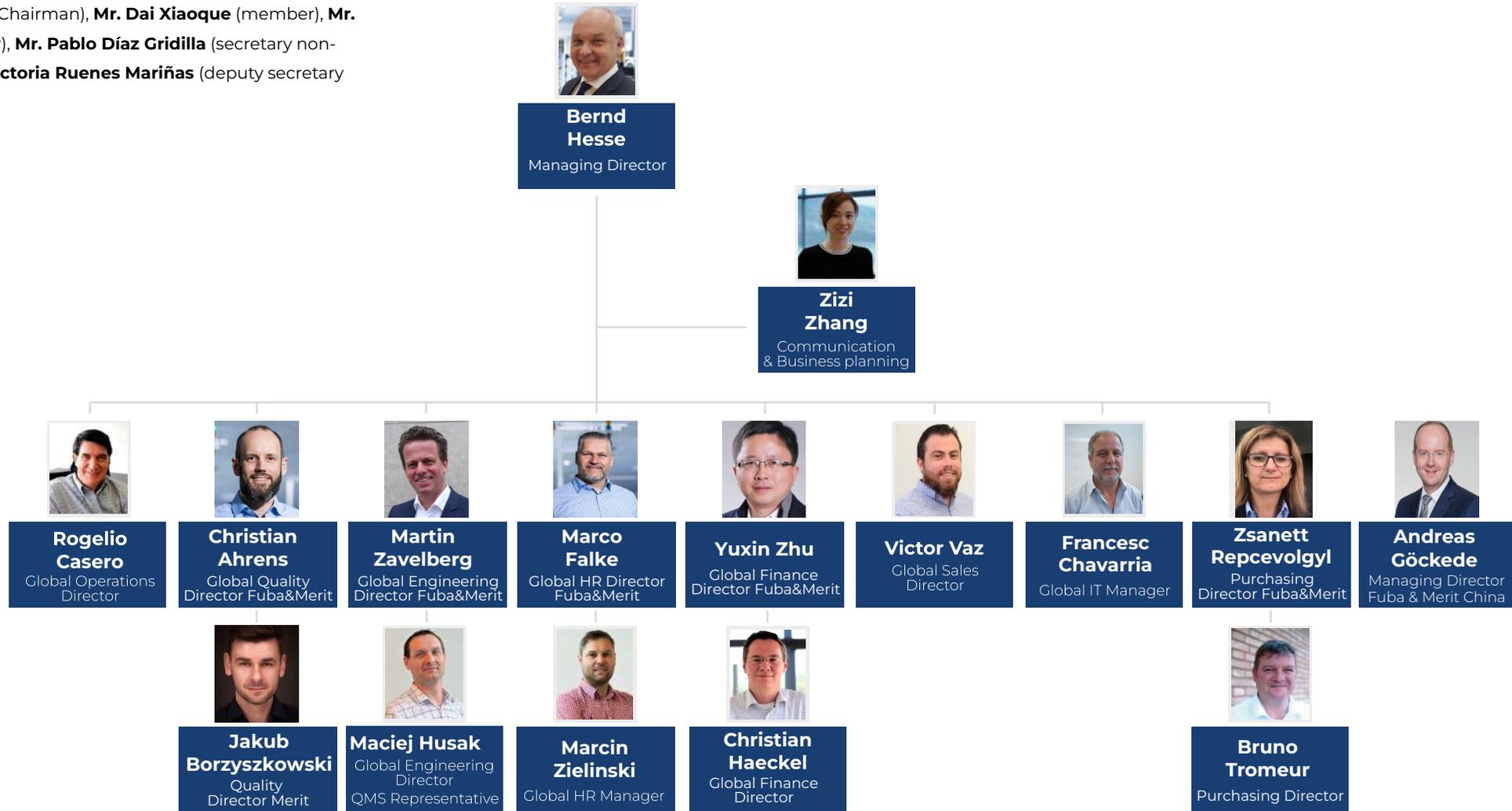
Through these mechanisms, Merit ensures alignment with CSRD expectations on governance while reinforcing trust with customers and stakeholders across the mobility value chain.



