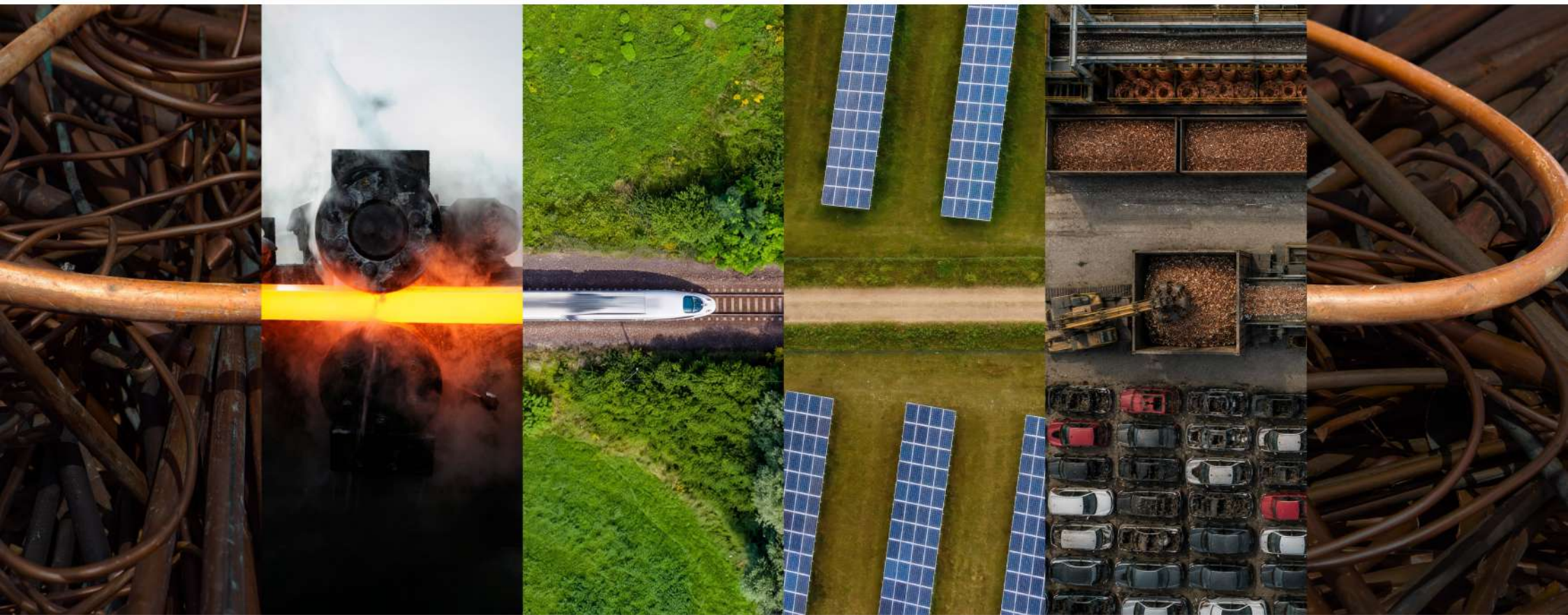


Endless copper. A future without limits.

Built on sustainability.
Powered by innovation.

Since 1808





In line with our ongoing commitment to transparency and sustainability, the non-financial key performance indicators have been prepared in accordance with the contents set forth in current corporate regulations and following the Global Reporting Initiative's standards for preparing sustainability reports (GRI standards). This standard is an international reporting framework established in Article 49.6.e of the Commercial Code, introduced by Law 11/2018. Please see the "GRI content index" section of this report for further details.

The information included in the non-financial report, which forms part of the management report and which will accompany the financial statement of Ilyviva, SL and its consolidated companies for the 2025 financial year, has been verified by Century in its capacity as an independent verification services provider, as restated by Law 11/2018 amending Article 49 of the Commercial Code. And in accordance with current regulations, La Farga Yourcoppersolutions, SA, is therefore exempt from the duty to prepare an individual non-financial report due to being included in Ilyviva, SL's scope of consolidation.

La Farga's annual Sustainability Reports are available on the [corporate website](#).



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1. we are La Farga



**We are La Farga.
Since 1808.**

La Farga's narrative

We are the roots of our history and the commitment to the future. We are innovation focused on looking towards the future, and passion for keeping moving forward.

We are the people who make our vision a reality, and we are the trust we build together every day.

We are metal, but we are also a heart that beats for society and the planet. We are each and every one of the infinite lives of copper, its sustainability and its versatility.

We are technology and we are also ecology. We are the positive impact that we create together. We are the willingness to do better, the sparkle in our gaze forward, the boldness and determination, the pride, the family and the commitment. We are efficiency and respect; we are the thread that propels us towards tomorrow. We are metal, but we are also a heart that beats for society and the planet.



217 years innovating

La Farga's history

La Farga has built an industrial legacy founded on expertise, innovation, and a capacity for transformation since it was founded more than 217 years ago. The company has continuously evolved since its inception, establishing itself as an international leader in copper transformation and technology. Its history reflects not only its ability to adapt, but also its ongoing contribution to economic and social progress, serving as a driving force for the development of both the local community and the industry as a whole.

La Farga Lacambra

Francesc Lacambra built a forge on the banks of the Ter River, in an old mill located in Les Masies de Voltregà, with the aim of harnessing the power of the water to produce copper plates. La Farga began manufacturing plates in the late summer of 1853.

1852

Specialisation in the electrical cable market

The electrical and railway industries became La Farga's main markets in the following few decades.

1960

Opening of a new copper tubing factory

The industrial site was expanded to extend our portfolio of solutions to include copper tubing.

1992

Innovation and implementation of the Cosmelt smelting process

Technological leaders in copper recycling transformation.

2001

Adherence to the United Nations Global Compact

Adherence to the principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs).

2006

1808

Creation of LA FARGA

Francesc Lacambra Pont established a small family-run foundry in the port district of La Barceloneta, specialising in the production of copper and bronze objects for the Catalan sailing navy.

1910

Start of copper wire rod production

Investment in technology that would allow the production of wire rod for electrical cables to begin in 1913.

1986

La Farga launched the world's first continuous casting process using recycled copper

Pioneering technological development with the goal of producing wire rod made from 100 % recycled copper. The process was patented.

2000

Development of specialised up-cast alloys

For the manufacture of solutions for the electrification of the railway sector (copper, copper tin, copper silver, and copper magnesium).

2004

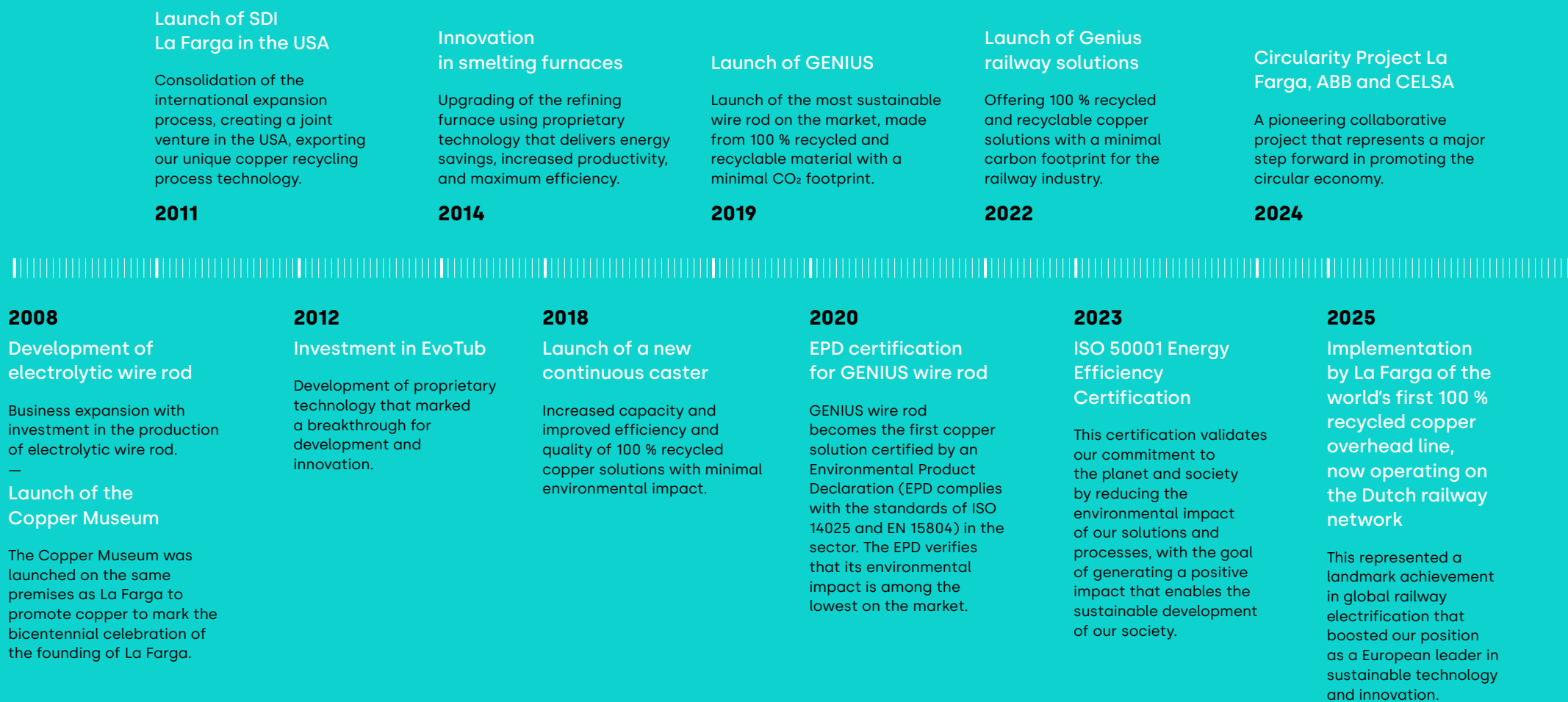
Consolidation of the international railway market

New range of solutions for the railway electrification sector.

2007

LF's first Sustainability Report

La Farga positioning as a leading, transparent industry with strong ethical principles.



La Farga in figures

Year 2025



262,322
tonnes

Copper production



60 %

% recycled copper



€1.627
billion

Turnover



€51.41
million

Consolidated EBITDA



78

Countries it operates in



56 %

Exports from Les Masies
de Voltregà



27.6 %

Green financing lines



€14.5
million (+6.2 % vs. 2024)

Investment

AENOR

ENERGY
MANAGEMENT

ISO 50001

GE 2023/0017

AENOR

OCCUPATIONAL
HEALTH&SAFETY

ISO 45001

SST 0002/2012

AENOR

QUALITY
MANAGEMENT

ISO 9001

FR 0153/1993

AENOR

ENVIRONMENTAL
MANAGEMENT

ISO 14001

GA 2011/0646



€894,838
(3 % of cash flow)

R&D&I investment



€112,068

Occupational Health and
Safety investment



8
(34 % below the sector
average recorded
in 2024: 27.4)

Frequency Rate



€399
per employee

Training investment



10,799

Training hours



146.5 kg
CO₂ per tonne produced
(Scopes 1 and 2)

CO₂ emissions reduction



100 %
from renewable
sources

Electricity supply



-14 %

Consumption reduction



446

Employees



10.85

Average employee tenure



+800
awarded since 2006, with
a cumulative investment
of €1.34 million

Training scholarships



4

Scholarships for children
with special needs



Letter from the President

Dear shareholders, partners, and stakeholders,

It is an honour to address everyone belonging to La Farga's ecosystem on the occasion of this 2025 Sustainability Report. This report provides us with an opportunity to reflect on the journey undertaken, reaffirm our commitments, and look ahead to the company's future through responsible action and a long-term outlook.

The 2025 financial year has confirmed our transition into a new global environment, one that is more demanding, uncertain and complex, marked by increasing economic and geopolitical fragmentation. The strength of business models, management discipline, and the ability to adapt amid these developments have become key factors in ensuring the long-term sustainability of industrial projects.

La Farga has navigated this scenario with the resilience and strength underpinned by its track record and management approach, as reflected in the results and progress presented in this report. The Board of Directors places particular value on the company's ability to remain strategically focused, apply a rigorous approach to risk management, and continue creating value in a highly volatile environment.

Against this backdrop, the company consolidated a strong financial position throughout 2025 with a balanced structure that enhances the resilience of the business and provides a solid platform for future growth. SDI La Farga, our joint venture in the United States, has also continued to make strides, further consolidating our international presence and strengthening our position in strategic markets, in line with a diversified and cohesive growth strategy.



As a family-owned company, our identity is firmly anchored in a long-term perspective. This approach allows us to prioritise the project's continuity beyond economic cycles, make responsible decisions and foster strong, enduring relationships with all our stakeholders. We view the company as a long-term endeavour that extends beyond the present, with a clear commitment to continuity and the creation of a lasting legacy.

Our purpose is becoming increasingly relevant in this context, namely, to maximise the use of copper and the technologies that enable its potential. At a time when resource efficiency, sustainability, and industrial autonomy have become strategic priorities, this purpose takes on a broader significance that transcends the company's own activities, extending to industry and society as a whole.

We are fully aware of the responsibility involved in our operations. Industry plays an essential role as a driver of well-being, economic development, and social cohesion. Therefore, value creation cannot be understood solely in economic terms, but rather through its contribution to the progress of our environment, the strengthening of the industrial ecosystem, and the development of a more sustainable and resilient model.

The Board of Directors continued to foster the company's governance framework throughout 2025, ensuring effective risk management, adherence to sound corporate governance principles, and alignment between the company's strategy and its sustainability objectives.

We understand the importance of providing the project with stability and continuity over time. This commitment is underpinned by a robust governance model, supported by principles and frameworks that ensure consistency in decision-making and the long-term sustainability of the business project.

In January 2025, the Board appointed a new independent director, Natàlia Mas, whose extensive financial expertise and global perspective are an asset to the Board and contribute to strengthening the quality of our corporate governance, in response to the need to continue evolving in an increasingly demanding and complex environment.

The current environment has also highlighted the growing importance of industry in Europe, particularly in areas such as the energy transition and securing access to critical raw materials. Against this backdrop, La Farga's positioning and its circular economy-based model reinforce

its role as a key contributor to the development of a more sustainable, resilient, and strategic industrial landscape.

I would like to extend my appreciation to the management team and to everyone who belongs to La Farga for their commitment, professionalism, and ability to adapt. I would also like to thank our shareholders, customers, suppliers, and other stakeholders for their continued trust, whose support is essential to the progress of this project.

We look to the future with a measured approach, while remaining confident about what is to come. The combination of a solid business model, a clear long-term focus, and strong values enables us to address challenges with confidence and continue developing a robust industrial project, guided by a vision for the future and a clear ability to generate a positive impact on society.

Oriol Guixà Arderiu

President of Ilyviva, SL
President of La Farga Yourcoppersolutions, SA's
Board of Directors
Director of SDI La Farga, LLC



Letter from the CEO

Dear partners,

La Farga has once again demonstrated the strength of its model and its capacity to adapt in a global landscape characterised by volatility, uncertainty, and continuous change. We are operating in a challenging environment, influenced by fluctuations in copper prices, supply chain pressures, and the impact of tariffs across international markets, a context in which the full value of our industrial model becomes evident.

2025 also confirmed a global shift towards a more fragmented, competitive, and multipolar environment, driven by geopolitical tensions, volatility in commodity markets, and the impact of trade policies, particularly those affecting the United States, which have reshaped international trade dynamics. Copper has further consolidated its role as a strategic raw material within this context, with price trends reflecting significant volatility, an upward trajectory, and a strong sensitivity to macroeconomic and geopolitical developments.

La Farga's resilience is not merely situational; it is also structural, rooted in a long-term vision, robust risk management, strong relationships with customers and suppliers, and a continuous commitment to efficiency and innovation. This enables us to work closely with our customers, offering reliability and trust, providing stability in a highly competitive global environment.

We are an industrial company with a purpose that extends beyond the company itself and is shared with the sector, our communities, and society as a whole. We embrace our responsibility as active agents of change, aware of our strategic position within the copper value chain and of the challenges related to sustainability, security, and industrial sovereignty.





Copper is an essential material for the development of society and for the energy transition. La Farga works towards optimising its value through a circular economy model. In 2025, 60 % of the copper we smelted came from recycled material, reflecting our commitment to the efficient use of resources.

Sustainability continues to be a central pillar of our strategy in this regard. In a geopolitical environment where secure access to critical raw materials has become a key priority, our technology plays a strategic role. Not only does it enable us to offer solutions with the lowest possible carbon footprint, but it also contributes to bolstering Europe's industrial sovereignty by unlocking the value of existing resources through our own unique technology that sets us apart. This positions us as a relevant contributor to the development of a circular, resilient, and future-ready economy.

Innovation and technology are what drive us forward. Our objective is very clear: to continue leading the development of sustainable solutions within our sector. We develop solutions that contribute to a more efficient, competitive, and sustainable industrial model. We reached a significant milestone in 2025 with the implementation of the first railway overhead line manufactured using 100 % re-

cycled copper, demonstrating our capacity for innovation and collaboration, as well as our commitment to decarbonisation and the sustainable transformation of industry.

Our 2025 financial results reflect the strength of this model. The company achieved a turnover of €1.627 billion with an EBITDA of €51.41 million, consolidating a strong foundation to continue investing, innovating, and generating positive long-term impact.

However, one thing that defines La Farga is our approach to leadership, something we do responsibly, recognising that building industry today goes beyond financial performance. This means creating shared value, contributing to the progress of our communities, strengthening the industrial ecosystem, and moving towards a more sustainable and efficient model.

We are aware of the key role played by industry in Europe's well-being and development, and of the importance of promoting a strong, competitive, and responsible industry capable of addressing global challenges.

We look to the future with ambition and resolve. We are very aware of the continual change, the ability to adapt

quickly, and the courage to make bold decisions required for the journey ahead. We are prepared thanks to our solid business model, distinctive technology, and, last but not least, an exceptional team.

I would like to acknowledge everyone belonging to La Farga. Your commitment, high standards, expertise, and ability to adapt are the true driving force behind the company. You are the ones who make it possible for our purpose to become a reality.

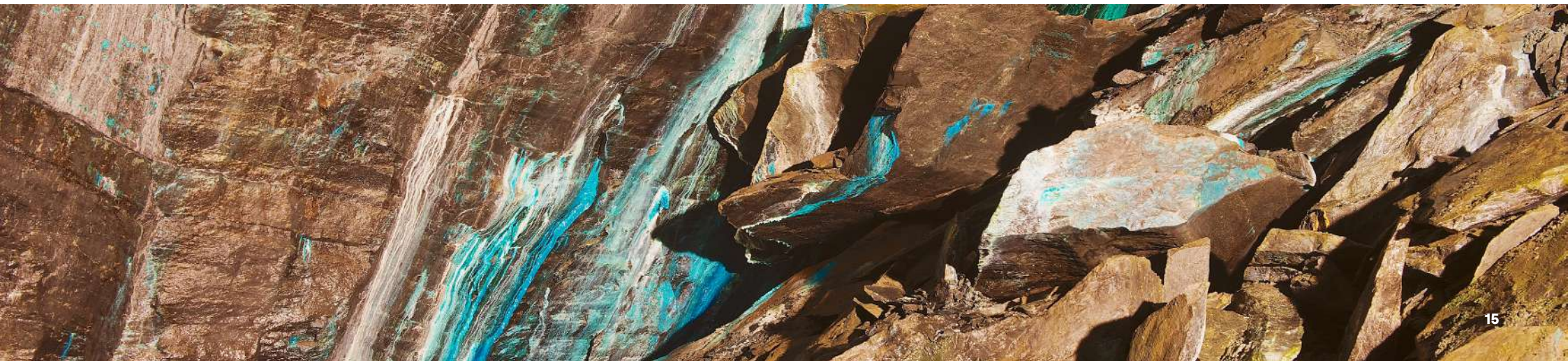
I would also like to express my gratitude to our customers, suppliers, partners, financial institutions, public administrations, and all our stakeholders for their trust and commitment, which are essential to our continued progress and to consolidating a strong industrial project with a positive impact.

Let's keep moving forward, together.

Inka Guixà Fisas

Director of Ilyviva, SL

CEO & Vice-president of La Farga Yourcoppersolutions, SA





2.

we are Industry



Global uncertainty and volatility

The 2025 financial year was marked by an increasingly complex global environment, shaped by geopolitical fragmentation, market uncertainty and growing competition for strategic resources. In this context, volatility has become an established structural factor, directly impacting supply chains, raw material markets and industrial activity on a global scale.

Copper, a strategic material for electrification and industrial development, has been particularly exposed to this situation. Trade tensions, the changes to tariff policies and uncertainty surrounding access to raw materials have increased pressure on the market, creating an environment of significant volatility in both prices and material availability.

Industrial resilience is becoming increasingly important within this context. The ability to adapt, a long-term perspective and strong relationships with customers and suppliers are key factors in ensuring operational stability and continuity.

La Farga has navigated this environment by relying on a robust industrial model, sound risk management, and close collaboration with its ecosystem of partners and customers. Our longstanding commitment to efficiency, diversification, and stable relationships has enabled us to maintain our responsiveness and support the market in an especially demanding environment.

This context reinforces the need to continue advancing towards more resilient industrial models, capable of ensuring access to strategic materials and strengthening the long-term competitiveness of European industry.



More than 217 years of industrial experience.



Operating in more than 70 countries worldwide.



Production capacity of over 400,000 tonnes.



Manufacture of 250,000 tonnes of copper annually.





Energy transition

The energy transition and the electrification of the economy continue to drive the rapid industrial and technological transformation taking place worldwide. This is increasing demand for strategic materials and highlighting the need to develop more efficient and resilient industrial models.

Copper plays a key role in this context. Its unique properties, namely, high electrical and thermal conductivity, durability, and the ability to be recycled indefinitely without diminishing its performance, make it an essential material for the development of efficient, reliable, and sustainable energy infrastructures.

Global copper demand could double by 2040 under scenarios aligned with climate objectives, driven primarily by electrification, renewable energy and the digitalisation of the economy. Sectors such as electric mobility clearly illustrate this transformation, with an electric vehicle requiring three to four times more copper than a conventional internal combustion engine vehicle.



Global copper demand could double by 2050.



Electric vehicles: require between three and four times more copper than conventional vehicles.



Renewable energy consumption: an offshore wind installation can require up to 8–10 tonnes of copper per MW, compared with 2–3 tonnes/MW for conventional power generation.



Recycling: recycled copper can save up to 85 % of the energy required compared with primary production.



From a metal perspective, aluminium and copper are the main drivers in terms of volume. Together with lithium, nickel, and zinc, they represent around 80 % of total global demand for the metals included in the analysis of the energy transition.



Approximately 60 % of the copper smelted by La Farga is sourced from recycled material.

This growth also presents significant challenges in terms of resource availability and sustainability. Approximately 30 % of global copper consumption is currently sourced from recycled material, highlighting the need to advance towards more circular and efficient models capable of ensuring long-term access to this essential material.

Recycling assumes a strategic role in this regard. Copper is one of the few materials that can be recycled indefinitely without losing its properties, leading to a significant reduction in energy consumption and associated emissions compared with primary production.

La Farga contributes to this transformation through an industrial model based on efficiency, innovation and circularity. Nearly 60 % of the copper smelted by the company in 2025 was sourced from recycled material, reflecting our commitment to the efficient use of resources and the development of sustainable solutions for industry and society.





European Sovereignty

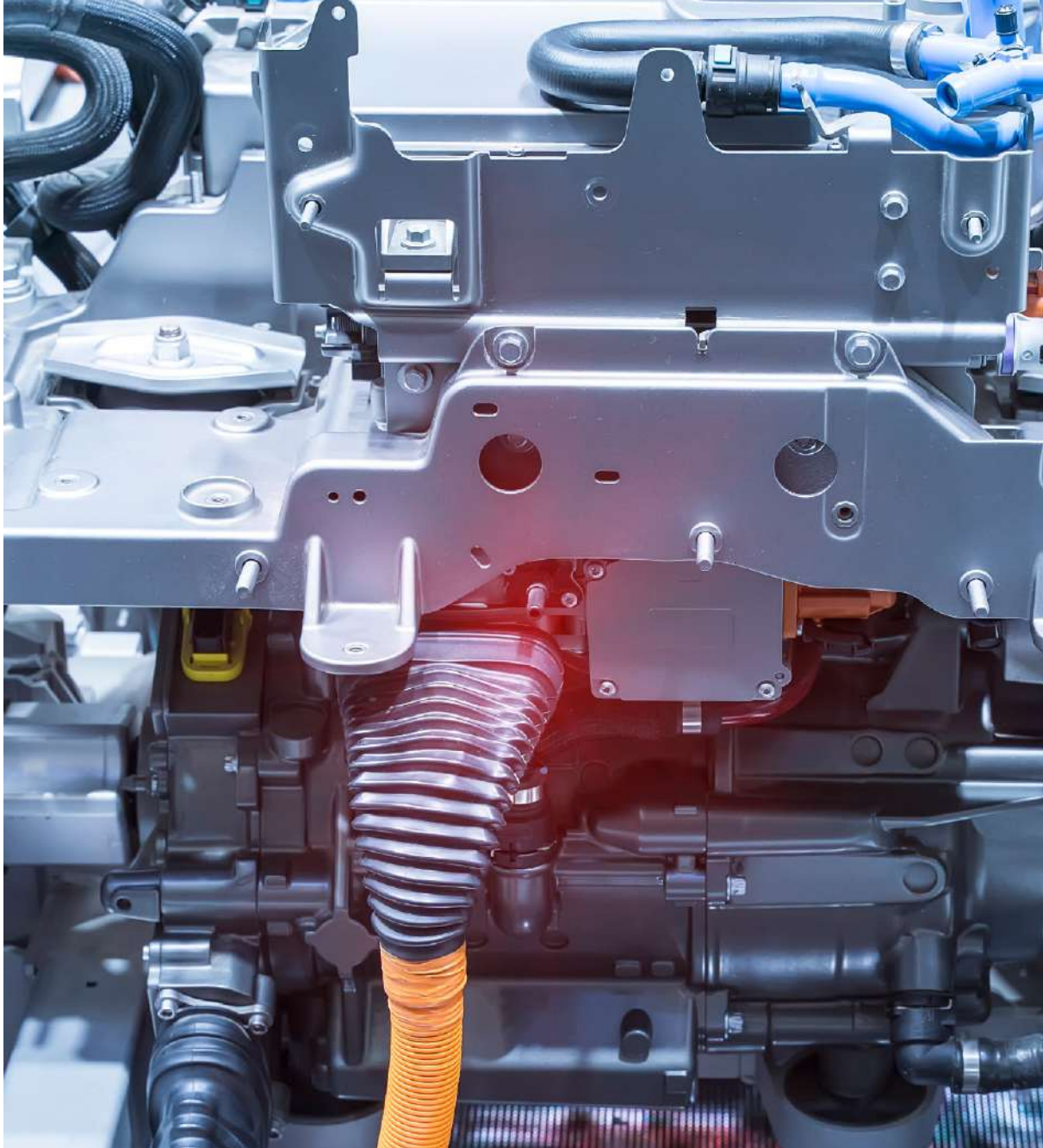
Growing external dependence on critical raw materials and strategic technologies has made industrial sovereignty a central issue in European policy debate. In an environment marked by geopolitical uncertainty and global competition for resources, Europe is tasked with upping its industrial game and ensuring more resilient and sustainable supply chains.

Industry plays a fundamental role in addressing this challenge. Apart from its economic contribution, this is a key driver of employment, innovation, technological development and territorial cohesion. Maintaining a strong industrial base is essential to safeguarding Europe's competitiveness and advancing towards a more autonomous and sustainable economic model.

The ability to develop more resilient supply chains and strengthen European industrial competitiveness is becoming increasingly important in this regard.

Europe also has a distinctive competitive edge thanks to an extensive copper base that is already embedded in the economy through infrastructure, products and systems currently in use. The efficient recovery and value creation of this secondary copper represents a key opportunity to reduce external dependencies, increase security of supply and advance towards a more circular and resilient industrial model.

Europe now imports more than 70 % of many critical raw materials while also continuing to export a significant share of its secondary copper outside the continent. This situation highlights the importance of strengthening industrial capabilities that can recover, transform, and reintroduce this strategic resource into the European value chain.



This is the environment in which La Farga operates and creates distinctive value. Our industrial model, based on recycling, technological innovation, and resource efficiency, contributes to strengthening the European copper value chain and driving a more sustainable, competitive industry prepared to address future challenges.

We believe that industry will be a decisive factor in building a stronger, more resilient and sustainable Europe, capable of leading the transition towards a new economic and industrial model.



Europe imports more than 70 % of many critical raw materials.



Copper can be recycled indefinitely without losing its properties.



3.

**we are
Copper**



Copper as critical infrastructure

Copper is one of the most critical materials driving today's world and, above all, building the future. It plays a role in energy infrastructure, transport systems, communication networks and technologies linked to electrification and the energy transition. Copper extends far beyond its role as an industrial resource, serving as a critical infrastructure that supports economic, social, technological and geopolitical development.

The electrification of the economy, digitalisation, and the development of sustainable infrastructure are driving structural growth in global copper demand.

Copper's strategic importance is rooted in its unique physical properties. Its high degree of conductivity, durability and ability to be recycled indefinitely without losing any properties make it an essential material for a more efficient and sustainable energy and industrial model.

Sectors such as renewable energy, electricity grids and digital infrastructure will significantly increase their demand for copper in the coming decades.

Transport electrification is further increasing the need for copper in the mobility sector. An electric vehicle can contain between 60 and 80 kg of copper, while this is only 20–25 kg for an internal combustion engine vehicle. The charging infrastructure also requires a highly intensive use of this material.

Digitalisation and the expansion of technological infrastructure will further reinforce copper's strategic importance in the future. Global copper demand is experiencing structural growth as a result of these trends. According to the International Energy Agency, demand could double by 2040 in scenarios aligned with climate objectives. This growth highlights the critical role of copper in the energy transition and industrial transformation, while also representing significant challenges in terms of resource availability and reinforcing the need to advance towards more circular and efficient models.



Recycling assumes a strategic role in this regard. Copper is one of the few materials that can be recycled indefinitely without losing its properties, leading to a significant reduction in energy consumption and associated emissions compared with primary production. Recycling therefore becomes a key driver for bolstering supply security, industrial competitiveness and the sustainability of Europe's productive system.

This area is precisely where the industrial model plays a decisive role. The copper value chain extends beyond extraction, integrating key processes such as transformation, recycling and technological development that allow the value of available resources to reach its full potential. The ability to manage and advance these processes is what determines the competitiveness and autonomy of economies. La Farga plays a key role within this ecosystem, connecting secondary raw materials with strategic industrial applications while providing technology, expertise and transformation capabilities.

Industrial models capable of transforming and reintegrating recycled copper are becoming increasingly critical. The ability to combine knowledge, technology and industrial transformation will be essential to ensuring access to this critical material in the future.

Copper transcends its role as a material, emerging as a driver of transformation. It is, in essence, an invisible infrastructure that is the foundation of the present and an enabler of the future. The ability to manage it efficiently, circularly and sustainably is becoming a key factor in industrial and social development. Through its position as a technological and industrial benchmark in copper recycling, La Farga is part of the solution to one of today's major challenges, involving ensuring access to a critical material for sustainable development through an efficient, circular and competitive model.

This positioning connects directly with the next area to be analysed, namely the transition towards a more mature societal model that optimises the use of resources and bolsters industrial autonomy. If copper is a critical and finite resource, the ability to recover, transform, and reintroduce material already present within the economy becomes essential to securing the future of the system. Against this backdrop, a mature society is one that is capable of managing its resources efficiently, circularly and responsibly, reducing dependence on primary raw materials and strengthening industrial resilience.

Turning waste into a resource

Amid growing pressure on the availability of raw materials and increasing global competition for resources, copper scrap is becoming an increasingly valuable strategic asset for industry.

Europe is a highly developed economy with an extensive installed base of copper-intensive infrastructure, products and systems accumulated over many decades. Consequently, scrap is not merely a source of supply, but a strategic driver for fostering industrial autonomy and advancing towards a more circular and resilient model.

The efficient recovery of secondary copper represents a strategic opportunity to reduce external dependencies, strengthen the resilience of Europe's industrial system, and progress towards a more circular economy.

Copper's ability to be recycled without losing its properties underscores its value as a strategic resource within circular industrial models.

A significant percentage of the secondary copper generated in Europe today continues to be processed outside the continent, limiting the ability to capture industrial value within the European value chain, meaning that Europe is not fully leveraging the strategic value of its own material resources.

In recent years, Europe has reduced its imports of copper scrap while increasing its exports, consolidating its position as a net exporter of this resource. This situation represents a missed opportunity in terms of industrial autonomy, sustainability and competitiveness.

The efficient value creation of these resources requires industrial and technological capabilities to transform complex materials into high-value-added solutions.

The increasing complexity of scrap makes having the technology and industrial expertise required to transform increasingly diverse materials into high-value solutions for the market a must.

La Farga is positioned as a key player within the copper value chain in this context. Our industrial model, based on efficient recycling and technological development, enables us to transform secondary copper into strategic solutions for industry.





Position in the value chain

Copper is a strategic material whose importance extends beyond its properties and role in the energy transition to the complexity of its value chain. The ability to efficiently connect recovery, transformation and industrial applications is key to ensuring the competitiveness, sustainability and resilience of the system.

The copper value chain has evolved into an increasingly demanding model, the critical factors of which include the availability of raw materials, the efficiency of their transformation and the ability to adapt to the requirements of end-use applications. The integration of recycling, transformation, and industrial applications is therefore a key enabler of the system's sustainability, competitiveness and security of supply.

La Farga plays a central role within the copper value chain, bridging the different stages of the ecosystem. Our model integrates copper recovery, processing and transformation for strategic applications related to energy, electrification, mobility and industrial infrastructure.

This central role is both operational and strategic. La Farga leverages unique capabilities that enable it to address some of the key challenges facing the industry, such as securing material supply, optimising resource use and delivering efficient, sustainable solutions to industry by connecting resource availability with industrial demand. Its business model, built on recycling and the development of proprietary technology, helps close the copper loop and bolster industrial autonomy, particularly within Europe.

Its positioning also enables it to act as a driving force across the entire ecosystem. It helps transform scrap into a valuable resource, enabling its return to the production cycle. But it also meets the needs of industries and end-use applications that increasingly require solutions that are more efficient, sustainable and tailored to evolving technological requirements. This positions La Farga as more than a transformer, acting as a central hub that connects, orchestrates and creates value across the entire chain.

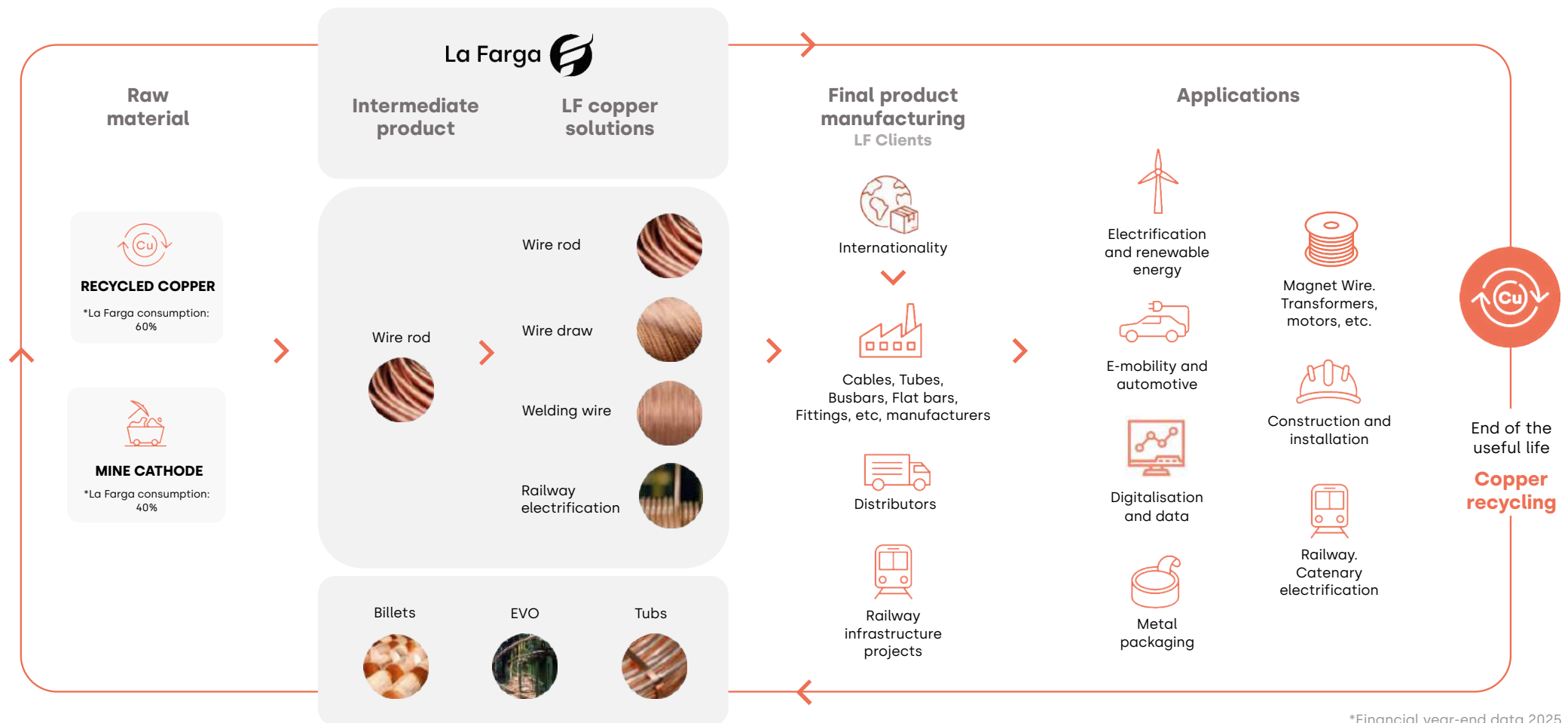
This role is underpinned by a strong industrial foundation and by indicators that demonstrate its capacity to generate impact. La Farga processes more than 250,000 tonnes of copper each year with recycled copper input rates of close to 60 %, significantly above the global average that stands at around 30 %. This high level of secondary copper integration strengthens its ability to connect available resources with industrial demand, reducing dependence on primary raw materials and the associated environmental impact. La Farga's presence in more than 70 countries and an annual production capacity exceeding 400,000 tonnes have made it a global player in the copper value chain, with a strong international outlook and close ties to both the European and global industrial landscape. This position enhances its ability to connect markets, resources, and strategic industries.



La Farga exemplifies this model. Building on its in-depth expertise in copper, advanced technological capabilities and a strong commitment to circularity, La Farga acts as a bridge between resources, industry and society to help address the major challenges of today and tomorrow. Ul-

timately, the strategic role of copper, the efficient management of resources in a mature society and the value chain as a platform for generating impact converge in a single reality: La Farga.

CENTRAL POSITION WITHIN THE VALUE CHAIN





4. we are Purpose



La Farga has demonstrated its constant commitment to adapting to and addressing the industrial and societal challenges of each era since its inception.

The transformation of the industrial model calls for new ways of understanding competitiveness, sustainability and the creation of long-term value. This is precisely where companies have a responsibility to play an active role in driving transformation.

From this perspective, La Farga not only responds to these challenges but also takes an active role in shaping the future. Our purpose has evolved from a company-centred vision to one that is shared with the industry, the region where we operate and society as a whole, reinforcing our commitment to creating a positive impact beyond our business activities. We see our purpose as an active commitment to creating positive impact and shared value.

While our purpose, which involves maximising the use of recycled copper and developing the technologies that make it possible remains unchanged, it has evolved from a corporate vision into a purpose shared by the industry, the region and society. This purpose strives to contribute to the development of a more efficient, sustainable and future-ready industry.

This evolution reflects a clear conviction: meaningful transformation is only possible through partnership, innovation and shared commitment, and La Farga plays an active role as an agent of transformation, driving initiatives that support the industrial, technological and sustainable development of the wider ecosystem.



% recycled copper.

Maximising the use of recycled copper and developing the technologies that make it possible

This purpose strives to contribute to the development of a more efficient, sustainable and future-ready industry.

The strength of this purpose is rooted in a coherent corporate identity that is deeply embedded in the company's culture, which informs decision-making, shapes our strategy and guides our day-to-day operations. Far from being an additional consideration, sustainability is the guiding principle of our business model and the foundation of everything we do.

This commitment translates into tangible results. 60 % of the copper melted by La Farga in 2025 was from recycled scrap, reflecting our commitment to an industrial model based on efficient resource use and technological innovation. This model enables us to continue moving towards a more efficient, resilient and sustainable industry.

The evolution of our purpose also represents a shift from individual to shared leadership. La Farga not only drives change, but also works to build partnerships, share knowledge and strengthen the industrial ecosystem. We believe that the key to industrial progress lies in partnership and a shared commitment to the future.





Active leadership

Our purpose has grown from an individual aspiration to a shared commitment, reflecting an increasingly clear reality where companies that embrace a clear, distinctive purpose with a genuine impact on society are the ones that stand the test of time. The ability to maintain a coherent vision over the long term becomes a key factor in creating value and building resilient business projects.

La Farga's journey reflects a specific way of understanding the role of industry and business within society. For us, leadership goes beyond economic activity and means taking responsibility, anticipating future challenges, and actively contributing to industrial transformation through a long-term perspective.

This leadership has been built on consistency, adaptability and an ongoing commitment to innovation, sustainability and industrial development. Since its inception more than 217 years ago, La Farga has evolved while preserving the values that define its identity and its approach to business.

As an industrial family-owned company, we prioritise the continuity of our business vision and the creation of sustainable long-term value. This approach enables us to make decisions focused on strengthening the company's competitiveness, resilience and sustainability, even in complex and changing environments.

Our approach to leadership is grounded in responsibility and a forward-looking perspective. We are committed to innovation and technological development as tools to transform industry and create solutions capable of addressing major social and environmental challenges.

La Farga's long-standing commitment to copper recycling and the development of proprietary technology reflects this way of understanding industry, one that is capable of evolving, driving progress and actively contributing to the creation of a more efficient and sustainable model.

Sustainability is an integral part of this leadership approach. Far from being incidental, it is a cross-functional principle that guides decision-making and the way we shape the future of the company and the industry.

At La Farga, we understand leadership as the ability to generate positive impact through consistency, commitment and a determination to create long-term value for industry, the communities where we operate and society as a whole.



5. we are Innovation

Innovation driving sustainability

Aligned with the evolution of our purpose and the active role we play in shaping the future of the industry, we at La Farga believe innovation is the catalyst that helps bring this ambition to life. Innovation connects our industrial vision with the ability to transform the sector and generate long-term impact. It represents a way of understanding industry based on challenging the status quo and developing unique solutions for the market.

Innovation is part of our industrial DNA. Far from being a one-off initiative or an isolated capability, this is a way of understanding industry that has guided La Farga's evolution for more than two centuries. Throughout our history, innovation has enabled us to anticipate change, adapt and consolidate a distinctive value proposition.

Today, this capability has a clear focus: to apply innovation and technology to drive sustainability and industrial competitiveness. For La Farga, innovation does not just involve improving processes or developing new products; it is about enabling a unique industrial model, one capable of addressing the major challenges facing the sector and society.

It allows us to develop copper solutions that simultaneously address our customers' challenges and the major environmental challenges, creating unique value propositions in increasingly demanding markets.

Our position as a benchmark in copper recycling technology is the result of this vision. We are committed to the development of our own technology as a way to bolster our competitiveness and continue advancing towards more efficient and sustainable industrial models.

This technological capability enables us to develop high-value-added solutions for strategic sectors and strengthen our position within the copper value chain.

This approach is also reflected in our continued commitment to investment, driven by a long-term vision and a willingness to take the necessary risks to foster transformation. Investment in industrial capabilities and R&D&I reflects our commitment to innovation as a driver of competitiveness and industrial progress.



€14.5 M

Investments made in 2025
(+6.2 % vs 2024).



€894,838

Investments made in R&D&I in 2025
(3 % of cash flow).

These investments reflect La Farga's commitment to further strengthening its technological and industrial capabilities with a long-term vision.

We at La Farga view innovation not as an end in itself, but as a responsibility. This is the tool that enables us to evolve, deliver real solutions, and strengthen our capacity for industrial transformation. Ultimately, it is the foundation on which we build an industrial model capable of addressing today's challenges without compromising the opportunities of tomorrow.

Because if purpose charts the course, innovation is what brings it to life.



We at La Farga view innovation not as an end in itself, but as a responsibility.



Innovation as a driver of business growth

While the previous section addressed innovation as a driver for responding to sustainability and market challenges, we at La Farga understand that its true impact lies in it becoming embedded in the company's management model. Innovating also means transforming the way we operate, make decisions, and evolve as an organisation.

Innovation is therefore a cross-functional process that encompasses the entire company, covering processes, management models, ways of working and decision-making. It is this 360-degree perspective that enables us to turn innovation into a sustained competitive advantage over time.

Innovation involves growing wisely and efficiently while being able to adapt. This is why we at La Farga promote management models that drive continuous improvement and enable the company's growth to be scaled while maintaining operational consistency and strategic alignment with our purpose.

One of the key pillars of this approach is LFCIS, our management model based on Lean principles, which has evolved to support the company's growth and strengthen its execution capabilities in an increasingly demanding environment. This model enables strategy to be translated into day-to-day operations in a consistent, agile and measurable manner.

The model is underpinned by the involvement of the entire organisation, from management to operational teams, and is structured around Autonomous Management Units (AMUs), which work in a structured and progressive manner towards one common goal, namely, to foster continuous improvement that contributes to the sustainability and competitiveness of the company as a whole.

The LFCIS model is structured around two key tools: the roadmap and the management dashboard, which bridge culture, strategy and execution.

The roadmap acts as the vehicle for transmitting the company's culture and way of working (who we are). This model shifted towards an approach focused on building high-performance teams in 2025. This new approach is structured around six key pillars: a clear vision and objectives, defined roles and responsibilities, team collaboration and cohesion, the promotion of an innovation culture, performance measurement, and adaptability and resilience.

This shift has amplified the organisation's ability to adapt and execute in an increasingly demanding environment.

The management dashboard, meanwhile, is the tool that enables strategy to be translated into day-to-day operations. It is structured around the PQCDMS model (Productivity, Quality, Cost, Delivery, Safety and Morale) with specific indicators for each area and team. This system facilitates alignment between operational activity and strategic objectives.



The dashboard not only serves as a monitoring tool, but also as a dynamic decision-making system that enables the identification of deviations, the prioritisation of actions and the implementation of improvements in an agile and structured manner.

This model is supported by a structured communication system (Top 5, Top 3, and Top 1), which enables information to be efficiently escalated from operational teams to decision-making levels, ensuring organisational alignment and the rapid resolution of issues or obstacles.

The model also includes methodologies such as 5S, which were further reinforced in 2025 to consolidate operational standards and a culture of discipline and continuous improvement.

The implementation of the plan has strengthened organisation, standardisation, and visual management in key operational areas.

Apart from applying the methodology itself, key elements have been included to ensure its long-term sustainability, such as assigning micro-area owners, defining visible area-specific indicators through PQCDSM dashboards, applying checklists for each UMA, and integrating monitoring activities into the LFCIS model's PDCA cycles.

The plan has also incorporated a training dimension aimed at consolidating knowledge and ensuring consistent application of the model across the organisation.

This is further supported by a structured monitoring system that enables the evolution and consolidation of the model to be assessed over time.

This approach turns the 5S methodology into a genuine driver of operational transformation, capable of directly impacting efficiency, safety and quality, while bolstering the organisation's ability to operate in a more agile, structured and sustainable manner.

We are also moving towards more agile operating models through LFWay, our adaptation of Agile methodologies to the industrial environment. This model enables us to address organisational and operational challenges through a cross-functional, results-oriented approach.

The methodology is based on agile ways of working, with weekly follow-up and the application of Scrum principles, enabling the prioritisation, visibility of progress, and effective execution of defined actions. This approach facilitates a rapid, results-focused response aimed at effectively resolving the challenges identified.

This model was consolidated as a genuine driver of organisational transformation in 2025, with the roll-out of 11 OKRs involving the entire organisation through cross-functional squads. These teams have worked on production, operational and commercial challenges, strengthening internal cooperation and strategic alignment. As a result, 9 of these OKRs have already been integrated into day-to-day operations, demonstrating LFWay's ability not only to drive initiatives forward but also to embed them effectively into the day-to-day operations of the business.

LFWay therefore acts as a cross-functional accelerator that reduces response times, improves execution capabilities and ensures that the projects with the greatest business impact progress with focus, pace and organisational alignment.





Digitalisation is increasingly integrated into this set of models, one of the main drivers of business innovation. We actively promote the development of digital capabilities to strengthen efficiency, decision-making and the organisation's ability to adapt.

The progressive integration of digital technologies and artificial intelligence-based tools enables us to move towards more predictive, data-driven management models. Digitalisation drives new ways of working, analysing information and creating value.

All these elements are integrated into our own management ecosystem, enabling innovation to be activated through day-to-day operations and scaled across the organisation in a structured manner.

At La Farga, innovation is an organisational capability built through processes, tools and, above all, people, fostering a culture focused on continuous improvement, accountability and value creation.

This allows us to establish a business model prepared to anticipate and adapt to the challenges of the environment, where innovation becomes a key structural capability for strengthening our competitiveness and sustaining long-term growth.



Innovation ecosystem

While innovation at La Farga has become a core internal capability that drives our business growth, its true potential is amplified when it is opened up and connected with the wider ecosystem. We view innovation as a collaborative process, built through cooperation, knowledge creation and ongoing engagement with the wider ecosystem.

Our innovation ecosystem is based on ongoing collaboration with customers, suppliers, technology partners, universities and knowledge centres. This network enables us to identify emerging trends, share knowledge and develop copper solutions aligned with market needs.

We work with an open and inclusive mindset focused on developing unique solutions that make us stand out. We co-create with our customers, integrating their needs from the very outset, and collaborate with strategic partners to accelerate technology transfer and industrial application.

La Farga has built its leadership from the first copper recycling patent registered in 1986 to the international expansion of our technology through the Joint Venture in the United States in 2010.