Corporate Governance

Board of Directors

As of 31 December 2024, the Board of Directors consisted of **Mr. Quinghong Meng** (Chairman), **Mr. Dai Xiaoque** (member), **Mr. Wei Peng** (member), **Mr. Pablo Díaz Gridilla** (secretary non-director), and **Ms. Victoria Ruenes Mariñas** (deputy secretary non-member).



Respect for Human Rights

Merit remains committed to respecting and promoting human rights in all countries where it operates. This commitment includes the prevention of any form of discrimination, forced labour, or child labour, and the promotion of diversity, equality, and freedom of association. In 2024, no complaints related to human rights violations were reported across any of Merit's facilities.

In line with its corporate policies, Merit continues to apply due diligence processes for the identification, evaluation, prevention, and mitigation of risks and significant human rights impacts. These procedures are supported by internal tools and policies such as the Code of Conduct and the Ethics Escalation Policy. No significant changes were reported in 2024 concerning these policies or the risks identified. The due diligence mechanisms remain active and embedded in company operations, ensuring preventive management and the handling of potential human rights risks.

- ▶ In Poland, due diligence practices are outlined in the MKRK-QS-001-RA methodology, which includes stakeholder requirements and risk criteria. These are reinforced by the Ethics Escalation Policy and the Code of Conduct.
- ▶ In Spain, due diligence is integrated into the Code of Conduct, which is applied globally. No new risks or updates were reported in 2024.
- ▶ In Mexico, human rights matters are regulated under the Policy on Safety, Health, and Environment and the Code of Conduct. Due diligence practices are reinforced via the Recruitment and Selection Procedure.

- ▶ In China, the site confirmed that due diligence procedures remain in place. No changes or new human rights risks were reported in 2024.

Across all countries, no complaints related to human rights violations were filed during 2024. All grievance mechanisms continue to ensure safe, confidential, and retaliation-free communication for employees to report any ethical or human rights-related concern. Moreover, Merit upholds the rights to freedom of association and collective bargaining in accordance with the International Labour Organization's fundamental conventions. There were no significant changes regarding these rights in any of the four countries.

Merit continues to promote a respectful, inclusive workplace. The company actively prevents any form of discrimination based on age, gender, race, religion, political affiliation, or sexual orientation. No updates or incidents were reported during the reporting period. Last, no cases of forced or child labour have been detected or reported. Merit does not consider its operations to pose a significant risk in this area. Preventive measures are embedded in the Code of Conduct and supplier policies.

Risk management and compliance

Given the nature of its operations, Merit is exposed to various occupational hazards. To safeguard employee well-being—particularly in higher-risk environments—the company places strong emphasis on ongoing risk evaluation. Merit continuously reviews its working conditions through structured risk assessments to ensure that its health and safety management system remains effective. These assessments also help gauge how internal and external factors influence workplace performance and identify opportunities to minimize potential harm while enhancing operational efficiency.

Note 8.4 on Risk Policy and Management in Merit's Consolidated Report for the 2024 financial year includes financial risks, operating and investment activities, and different areas of risk that have been identified. This note also defines Merit's business relationships, products, or services that may negatively affect particular areas and how Merit manages these risks. Additionally, the note explains control procedures and methods used to detect and evaluate these risks following national, European, and international frameworks.

Fight against corruption and bribery

Merit places the utmost importance on ethics, transparency, and integrity in its operations. These values are deeply embedded in its culture and guide every interaction with stakeholders. Ethical conduct is not only encouraged but expected across all sites and business areas, with adherence to professional behaviour taking precedence over financial or competitive advantage.

To mitigate risks associated with corruption and bribery, Merit enforces a global Anti-Corruption Policy that outlines conduct expectations in relation to fraud, bribery, and conflicts of interest. Employees across all sites are required to follow this policy, which is supported by training and internal communications. In addition, Merit has adopted due diligence procedures to identify, assess, and address corruption-related risks.

In Poland, specific risks have been identified, including unethical internal behaviour, lack of policies, and external corruption risks. To address these concerns, Merit has implemented an Anti-Corruption Policy and performs periodic risk assessments, documented in the R&D Risk Assessment file.