La Farga has built its leadership from the first copper recycling patent registered in 1986 to the international expansion of our technology through the Joint Venture in the United States in 2010, based on shared innovation and the ability to share and expand beyond our own borders. This evolution reflects how essential partnership has been for developing proprietary technology and generating unique market propositions.

We currently hold 11 granted patents, three of which are European and the remaining eight Spanish, consolidating industrial property as a key element of differentiation and competitiveness. This knowledge is not developed in isolation but is nurtured through collaboration and continuous exchange with our surrounding ecosystem. We also have an active technology intelligence strategy in place that enables us to identify opportunities and anticipate sector trends.

Another fundamental pillar is our collaboration with the scientific and technological ecosystem. We work closely with universities and leading research centres such as the Universitat Politècnica de Catalunya, the Universitat de Barcelona –DIOPMA, Tecnalia, CIM UPC, Eurecat, Tekniker, and Leitat–, promoting applied research projects that advance knowledge about copper and optimise our processes. These partnerships introduce new capabilities into the company and accelerate its technological development.

We also actively participate in sector associations and knowledge-sharing platforms such as Clúster MAV, Advanced Manufacturing, Cambra Osona and the Engineering Association, contributing to the development of the industrial ecosystem and fostering a shared culture of innovation. We launched open innovation challenges within the framework of the Advanced Manufacturing Open Challenge Innovation programme that generated eight proposals, four of which are currently being analysed and developed to assess their feasibility and potential implementation at La Farga. These collaborative environments bolster our ability to connect knowledge, innovation, and industrial application.



ACCIÓ

Agència per a la competitivitat de l'empresa

This ecosystem is also structured internally through specific frameworks that ensure alignment between innovation and strategy. The CIDI, our cross-functional innovation committee, and the CAM, our Advanced Manufacturing development committee, act as key bodies for defining priorities, guiding investments and ensuring the company's technological evolution. These frameworks enable innovation to be integrated into decision-making processes in a structured manner and aligned with strategic objectives.

This model was further bolstered in 2025 through the promotion of projects supported by organisations such as CDTI and ACCIÓ, which have contributed to the development of new solutions and the improvement of our processes. These include initiatives focused on optimising production processes, developing new products from 100 % recycled copper and improving material properties through technological research.

Particular emphasis is placed in this context on projects promoted with the support of ACCIÓ (Empresa i Treball), within the framework of initiatives aimed at fostering more circular and efficient industrial models, with the backing of organisations such as the Catalan Waste Agency. We work to create synergies through collaboration with technology partners, knowledge centres and different industrial stakeholders, which enable the transformation of by-products or residual materials into new resources with potential applications in other industrial sectors. This approach helps strengthen collaboration between industries, reduce the consumption of natural resources and advance towards more circular, efficient models focused on maximising the use of available resources. The company continued to develop operational improvement and process efficiency initiatives in 2025, aimed at optimising resource use and strengthening industrial competitiveness.



Two strategic projects have been developed in collaboration with CDTI, one of which is the research and development of a new process to obtain a product manufactured entirely from 100 % recycled copper, through the optimisation of the refining process, contributing to the responsible and efficient use of natural resources. The other involves the study of the technological variables affecting the production of copper tubes through the Up-Cast continuous casting process, with the aim of advancing the development of high-performance tubes with a minimal environmental impact.

These projects demonstrate how public-private collaboration and joint work with technology centres translate into tangible advances in the company's industrial evolution.

These initiatives reinforce our commitment to collaborative innovation models and shared value. As an industry, we are committed to actively contributing to a more sustainable model, and projects such as this, based on public-private collaboration, enable us to make tangible progress towards this goal.

We have also advanced in defining an R&D project segmentation framework that enables us to structure and guide our innovation activities. This classification makes a distinction between incremental, disruptive, architectural, and radical innovation, depending on the level of risk, market, and technology associated with the same. This approach provides us with a structured and balanced view of our innovation portfolio, supporting decision-making and the definition of our future strategy.

At La Farga, innovation is the result of the interplay between knowledge, technology and collaboration. It is an open, dynamic and shared process that enables us to move forward with greater strength and ambition. Our connection with the ecosystem drives the development of unique solutions and strengthens La Farga's position as an industrial and technological benchmark.

Innovation is part of the way we understand industry: through collaboration, knowledge, and continuous improvement. This vision enables us to continue developing competitive and sustainable solutions to address the challenges of the future.





6. we are Technology



Industrial R&D&I and digitalisation

Technology is the cornerstone of La Farga's competitiveness. It enables us to transform industrial knowledge into efficient, reliable processes adapted to market needs.

This capability is no accident; it is the result of our proprietary technological development built over time and focused on addressing the industrial and environmental challenges facing the sector.

Our commitment to industrial R&D&I and digitalisation reflects our conviction that industrial competitiveness is not based solely on access to resources, but on the ability to transform them more effectively. The knowledge we have accumulated over more than two centuries has enabled us to consolidate our own technological capabilities, strengthening our value proposition and our ability to respond to the challenges of the sector.

La Farga has achieved technological autonomy through the development of proprietary industrial processes that continuously evolve through ongoing improvement. This technological foundation enables us to improve operational efficiency, optimise the use of resources, and strengthen the quality and consistency of our solutions. This capability allows us to adapt quickly and effectively to a demanding and evolving industrial environment, strengthening our position as a strategic player in European industry.

This capability is underpinned by continued investment in R&D, aligned with a long-term vision. The support received in 2025 through programmes including CDTI and ACCIÓ has enabled us to advance our technological innovation and digitalisation projects, strengthening our capabilities and consolidating a solid technological foundation for the future. These initiatives not only strengthen our industrial model but also contribute to the development of higher value-added solutions aligned with the needs of our customers and society.

Knowledge protection plays a key role as part of our technological development in consolidating our industrial model.

Our patenting activity responds to the need to structure, protect and further develop our proprietary technology, ensuring its robustness, replicability, and scalability in demanding industrial environments.

In this regard, patents act not only as a protection mechanism, but also as a tool that reflects the continuous evolution of our processes and our ability to transform knowledge into established industrial solutions.

Digitalisation acts as a key driver not only for operational optimisation, but also for advancing innovation. It enables the development of advanced analysis, simulation and testing capabilities in digital environments, facilitating the creation of predictive models and the validation of solutions before their rollout in production.





In a demanding industrial environment, digitalisation enables us to analyse scenarios, improve decision-making, and evolve processes with greater flexibility and control.

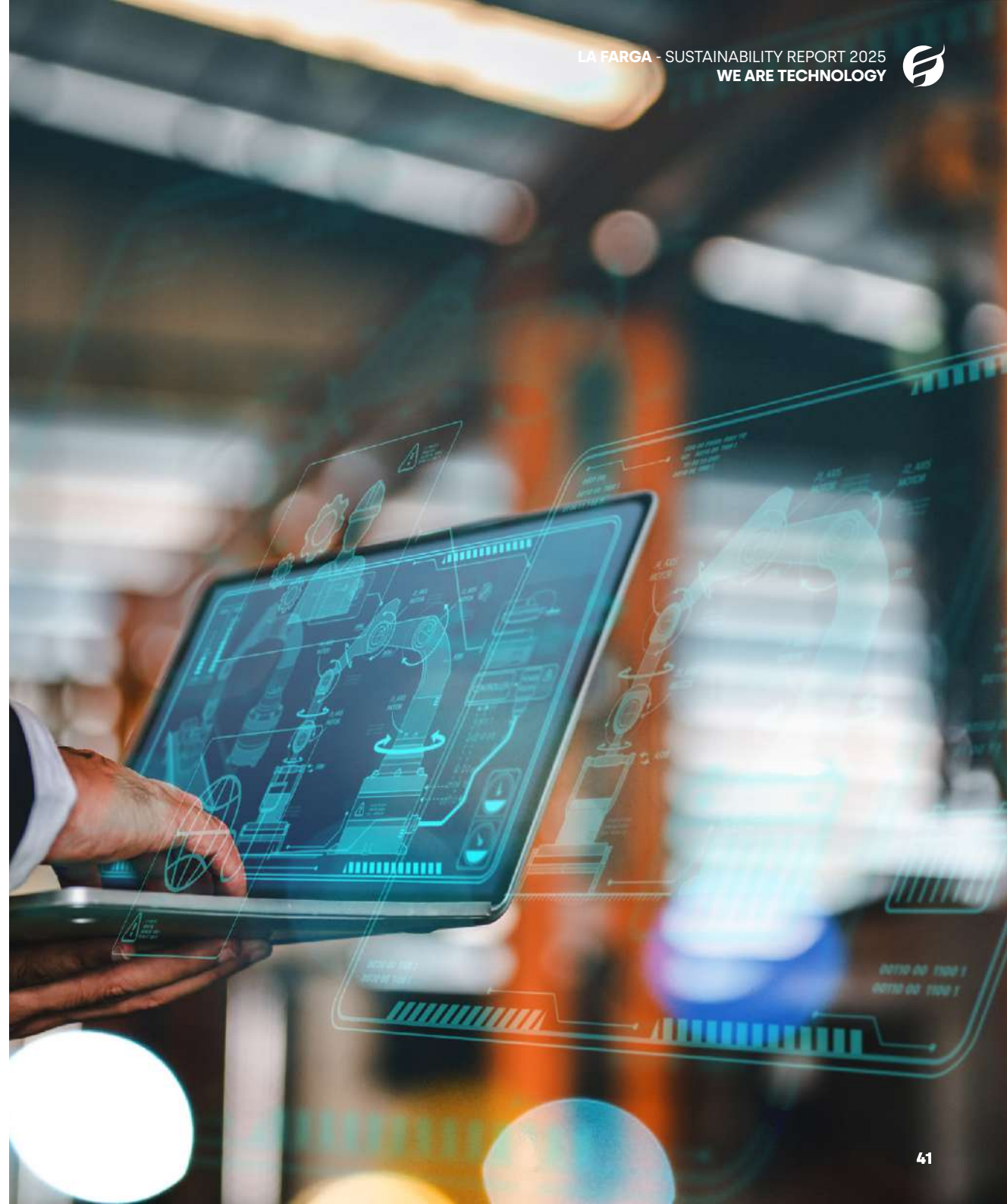
This approach improves the efficiency of new solution development, reduces risks, and accelerates decision-making by enabling tests to be validated in digital environments beforehand.

This makes digitalisation a key driver for activating and scaling innovation, enabling knowledge to be transformed into applicable solutions in a more agile, efficient and sustainable manner.

At La Farga, we view technology as a means of generating impact on efficiency, sustainability, and the industry's ability to address major global challenges. This inspires us to continue developing technological capabilities aimed at strengthening the efficiency, quality and competitiveness of our industrial model.

This approach positions us as more than just a manufacturer: we are a technology partner capable of providing advanced solutions to strategic sectors, supported by extensive expertise, a solid industrial foundation and a clear commitment to continuous improvement.

Therefore, technology at La Farga is not an end in itself, but rather the expression of an industrial model that learns, evolves and acts with purpose, which transforms knowledge into solutions and strengthens our ability to contribute to the development of a more competitive, efficient and future-ready industry.





Our unique technology

We mentioned earlier how innovation, development and digitalisation drive the improvement of our processes. Here, this shift is reflected in our own technological capabilities, which boost our competitive edge and our approach to industrial transformation.

At La Farga, technology is not an additional element, but rather the core of our industrial model, the result of decades of applied knowledge and continuous evolution focused on improving the efficiency, quality and responsiveness of our processes.

We led the way in this field, developing and patenting our copper scrap refining process in 1986, a milestone that marked a turning point in the industry and laid the foundations for our technological leadership.

Building on this foundation, La Farga has developed and evolved different technological solutions over time, progressively expanding its ability to transform recycled copper and facilitate its introduction into new markets and applications.

This continuous growth has enabled us to establish our own technological model, capable of adapting to different industrial needs and transforming complex materials into high-value products with a high degree of efficiency.

Unlike more conventional traditional models, our technology provides flexibility, process control and adaptability, optimising the use of available resources.

However, looking beyond technology itself, it also represents a way of understanding industry: thinking beyond established boundaries and turning challenges into opportunities. This way of working has enabled us to develop solutions that expand the use of recycled copper, overcoming technical limitations and opening up new market opportunities.

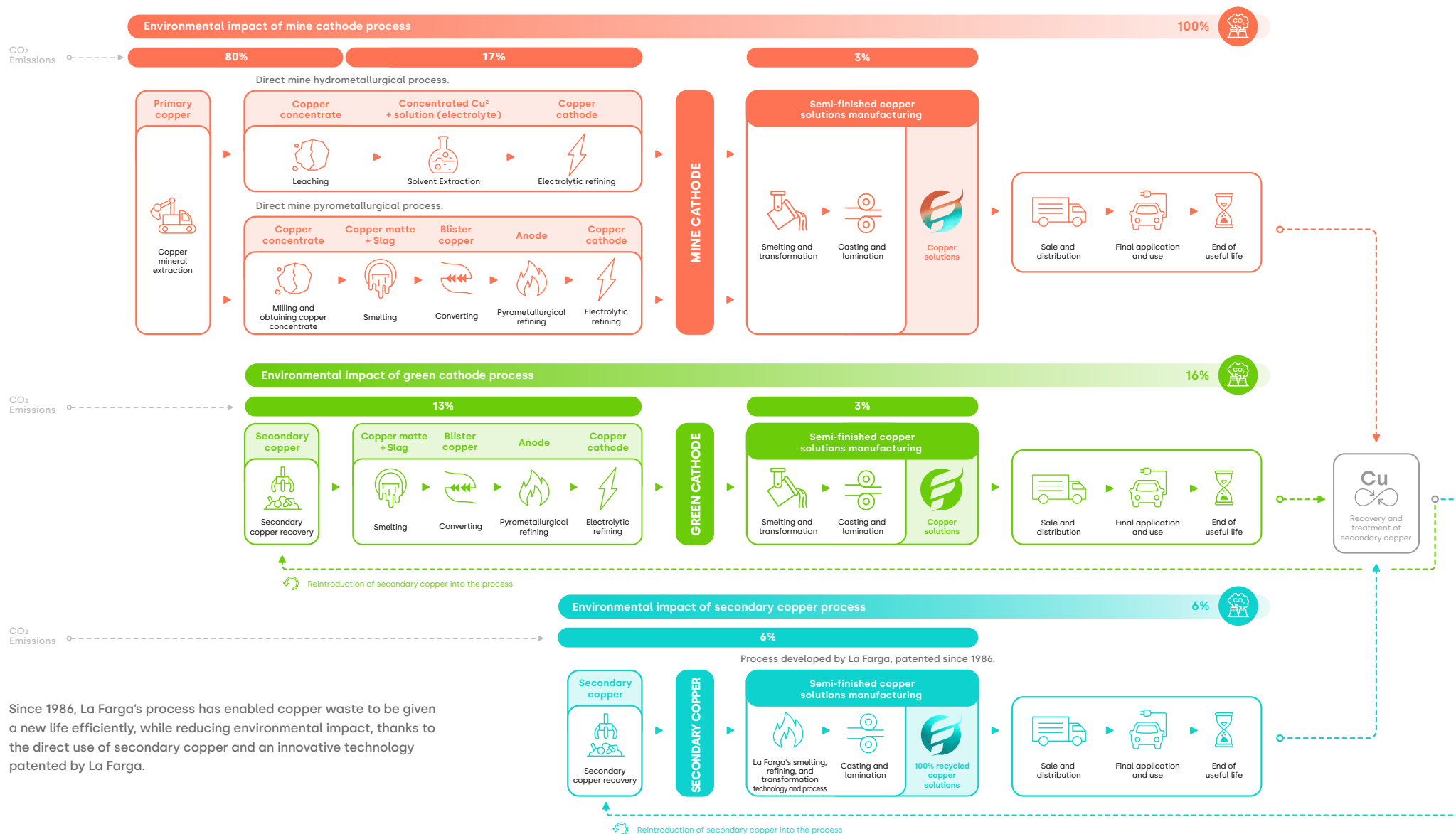
We led the way in this field, developing and patenting our copper scrap refining process in 1986, a milestone that marked a turning point in the industry and laid the foundations for our technological leadership.

Technological development at La Farga is an industrial rationale, continuously improving processes to make them more efficient, more robust, and better able to respond to the demands of the environment. Technology thus becomes a structural driver for sustaining competitiveness and ensuring the evolution of our production model.

Our industrial process is where a key part of our ability to generate value is concentrated. The combination of knowledge, proprietary technology and operational experience enables us to improve efficiency, strengthen quality and develop solutions aligned with evolving market requirements.

One clear example of this value proposition is GENIUS, our 100 % recycled copper solution with one of the lowest carbon footprints, developed using our proprietary technology. GENIUS represents the tangible expression of our expertise: maximum efficiency during resource use, a significant reduction in carbon footprint and the ability to offer the market a solution aligned with the demands of the energy transition and the circular economy.







The scope of this technology extends beyond our own facilities, and the export of our know-how to the United States through the SDI La Farga joint venture demonstrates the strength, scalability, and international recognition of our technological model. Our technological capabilities enable us to develop solutions that can be adapted to a wide range of industrial environments, strengthening our presence in strategic markets.

This combination of in-depth expertise, proprietary technology and industrial implementation capability positions us as a leader in the processing and transformation of recycled copper, something built on a consistent track record of investment, technological development and continuous improvement.

We at La Farga believe that really standing out from our competitors lies not only in what we do, but in how we do it. This way of doing things is reflected in our technology: thorough, efficient, driven by continuous improvement, and guided by a clear purpose.

Because when knowledge is transformed into technology, and technology into solutions, industry becomes more than a production process: it becomes a driver of transformation. This is what sets La Farga apart as an industrial leader: not simply its ability to manufacture, but its ability to innovate, anticipate change and deliver solutions to the challenges shaping industry today and tomorrow.

Because when knowledge is transformed into technology, and technology into solutions, industry becomes more than a production process: it becomes a driver of transformation. This is what sets La Farga apart as an industrial leader: not simply its ability to manufacture, but its ability to innovate, anticipate change and deliver solutions to the challenges shaping industry today and tomorrow.



La Farga solutions

Technology is the foundation of our capabilities, but it is our solutions that bring that expertise to the market and translate that expertise into real value for our customers. At La Farga, every solution is the result of combining technology, expertise and a clear customer focus to address specific industrial challenges.

Our approach is built on one simple premise: rather than offering products, we deliver solutions designed to solve real business challenges and help our customers manage risk.

The transition to more sustainable models involves technical, operational and reputational uncertainty, a context in which La Farga acts as a trusted partner, providing expertise, experience and the flexibility to adapt.

We listen, analyse and understand the specific needs of each customer, transforming them into practical solutions that turn challenges into opportunities for improvement and competitive advantage.

This adaptability, together with our extensive portfolio, enables us to introduce recycled copper into the market effectively, supporting the gradual transition of production models towards more circular systems.

Every solution we develop is designed with sustainability in mind, integrating efficiency, performance and a reduced environmental impact into every application.

We also recognise that sustainability is not a one-size-fits-all solution, but an ongoing transition. Our solutions are therefore tailored to the level of sustainability required in each case, enabling our customers to progress at a pace that reflects their specific needs, capabilities, and operational context.

This approach allows us to support our customers throughout their transition, delivering solutions that balance technical excellence, industrial viability and improved environmental performance.

This translates into solutions that actively contribute to the decarbonisation of the economy and the more efficient use of natural resources, supporting the challenges of strategic sectors such as energy, electrification, mobility and infrastructure.

Our solutions have a broad and cross-sector reach, serving key industries including energy, electrification, mobility, infrastructure, construction, rail and a wide range of industrial applications. This diversity reflects La Farga's ability to adapt its technological expertise to the varied and demanding needs of the market.

Our services are structured around a portfolio of solutions that combines the La Farga brand with GENIUS as the ultimate expression of our technological capability.

Our portfolio is structured into different levels according to the degree of technical requirements and impact reduction needed for each application, enabling us to meet the needs of a wide range of industrial contexts without compromising performance.

Within this framework, GENIUS is positioned as the highest-performing solution in this architecture, representing the most advanced level in terms of resource efficiency and environmental impact reduction.

Rather than offering products, we deliver solutions designed to solve real business challenges and help our customers manage risk.





Made from 100 % recycled copper, GENIUS is an expression of our model, involving an efficient use of resources, significantly reducing carbon emissions (by more than 92 % compared with the industry standard), and delivering solutions that meet the evolving demands of the market. Its performance has been independently verified through an Environmental Product Declaration (EPD) based on a Life Cycle Assessment (LCA), ensuring transparency, traceability and rigorous measurement of its environmental impact.

In 2020, La Farga became the first company in the copper industry to obtain an Environmental Product Declaration (EPD) for its GENIUS wire rod, reinforcing its position as a leader in sustainable solutions and setting a new standard for the market.

The quality and robustness of our processes, supported by internationally recognised standards such as ISO 9001, ensure the reliability and consistency of our solutions in demanding industrial environments.

Our commitment to quality goes beyond regulatory compliance, reflecting our ability to anticipate market evolution and respond to our customers' increasingly demanding technical requirements.

As manufacturing processes and technological developments continue to evolve, the need for solutions that deliver higher levels of performance, material properties, and consistency becomes ever more critical.

La Farga continuously adapts and enhances its processes within this context to ensure that our solutions not only meet today's specifications but are also prepared to address the requirements of tomorrow.



GENIUS, developed from
100% recycled copper.



Over 92% reduction in emissions
compared to the industry standard.





78

Countries it
operates in.



56 %

Exports from
Les Masies de Voltregà.

Our solutions have a global reach. Today, La Farga operates in more than 45 countries, with exports accounting for approximately 56 % of its production, a reflection of the competitiveness and international recognition of our solutions. The continued growth of our customer base (333 customers in 2025) also demonstrates the increasing demand for high-performance, sustainable copper solutions.

Our solutions proposition is built on a fundamental principle: supporting our customers as they address their industrial challenges while reducing the uncertainty associated with change and the evolution of their processes.

We understand that every decision, particularly those involving the adoption of new materials or more sustainable solutions, involves technical, operational, and even reputational risks. That is why our role is that of an expert partner, listening carefully, understanding each customer's specific needs and identifying the most effective solutions to meet them.

We develop solutions that transform these challenges into opportunities, creating real and sustainable competitive advantages by building on this understanding and leveraging our expertise in copper transformation together with a deeply customer-focused culture.

This approach is reflected across each of our business areas, where we adapt our technology to address the specific challenges of every industry.



Wire Rod

Wire rod is a critical component of the value chain in sectors such as energy, electrification and the automotive industry, serving as the essential semi-finished product used in the manufacture of electrical cables. Its performance has a direct impact on the quality, efficiency and reliability of the final product.

Our customers are facing growing challenges within this context driven by global electrification, rising energy demand and the technological evolution of their applications, hence the need for more consistent material, more stable manufacturing processes and increasingly demanding standards for sustainability and traceability.

These challenges are compounded by an increasingly demanding market environment, where a secure supply and material durability are critical factors in ensuring operational continuity and minimising risks across the value chain.

The priority in the energy sector, where wire rod is used in critical generation, transmission and distribution infrastructure, is to ensure a reliable supply, long-term material durability and performance under demanding operating conditions, preventing any disruption that could compromise the resilience of the power grid.

In the automotive industry, particularly in terms of the transition to vehicle electrification, the requirements are even more stringent. Quality, consistency and validation standards are exceptionally high, and sustainable materials must be introduced without compromising either the reliability of the final product or the efficiency of the customer's manufacturing processes.

Material reliability and consistency are essential in both sectors to ensuring the performance and quality of the end product.

In this environment, La Farga acts as an industrial partner that goes beyond simply supplying materials. We deliver solutions that combine quality, service and reliability, ensuring material consistency and compliance with increasingly demanding specifications.

Our industrial capabilities and operational excellence enable us to provide the stability, dependability and responsiveness required in demanding environments.

Apart from meeting today's requirements, our solutions also help customers advance their own sustainability goals by enabling the integration of recycled copper into their products without compromising technical standards.

This allows us to actively support the decarbonisation of their operations and the transition of the industry towards more sustainable models, helping our customers stand out from their competitors through lower-impact solutions while maintaining the highest standards of quality and reliability.

This has resulted in wire rod becoming a strategic solution that supports the continued evolution of key industries linked to electrification and industrial development.



Drawing Solutions

Our drawing solutions customers operate in highly demanding environments, where precision, repeatability, and material consistency are essential to ensuring both the quality of the final product and the efficiency of its manufacturing processes.

These challenges are compounded by increasingly volatile market dynamics, characterised by fluctuating demand, production capacity constraints and the need to respond quickly to evolving technical and market requirements. In this context, responsiveness and operational flexibility have become key drivers of competitiveness.

La Farga creates value as an industrial partner by providing customers with a flexible alternative that enables them to adapt to changes in demand and respond effectively to their operational needs.

Our wire drawing solutions allow customers to expand their product portfolio, ensure operational continuity and reduce production risk, serving as a key support element within their value chain.

This model requires La Farga to operate to the highest quality standards, ensuring material consistency regardless of the customer, application or level of technical complexity.

Effective people management and operational capabilities are essential to delivering the agility, reliability and consistency that our customers expect.

Combining technical expertise, industrial capabilities and a strong service-oriented approach allows us to provide solutions that not only meet technical specifications but also deliver stability, flexibility and confidence in highly uncertain operating environments.