In Spain, no payments or transactions associated with bribery or corruption have been detected by internal or statutory audits. Employees are reminded through the Code of Conduct that Merit maintains a zero-tolerance approach to corruption and has a policy in place to support that stance across all business dealings.

In Mexico, the group continues to apply its Anti-Corruption Policy and internal controls through its Code of Conduct and internal protocols. No significant changes or corruption incidents were reported in 2024.

Furthermore, none of Merit's subsidiaries meets the criteria to be classified as obligated parties under Spanish Law 10/2010, dated 28 April, concerning preventing money laundering and funding terrorism.

In the fiscal year 2023, Merit refrained from donating to foundations or non-profit entities across its various locations, ensuring compliance with ethical and regulatory standards.



7. Annexes

Normative Aspects of the Report

Basis for the preparation of the Report

The report has been prepared in accordance with the GRI Universal Standards. The report reflects the organization's business activity on sustainability and non-financial information between 1 January and 31 December 2024. In 2018, Merit published its first Non-Financial Information Statement. The contents included have been prepared based on the materiality analysis carried out and the requirements of Law 11/2018, of 28 December 2018, which modifies the Commercial Code, consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, regarding non-financial information and diversity.

For the preparation of this report and the selection of the relevant contents, a materiality analysis has previously been carried out. The contents required by the Law mentioned above determine which content must be included in detail.

External Verification

Merit has engaged Crowe for external verification of this report. The verification report is attached to this report. It has been prepared following the ISAE3000 standard: Assurance Engagements other than the audit or review of historical financial information.

References to the contents established by Law 11/2018 on Non-Financial and Diversity Information, included in the Non-Financial Information Statement for the 2024 financial year

Contents index Law 11/2018	
Basic contents	Page
Description of the business model	4-6
Reference frames used	51
Risks related to NFIS issues	50
Environmental issues	
Detailed information	14-15
Pollution	15
Circular economy and waste prevention and management	16-19
Sustainable Use of Resources: Water	19
Sustainable Use of Resources: Materials	20
Sustainable Use of Resources: Energy	21-23
Sustainable Use of Resources: Energy Efficiency	21-23
Climate Change: GHG Emissions	24-25
Climate Change: Adaptation	25
Climate Change: GHG Emission Goals	25
Protection of biodiversity: Measures	25
Protection of biodiversity: Impacts	25

Contents index Law 11/2018	
Social and personnel issues	Page
Employment: Number of employees	26-29
Employment: Modalities of employment contracts	30-32
Employment: Annual average of contracts	Regarding the annual average number of contracts, there are no major differences with respect to the data reported at the end of the year.
Employment: Number of dismissals	34
Employment: Remuneration	35-36
Employment: Wage gap	36
Employment: Average remuneration of the Board of Directors	As indicated in Note 12.3 of the 2023 Consolidated Report, there are no senior management contracts as of December 31, 2023. Instead, senior management functions are performed by different executives on the payroll, whose services are included in their salary payments.
Employment: Disconnection from work	37
Employment: Disability	42
Work organisation	37
Work organisation: Absenteeism	38
Work organisation: Conciliation	37
Health and Safety: Conditions	39
Health and Safety: Accidents and diseases	40
Worker-company relations	41

Contents index Law 11/2018	
Social and personnel issues	Page
Training	41
Universal accessibility for people with disabilities	42
Equality	42
Company information	
Commitments to sustainable development	9; 44
Outsourcing and supplier companies	44
Consumers: Health and safety	45
Consumers: Complaints	46
Consumers: Tax information	8 Merit did not receive public grants or incentives for environmental use during 2024 and 2023.
Respect for human rights	
Due diligence of human rights	49
Risks and measures	49
Freedom of association and collective bargaining	49
Discrimination in employment	49
Forced and child labour	49

Contents index Law 11/2018	
Fight against corruption and bribery	Page
Corruption and bribery prevention	50
Money laundering prevention	50
Contributions to foundations and non-profit entities	50

Reference to disclosures based on the Global Reporting Initiative (GRI) Standards

GRI Content Index			
GRI Code	Number	Contents	Page
GRI 2	2-1	Organizational details	4-5
GRI 2	2-2	Entities included in the organization's sustainability reporting	4
GRI 2	2-3	Reporting period	58
GRI 2	2-4	Restatements of information	19
GRI 2	2-5	External assurance	58-59
GRI 2	2-6	Activities, value chain and other business relationships	4-5
GRI 2	2-7	Employees	26-32
GRI 2	2-9	Governance structure and composition	48
GRI 2	2-12	Role of the highest governance body in overseeing the management of impacts	48

GRI Content Index			
GRI Code	Number	Contents	Page
GRI 2	2-22	Statement on sustainable development strategy	3
GRI 2	2-23	Policy commitments	4-5
GRI 2	2-26	Mechanisms for seeking advice and raising concerns	46
GRI 2	2-28	Membership of associations	42-43
GRI 2	2-30	Collective bargaining agreements	41
GRI 3	3-1	Process to determine material topics	13
GRI 3	3-2	List of material topics	13
Material aspect: Economic performance			
GRI 3	3-3	Explanation of the material topic and its boundary	7
GRI 201	201-1	Direct economic value generated and distributed	7
GRI 201	201-4	Financial assistance received from government	8
Material aspect: Procurement practices			
GRI 3	3-3	Explanation of the material topic and its boundary	44
Material aspect: Fight against corruption			
GRI 3	3-3	Explanation of the material topic and its boundary	50
GRI 205	205-3	Confirmed incidents of corruption and actions taken	50

GRI Content Index			
GRI Code	Number	Contents	Page
Material aspect: Tax			
GRI 3	3-3	Explanation of the material topic and its boundary	7
GRI 207	207-4	Country-by-country reporting	8
Material aspect: Materials			
GRI 3	3-3	Explanation of the material topic and its boundary	20
GRI 301	301-1	Materials used by weight or volume	20
GRI 301	301-2	Recycled input materials used	20
Material aspect: Energy			
GRI 3	3-3	Explanation of the material topic and its boundary	21
GRI 302	302-1	Energy consumption within the organisation	21-23
GRI 302	302-4	Reduction of energy consumption	21-23
Material aspect: Water			
GRI 3	3-3	Explanation of the material topic and its boundary	19
GRI 303	303-4	Water consumption	19
Material aspect: Biodiversity			
GRI 3	3-3	Explanation of the material topic and its boundary	25

GRI Content Index			
GRI Code	Number	Contents	Page
Material aspect: Emissions			
GRI 3	3-3	Explanation of the material topic and its boundary	24
GRI 305	305-1	Direct (Scope 1) GHG emission	24
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions	24
GRI 305	305-3	Other indirect (scope 3) GHG emissions	24
GRI 305	305-4	GHG emissions intensity	25
GRI 305	305-5	Reduction of GHG emissions	25
Material aspect: Waste			
GRI 3	3-3	Explanation of the material topic and its boundary	16
GRI 306	306-1	Waste generation and significant waste-related impacts	16
GRI 306	306-2	Management of significant waste-related impacts	16
GRI 306	306-3	Waste generated	16-18
GRI 306	306-4	Waste diverted from disposal	17-18
GRI 306	306-5	Waste directed to disposal	17-18
Material aspect: Environmental compliance			
GRI 3	3-3	Explanation of the material topic and its boundary	14-15
GRI 308	307-1	Non-compliance with environmental laws and regulations	14-15