Our expertise in the management and transformation of recycled copper also enables us to support customers in the progressive adoption of more sustainable solutions within their processes. Our GENIUS wire drawing solutions allow us to adopt lower-impact environmental solutions while maintaining the highest technical performance and quality standards.

Our wire drawing solutions therefore help boost the competitiveness and sustainable development of a wide range of industrial sectors.



Welding Wire

Our welding wire customers operate in highly demanding processes, where material stability, precision and reliability are essential to ensuring the quality of the final product.

This segment demonstrates how partnership and technological expertise can drive more efficient resource-use models across the industrial value chain.

La Farga's technology enables this material to be transformed directly into a new product, closing the loop and turning a complex waste stream into a high-value resource, thereby improving system efficiency and optimising the use of resources.

This model is under increasing pressure as the sector evolves, as higher productivity requirements and the continuous advancement of our customers' manufacturing equipment have significantly increased the technical demands placed on material performance and consistency. Even minor variations in this regard can have a direct impact on the efficiency of our customers' production processes, making material consistency and reliability critical factors.

La Farga's close collaboration with its customers enables us to anticipate these needs and work alongside them to develop solutions, gaining an in-depth understanding of their manufacturing processes and the evolution of their industrial equipment.

Our expertise in copper transformation has allowed us to continuously evolve our formulations and manufacturing processes to develop welding wire solutions that meet the highest standards of quality, consistency, and productivity, ensuring reliable performance even in the most demanding environments.

This allows us to not only guarantee process reliability but also enable our customers to integrate circular solutions without compromising performance, turning sustainability into an operational and competitive advantage.



Railway Sector

The railway sector is one of the most demanding industries, where safety, durability and reliability are non-negotiable requirements. Railway infrastructures involve highly capital-intensive investments (CAPEX), with long service lives and critical operational requirements, where any failure can have a direct impact on safety, service availability and maintenance costs.

In this context, the quality and performance of solutions are not merely technical requirements, but fundamental pillars for ensuring the long-term reliability of the system.

La Farga has established itself as an international benchmark not only for the quality of its products, but also for its ability to develop solutions tailored to the most demanding requirements of the sector.

Our expertise in copper transformation and the development of different alloys enables us to optimise the performance of railway solutions by adjusting key properties such as mechanical strength, conductivity, and wear resistance according to the specific conditions of each application.

This adaptability is particularly relevant in a context shaped by climate change, where railway infrastructures must operate under increasingly demanding conditions, including extreme temperature variations, corrosive environments and high operational loads.

La Farga's solutions are designed to address these challenges, ensuring stability, durability, and performance even under adverse climatic conditions, while providing a unique value in the lifecycle management of infrastructure assets.

We at La Farga also understand that excellence is achieved not only through product development, but also by defining and implementing our own quality standards. This has led to the development of technologies such as Dx3 (Deep Defect Detector), which enables advanced, real-time material inspection, raising detection standards and ensuring maximum reliability of the final product.

Dx3 exemplifies how technology at La Farga not only enhances production efficiency but also acts as a quality assurance system, enabling the early detection of deviations, minimising risks and ensuring compliance with the sector's most demanding standards.

This advanced quality control and assurance capability allows us to guarantee material reliability in critical applications, where consistency and long-term performance are decisive factors.

This enables La Farga to not only provide solutions for railway electrification but also act as a technology partner capable of ensuring performance, minimising risk and maximising the service life of critical infrastructure, contributing to the efficiency and sustainability of the railway system.



Copper Tubes

Copper tube is not merely a component in applications such as construction, HVAC, refrigeration and industrial or healthcare environments; it is a critical element in ensuring the safety, efficiency and durability of installations.

Copper offers unique intrinsic properties that make it a key material for these systems, including its high thermal conductivity, which optimises energy efficiency, its resistance to high pressures and temperatures and its natural antimicrobial properties, capable of eliminating up to 99.9 % of surface bacteria.

These characteristics, together with its durability, corrosion resistance, and stable long-term performance, enable copper tube to ensure reliable operation under demanding conditions while reducing operational risks and maintenance requirements.

The versatility of copper tube enables its use across multiple critical applications, from domestic water, gas, and heating systems to air conditioning and refrigeration (ACR) systems, medical gases, and industrial applications such as heat exchangers and condensers.

Expectations extend beyond the product itself in all these environments to include service quality, availability, and responsiveness.

This market is characterised by order-to-stock dynamics, where supply reliability and the ability to anticipate demand are critical factors in ensuring the operational continuity of our customers.

In this context, La Farga actively manages demand planning, optimises production capacity, and develops flexible logistics solutions to ensure availability, proximity, and competitive response times.

This approach helps reduce uncertainty throughout the supply chain and mitigate risks in environments where any deviation can directly affect project execution or the quality of the final service.

From a technical and regulatory perspective, compliance with international standards is an essential requirement.

Our solutions comply with the main industry certifications, including EN 1057, EN 12735-1, EN 13348, among others, as well as certifications from recognised organisations such as AENOR, AFNOR and BSI, ensuring product reliability in critical applications and compliance with the specific requirements of each market.

Features such as product traceability and specific certifications such as EPA Cu+ also further enhance the value of copper in applications where health and safety are key considerations.

La Farga positions itself not only as a product supplier, but as a partner that helps customers manage risk by understanding their real needs and anticipating the technical, regulatory and operational requirements of their markets.

Our value proposition is built around three pillars: people, company and solutions, which, combined with our expertise in copper transformation, enable us to turn our customers' challenges into competitive advantages.

This capability is further strengthened by the combination of technical expertise and operational resilience, allowing us to ensure supply stability, consistent quality and adaptability in highly demanding environments.

This allows our copper tube solutions to not only meet the highest technical standards but also deliver safety, efficiency and reliability throughout the entire lifecycle of an installation, contributing to sustainability, decarbonisation and the effective operation of critical infrastructure.

International product certifications

Spain, AENOR EN 1057 / EN 12735-1

France, AFNOR EN 1057 / EN 13349

England, BSI EN 1057

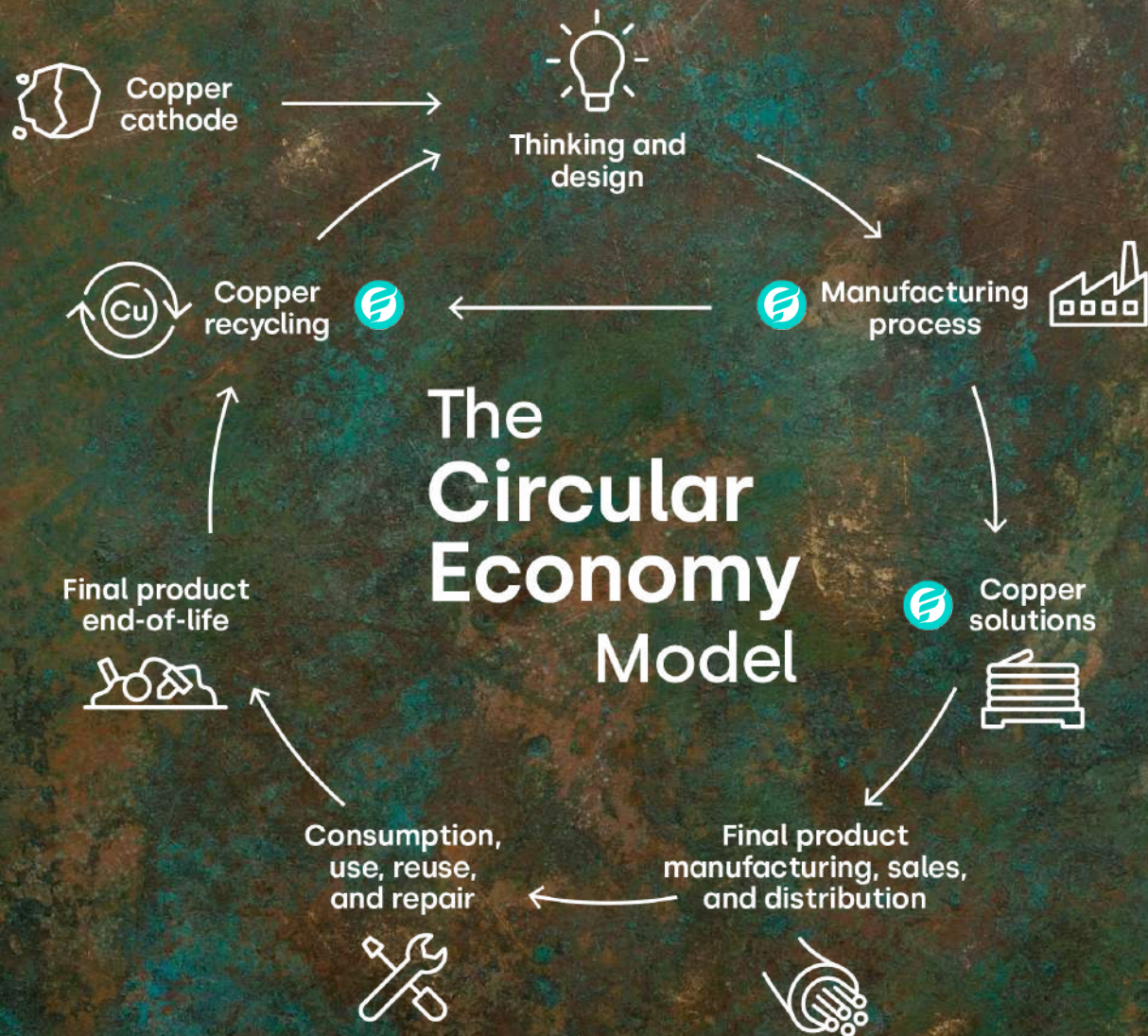
SONELGAZ EN 1057

Declaration of conformity

CE

UKCA

Cu+ ANTIMICROBIAL COPPER



La Farga's contribution to the circular economy model

Circularity

La Farga's value proposition extends beyond the development of copper solutions; it encompasses the way these solutions are integrated into a more efficient and sustainable industrial model. In this regard, circularity has become a cross-functional solution that we provide across all the sectors in which we operate.

Our proprietary technology allows us to transform copper scrap —a complex and heterogeneous resource— into high-value raw material, consistently maintaining the quality, performance and reliability standards demanded by the market. This capability enables us to close the material loop without compromising the performance of the final product.

Our model is based on a comprehensive vision of the copper lifecycle, from innovation and design, through the production process and product use, to its recovery at the end of its useful life and its subsequent reintegration into the system. This stops copper from becoming waste; instead, it remains a valuable resource that can be continuously kept in use.

At La Farga, circularity is not merely an environmental consideration; it is an industrial solution that enables the maximisation of resource use, reduces dependence on virgin raw materials and improves the overall efficiency of the production system. This approach directly contributes to the decarbonisation of industry and to the development of a more resilient industrial model.



Our solutions are built on in-depth material expertise, close customer collaboration and technological capabilities that enable us to transform knowledge into real-world applications.

This commitment is not developed in isolation, but rather through collaboration with the wider ecosystem. La Farga's active participation in international industry forums, such as the Rail Live event, highlights the need to collectively advance towards circular models.

It reinforces a shared vision, where circularity is not only an environmental practice, but a strategic pillar of the industrial model, requiring the involvement of the entire value chain to become a scalable reality. Industry dialogue also highlights the critical role of materials in ensuring the safety, resilience and future of infrastructure.

This capability also enables us to support our customers throughout their own transition processes, facilitating the integration of recycled copper into their products without compromising quality or performance. This allows us to convert sustainability into a genuine competitive advantage for our customers, helping them stand out from their competitors in the market and respond to growing regulatory and societal expectations.

Circularity therefore becomes an integrating element of our value proposition, a solution that connects technology, expertise, and collaboration to transform the way materials are produced and used.

At La Farga, we believe that the future of industry is not only about producing more; it is about producing better, maximising the use of available resources, minimising environmental impact and working together with the sector to drive a more efficient, resilient and sustainable industry.



We therefore act as an industrial partner, supporting our customers in addressing their challenges by providing reliable, tailored solutions.

At La Farga, the value of a solution lies not only in its functionality, but also in its ability to create tangible impact for customers and address their industrial challenges.

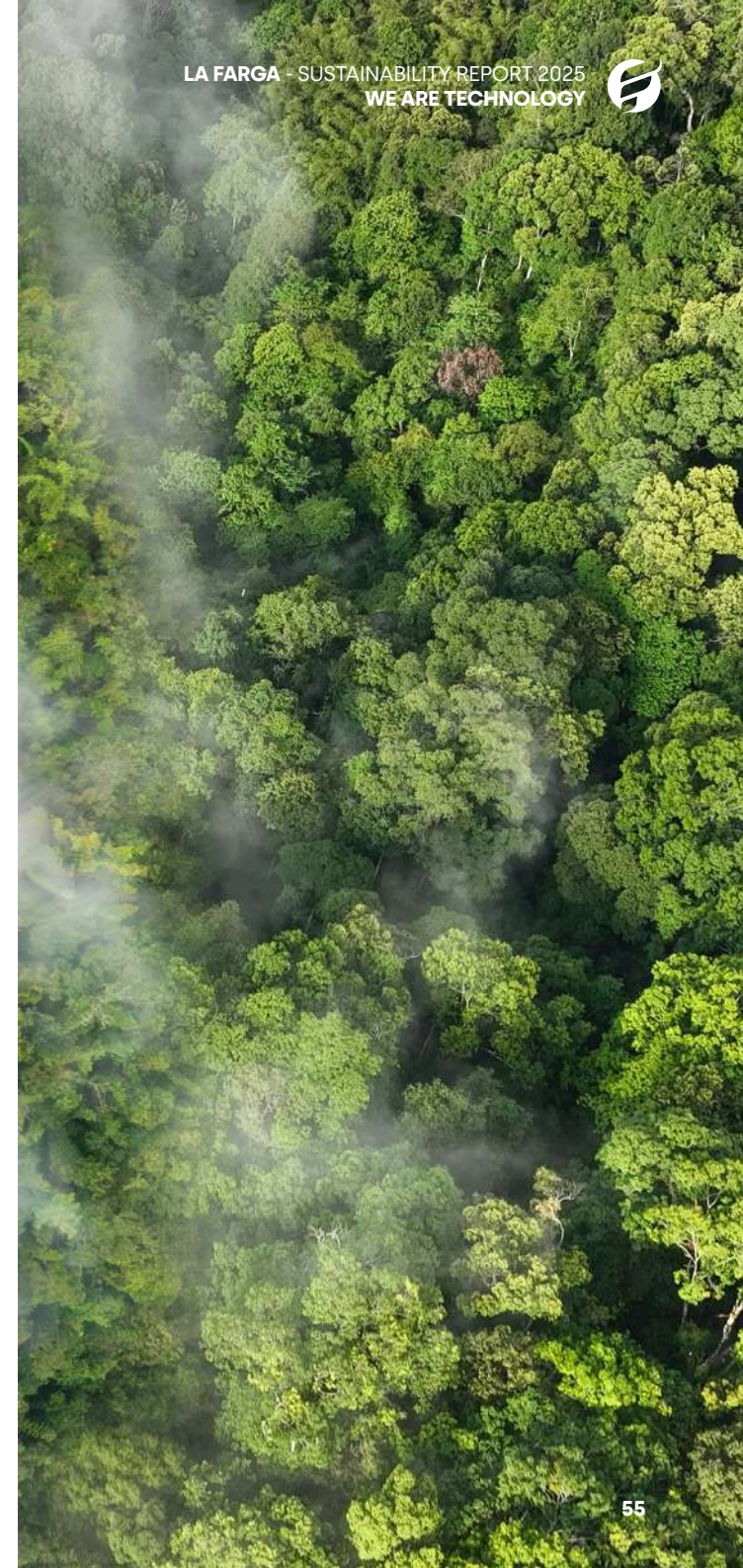
Our solutions are built on in-depth material expertise, close customer collaboration and technological capabilities that enable us to transform knowledge into real-world applications.

We therefore act as an industrial partner, supporting our customers in addressing their challenges by providing reliable, tailored solutions designed to generate sustainable competitive advantages.

We support our customers throughout their decarbonisation processes and in the progressive adoption of more sustainable solutions, adapting to their level of maturity, technical requirements, and market demands.

There is no one-size-fits-all solution; rather, there are different levels of sustainability that must be integrated into each application in a viable way. That is why we offer solutions that enable progressive advancement while consistently ensuring the highest standards of quality, performance and reliability.

This allows us to help our customers reduce their environmental impact while also enabling them to stand out from the competition through sustainable solutions, without introducing risks into their processes or compromising product quality.





Leading Sustainable Solutions

If technology defines our capabilities and solutions bring that knowledge to the market, the next step involves demonstrating their impact in real-world environments. At La Farga, this approach translates into solutions already implemented in industrial environments with demanding technical and operational requirements.

GENIUS by La Farga represents this evolution. It is a 100 % recycled copper solution, developed using proprietary technology, which enables a significant reduction in carbon footprint while maintaining the highest standards of quality, performance and reliability required for critical applications.

Beyond the product itself, GENIUS reflects a paradigm shift in the industry, demonstrating that circularity can be integrated into the production model without compromising technical performance, decoupling industrial growth

from environmental impact and paving the way for new competitiveness models based on resource efficiency.

This approach is demonstrated through real-world projects that validate its applicability. The project developed with ProRail, the railway infrastructure manager in the Netherlands, represents a global milestone, involving the implementation of 75 kilometres of overhead contact line made from 100 % recycled copper, achieving an estimated reduction of 3.3 tonnes of CO₂ per kilometre and avoiding a total of 247,500 kg of CO₂ emissions in an operational infrastructure.

This represents the first time worldwide that a railway network has incorporated 100 % recycled material into a critical component such as the overhead contact line, while maintaining the sector's demanding technical requirements in terms of conductivity, mechanical strength and durability.

This achievement represents not only a technological breakthrough but also a deeper transformation of the industry. Circularity is moving beyond a theoretical concept to become an essential requirement for ensuring resilient, efficient and sustainable infrastructure over the long term.



Implementation of 75 kilometres of overhead contact line made from 100 % recycled copper.



Estimated reduction of 3.3 tonnes of CO₂ per kilometre, avoiding a total of 247,500 kg of CO₂ emissions.



ProRail





The project also highlights the decisive role played by partnerships, thanks to the joint efforts of different stakeholders across the value chain and a shared vision focused on driving more efficient and sustainable solutions.

For La Farga, this project represents a tangible example of the industrial application of its technological and innovation capabilities. It demonstrates the ability to develop solutions that can be applied in real-world environments through the combination of technology, expertise and collaboration.

It is also the result of sustained commitment to a unique and differentiated value proposition. La Farga has been committed to developing an industrial model based on circularity for many years, even in contexts where the market was not yet ready. This project demonstrates that maintaining strategic consistency over time can ultimately lead to solutions capable of transforming an entire industry.

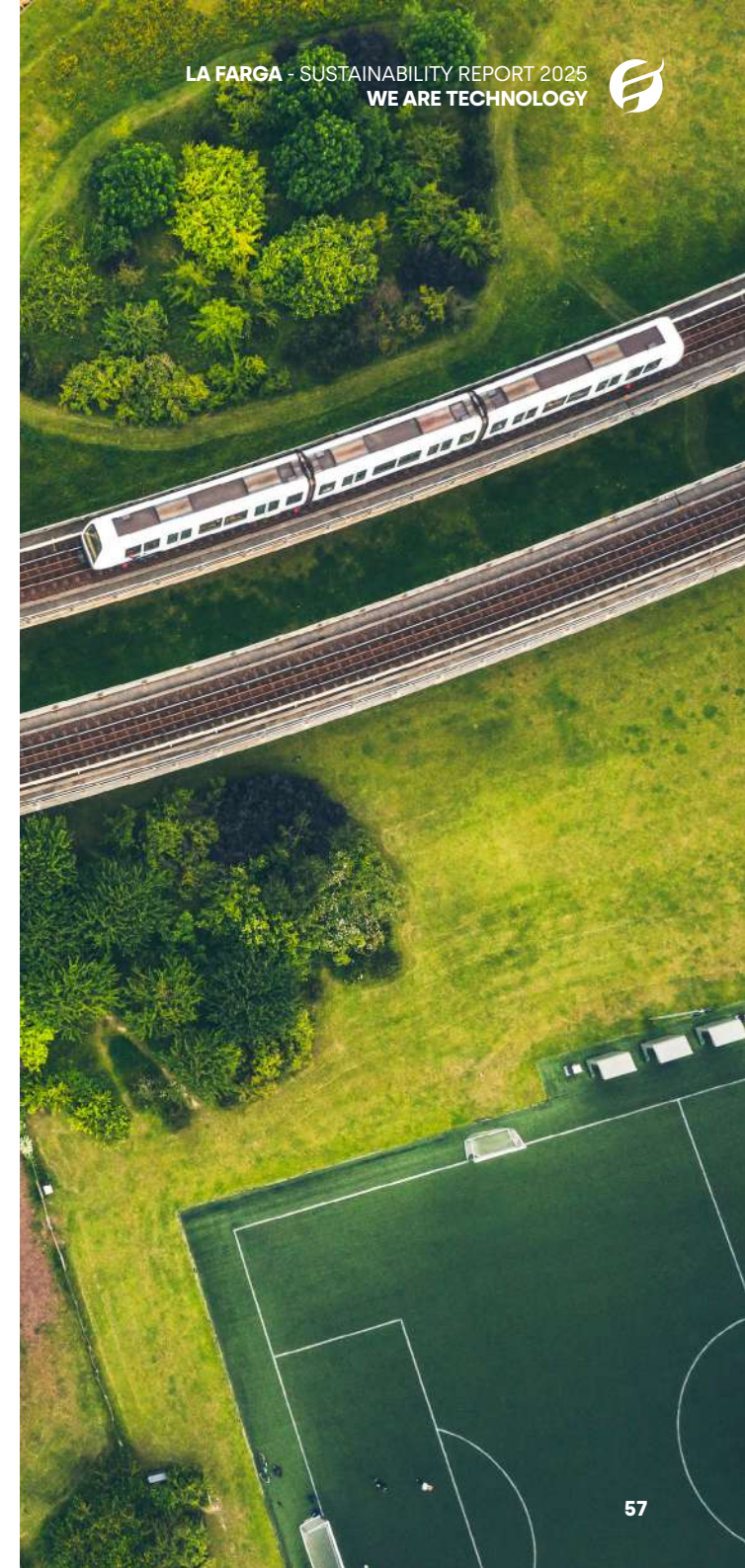
It also reflects a particular way of understanding industry, involving challenging established models, thinking outside the box and turning challenges into opportunities. Breakthroughs that once seemed out of reach can be achieved whenever this mindset, based on courage, collaboration and a commitment to innovation, is shared by the different stakeholders across the value chain.

In this context, La Farga has contributed its expertise in copper transformation, technological capabilities and its industrial vision to develop solutions that meet the quality standards and demanding requirements of the railway sector.

Beyond the specific project itself, this initiative reflects the evolution of the sector towards solutions with lower environmental impact and strong industrial viability. It demonstrates the ability to implement lower-impact solutions in highly demanding sectors while maintaining high technical and operational standards.

GENIUS represents the practical application of a model based on technology, industrial expertise and continuous improvement, focused on strengthening industrial competitiveness and advancing toward more efficient and sustainable solutions.

Technology and innovation become capabilities that can be applied to real, scalable industrial solutions. It is precisely this ability to translate knowledge and technology into practical solutions that reinforces La Farga's position as an industrial and technological leader.





7.

we are Resilience

Financial results

This strong financial foundation that underpins the ability to adapt and evolve is what defines La Farga. The results achieved reflect the strength of our industrial model and our ability to generate sustained value over time. This financial stability enables us to ensure the continuity of our industrial project and support its long-term development.

La Farga maintains a balanced financial structure that strengthens the stability and continuity of the industrial project. This capability allows us to continue investing in industrial and technological initiatives aimed at enhancing the company's competitiveness and operational capabilities. Financial buoyancy is an essential condition for operating with stability in a demanding and global industrial environment.

Our results reflect the consistency of our industrial model and the discipline applied in our management approach. The recurring generation of resources allows the continuous reinvestment in industrial capabilities, technology and people. This reinvestment capacity is essential to advancing our purpose and ensuring the continued evolution and long-term sustainability of our industrial project.

Continuing operations	
Net turnover amount	1,627,255,682
Change in inventories of finished goods and work in progress	12,828,579
Own work capitalised	894,838
Supplies	-1,532,256,986
Gross margin	108,722,113
Staff costs	-27,462,805
Other production, distribution and administrative expenses	-44,958,697
Other income and expenses	1,421,299
Share of profit (loss) of equity-accounted investees	13,684,692
Operating profit before depreciation, amortisation and impairment	51,406,602
Depreciation and amortisation charge for non-current assets	-8,209,289
Allocation of non-financial non-current asset grants and other grants	27,130
Impairment and gains/(losses) on disposal of non-current assets	1,597
Other gains/(losses)	-47,407
Operating profit	43,178,633
Financial expenses	-11,195,624
Financial income	3,752,006
Variation of fair value in financial instruments	-158,612
Exchange differences	-1,260
Impairment and gains/(losses) on disposal of financial instruments	3,819,616
Financial costs and income	-3,783,874
Negative goodwill	-
Pre-tax profit	39,394,759
Income tax	-4,693,707
Profit for the financial year from continuing operations	34,701,052
Profit for the financial year from discontinued operations	-
Consolidated profit for the financial year	34,701,052
Total comprehensive income attributable to non-controlling interests	7,067,428
Profit attributable to the parent company	27,633,624





The company's financial structure is managed according to prudent and responsible principles, aligned with a long-term vision. La Farga strikes an appropriate balance between equity resources and external financing, reinforcing the stability and flexibility of its financial model.

Asset	2025
Non-current asset	250,638,662
Intangible fixed assets	75,256,455
Property, plant and equipment	77,468,651
Financial investments in group companies	95,851,746
Long-term financial investments	1,564,872
Deferred tax assets	496,938
Current assets	200,074,095
Inventories	156,507,340
Trade and other accounts receivables	35,284,300
Short-term financial investments	4,899,274
Short-term accruals	1,480,644
Cash and cash equivalents	1,902,537
Total assets	450,712,757

Net equity and liabilities	2025
Net equity	212,063,745
Own funds	160,555,786
Equity	9,176,178
Issue premium	34,020,797
Reserves	89,234,964
Income attributed to the parent company	27,633,624
Interim dividend	-372,378
Subsidies, donations and bequests received	862,601
Adjustments for change in value	8,081,014
Conversion differences	8,081,014
Minority interests	43,426,945
Non-current liabilities	42,283,638
Long-term payables	23,742,285
Long-term payables with group companies and associates	–
Deferred tax liabilities	18,541,353
Current liabilities	196,365,374
Short-term provisions	477,017
Short-term payables	111,079,882
Short-term payables to associates	–
Trade creditors and other payables	84,808,349
Short-term accruals	126
Total liabilities and net equity	450,712,757



This strong financial position enables the company to undertake strategic investments aimed at reinforcing its industrial and technological model. These investments strengthen industrial capabilities and enhance the company's ability to adapt to future market requirements. Decision-making is based on a long-term vision focused on the stability and continuity of the industrial project.

Our financing strategy is progressively evolving thanks to the inclusion of criteria aligned with the company's ESG strategy. This approach strengthens the alignment between economic performance, industrial strategy and sustainability objectives. In 2025, 27.6 % of La Farga's financing was linked to green criteria, consolidating the integration of sustainability into financial management and the company's long-term vision.

Risk management is another key pillar strengthening La Farga's economic resilience. The company applies robust control and hedging policies designed to protect financial stability and ensure operational continuity in increasingly demanding global markets.

Exposure to market volatility is also managed through an active financial control and hedging policy. In a year marked by an average copper price (LME) of €8,799 per tonne in 2025, this model combines operational discipline, financial prudence, and a long-term vision, enabling the company to reduce its exposure to external fluctuations and provide greater stability for both the company and its customers.

This combination of financial, operational and strategic decisions has shaped a resilient business model capable of adapting to changing market conditions without compromising its stability. This financial strength allows La Farga to reinforce its industrial positioning and consolidate its role as a trusted partner for customers, suppliers, and its broader ecosystem.

La Farga's economic results should not be viewed solely as a performance indicator, but rather as the foundation that ensures the continuity of the industrial project. They reflect a business model capable of generating value, reinvesting in industrial, technological and human capabilities, and contributing to the economic and social development of the environment. This solid foundation is what drives a forward-looking project, prepared to adapt, evolve and continue creating value in a constantly evolving global environment.



Average copper price (LME)
of **€8,799 per tonne** in 2025.



27.6% of La Farga's financing was linked
to green criteria in 2025.



Risk management

Financial strength is built on an active and structured approach to risk management. Risk management is an integral part of the company's management model, allowing any potential impacts on business operations to be anticipated and mitigated.

Risk management is embedded in the company's strategic planning and decision-making processes. The company operates in a demanding global environment exposed to regulatory, economic and market changes.

In this context, the ability to analyse, anticipate, and adapt is essential to ensuring business continuity and stability.

Risk is managed through a structured framework aligned with the corporate strategy. This framework allows for the identification, assessment and prioritisation of the main risks associated with the company's operations, applying a preventive and structured approach to risk management.

This approach strengthens the company's ability to anticipate and adapt to changing environments. This framework allows the company to identify and manage the following key risk areas as priorities:

Physical and transition risks – The company continuously monitors the evolution of the regulatory, environmental and market landscape in order to anticipate scenarios and adapt its industrial model to a changing environment.

Regulatory and compliance risks – La Farga continuously monitors developments in Spanish and international regulations, ensuring a progressive alignment with the main regulatory and sustainability standards applicable to the company.

Reputational risks – The company promotes transparency, communication and governance policies aimed at strengthening trust and relationships with its stakeholders.

Financial risks – La Farga implements financial control and hedging policies designed to reinforce the company's stability and continuity in demanding market environments.

- All copper purchasing and sales operations are covered through hedging policies that eliminate the risk arising from fluctuations in the price of metal.
- Control and hedging mechanisms are also implemented across financial and energy-related areas to reduce exposure to external volatility.
- The company has insurance mechanisms and preventive policies in place aimed at protecting operational and asset continuity.
- The company has robust commercial risk control and insurance policies in place.
- Specific protection and control mechanisms are also applied across strategic operations.

This comprehensive set of measures contributes to strengthening the stability and resilience of the company's operational and financial model.

Strategic opportunities – The identification of risks and trends also enables the company to detect opportunities for improvement, technological advancement and adaptation to new market environments.



La Farga continues to strengthen an industrial model prepared to adapt and evolve in an ever-changing environment.

La Farga develops risk management within a corporate policy framework that establishes criteria, responsibilities and control mechanisms. These policies cover key areas such as financial risk, market risk, operational risk and regulatory compliance, with the aim of ensuring consistent, rigorous management aligned with the company's values and ESG criteria.

The company continues to reinforce its management of cybersecurity and information protection risks. The digital transformation of industrial processes requires ongoing advances in the protection of critical systems and data. In this regard, La Farga is working on the development of specific measures and preparing for ISO 27001 certification, with the aim of consolidating a robust information security management system aligned with international standards.

However, in a constantly changing environment, risk management must be continuously reviewed to enable the company to adapt to evolving market conditions and external factors.

La Farga has evolved its organisational model in response to this need to strengthen the company's analytical, coordination and strategic adaptation capabilities.

This approach enhances our ability to anticipate, analyse the environment and adapt strategically to new scenarios.

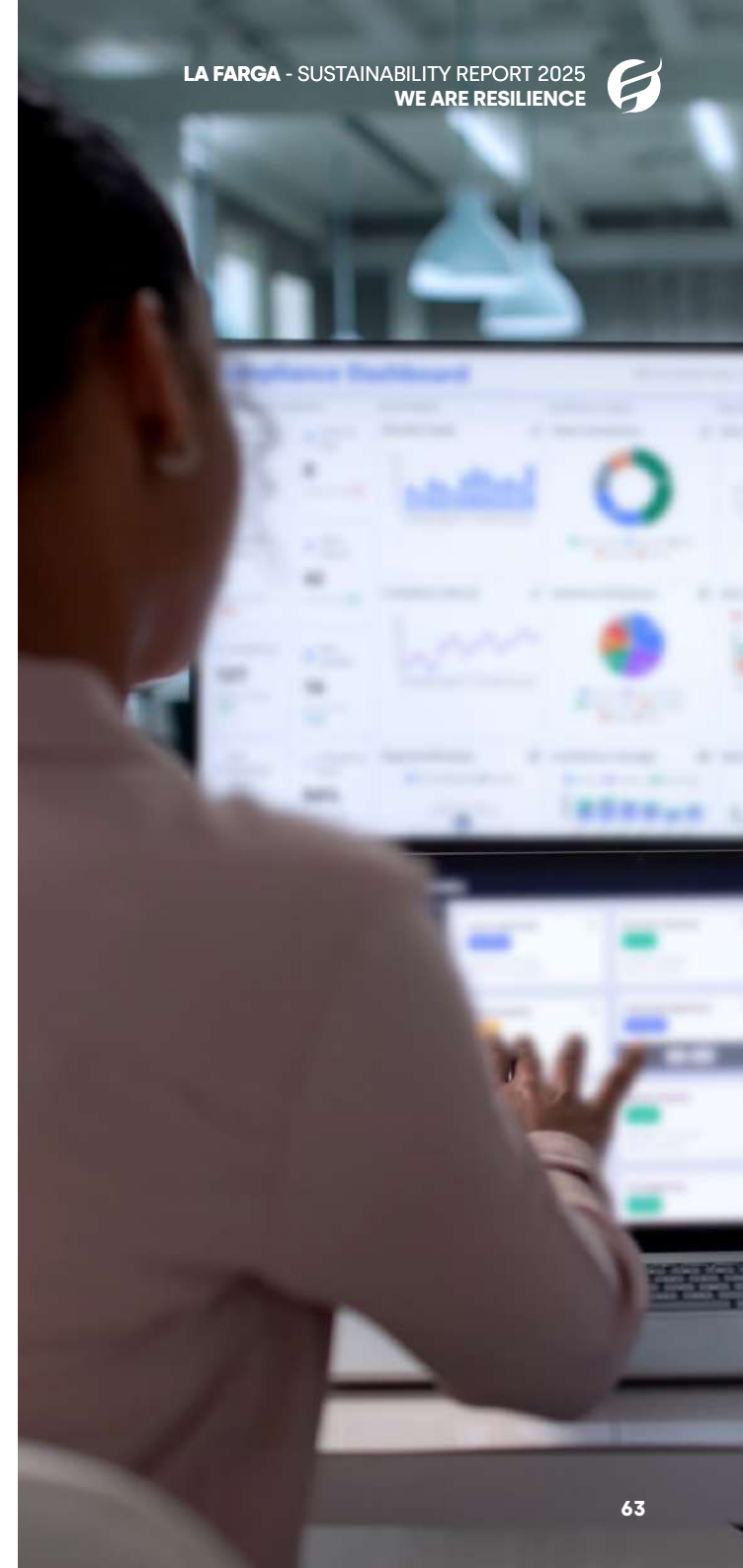
Coordination across the different levels of management enables our strategy to be consistently translated into day-to-day operations in a structured manner.

This model strengthens the company's ability to adapt and evolve in changing environments.

La Farga's risk management is focused on reinforcing the company's financial, operational, and strategic stability. The ability to anticipate and adapt enhances the resilience and continuity of the industrial model.

This approach integrates risk management into decision-making processes and into the continuous evolution of the industrial model.

Building on this foundation, La Farga continues to strengthen an industrial model prepared to adapt and evolve in an ever-changing environment.





Value chain

Structured risk management helps safeguard the stability of the model. This foundation enables La Farga to build strong and lasting relationships with customers and suppliers, based on trust and long-term continuity.

Relationships with the different stakeholders across the value chain are a key element in strengthening the stability and adaptability of the industrial model.

Customer focus is an integral part of La Farga's management model. All areas of the company work in coordination to provide a consistent response aligned with customer needs.

This approach combines human, industrial, and technological capabilities aimed at improving service quality and reliability.

Trust is built through close engagement, knowledge and the ability to respond effectively.

The company has evolved towards a more cross-functional and integrated customer relationship model with different teams working in coordination to ensure consistency and responsiveness throughout the entire customer relationship.

The company has evolved towards a more cross-functional and integrated customer relationship model with different teams working in coordination to ensure consistency and responsiveness throughout the entire customer relationship.

The customer experience is built across all of the company's contact points, integrating operational, logistics, technical and commercial capabilities. Each interaction contributes to strengthening the perception of quality, reliability and commitment.

People play a key role in building strong and lasting relationships with customers. This coordination strengthens the consistency and reliability of the service provided.

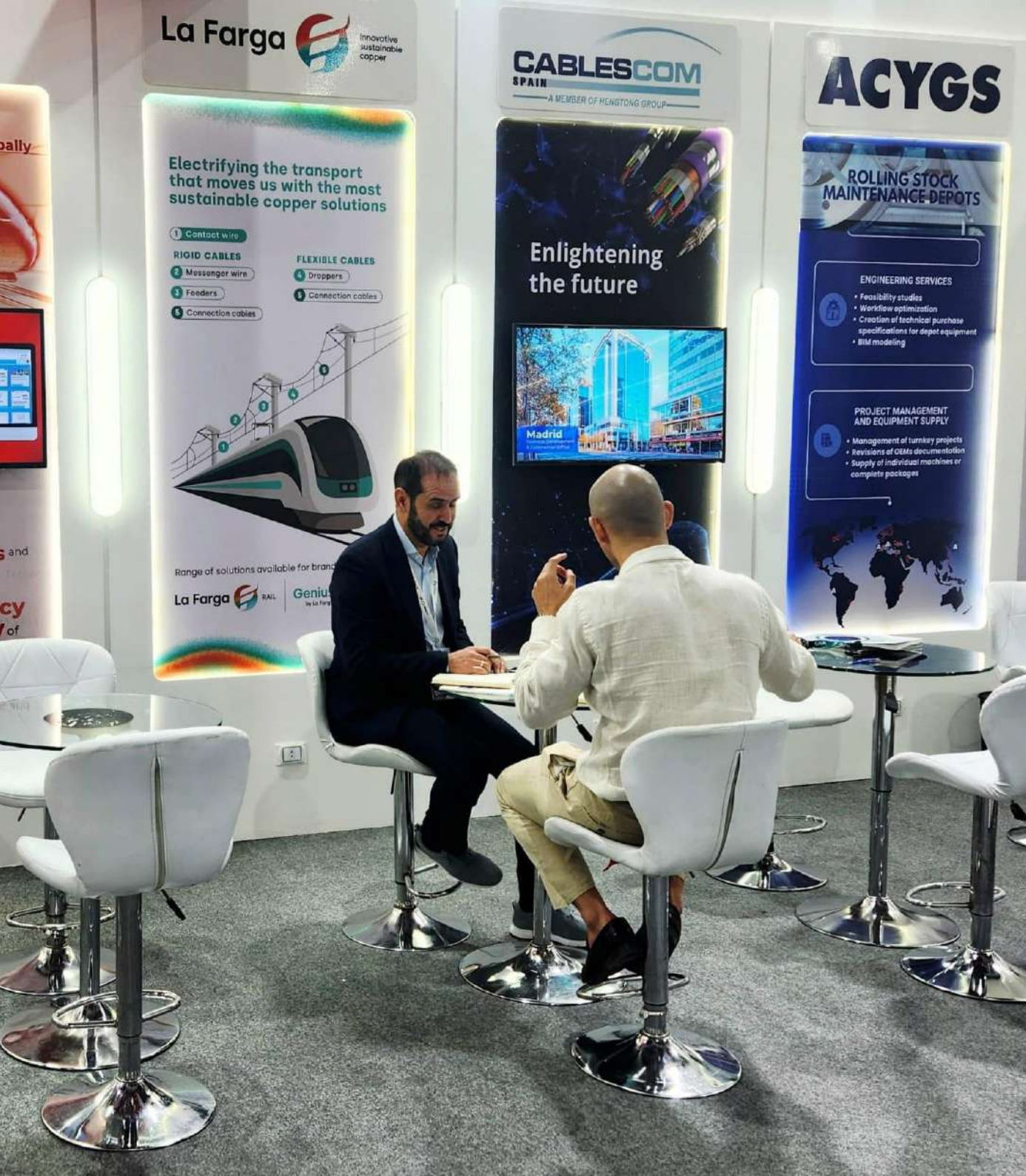
Specialisation and sector expertise are key elements in this process.

La Farga continues to deepen its understanding of its customers, their sectors and their applications, incorporating strategic insights that enable the company to adapt its value proposition and strengthen its positioning in key markets.

This knowledge allows the company to tailor its solutions and enhance its ability to respond to demanding industrial environments.

This approach contributes to consolidating stable, long-term relationships.

Customer relationships are built on close engagement, trust and long-term support. It is not simply about providing a service, but also about being present throughout the entire journey, from understanding challenges to delivering solutions that create genuine value.



Customer engagement enables a deeper understanding of their needs and allows the company to tailor its response accordingly. In many cases, this process involves working collaboratively with customers to understand the root cause of the problem and define the most effective solution, combining their knowledge with our expertise in copper transformation.

This relationship based on trust and shared analysis allows us to anticipate needs, support decision-making, and transform requirements into concrete, efficient and sustainable solutions. This experience is built across the entire organisation.

The company works in close coordination with operational teams to ensure quality and consistency throughout the customer relationship.

Service reliability, responsiveness and consistent quality are key elements in strengthening customer trust and ensuring the continuity of long-term relationships.

This approach is reinforced through our LFCIS management model, which enables us to systematically translate real customer needs into day-to-day operations. We align operational indicators with the aspects that customers truly value using tools such as PQCDMS (Production, Quality, Cost, Delivery, Safety and Morale) dashboards.

Dimensions such as quality and delivery play a particularly central role, as they enable us to adapt our production standards to the customer's actual expectations, ensuring not only technical compliance but also service reliability.

At La Farga understand that quality is more than meeting a standard; it is defined by the complete customer experience throughout their relationship with the company.



Internal coordination, anticipation, and continuous improvement are key elements in ensuring a consistent, efficient experience aligned with the quality standards that define La Farga.

Supplier relationships are also an integral part of this approach. Collaboration, stability and mutual trust are essential to ensuring business continuity and value chain efficiency, particularly in uncertain environments. This model is built on close engagement and local roots, given that 77 % of our suppliers are based in Spain, 54 % in Catalonia and 15 % in the Osona region. This regional reach strengthens the solidity of relationships, facilitates operational coordination and contributes to the development of the local industrial fabric.

La Farga views collaboration with customers and suppliers as a key element in strengthening the competitiveness and resilience of the industrial ecosystem. Building long-term relationships based on trust and mutual understanding enables the company to move forward with greater consistency, strengthen the supply chain and ensure a more agile and efficient response to external challenges.

This approach is founded on long-term partnerships built on trust, transparency and shared knowledge.

Collaboration drives continuous improvement and strengthens the ability to adapt to new market requirements.

Working according to this approach means moving beyond a transactional relationship towards a true partnership model, where growth is built together and where the adaptability of the entire value chain becomes a key driver of competitiveness.

This approach not only strengthens the industrial model, but also contributes to the development of the surrounding region by generating economic activity, knowledge and high-value employment, while reinforcing a stronger, more resilient industrial ecosystem prepared for the future.

In this regard, La Farga's vision as a family-owned company provides something unique, namely, a clear long-term perspective that prioritises the sustainability of the project over short-term results, enabling the development of stable relationships and the consolidation of long-lasting industrial ecosystems.

This approach is particularly relevant in a context of industrial transformation, where the transition towards more sustainable models, market volatility and increasing regulatory demands require coordinated responses and a shared outlook.

La Farga acts as a driving force within the ecosystem, fostering relationships that allow objectives to be aligned, knowledge to be shared, and joint progress made towards a more efficient, resilient and sustainable industrial model, creating a positive impact both on industry and on the environment in which it operates.

This relationship model reinforces La Farga's positioning as a reliable industrial partner, capable of building long-term relationships based on trust, knowledge and the ability to adapt.



Of our suppliers are based in Spain, of which 54% are in Catalonia and 15% in the Osona region.



It is an approach in which expertise, close engagement and responsiveness help manage uncertainty and provide stability both for the company and for the ecosystem in which it operates.

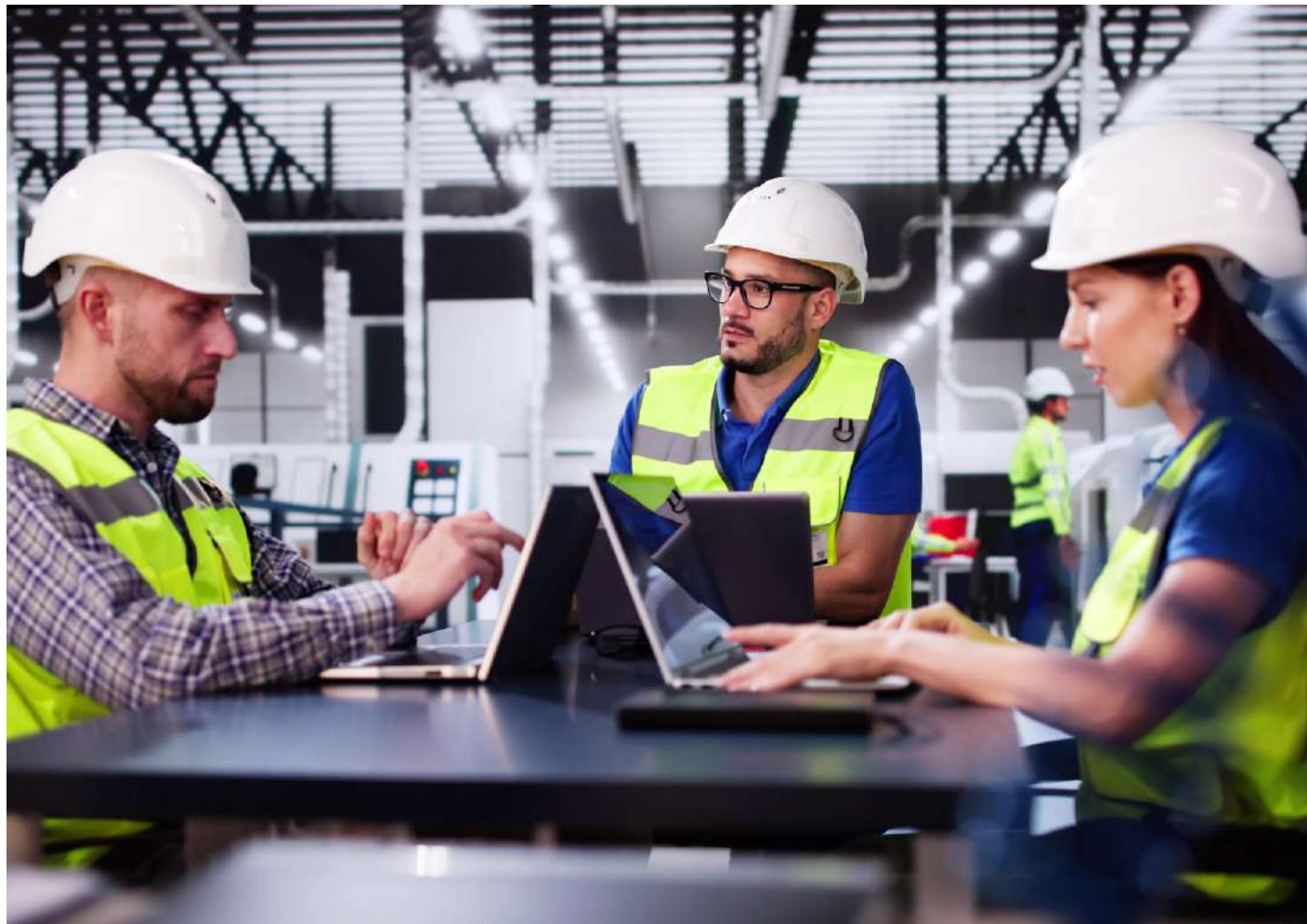
A company that understands that resilience is not built from within alone, but also through strong relationships that enable it to evolve alongside customers, suppliers, and strategic partners.

This relationship model also contributes to the development of the surrounding region by fostering a stronger industrial structure based on collaboration, shared knowledge and long-term value creation.

La Farga's vision as a family-owned company reinforces this approach by providing a clear long-term perspective that supports the consolidation of stable relationships and the development of sustainable industrial ecosystems.

Collaboration, trust and joint effort enable us to identify real needs, develop differentiated solutions and drive industrial transformation that delivers a positive impact on industry, society and the environment.

We provide a clear long-term perspective that supports the consolidation of stable relationships and the development of sustainable industrial ecosystems.





Supply chain

Strong relationships with customers and suppliers naturally extend into supply chain management. The resilience of La Farga's model is built not only on internal efficiency and financial strength, but also on the ability to ensure a responsible, transparent value chain aligned with the principles that define the company.

The supply chain therefore becomes a key driver for delivering on our purpose, embedding the principles of sustainability, circularity and responsibility into the way we operate.

The copper supply chain is complex, global and strategic, so its effective management requires ensuring not only the availability of raw materials, but also their origin, traceability, and compliance with environmental, social and governance criteria across all stages of the chain.

La Farga understands how this complexity also represents an opportunity to promote more sustainable models, progressively incorporating circularity, recycling and resource efficiency criteria throughout the entire value chain.

For La Farga, promoting a responsible supply chain means taking an active role in transforming the sector, raising standards and creating an impact that extends beyond its own operations.

The company promotes a relationship model based on transparency, high standards and collaboration, fostering responsible practices that ensure the sustainability of the entire supply chain.

This commitment translates into the integration of ESG criteria into supplier management, applied both to direct suppliers and to their own suppliers over time.

This approach reflects the evolution of our purpose, which has shifted from an internal ambition into a shared purpose across the value chain through the entire value chain.

La Farga therefore assumes an active role in driving this transformation, promoting change that extends beyond the company's own boundaries and requires the involvement of all ecosystem stakeholders.

It is not only about setting standards, but about leading a shift in the model by supporting our suppliers in the adoption of more sustainable, circular and responsible practices.

The company promotes a relationship model based on transparency, high standards and collaboration, fostering responsible practices that ensure the sustainability of the entire supply chain.





Supplier management is therefore focused on ensuring not only quality and competitiveness, but also compliance with ethical and sustainable standards. This approach enables purchasing decisions to be aligned with our purpose by incorporating criteria that consider cost, environmental and social impact, and material traceability. It also helps reduce risks and strengthen confidence in the origin of materials, which are increasingly important aspects in an industry where responsible resource management is becoming ever more relevant.