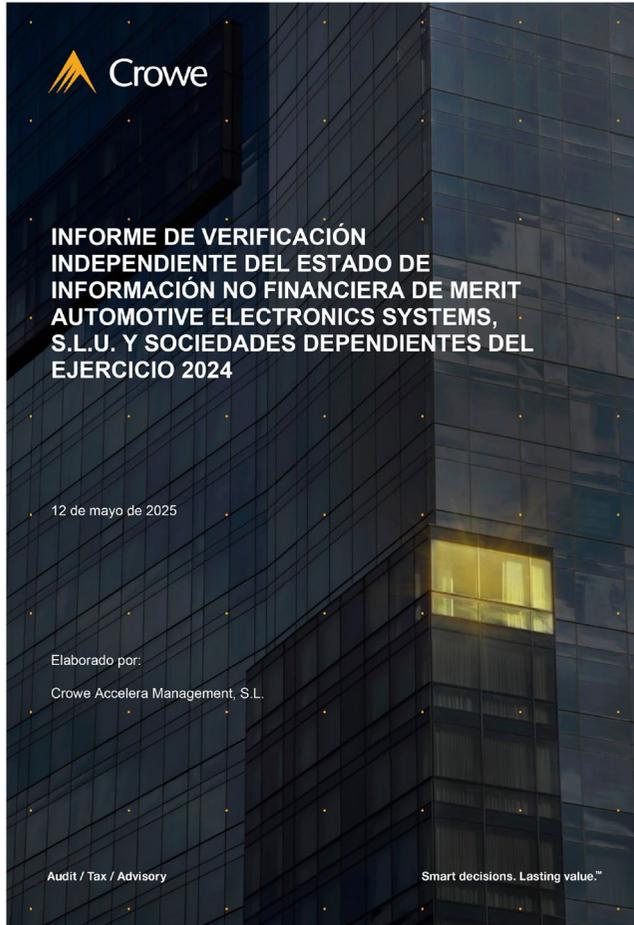
GRI Content Index			
GRI Code	Number	Contents	Page
Material aspect: Environmental assessment of suppliers			
GRI 3	3-3	Explanation of the material topic and its boundary	44
GRI 308	308-1	New suppliers that were screened using environmental criteria	44
Material aspect: Employment			
GRI 3	3-3	Explanation of the material topic and its boundary	26
GRI 401	401-1	New employee hires and employee turnover	33
Material aspect: Occupational health and safety			
GRI 3	3-3	Explanation of the material topic and its boundary	39
GRI 403	403-1	Occupational health and safety management system	39
GRI 403	403-9	Work-related injuries	40
GRI 403	403-10	Work-related ill health	40
Material aspect: Training and education			
GRI 3	3-3	Explanation of the material topic and its boundary	41
GRI 404	404-1	Average hours of training per year per employee	41

GRI Content Index			
GRI Code	Number	Contents	Page
Material aspect: Diversity and equal opportunities			
GRI 3	3-3	Explanation of the material topic and its boundary	42
GRI 405	405-1	Diversity of governance bodies and employees	42
GRI 405	405-2	Ratio of basic salary and remuneration of women to men	35-36
Material aspect: Non-discrimination			
GRI 3	3-3	Explanation of the material topic and its boundary	42
GRI 406	406-1	Incidents of discrimination and corrective actions taken	42
Material aspect: Freedom of association and collective bargaining			
GRI 3	3-3	Explanation of the material topic and its boundary	30-32
Material aspect: Human rights assessment			
GRI 3	3-3	Explanation of the material topic and its boundary	49
Material aspect: Local communities			
GRI 3	3-3	Explanation of the material topic and its boundary	43
GRI 413	413-1	Operations with local community engagement, impact assessments, and development programs	43



GRI Content Index			
GRI Code	Number	Contents	Page
Material aspect: Social evaluation of suppliers			
GRI 3	3-3	Explanation of the material topic and its boundary	44
Material aspect: Customer health and safety			
GRI 3	3-3	Explanation of the material topic and its boundary	45
GRI 416	416-1	Assessment of the health and safety impacts of product and service categories	45
Material aspect: Customer health and safety			
GRI 3	3-3	Explanation of the material topic and its boundary	45
GRI 418	418-1	Substantiated complaints about breaches of customer privacy and loss of customer data and loss of customer data	46
Material aspect: Socio-Economic Compliance			
GRI 3	3-3	Explanation of the material topic and its boundary	41
GRI 419	419-1	Non-compliance with laws and regulations in the social and economic and economic fields	No non-compliance

External Assurance



INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE INFORMACIÓN NO FINANCIERA DE MERIT AUTOMOTIVE ELECTRONICS SYSTEMS, S.L.U. DEL EJERCICIO 2024

Al socio único de Merit Automotive Electronics Systems, S.L.U.

De acuerdo con el artículo 49 del Código de Comercio hemos realizado la verificación, con el alcance de seguridad limitada, del Estado de Información No Financiera (en adelante EINF) correspondiente al ejercicio anual finalizado el 31 de diciembre de 2024, de Merit Automotive Electronics Systems, S.L.U. y sus sociedades dependientes (en adelante el Grupo) que forma parte del Informe de Gestión Consolidado del Grupo.

Responsabilidad del órgano de administración

La formulación del EINF incluido en el Informe de Gestión del Grupo Consolidado, así como su contenido, es responsabilidad del órgano de administración del Grupo. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de estándares de sostenibilidad de Global Reporting Initiative (estándares GRI) seleccionados de acuerdo con lo mencionado para cada materia en el anexo "Referencias a contenidos establecidos por la Ley 11/2018 de Información no Financiera y Diversidad, incluidos en el Estado de Información No Financiera de 2024" del citado Estado.

Esta responsabilidad incluye asimismo el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material, debida a fraude o error.

El órgano de administración del Grupo es también responsable de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF.

Nuestra independencia y gestión de calidad

Hemos cumplido con los requerimientos de independencia y demás requerimientos de ética del Código Internacional de Ética para Profesionales de la Contabilidad (incluyendo las normas internacionales sobre independencia) emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (IESBA, por sus siglas en inglés) que está basado en los principios fundamentales de integridad, objetividad, competencia y diligencia profesionales, confidencialidad y comportamiento profesional.



Nuestra firma aplica la Norma Internacional de Gestión de la Calidad 1 y mantiene, en consecuencia, un sistema global de gestión de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, normas profesionales y disposiciones legales y reglamentarias aplicables.

El equipo de trabajo ha estado formado por profesionales expertos en revisiones de Información no Financiera y, específicamente, en información de desempeño económico, social y medioambiental.

Nuestra responsabilidad

Nuestra responsabilidad es expresar nuestras conclusiones en un informe de verificación independiente de seguridad limitada basándonos en el trabajo realizado. Hemos llevado a cabo nuestro trabajo de acuerdo con los requisitos establecidos en la Norma Internacional de Encargos de Aseguramiento 3000 en vigor, "Encargos de Aseguramiento distintos de la Auditoría o de la Revisión de Información Financiera Histórica" (NIEA 3000 Revisada), emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC) y con la Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera emitida por el Registro de Economistas Auditores (REA) del Consejo General de Economistas de España (CGEE) y con la Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting (EER) Assurance Engagements desarrollada por el Auditing and Assurance Standards Board (IAASB).

El contenido del EINF incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación sobre la información identificada en el anexo "Referencias a contenidos establecidos por la Ley 11/2018 de Información no Financiera y Diversidad, incluidos en el Estado de Información No Financiera de 2024".

En un trabajo de seguridad limitada los procedimientos llevados a cabo varían en su naturaleza y momento de realización, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad que se obtiene es sustancialmente menor.



Nuestro trabajo ha consistido en la formulación de preguntas a la Dirección, así como a las diversas unidades del Grupo que han participado en la elaboración del EINF, en la revisión de los procesos para recopilar y validar la información presentada en el EINF y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo que se describen a continuación:

- ☒ Reuniones con el personal para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y para obtener la información necesaria para la revisión externa.
- ☒ Análisis del alcance, relevancia e integridad de los contenidos incluidos en el EINF del ejercicio 2024 en función del análisis de materialidad realizado por el Grupo, considerando los contenidos requeridos en la normativa mercantil en vigor.
- ☒ Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2024.
- ☒ Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación con los aspectos materiales presentados en el EINF del ejercicio 2024.
- ☒ Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2024 y su adecuada compilación a partir de los datos suministrados por las fuentes de información.
- ☒ Obtención de una carta de manifestaciones de los Administradores y la Dirección.

3

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Conclusión

Basándonos en los procedimientos realizados en nuestra verificación y en la evidencia obtenida, no se ha puesto de manifiesto aspecto alguno que nos haga creer que el EINF de Merit Automotive Electronics Systems, S.L.U. correspondiente al ejercicio anual finalizado el 31 de diciembre de 2024 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en el anexo "Referencias a contenidos establecidos por la Ley 11/2018 de Información no Financiera y Diversidad, incluidos en el Estado de Información No Financiera de 2024".

Uso y distribución

Este informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos o jurisdicciones.

12 de mayo de 2025

Crowe Accelera Management, S.L.

Luis D. Piacenza, Socio

4

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