The company operates in alignment with international standards aimed at promoting responsible sourcing of raw materials. This approach is further supported by the implementation of internal policies and codes designed to reinforce ethical principles and compliance criteria throughout the supply chain.

This commitment is reflected in decisions aimed at strengthening the consistency and responsibility of the supply model. The company applies assessment and control criteria regarding the origin and traceability of the materials used. La Farga decided to no longer purchase Russian-sourced cathode at the outbreak of the conflict in Ukraine, which it continues to do even in situations where more economically competitive alternatives were available. This stance reinforces our commitment to a transparent and responsible supply chain aligned with the values that define the company, as well as with market and societal expectations.

Looking beyond regulatory frameworks, the company actively promotes a culture of shared responsibility with its suppliers, based on continuous improvement and the development of long-term relationships. This collaborative approach enables them to progress together towards more sustainable models, sharing knowledge and aligning objectives around circularity and resource efficiency. This approach supports the transition towards a more robust model, where sustainability is genuinely integrated into day-to-day operations.

Looking beyond regulatory frameworks, the company actively promotes a culture of shared responsibility with its suppliers, based on continuous improvement and the development of long-term relationships. This collaborative approach enables them to progress together towards more sustainable models, sharing knowledge and aligning objectives around circularity and resource efficiency.



Quality

Responsible management naturally translates into a strong focus on quality, an integral part of La Farga's management model and its operational approach.

Quality at La Farga is understood in its broadest sense, acting as a cross-functional element that covers everything from raw material validation to the final solutions delivered to customers. This approach is supported by a structured model for control, monitoring and continuous improvement. The model ensures control across the different stages of the production process, guaranteeing compliance with the technical and quality requirements defined for each application.

La Farga's quality model is built around four interconnected pillars —production, control, internal and external non-conformance management— ensuring a robust, traceable system focused on continuous improvement. The generation is reflected in quality plans, defining the standards and controls required to ensure process and product consistency. These standards are continuously applied and monitored by the quality and reliability teams.

The control block is implemented through operational verification systems and regular audits aimed at ensuring compliance with established quality standards. The management allows deviations to be identified, and actions designed to strengthen process stability and reliability to be implemented.

This model is supported by the active monitoring of the external environment, integrating both detected incidents and market trends, technological developments, and evolving customer requirements, allowing the company to anticipate changes and continuously evolve its quality standards. Quality at La Farga has evolved from a static system into a dynamic model that continuously learns, adapts and improves.

The company applies operational excellence principles as the foundation of its management model, integrating quality into daily operations and decision-making processes. This model is reinforced through the LFCIS system and PQCDSM dashboards, which translate quality into specific operational indicators across each production area, aligning industrial execution with the aspects that customers truly value. This approach ensures the consistency of solutions, optimises processes and enables the company to meet the requirements of highly specialised industries.

La Farga's quality management system, certified under the ISO 9001 standard since 1993 and which has recently been renewed, reflects this sustained commitment to continuous improvement. ISO 9001 certification demonstrates the consolidation of a robust quality model focused on continuous improvement. This system strengthens the company's ability to consistently maintain high standards of quality and reliability.

Continuous improvement is driven through the systematic review of processes, the implementation of new procedures, and active collaboration across the value chain. The identification of incidents and deviations enables the company to strengthen the stability and reliability of its quality system. This approach contributes to enhancing operational coordination and consistency throughout the entire value chain.



ER-0153/1993



**Each incident
is turned into a
learning opportunity
and translates into
structural improvements
to the system.**

A key component of this framework is the Quality Account Manager (QAM), who acts as the interface between the company and its customers on quality matters. This role ensures the coordination and monitoring of quality and service-related aspects. Its responsibilities focus on tracking incidents and ensuring alignment between customer requirements and internal processes. This model strengthens the company's responsiveness and continuous improvement capabilities in customer relationships.

Incident management is an essential component of the quality system, with incidents being analysed in a structured manner with the aim of reinforcing process stability and reliability.

This process is supported by continuous improvement models designed to enhance operational efficiency and consistency.

The company ensures that each incident is turned into a learning opportunity and translates into structural improvements to the system by applying Lean methodologies such as Kanban (visual flow management), A3/SCRA (structured problem solving), Pareto (root cause prioritisation), FMEA (preventive risk analysis), and CAME (improvement action planning).

These methodologies were applied across four specific projects in 2025 related to TPM, SIPOC and CEDAC (Ishikawa), risk analysis and continuous improvement processes, adapting each tool according to the specific circumstances, needs and objectives of each case. The application of these methodologies has enabled the company to reduce technical incidents, promote knowledge transfer among teams, document and standardise processes to minimise variability, and reduce operational risks and their impact on product and process quality.

The system integrates both internal and external incidents to strengthen the continuous evolution of standards and control mechanisms. This approach enables the consolidation of a structural capability for continuous improvement and operational adaptation. This approach contributes to reinforcing the consistency and reliability of the industrial model. Market expectations are also reflected in the customer audits carried out throughout the year. These assessments enable the validation of the quality and consistency of processes and solutions. Audits are prioritised according to the criticality and relevance of the processes being evaluated.

La Farga continued to subject its processes and solutions to stringent customer assessments throughout 2025, as part of its commitment to transparency and continuous improvement. Five customer audits took place in 2025, achieving a score of over 90 % against the assessed requirements. 28 Factory Acceptance Tests (FATs) were also successfully completed in the railway sector, further validating the solutions in highly demanding technical and operational environments. These processes reinforce the consistency and robustness of the industrial model.



**90% Compliance with the
requirements assessed in the
five audits conducted in 2025.**





The results obtained from these audits demonstrate the strength of the quality system and consistency in execution, fostering customer confidence and consolidating long-term relationships. This consistency is particularly relevant in industrial sectors with demanding technical and operational requirements.

The company's organisational evolution has enabled stronger coordination between culture, quality, and operations. This approach contributes to enhancing coherence and execution capabilities across the organisation.

The model promotes alignment between strategy and operations across the entire organisation. Quality is consolidated as a cross-functional element embedded throughout the company's operations and culture.

This structure also helps accelerate cultural transformation by driving improvement initiatives in a coordinated, cross-functional manner and with greater impact. The centralisation of cultural leadership facilitates the monitoring and roll-out of the operational models defined by the company, allowing the organisation to evolve towards a more aligned, agile and action-oriented model, where culture becomes a tangible driver of competitiveness and resilience.

The introduction of a reliability and quality engineer role within production plants also further strengthens the industrial model and represents a significant change in the way operations are managed. This change increases the ability to monitor and respond to deviations directly on site.

The proximity of these roles to production facilities enables more agile management aligned with the operational reality and also helps ensure the effective application of defined standards in day-to-day operations.

This approach further enhances the stability and consistency of production processes, therefore supporting an industrial model focused on reliability, consistency, and operational responsiveness.

Understood from this perspective, quality is not merely an operational requirement, but rather a strategic element that connects all areas of resilience. It is the foundation that facilitates risk management, ensures operational continuity, and strengthens market confidence. It is the guarantee of consistency and compliance with the standards required in each application.

This approach allows La Farga to conclude the resilience chapter by highlighting an industrial model that combines economic strength, proactive risk management, trusted relationships, responsible supply chain management and operational excellence. A model prepared to evolve and adapt to the challenges of a constantly transforming industrial environment.



8.

**we are
People**



Industrial safety

La Farga's journey up to now, based on innovation, technology and resilience, would not be complete without one essential element: people. They are the ones who make the industrial model possible and ensure its continuity over time. Health and safety are therefore a direct expression of the way we understand industry, namely, caring for the people who bring the project to life day after day.

Maintaining safe working environments is an essential condition for a sustainable industry. People's integrity comes before any other objective, a principle that guides decisions and behaviours across all levels of the organisation, from management to every operational team. Safety is not measured solely through indicators, but is also demonstrated in the way we work, make decisions, and look after one another.

La Farga has a certified occupational health and safety management system in place in accordance with the ISO 45001 standard since 2018, following a previous track record based on OHSAS certification since 2013, both endorsed by AENOR. This framework strengthens a structured and consistent approach to safety management across the entire organisation.



SST-0002/2012



Apart from regulatory compliance, the company continues to evolve towards a model that is fully integrated into its culture and day-to-day operations.

This is further supported by ongoing investment in occupational risk prevention, which amounted to €92,431 in 2025, reflecting the company's sustained commitment to improving working conditions.

Prevention is one of the structural pillars of La Farga's management model and is implemented through a governance system that integrates safety from strategic vision through to daily operations. This model is developed across three integrated levels. The first is the Health and Safety Committee, acting as the formal body for participation between the company and employee representatives, monitoring the main aspects related to occupational health and safety on a regular basis.

At a strategic level, the Safety Steering Committee, with the involvement of senior management and the company's key business areas, reinforces the role of safety as a strategic and cultural priority.

At an operational level, the "0 accidents and beyond" Committee drives specific initiatives aimed at improving awareness, risk identification, and continuous improvement, directly connecting the prevention strategy with the day-to-day reality of operations. The interaction between these levels enables the consolidation of a coherent and cross-functional model, where safety forms part of the shared responsibility of the entire organisation. This approach reflects a clear conviction where safety is not delegated but is instead led from every level of the organisation. The direct involvement of senior management reinforces its role as a strategic and cultural element within La Farga's model. La Farga's organisational shift has strengthened the connection between safety, cul-

ture, quality and continuous improvement through a more integrated vision. This model enables a more consistent and closer roll-out across operational areas, consolidating safety as a shared value within the company's culture.

The management of new employees takes on particular relevance within this framework. La Farga has been promoting an identification system using helmet colours since 2022, whereby newly hired employees wear yellow helmets until they complete their initial training process. Upon completion of the Initial Training Programme (ITP), the red helmet is awarded as a symbol of both the knowledge and skills acquired, and their integration into the company's safety culture and the active assumption of responsibility in the workplace.

Two red helmet presentation ceremonies were held on 31 January and 13 June 2025, with the participation of 21 employees who had completed their initial training process. These events, attended by the company's CEO, reinforce the symbolic value of this milestone and the organisation's commitment to safety from the most senior level.

The presentation of the red helmet has therefore become an important milestone for employees at La Farga. It represents more than the completion of a training programme, symbolising full integration into a culture where safety is the responsibility of every individual and every team.



92,431 €

invested in occupational risk prevention in 2025.



This model supports safer integration into the operational environment and fosters a culture of support and shared responsibility within teams. The results achieved in 2025 demonstrate the positive evolution of La Farga's preventive management model and the progressive consolidation of its safety culture. 11 accidents were recorded over a total of 611,819 hours worked, while the total number of incidents, both with and without leave, remained at a historic low of 35.

The main safety indicators show a favourable evolution compared with sector benchmarks. There was a frequency rate of 18, which is 34 % lower than the sector rate recorded in 2024 (27.4), while a severity rate of 0.52 was recorded, representing a 43 % reduction compared with sector reference values. The incidence rate also fell by 58 % compared with the sector benchmark, consolidating a sustained trend of improvement.

These results reflect not only the effectiveness of the management and prevention systems implemented, but also the progressive integration of safety into the organisation's culture and day-to-day operations. They also highlight La Farga's commitment to a clear objective: to continue making decisive progress towards a zero-accident environment, recognising that every incident is preventable and represents an opportunity for learning and continuous improvement.

Safety also extends to external staff, including everyone working at the company's facilities under the same preventive standards and requirements. The frequency rate for this group stood at 16 in 2025, reflecting the consolidation of a consistent, inclusive management model aligned with the company's prevention culture.

The analysis of causes and the systematic action taken on unsafe behaviours and risk conditions have also allowed these types of situations to fall from 26 % to 12 %. This progress is supported by specific actions, such as the adaptation of two machines in accordance with Royal Decree 1215/1997 on work equipment, the implementation of more than 468 occupational risk prevention actions, and the continuous improvement of working environment conditions.

The 9th Safety and Health Week established itself as one of the key initiatives fostering a preventive culture at La Farga in 2025. Held from 9 to 13 June, the event comprised five intensive days of activities that engaged the entire organisation around one common objective: strengthening safety and health as shared values.

Sixty initiatives took place throughout the week, involving 1,646 participants and 743 hours dedicated to training, awareness-raising and practical activities, consolidating safety as a shared experience across the organisation. Safety Week is the result of a cross-functional effort, led by the Safety department and with the active participation of company management, the People area (COT), Communications, and multiple operational teams. This collaborative approach reflects a clear conviction, namely, that safety is not the responsibility of a specific department, but rather a cultural element that involves the entire organisation.



18 %

Frequency rate.



0.52 %

Severity rate.



The initiatives addressed areas such as operational improvement, emergency preparedness, ergonomics, physical and emotional well-being, safe driving, and the promotion of healthy habits, combining technical training with participatory activities aimed at strengthening the prevention culture. The 5S Challenge involved 130 people in terms of operational improvement for activities designed to encourage a critical review of workspaces, identify risks and propose specific improvements. Apart from detection, these actions translate into specific implementation plans that reinforce continuous improvement through the direct experience of the teams themselves.

Emergency preparedness has been another key area of focus, with activities taking place in first aid, electrical failure drills and communication exercises with the safety team, with the aim of improving response capabilities and ensuring that employees know how to act effectively in critical situations.

Well-being has also played a prominent role, in line with the company's holistic approach to safety. Awareness-raising initiatives on smoking prevention have been promoted in preparation for the implementation of a smoke-free workplace, alongside physiotherapy sessions focused on physical well-being. Activities such as walking and cycling routes have also been organised to encourage cardiovascular health and reduce sedentary behaviour, along with a step-count challenge which has promoted physical activity through a participatory approach, and fostered employees' commitment to their own well-being.

Specific ergonomic-related sessions have been developed to address postural health and the safe use of display screen equipment (DSE), tackling risks associated with daily activities and promoting healthier working practices. These initiatives have contributed to raising awareness and training employees in preventing risks that, although less visible, can have a direct impact on health in the medium and long term.

Safe driving, including work commutes, has been another key area of focus, extending safety beyond the industrial workplace. Specific actions have also taken place to promote the proper use of personal protective equipment (PPE) and foster safe behaviours, with a focus on prevention rooted in individual responsibility.

Collaboration with the external occupational risk prevention service ASPY has helped expand the content of the activities, providing specialist knowledge and bolstering the value of collaboration between internal and external stakeholders.

Overall, Safety Week is no longer just a one-off initiative, but a key element in fostering a robust safety culture. This highlights that safety is not simply a duty, but rather a collective commitment, where everyone remains alert and acts responsibly.

Because ensuring a safe and healthy working environment depends not only on systems and procedures, but also on everyone's genuine commitment and involvement. And this commitment is built on the belief that prevention is, above all, a commitment to life, to the team, and to the future of the organisation.

This shared prevention culture is also reflected in tangible results and in the progressive improvement of working conditions across the organisation. Continuous improvement, supported by data analysis and specific action plans, enables focused action on the areas requiring the greatest attention. Accidents involving employee leave in one of the production sections have been reduced by 50 % and incidents by 63 %, demonstrating the effectiveness of a focused management approach based on performance indicators.





These improvements are the result not only of monitoring safety indicators, but also of the progressive enhancement of working conditions and the integration of safety into day-to-day operations. Several initiatives were implemented in 2025 in this regard to further strengthen safety, efficiency and operational quality across the facilities. The roll-out of the 5S model across the facilities has represented a significant step forward in improving safety conditions. Apart from its organisational dimension, 5S is regarded as a key prevention tool at La Farga, where order and discipline are not pursued for aesthetic purposes, but rather form the foundation for creating safe working environments.

This approach enables the early identification of issues and risk situations, supporting faster and more preventive action within the workplace. Ultimately, where there is order, there is safety.

The integration of safety criteria into 5S audits and the definition of visual standards for workspaces were further strengthened throughout 2025. Progress has also been made in assigning clear responsibilities for workspaces to ensure the maintenance of safety, order and hygiene standards. This approach reinforces operational discipline and ensures the continuity of good practices in day-to-day activities.

Another key element has been the definition of a visual workplace standard, which clearly establishes how work areas should be organised. This standardisation removes subjective interpretation, facilitates the identification of deviations and enables anyone to assess within mere seconds whether an environment meets the expected safety conditions.

Cleaning and inspection activities have taken a more preventive approach, focusing not only on maintaining order but also on identifying unsafe conditions before they can lead to incidents, transforming a routine activity into a key prevention tool.





Overall, the roll-out of 5S at La Farga not only improves operational efficiency but also consolidates a way of working based on visual management, discipline and anticipation. It represents a model where safety is embedded into everyday activities, enabling anyone, regardless of their role, to identify risks and take appropriate action.

The ability to detect deviations at an early stage and address them enables the organisation to evolve towards an increasingly preventive model, with tools such as 5S acting as key enablers by making previously unnoticed issues visible and systematically reinforcing safe behaviours.

A reduction in unsafe behaviours therefore reflects not only an improvement in performance indicators, but also a shift in the way of working, which involves increased awareness, is more structured, and is more aligned with a strong prevention culture.

Progress has also been made in ensuring regulatory compliance across the facilities, including obtaining all required authorisations for all storage areas and dosing points for hazardous substances. This initiative improves safety in the management of critical substances and ensures compliance with applicable legal requirements.

Signage and instructions on machinery have also been improved, including control panels and access points, improving operational clarity and reducing the risk of errors when using equipment.

Improvements have also been made to environmental conditions. There was a 3 % reduction in lighting compared with 2024 and a 26 % reduction over the 2020–2025 period in areas with inadequate levels, progressively increasing the number of workspaces with optimal conditions. Adequate lighting reduces visual fatigue, improves operational accuracy and lowers the likelihood of incidents.

There was a 19 % reduction in noise exposure between 2024 and 2025 in areas where levels exceeded the recommended limits (>85 dB(A)). This improvement has a direct impact on employees' health, reducing exposure to long-term risks and enhancing comfort within the working environment.

In line with this preventive approach and commitment to comprehensive well-being, La Farga began preparing to move towards a smoke-free workplace in 2025, including the elimination of tobacco alternatives, with full implementation planned for 2026. This period has focused on adapting both facilities and organisational processes, ensuring an orderly and consistent transition aligned with the company's culture.

This initiative responds not only to industrial safety criteria, but also to broader health and well-being objectives, promoting safer, healthier working environments that are consistent with the company's prevention culture. Apart from the measure itself, this process also reflects an approach based on anticipation, care, and shared responsibility.



3 %

Reduction in lighting compared with 2024.



19 %

Reduction in levels above the recommended limits.



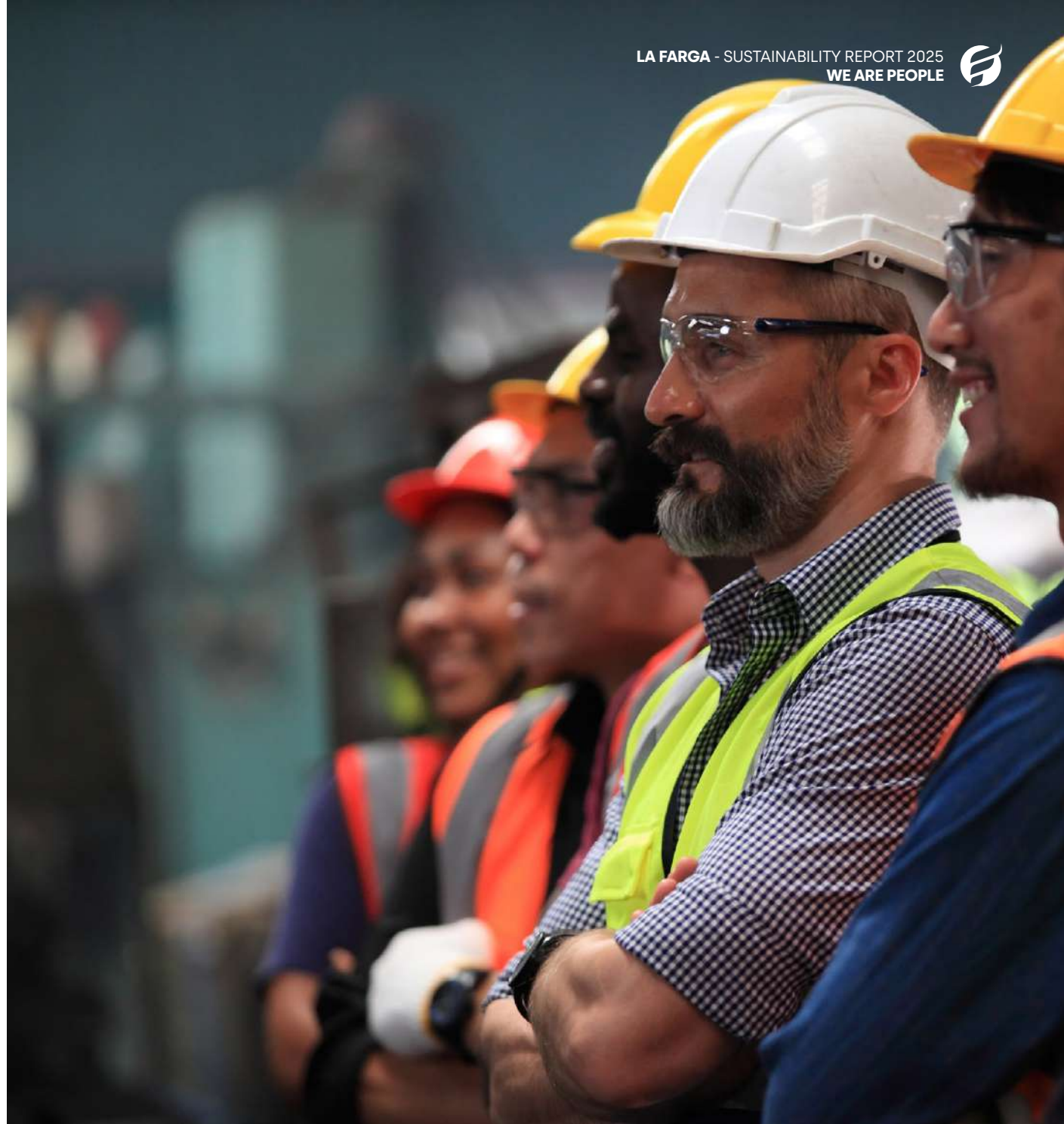
This decision also forms part of the company's Well-being Plan, promoting healthy lifestyle habits and cleaner, safer and more respectful environments. This is a cross-functional measure, applicable to both employees and external staff, which reinforces a culture based on equity, shared responsibility, and respect.

Safety at La Farga goes beyond regulatory compliance, establishing itself as one of the structural pillars of the company's business model. Rather than being limited to systems, procedures, or indicators, it is reflected in the way the organisation thinks, makes decisions and acts day after day.

It is a culture built on genuine employee involvement, shared responsibility, and continuous improvement, based on a shared conviction, where no result justifies taking a risk and every incident represents an opportunity to continue learning and improving.

This vision enables the company to continue progressing towards a zero-accident environment, integrating safety as an essential part of the way we understand a responsible and people-centred industry.

Because moving towards a better industry also means building an industry that is safer, more aware, and more committed to people.





Health and well-being

Safety is the foundation of people's overall well-being. La Farga believes that caring for people goes beyond preventing risks and actually involves creating an environment where people can work in a healthy, balanced and sustainable way over the long term. The natural setting of our facilities, located alongside the River Ter and surrounded by natural landscapes, also contributes to fostering well-being and opportunities for disconnection within the industrial working environment.

This commitment is delivered through a Well-being Plan aligned with the company's sustainability strategy and designed to place people at the core of management. Rather than relying on isolated initiatives, well-being is embedded in the organisation's culture and in the way people work every day.

The primary objective of the Well-being Plan is to strengthen the organisation's culture around physical and mental well-being, with the implementation of initiatives to address the different dimensions of well-being. The aim is to make well-being an integral part of everyday working life at La Farga.

Cardiovascular and respiratory health initiatives have been organised to raise awareness and reduce risk factors such as sedentary lifestyles, obesity, hypertension and smoking. These initiatives, primarily launched as part of Safety and Health Week, are designed to foster healthier and more active lifestyles through participation and engagement.

Activities included a guided walk through the natural surroundings of the facilities, taking advantage of the proximity to the River Ter and signposted routes such as the long-distance trail, which was attended by 12 employees, as well as a cycling outing involving 10 participants. These initiatives help integrate physical activity, taking a break from digital technology, and contact with the natural environment into everyday working life.

They also aim to promote healthy habits that can be sustained over the long term. The natural environment therefore becomes an additional factor supporting everyone's well-being and balance. This approach reinforces the idea that well-being is embedded in the culture and in the way people work at La Farga.

Awareness-raising campaigns on smoking prevention were also organised in line with the company's transition towards smoke-free workplaces. These initiatives combine information, guidance and awareness-raising to support a gradual transition towards healthier lifestyles.

Musculoskeletal health is promoted through a practical, preventive approach tailored to the realities of industrial working environments. Stretching sessions were introduced into the daily routines of several work areas in 2025, with the aim of improving mobility, reducing physical fatigue and preventing injuries associated with operational activities.

These sessions are designed to incorporate simple self-care practices into the teams' everyday routines, an approach that helps reduce physical risks while supporting employees' long-term health and well-being.

Agreements have been established with eyecare specialist providers to offer employees access to specific solutions, including corrective lenses, screen filters and complementary ergonomic equipment. These measures help adapt the working environment more effectively to employees' needs while further enhancing their daily well-being. These agreements are also extended as an employee benefit, broadening the impact of the Well-being Plan beyond the workplace.

The plan also includes a range of practical initiatives designed to enhance employees' everyday well-being. Seasonal flu vaccination campaigns were organised in 2025, improving access to preventive healthcare and helping to reduce the impact of seasonal illnesses across the workforce.

La Farga has consolidated a daily catering service in partnership with La Cuina de Sant Tomàs, recognising that healthy nutrition is an essential component of employee well-being. Promoting balanced eating habits contributes not only to physical well-being but also to employees' daily performance.

The service offers healthy, nutritionally balanced meals prepared using traditional cooking methods, free from additives and preservatives, with a range of options to meet different dietary preferences, including vegetarian alternatives. This initiative provides employees with daily access to high-quality meals during the working day.

The partnership with La Cuina de Sant Tomàs is also a key social component. This initiative is delivered in partnership with a non-profit organisation dedicated to improving the quality of life of people with disabilities in the Osona region by creating employment opportunities in an inclusive working environment. The service also therefore contributes to generating positive social and local impact.





The model also includes environmental sustainability criteria by promoting responsible practices and the use of 100 % compostable and biodegradable packaging, aligning employees' everyday experience with the company's sustainability values.

Overall, this initiative reflects a holistic approach to well-being that is closely connected with the local community, social inclusion and sustainability.

Employees were able to avail themselves of fresh fruit and ice cream during hot weather, helping to make them more comfortable during the heat and mitigate heat-related risks in industrial working environments.

The Well-being Plan also places a strong emphasis on the workplace environment and strengthening connections across teams. A positive working environment is cultivated through participation, recognition and shared experiences.

In this context, recognising safety milestones, such as periods when no accidents have taken place, serves as a powerful driver of cohesion, celebrating collective achievement and reinforcing employees' sense of belonging. These initiatives reinforce the idea that safety and well-being are shared responsibilities.

Safety and Health Week also includes a dedicated focus on employees' physical and emotional well-being. This approach broadens the traditional view of safety by integrating comprehensive care for people into the organisation's day-to-day activities.

It therefore becomes a key enabler for putting the plan into practice, fostering participation and strengthening its impact.

A range of activities has been developed in this area, combining awareness-raising, prevention and active participation. One of the main areas of focus has been the promotion of smoke-free environments, in preparation for the implementation planned for 2026, with the organisation of awareness-raising sessions and guidance initiatives to promote healthier habits.

Physical care has also been a key pillar, with physiotherapy sessions organised to prevent discomfort and improve physical well-being. These activities help embed self-care and well-being habits both within and beyond the workplace.

Apart from the specific initiatives, the Well-being Plan also aims to foster a culture where well-being becomes a natural part of the employee experience.

Well-being is also an integral part of La Farga's employee value proposition and of the way the organisation engages with its people. The management of private health insurance and well-being-related communication initiatives contribute to improving the company's ability to attract and retain talent in addition to the Digital Wellbeing Protocol, which aims to promote a healthy balance between professional and personal life.



This reflects the company's commitment to protecting employees' rest periods and encouraging responsible use of technology. This establishes a clear framework to protect rest periods and promote a healthier and more sustainable workplace culture.

This approach is further reinforced through physical spaces designed to allow employees to take a break and switch off from digital technology during the working day. La Farga has developed environments designed to encourage meaningful breaks, mental recovery and the renewal of energy, recognising that these moments are an essential part of well-being and sustainable performance.

One of these spaces includes the Caseta Forja de l'Aram, which has undergone a refurbishment to provide a calm

and welcoming environment where employees can unwind, disconnect and share spaces designed to support well-being. The space combines indoor rest areas with an outdoor sitting area that is particularly popular during the spring and summer months.

This is complemented by the picnic area located alongside the river, where employees can take a break while in direct contact with the natural surroundings, allowing them to have downtime as part of the everyday working experience. Being able to have a break from digital technology is therefore fostered both through organisational measures and through physical spaces that promote this in their daily lives. This approach recognises that well-being is also built through the environment and through employees' everyday experiences.

Well-being at La Farga is understood as a structural element of the company's business model and a shared responsibility. This is reflected in specific initiatives, in spaces designed around people's needs and in decisions that are consistent with this vision of the organisation.



Talent

La Farga places individual development at the heart of its strategic priorities after ensuring safe working environments and promoting comprehensive well-being. Talent is understood as the capability that enables the industrial project to grow and ensures its continuity in an increasingly demanding and changing environment.

The teams' combined knowledge, technical expertise, and commitment are the key elements that support La Farga's operations. Talent management is therefore shaped by a long-term vision focused on capability development, knowledge continuity and organisational readiness for future challenges.

This vision translates into a sustained commitment to training, professional development and the growth of its people. 100 % of the workforce participated in training activities in 2025, a total of 1,355 trained employees, 771 of whom are staff members and 584 specialists. A total of 10,799 hours of training were delivered, representing an average of 24.21 hours per employee. Total investment in training amounted to €177,912, equivalent to €399 per employee. These figures reflect a clear conviction, where La Farga's growth goes hand in hand with the growth of its people.

The talent management model is supported by tools that enable employees' professional development to be managed in a structured and continuous manner. The Performance Assessment System (PAS), applied to the staff population (39 % of the workforce), recorded a completion rate of 79.43 %. Meanwhile, the Personal Recognition Model (PRM), aimed at the specialist population (61 % of the workforce), recorded a completion rate of 79 %. These systems enable the alignment of objectives, performance, and professional development, reinforcing a culture focused on continuous improvement and employee support. Both systems go beyond performance evaluation by incorporating key aspects such as attitude, motivation and commitment, which La Farga considers essential to helping people reach their full potential.

This evaluation process allows La Farga to identify strengths, development needs and growth opportunities in a structured manner. This analysis is translated into career plans, individual development plans (IDPs), and collective training initiatives aligned with the organisation's actual needs.

The company had 18 active career plans in place in 2025 aimed at supporting professional growth and promoting internal mobility. These tools enable the effective alignment of people development with the organisation's strategic needs, supporting talent retention and the preparation of key profiles for the future.



100 %

Of the workforce participated in training activities in 2025.



10,799 h

Of training were delivered, representing an average of 24.21 hours per employee.



The Annual Training Plan is the main tool for translating this development strategy into the organisation's day-to-day activities. Its definition is based on a joint analysis of the results obtained through the PAS and PRM evaluation systems, the identification of needs arising from individual development plans (IDPs), and the company's strategic and operational challenges. Training is therefore integrated as a strategic tool to support the evolution of the industrial model and prepare employees for new challenges.

The objective is to combine the development of technical capabilities with the enhancement of cross-functional skills such as collaboration, adaptability to change and continuous improvement.

73 training initiatives were delivered in 2025, structured across four areas designed to meet the organisation's actual business needs, consisting of:

- Technical skills (25 %)
- Behavioural skills (19 %)
- Quality, safety and the environment (49 %)
- Languages (7 %)

This distribution reflects the company's commitment to developing well-rounded profiles capable of combining technical knowledge, interpersonal skills and adaptability to evolving industrial environments.

Cross-functional training has played a particularly relevant role in the development of interpersonal and leadership skills, which are essential for strengthening collaboration and team performance. Corporate programmes such as empathic communication and high-performance teams (Power Team) were consolidated in 2025, with the aim of enhancing relational capabilities and improving team-work effectiveness.



Twenty participants attended each session of both training programmes. The Empathic Communication training programme aims to improve employees' ability to listen, understand and communicate effectively within their teams. These capabilities become particularly valuable in industrial environments, where coordination and safety depend to a large extent on communication between people.

Meanwhile, the High-Performance Teams (Power Team) programme focuses on developing the two fundamental pillars of teamwork: process efficiency and the quality of relationships. They aim to strengthen collaboration, trust and alignment between individuals and teams, essential elements for sustaining demanding industrial environments that are constantly evolving.

These initiatives reflect La Farga's commitment to building increasingly cohesive, skilled and engaged teams that are aligned with the company's culture. Aside from technical knowledge, La Farga considers it essential to develop capabilities that enable people to collaborate more effectively, adapt to change and work with greater autonomy and confidence. Digital skills training is also provided, such as intermediate and advanced Excel, which contributes to improving information management and strengthening data-driven decision-making.

The development of specialised profiles in the technical field remains a strategic priority. The operator-coordinator training programme, a well-established initiative within La Farga's development model, continued in 2025, now in its eighth year. The programme, launched in October, involved employees from production, logistics and dispatch operations, with 14 participants successfully completing the full training programme.

The course supports the progression of operational profiles towards roles with greater coordination and leadership responsibilities, combining technical knowledge with the development of team management and communication skills. This allows La Farga to promote internal growth and prepare employees to take on new challenges within the organisation.

In addition to developing technical skills, the learning programme supports the identification of internal talent, fosters career mobility and ensures knowledge transfer within teams. The consolidation of this initiative reflects La Farga's commitment to developing key profiles internally and providing genuine opportunities for professional growth.

Language training has also played a significant role, with more than 70 employees participating in programmes focused primarily on English, as well as other relevant languages such as French, Italian, Portuguese and Catalan. The combination of online platforms and structured sessions enables flexible learning adapted to each employee's individual needs.

Collaboration with the College of Industrial Engineers of Catalonia and the ETalent alliance further strengthens this talent development and technical talent attraction strategy. 85 hours of specialised training were delivered in 2025 in areas such as conflict management, environmental regulations and data analysis using Power BI. This collaboration has also created opportunities for networking, knowledge exchange and new connections with specialised talent.

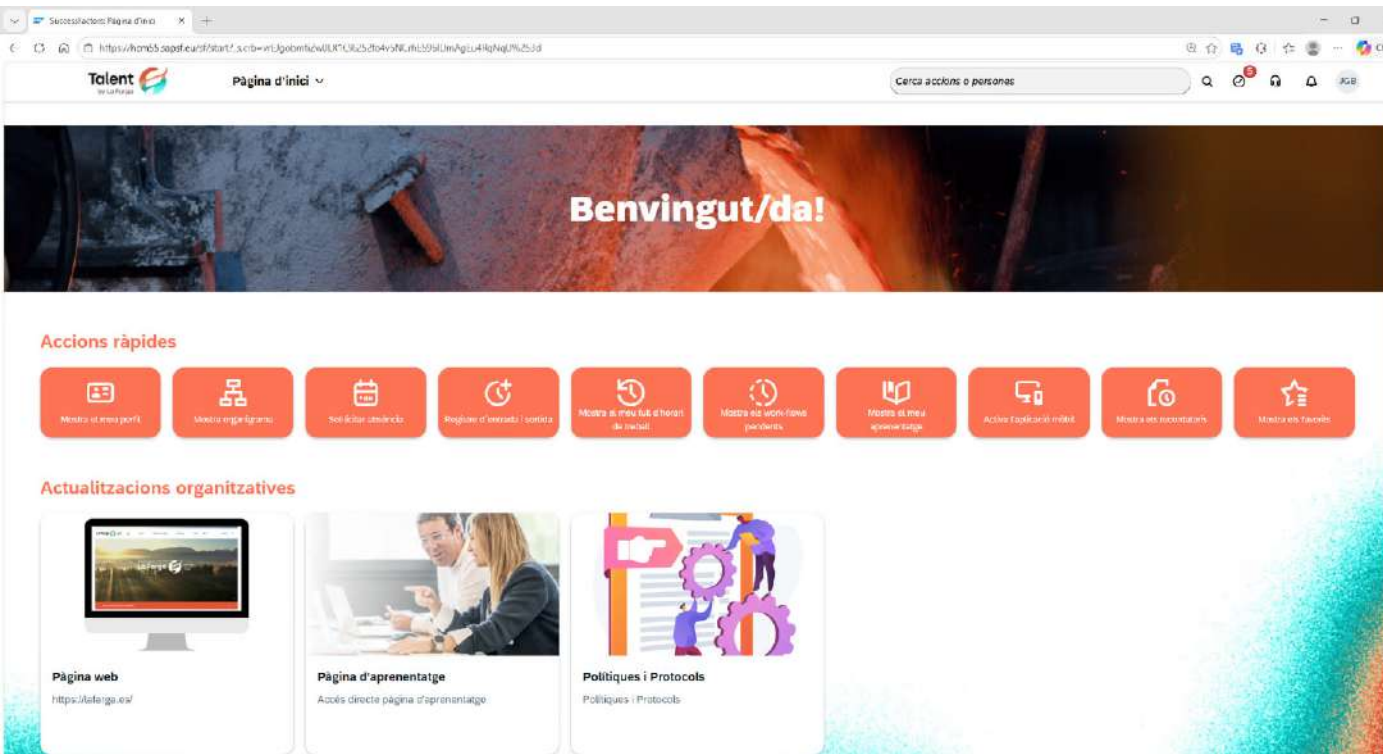
Engineers
Industrials de Catalunya





Talent

by La Farga



Safety training continues to be one of the pillars of La Farga's training model. 35 Occupational Risk Prevention (ORP) training initiatives were organised in 2025, with the participation of more than 400 employees. These initiatives contribute to consolidating safety as a shared responsibility and as a cross-functional element of the company's culture. Preventive training helps reinforce safe behaviours and ensures that employees have the tools and knowledge required to perform their activities in a safe and responsible manner.

One of the most significant milestones of the year has been the implementation of LFTalent, a tool designed to enable a closer, more agile and development-oriented approach to people management. This project supports La Farga's organisational growth and reinforces a model based on autonomy, shared responsibility and employee support.

LFTalent integrates key aspects into a single platform, including training, time management and professional development tracking. This evolution enables more agile, accessible processes aligned with an increasingly digital and efficient organisation.

Apart from its digitalisation focus, the tool fosters the support and development of employees through a more structured and personalised approach. The platform enables each employee to visualise their career path, access training opportunities and actively participate in their professional development within the company, therefore promoting a more people-centred, proactive approach to talent management, aligned with the evolving needs of both employees and the organisation.

LFTalent also fosters a model based on autonomy and trust. Employees are provided with tools that enable them to manage information, access resources and take an active role in their own professional development. This approach fosters greater engagement and a more participative culture focused on continuous growth.



The platform also simplifies day-to-day activities by providing greater clarity, accessibility and traceability across processes. This enables both employees and the organisation to dedicate more time to value-added activities while enhancing the overall employee experience.

The platform was rolled out across the entire workforce through a combination of in-person and virtual training sessions tailored to the needs of each employee group. This implementation process was instrumental in ensuring the successful adoption of the platform and embedding its use into day-to-day operations.

Overall, LFTalent represents a significant step forward towards a more people-centred, digital and talent-focused approach to people management. It is a further step in empowering employees and reinforcing a culture of continuous growth.

La Farga made significant progress in 2025 in defining a new skills framework designed to help employees navigate the changes taking place in the organisation and the industrial challenges. The transition towards a more digital, automated, and connected industry requires new technical, interpersonal, and digital skills.

This evolving context demands increasingly versatile professionals, capable of combining technical expertise with interpersonal, analytical, and digital skills to perform effectively in more dynamic and demanding industrial environments. La Farga's strategic direction is also creating new capability requirements that must be systematically and coherently integrated into its talent development approach.

The company has addressed this challenge by making significant progress towards establishing a common competency framework across the organisation. This framework enables the capabilities required to support the company's continued evolution to be identified, developed and aligned, and is directly linked to the evaluation processes (PAS and PRM), development plans, and the Training Plan, ensuring consistency across the entire talent management process.



It has one clear objective, namely, to gain a deeper understanding of employees' current capabilities and to guide their future development. It enables strengths and areas for improvement to be identified consistently across the organisation, while supporting the design of development pathways that prepare employees for new challenges.

This common framework bolsters internal employability and enhances the effectiveness of development processes. Establishing a common language for capabilities and behaviours strengthens alignment between people, teams and the organisation.

Work in 2025 focused on designing and communicating this new model to management teams, laying the foundations for its phased implementation. This preparatory work will enable the model to be rolled out progressively and consistently. This allows La Farga to begin 2026 with a clearer view of the capabilities required to continue its evolution.

This new competency framework represents a significant step forward in the way the company supports employee development and prepares the organisation for the future. It is an essential step towards developing the people who will drive La Farga's transformation and ensure the long-term sustainability of the business.

Collaboration with the education sector is another key pillar of the company's talent strategy. La Farga maintains active partnerships with educational institutions and universities to introduce the realities of industry to new generations and create opportunities for development.

This includes our participation in the GiraFeina Osona employment fair, organised by the Barcelona Chamber of Commerce, which has become an important platform for connecting with talent across the Osona region. The event was attended by members of the COT team in 2025 to showcase the metallurgical industry, present career opportunities at La Farga and engage with prospective candidates. A range of employment opportunities was presented throughout the event, and a total of 75 CVs

were received, highlighting the strong level of interest generated. Active participation in the panel discussion "What is expected of you in the workplace?" also provided an opportunity to share La Farga's perspective on the key skills and behaviours required in today's professional environment. These initiatives strengthen the connection with local talent while introducing the industrial sector to new generations.

Collaboration with educational institutions is also fostered through study visits that provide students with first-hand exposure to the industrial environment. Students from Vic Secondary School, enrolled in both intermediate and advanced laboratory training programmes, visited the Copper Museum and La Farga's laboratory facilities in 2025. These visits provide students with direct insight into the company's operations while creating opportunities for meaningful interaction with its technical teams. One student joined the company as a direct result of this collaboration, through an academic internship, demonstrating the tangible impact of these initiatives on talent attraction.

Participation in the UPC Manresa Careers Fair also enables the company to connect with engineering students, a key talent pool for supporting the future development of its industrial operations. In an increasingly competitive environment, these initiatives provide an opportunity to showcase what La Farga stands for and the professional and industrial career opportunities it offers. The careers fair serves as a meeting point between academia and industry, where the company shares its strategic priorities, its commitment to innovation and sustainability, and the role that young talent can play in its future development. These initiatives help establish direct connections with students while strengthening the company's ability to attract young talent to the industrial sector.





Further reinforcing its engagement with the education sector, La Farga also participated in the Pre-Matching Day held at the Joan Triadú Civic Centre in Vic. This initiative is designed to connect vocational education students with companies, with the aim of preparing dual vocational training placements for the following academic year and creating meaningful pathways into the workforce.

Participation in initiatives of this kind reflects La Farga's commitment to playing an active role in preparing young talent, offering students a first-hand introduction to the world of work through the realities of an industrial environment. This direct engagement enables the company to identify motivated individuals with the right attitude, and a strong potential for development, while giving students valuable exposure to a demanding, purpose-driven professional setting.

Two students will join the company next year as a result of this initiative through the dual vocational training programme, bringing fresh perspectives and new energy to the teams. These initiatives enable the company to support talent from its earliest stages while strengthening the continuity of industrial knowledge, fostering mutual understanding between the company and students. They also provide an opportunity to showcase how La Farga operates and the professional opportunities offered by its industrial project.

The partnership with the Catalonia Association of Industrial Engineers continued to go from strength to strength during 2025 through the renewal of the partnership agreement within the framework of the ETalent alliance. This continued collaboration consolidates a strategic relationship that enables La Farga to develop new pathways for attracting, developing and promoting engineering talent, a key group for both the present and future of the company.

ETalent has established itself during this first year of the partnership as a platform for connecting with professionals in the sector and supporting the technical development of the team. The renewal of the agreement reaffirms the organisation's commitment to continuous learning, technical excellence and the creation of opportunities, both for internal talent and for new profiles joining the company.



This collaboration enabled the delivery of 80 hours of specialised training throughout 2025 aimed at strengthening the team's technical skills and knowledge. Direct connection opportunities with the professional community were also created, such as the Talent Speed Networking event, which brought together 30 industry professionals and facilitated knowledge exchange and the generation of new opportunities.

The ETalent network has enabled the company to open new channels for connecting with specialised profiles in terms of talent attraction. La Farga has also actively participated in two experience-sharing round tables, covering the areas of Human Resources and Production & Operations, contributing to knowledge sharing and strengthening the positioning of its industrial model and people management approach.

This collaboration has also increased La Farga's visibility within the technical and industrial community, helping to consolidate its relationship with specialised professional profiles.

Initiatives such as ETalent reinforce the link between industry, knowledge and talent, while contributing to the development of the capabilities required for the future of the company's project.

The internship programme represents one of the main channels connecting La Farga with young talent and has been designed as a structured learning process that goes beyond a first step into the professional world. It aims to support students in their transition from the academic environment to the industrial workplace, providing them with a realistic, demanding and comprehensive view of their future professional careers.



The placement allows interns to gain an insight into the company's economic reality and that of the surrounding region, helping them better understand the context in which they may carve out their future professional career. This approach provides a broader understanding of the industrial environment and the opportunities it can offer.

The programme also includes participation in real recruitment processes, replicating the same filters applied to standard positions within the company. This experience enables students to receive feedback on their skills and strengthen their professional self-awareness. This feedback is particularly valuable, as it contributes to developing their self-management skills and their preparation for the labour market.

La Farga went on to host 14 interns from different educational institutions in 2025. These placements provided future professionals with first-hand exposure to the industrial environment while directly contributing to the development of their skills. Four of these students participated through the Dual Vocational Training programme, a model that blends academic learning at schools with practical, paid experience within the company, enabling deeper integration into teams and real work processes.

This programme reflects La Farga's commitment to education and to developing local talent by creating learning opportunities connected to the real challenges of industry. It also enables the organisation to identify and support talent from its earliest stages, strengthening knowledge continuity and the long-term sustainability of the company's project.

Participation in initiatives such as Viu Osona extends this impact by actively contributing to talent attraction and retention within the region. Viu Osona is a collaborative project that brings together companies, universities and institutions with one shared objective: to position the region as an attractive place to both live and work. It is not merely a platform for employment opportunities, but rather an initiative that facilitates people's integration into the local community and strengthens their long-term ties with the region.

La Farga contributes to creating an ecosystem through this network, made up of more than thirty organisations, focused not only on attracting talent, but also on fostering its integration, retention, and development. This collective approach supports social cohesion, economic development, and the creation of high-quality opportunities within the region. Talent management therefore extends beyond the company's internal scope and becomes a driver of territorial transformation.

The company's presence in Barcelona through a dedicated office set up there also expands its talent attraction scope, supports work-life balance and strengthens relationships with universities and educational institutions in the metropolitan area. This approach combines a global talent attraction strategy with a strong commitment to local development.

Talent development is supported with an employment model focused on stability, fairness and quality. La Farga is committed to long-term employment relationships, supported by competitive conditions, employee benefits, and work-life balance measures such as flexible working hours and remote working. This approach contributes to creating stable, attractive and sustainable working environments over time.

The cultural dimension of talent also plays a significant role. Initiatives such as the Meridià sessions provide a space for direct dialogue between management and the specialist workforce. More than 130 people took part in 2025, asking over 350 questions. This level of participation reflects the importance of creating direct communication channels where information can be shared, questions addressed and objectives aligned. Meridià is not a one-off initiative, but rather an established tool that reinforces transparency, trust and internal cohesion.

Other initiatives have a more relational focus and contribute to strengthening the sense of belonging. The celebration of International Museum Day, with a family open day at the Copper Museum, is a perfect opportunity to bridge the industrial project with its cultural roots and social commitment. The Christmas postcard competition, with the participation of 38 of our employees' children, and the Christmas dinner, conceived as a unique gathering for the entire organisation, also help strengthen personal connections and a sense of belonging and pride.

These initiatives are part of a vision of talent that recognises that professional development is also built through community and a sense of belonging. Cohesion, trust and identification with the company's purpose are essential to sustaining a human, demanding and constantly evolving industrial culture.

Talent at La Farga is built, supported and projected into the future. It is the result of a combination of training, experience, culture, trust and commitment. This collective capability allows the company to address the present while preparing for the future through the people who make this a reality day after day.





New organisational structure

La Farga's transformation is not limited solely to the evolution of its industrial processes, technology, or solutions. It also involves a major shift in the way people work, collaborate, make decisions and shape the future of the company.

In an environment characterised by uncertainty, accelerated technological change, and new industrial and social challenges, adaptability has become a key factor in competitiveness and resilience. In this context, La Farga views the organisational structure not as a static element, but rather a tool that serves the company's purpose.

The purpose remains constant and acts as the organisation's axis of continuity and direction. However, changes in the environment, markets and the industry itself make it necessary to continuously evolve the organisation in order to remain aligned with this purpose and ensure its long-term viability. The organisational structure must be capable of supporting this evolution by enabling adaptability, responsiveness and the sustainability of the project in the long term.

This has led to La Farga driving a progressive shift of its organisational model in recent years with one clear objective: to build a company that is more agile, more collaborative and better prepared to respond to external challenges while maintaining consistency, close engagement, and execution capability.

This shift is based on one clear conviction: that sustainable organisations are not built solely through structure, but through people and the way they work together, share knowledge and make decisions. The ability to adapt increasingly depends on having teams that are prepared, connected and empowered to act with autonomy.

This has led La Farga to move towards an organisational model that aims to more closely align decision-making with where knowledge is generated and where operational impact is most direct. The objective is to reduce rigidity, strengthen coordination between areas, and enable a faster and more efficient response to the daily challenges of industrial operations.



This way of working promotes a more dynamic and collaborative organisation, where teams take an increasingly active role in continuous improvement, problem-solving and process evolution. Autonomy and accountability therefore become key elements within the organisational culture, strengthening employee engagement and the collective capacity to adapt.

This organisational evolution has also enabled stronger connections between industrial, technical and corporate areas, fostering a more integrated business vision and greater alignment between strategy and operations. Cross-functional coordination facilitates knowledge sharing, the identification of improvement opportunities and more consistent progress in increasingly complex and demanding environments.

Within this framework, the company continued to advance the integration of different functions and teams during 2025 in order to improve efficiency, communication and execution capability. Closer collaboration between engineering and production has helped reduce the gap between design and operations, accelerating the implementation of improvements and enabling a more agile response to the needs of both the plant and customers.

The supply chain's move towards a model more closely connected to actual customer needs has also strengthened coordination between planning, procurement, logistics and quality. This integration improves operational reliability, optimises resources and strengthens the company's ability to respond in an industrial environment where flexibility and service are becoming increasingly important.

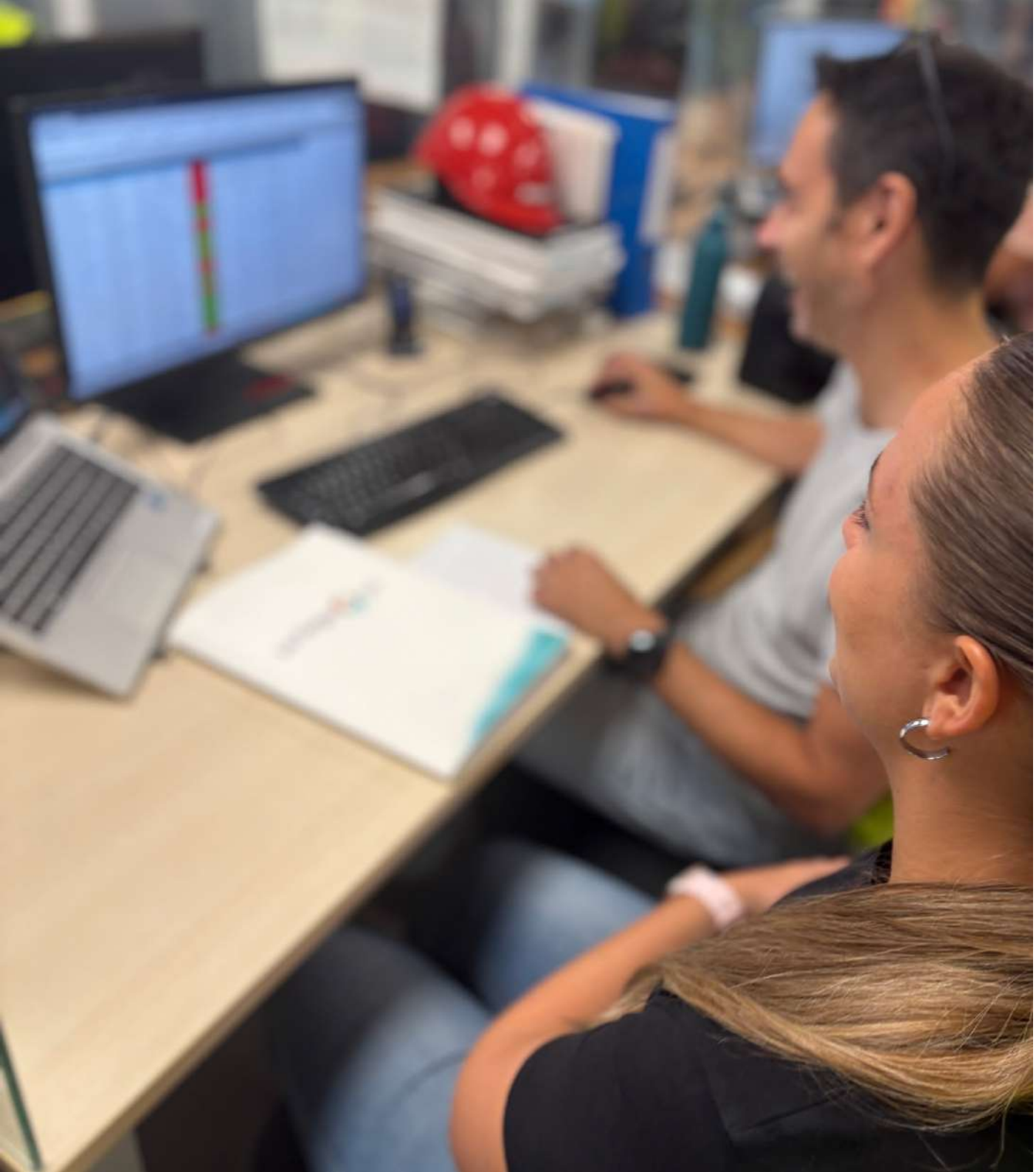
This shift also has a clearly cultural dimension that extends beyond processes and organisational structure. La Farga believes that what matters is not just that something is done, but how it is done. The way of working is part of the company's identity and represents one of the unique elements of its industrial model.

Aspects such as safety, quality, continuous improvement, sustainability, customer focus and collaboration between teams are not understood as independent areas, but rather as expressions of a shared organisational culture, one that seeks to ensure consistency in the way the company acts, makes decisions and builds relationships across the organisation.

The Company strengthened the integration of its corporate functions and culture throughout 2025, shaping areas through a more cross-functional and coordinated approach. This shift enables the centralisation and alignment of the elements that define La Farga's way of working, ensuring greater consistency between culture, leadership, management models and day-to-day operations.

This approach is based on one clear conviction: that a strategy can only be rolled out consistently when it is supported by a strong and shared culture capable of sustaining it over time. Organisational culture therefore acts as a structural element that connects the company's purpose with the everyday reality of its people and teams.

The integration of these areas under one common vision enables the company's values, behaviours, and management models to be implemented consistently across the organisation, reinforcing a way of working based on responsibility, trust, continuous improvement and collective commitment.



La Farga views this cultural coherence as key to continuing to evolve in an increasingly demanding environment. It is not only about defining processes or structures, but about ensuring that all people share the same understanding of work, partnership, and the relationship with customers, safety, quality and the environment.

The Company also continued to strengthen its process management capabilities by enhancing the tools and coordination spaces that drive greater efficiency and ensure a common understanding of the organisation's critical process flows.

The role of Key Users (KUs) was consolidated as internal reference points for process management and improvement in 2025, strengthening their position as a link between operational needs and the evolution of working systems. The Process Committee has also continued to consolidate its role as a cross-functional space for coordination and prioritisation, facilitating alignment between areas and supporting the organisation's continuous improvement.

This model fosters a more connected organisation, where knowledge flows more efficiently and decisions can be made closer to the operational reality. Cross-functional collaboration therefore no longer relies solely on hierarchical structures and instead relies increasingly on shared working dynamics and focused on common objectives.

The evolution of the Company's organisational model is also guided by a long-term vision. La Farga understands that preparing for the future means developing capabilities that enable the company to anticipate change, identify opportunities and continuously adapt to an evolving industrial environment.

The Company reinforced its capabilities throughout 2025 in this regard in business development, innovation, market intelligence and industrial transformation to further advance a more competitive, sustainable and future-ready operating model.



The creation of new organisational capabilities focused on growth and opportunity identification reinforces this forward-looking vision and accelerates the development of initiatives aligned with the company's overall strategy. The optimisation of information systems and analytical tools also enables faster, more integrated and data-driven decision-making.

This approach is particularly relevant in a context shaped by technological transformation, regulatory changes and challenges related to sustainability and European industrial sovereignty. The ability to anticipate and evolve therefore becomes a key element in ensuring the continuity and competitiveness of the industrial project.

All of this translates into an organisation that is better prepared to adapt, learn and continuously evolve, while consistently placing people and the company's shared purpose at the heart of the organisation.

Because La Farga does not understand the organisation as a rigid structure, but rather as a tool that supports people, culture and the collective capacity to continue building the future.

A shift that strengthens agility, promotes autonomy and consolidates a culture based on trust, accountability and continuous improvement. A way of working that enables La Farga to continue moving forward as a strong, close and future-ready industrial company, capable of responding to tomorrow's challenges without losing the qualities that define it.

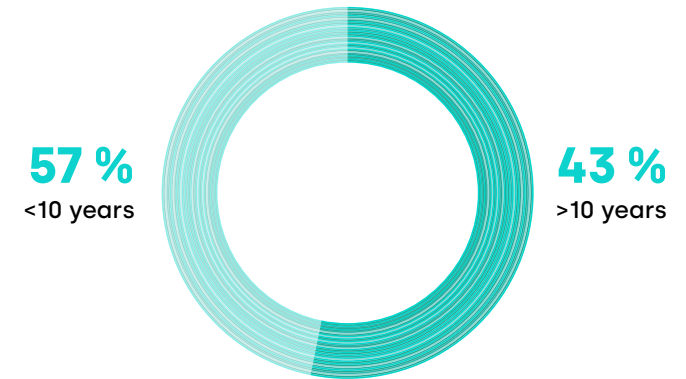


Team

The development of the La Farga model across safety, well-being, talent and organisation is reflected in its people. People are not simply another element within the company; instead, they are the ones who make the project possible, sustain it through their day-to-day work and ensure its continuity over time. Therefore, we cannot talk about the team without talking about the very essence of La Farga and the way in which the company understands its industrial and human purpose.

La Farga builds its approach on a clear principle: creating high-quality, stable employment with a long-term vision, where each person can develop within a culture of trust, respect and opportunities. This commitment is reflected in the structure of the workforce and in the nature of the company's employment relationships. As of the end of 2025, the company had 446 employees, 428 of whom are part of the company's own workforce, 15 are temporary agency workers and 3 are interns. 99 % of them are permanent employees and 98 % work full-time, with 100 % of employees covered by the applicable collective agreement.

These figures are not merely employment indicators but rather reflect a model that prioritises stability as the foundation for individual and collective development. The relationship with people is built over the long term, which is reflected in an average length of service of 10.85 years. Beyond the figure itself, this data reflects consolidated professional relationships, accumulated knowledge, and a strong sense of belonging and commitment to La Farga's shared project.



The workforce tenure structure reflects a balanced organisation where 57 % of employees have been with the company for less than 10 years, while 43 % have more than 10 years of experience within the organisation, including 2 % who have worked more than 30 years with the company. This combination enables the integration of experience and renewal, ensuring both knowledge transfer and the incorporation of new skills. The range of generations working together fosters balance, strengthens mutual learning and makes it possible to combine accumulated industrial expertise with new perspectives and ways of approaching the future.

The La Farga team is deeply rooted in its local community. 86 % of those belonging to the organisation come from the Osona region, a figure that reflects a genuine and sustained commitment to the environment in which it operates. This connection goes beyond geographical proximity: it represents a commitment to local talent, to people's roots within the region and to the creation of opportunities for the community. Many of the people working at La Farga have grown up, lived, and have settled down in the same region where the company operates, fostering a particularly close relationship between the company, its people and the surrounding community.



This approach has a direct impact on the social and economic development of the region. La Farga actively contributes to the development of the area by helping to retain population, create quality employment and drive economic activity. Employment stability, investment in professional development, and the creation of opportunities make it possible to build a stronger and more resilient social environment, reinforcing the role of industry as a driver of development.

This structural contribution is supported by the company's capacity to generate employment. Sixteen new positions were created and 62 new employees hired in 2025, 79 % of whom were from Osona. Each new hire represents an opportunity for professional development, but also a positive impact on the surrounding community, supporting local economic activity and contributing to the social and regional development of the region.

Job creation is not merely an operational need; it is also a responsibility. Attracting talent, providing stability, and supporting people's development are part of La Farga's commitment to the region and to society. A commitment that is translated into action and reinforces its role as an established, responsible industrial company capable of creating value beyond its industrial activity, contributing to the development of people and to the environment in which it operates.

Generational diversity is one of the elements that provides the La Farga team with greater strength and resilience. The organisation benefits from a balanced age structure that combines emerging talent with fresh perspectives and growth potential, and experienced professionals who provide expertise, insight and vision. This balance fosters intergenerational collaboration, facilitating knowledge transfer, continuous learning and the ability to adapt to change. This approach creates an environment of mutual learning, where industrial expertise, innovation and new ways of working live side by side, interact and continuously generate value.

This generational diversity enables the creation of more balanced and resilient teams, where different experiences, capabilities and perspectives merge to enrich decision-making and strengthen the organisation's evolution

25 years old or younger	4 %
26-35 years of age	17 %
36-45 years of age	30 %
46-55 years of age	33 %
56-65 years of age	16 %

La Farga maintains an active and structured commitment in the area of equality and diversity. Women represent 12 % of the workforce, a figure that rises to 17 % in management positions and 15 % among new hires. These figures reflect the current reality of the industrial environment, where a significant proportion of the workforce consists of operational plant roles (approximately two thirds of the total), an area that has historically had lower female representation.

The lower presence of women in certain industrial environments is linked to historical and structural dynamics that have traditionally influenced the participation of women in the industrial and technical sectors. However, technological progress, process automation, and the gradual transformation of social models are changing this context, creating new opportunities for greater diversity within the industrial environment and enabling broader and more balanced participation in areas that have traditionally been male-dominated.



La Farga plays an active role in this process. The positive shift towards hiring women, particularly in management positions and new hires, reflects progressive advancement that will continue to be promoted in the coming years. The objective is clear: to contribute to building a more diverse, inclusive, and balanced environment, aligned with social realities and with the future needs of industry. This shift is not only driven by a social commitment, but also by the conviction that diversity strengthens teams, broadens perspectives, and enhances the organisation's capacity to adapt.

This commitment is structured around the 2022–2026 Equality Plan, which serves as the reference framework for promoting equal treatment and opportunities. The Equality Committee continued working on the implementation of measures aimed at strengthening inclusion and diversity in 2025, with a particular focus on the integration of female talent. The company also continues to make progress in the workplace inclusion of people with disabilities, reinforcing an inclusive and diverse vision of the working environment.

The impact of these policies is also reflected in specific indicators. The return-to-work rate following maternity leave stands at 100 % (14 people), demonstrating an environment that supports continued professional development. The gender pay gap stands at 5.1 %, consolidating a downward trend and progress towards increasingly equitable remuneration models.

The employee value proposition is also built on economic recognition. La Farga offers a competitive payment model, with a minimum salary that is 64.06 % higher than the local minimum wage. This differential reflects the company's commitment to fairly recognising people's contribution to the project, fostering stability, well-being and the creation of a sustainable working environment over the long term.



Minimum salary 64.06% higher than the local minimum wage.





This model is complemented by different elements that strengthen recognition and fairness. The attendance allowance, for example, recognises the consistency and commitment of employees. 100 % of the active workforce received this benefit in 2025, reflecting a high level of engagement. The calendar allowance recognises the effort associated with adapting to shifts and production planning and was received by 100 % of employees working under intensive or rotating schedules. This is supported by the variable performance-related component, which links individual contribution with the company's overall performance.

Apart from pay-related aspects, this model also seeks to recognise daily effort, commitment and the real contribution of people to the development of the collective project.

Protecting people in situations of vulnerability is another key element. La Farga supplements public benefits during periods of temporary leave due to illness or injury to ensure employees receive 100 % of their salary in most cases, particularly in the event of occupational accidents. The objective is to support people during particularly sensitive times, providing reassurance, stability and support when it is most needed.

Health and well-being are also integrated into the employee value proposition. Private health insurance for the staff workforce, with advantageous conditions and the option to extend coverage to family members, facilitates access to healthcare services and reinforces the company's commitment to caring for people beyond the workplace. This approach reflects a vision that understands well-being not only from a professional perspective, but also in terms of the personal and family circumstances of each individual.

Work-life balance is one of the pillars of the model. La Farga has consolidated a system of flexible working hours and remote working for the workforce, through a hybrid approach that combines individual autonomy with shared workspaces. **This model is based on a relationship built on trust, responsibility and autonomy**, and it also responds to the commitment to adapting to new ways of working and the current pace of life.

Apart from this flexibility, there are specific measures in place that foster genuine work-life balance, such as a reduced annual working schedule compared with the applicable collective agreement, shorter intensive working hours on Fridays and designated days before public holidays, the option of taking three additional days off per year, and flexible holiday management. Flexible working hours were used by 38.7 % of employees, reflecting its effective integration into daily practice. All these measures aim to facilitate an improved work-life balance, fostering more balanced and sustainable working environments for everyone.

Professional development is supported by real opportunities for internal growth. 15 promotions took place in 2025, a specific expression of the recognition of people's commitment, growth and potential, enabling the organisation to retain talent, promote internal mobility and preserve knowledge continuity.



The relationship with people extends beyond the professional environment. La Farga values long-term commitment through recognition initiatives such as the retirement award, which acknowledges the career paths of those who have dedicated a significant part of their professional lives to the company. These types of recognition highlight the personal stories that form part of La Farga's journey and reinforce a culture based on respect, appreciation and a sense of belonging.

Overall, the La Farga team reflects an organisation that takes a genuinely people-centred approach, not only through its words, but also through specific decisions that have a direct impact on everyday life. Each person, through their role and experience, contributes to a shared industrial project that creates a positive impact on society and the surrounding environment, connecting individual development with a collective purpose.

This section closes an essential chapter of the report. Safety, well-being, talent and organisation are interconnected elements of a single model that places people at the core of its approach, rather than separate areas. A model that translates into tangible outcomes, namely, stability, development, recognition and commitment.

Because behind every process, every innovation and every industrial advancement are people who make the project possible day after day. And it is precisely in these people that La Farga finds its greatest strength for the future.



9.

we are Impact



Corporate culture

The transition towards a low-carbon industry requires transforming not only the way products are manufactured, but also the materials and solutions that enable this transformation. Copper therefore plays a strategic role as an essential material for electrification, renewable energy, sustainable mobility, and the development of critical infrastructure.

La Farga operates within this reality, promoting an industrial model based on recycled copper that combines competitiveness, circularity and reduced environmental impact. Sustainability is not understood as a separate area from industrial activity, but rather as a way of evolving the business and actively contributing to the transformation of the sector.

Beyond reducing the impact of its own processes, the company works to maximise the positive impact of the solutions it brings to the market, recognising that the true capacity for transformation lies in accelerating the replacement of carbon-intensive materials and production models with circular alternatives featuring a lower environmental footprint.

Sustainability is part of the way La Farga operates, makes decisions and evolves industrially. Beyond specific objectives or action plans, this approach is integrated into the daily management of processes, relationships across the value chain and the way industrial competitiveness is understood.



Continuous improvement in efficiency, reduction of environmental impact, and responsible use of resources are part of the same operational logic involving developing a more efficient, resilient industry that is better prepared to respond to future challenges. This approach translates into specific decisions within daily operations, from process optimisation and resource management to the development of solutions with lower environmental impact and greater circularity potential.

La Farga continues to advance in consolidating an industrial model focused on minimising its environmental impact and optimising resource use across the entire value chain. The use of recycled copper as a raw material enables a significant reduction in the environmental impact associated with production activities, lowering the consumption of natural resources and the energy intensity of the industrial process. This model positions circularity as a structural capability of the company and as one of the main factors that sets it apart within the European metallurgical sector.

La Farga's position within the copper value chain provides a clear understanding of the scope of this impact. The company acts as an industrial player capable of transforming recycled copper into high-value-added solutions for strategic sectors linked to electrification, energy infrastructure, railway mobility, the automotive industry and sustainable industrial transition.

The production model developed by La Farga enables a significant reduction in environmental impact compared with traditional models based on primary copper. This unique capability is based on the use of recycled copper, energy optimisation across processes, and the continuous improvement of industrial efficiency. The use of recycled copper makes it possible to significantly reduce the CO₂ emissions associated with the production process compared with copper sourced from primary mining, strengthening La Farga's position as a key player in the transition towards a low-carbon industry.



La Farga's capacity to generate impact is not limited solely to reducing emissions within its own industrial processes. The greatest potential contribution to decarbonisation lies in its own solutions and in its ability to transform the environmental footprint of the entire value chain.

The GENIUS range of solutions represents one of the company's main drivers for generating positive impact in this context. Thanks to the use of 100 % recycled copper and a low-environmental-intensity production model, GENIUS products can reduce CO₂ emissions by up to 92 % compared with equivalent products manufactured from primary copper sourced from mining.

This competitive edge positions La Farga as an industrial player capable of directly contributing to the decarbonisation of strategic sectors such as electrification, railway mobility, energy infrastructure and the transition towards more sustainable industrial models.

The progressive expansion of Genius products throughout the value chain therefore represents one of the company's greatest opportunities to generate positive environmental impact. Apart from the continuous improvement of its own industrial processes, the ability to replace primary copper with low-carbon-footprint recycled solutions enables the Company to multiply its positive impact across the sector and accelerate the global reduction of emissions associated with copper use.





This approach makes it possible to understand sustainability not only from the perspective of reducing the company's own impact, but also from its ability to generate solutions that help reduce the environmental footprint of customers, infrastructures and entire sectors.

The ability to generate a positive impact through our solutions does not negate our responsibility to continue improving our own operating model.

In this context, La Farga continued to develop its Decarbonisation Plan in 2025 as a roadmap for progressing towards a more efficient and resilient industrial model, better equipped to respond to the regulatory, energy and environmental challenges facing Europe.

The plan is structured around different complementary lines of action that combine operational efficiency, energy optimisation, the progressive electrification of processes, technological improvement and the reduction of indirect impacts associated with industrial activity. Rather than being a set of isolated initiatives, the plan acts as a cross-functional framework that integrates sustainability and competitiveness into the evolution of the industrial model.

In an energy-intensive industry such as La Farga, energy management represents one of the main challenges as well as one of the key drivers for competitiveness and industrial transformation.

Continuous improvement in energy efficiency continues to be one of the company's main areas of action. In 2025, La Farga continued to promote initiatives aimed at optimising consumption, improving process performance and advancing towards an increasingly efficient industrial model. The progressive integration of more efficient technologies and the operational optimisation of facilities enabled a reduction in energy consumption per tonne produced while simultaneously boosting industrial competitiveness.

The initiatives developed include improvements in energy performance across different production lines, the optimisation of thermal and electrical consumption and the progressive incorporation of efficiency criteria into operational decision-making. This approach makes it possible to reduce environmental impacts without compromising production capacity or the quality of the solutions developed.



These measures have resulted in a 1 % reduction in electricity consumption, while maintaining highly energy-intensive operations. The organisation's total energy consumption stands at 259,871 GJ, with an energy intensity of 498 kWh per tonne produced. All the electricity consumed comes from renewable sources, a fact that directly contributes to reducing the environmental impact associated with industrial activity.

This progress has enabled a significant reduction in direct and indirect emissions associated with the company's operations. Scope 2 emissions remain at 0 tonnes of CO₂, while direct emissions (Scope 1) stand at 38,135 tonnes, with an intensity of 146 kg of CO₂ per tonne processed.

The continuous monitoring of energy consumption, the analysis of deviations, and the ongoing improvement of processes allow optimisation opportunities to be identified and boost the competitiveness of the industrial model. In a European context marked by energy volatility and increasing regulatory pressure, advancing energy efficiency not only contributes to reducing environmental impact, but also helps reinforce operational resilience, protect industrial capacity and ensure the future sustainability of the project.

From this perspective, sustainability, competitiveness and industrial efficiency are no longer understood as independent elements, but rather as part of a single transformation strategy.

The decarbonisation strategy also incorporates a long-term vision linked to the progressive electrification of certain industrial processes and the continuous assessment of new technologies capable of reducing the energy and environmental intensity of operations.

Continuous process improvement is supplemented with specific initiatives aimed at enhancing the operational and environmental conditions of facilities. The company continued to make progress in improving industrial lighting in 2025, reducing the number of points with inadequate lighting levels by 26 % compared with 2020, as well as reducing noise levels above recommended limits, which decreased by 19 % compared with the previous year. These improvements not only have an environmental impact, but also contribute to the safety, comfort and well-being of everyone.

Resource management is addressed through an integrated approach that combines efficiency and circularity. Material recovery, waste optimisation and the maximisation of recycled copper use are part of an operating model in which sustainability and industrial efficiency advance hand in hand. This approach makes it possible to reduce waste, optimise consumption and strengthen the company's operational resilience.

Continuous process improvement and operational optimisation have enabled further progress in reducing waste generated per tonne processed, bolstering the overall efficiency of the industrial model and maximising the use of resources involved in production.

Waste generation per tonne processed 2025

	2022	2023	2024	2025
Non-hazardous waste	10.65	30.55	8.24	8.62
Hazardous waste	1.51	1.26	1.30	1.47





Environmental management also extends to the monitoring and control of the natural environment in which the company operates. La Farga also continues to work on optimising water management, an area of particular relevance in a context of increasing water stress. The improvement of control, reuse, and monitoring systems enables progress towards more efficient use of this resource and reinforces the company's environmental responsibility in relation to the surrounding territory.

The company maintains continuous monitoring of water consumption and water intensity associated with its industrial activity, integrating these indicators into operational control and continuous improvement systems.

Water intensity (m³/tonne processed)

	2021	2022	2023	2024	2025
Total	0.81	0.81	0.72	0.72	0.73

Water management also includes the monitoring of environmental indicators linked to the natural environment and biological quality, strengthening control over the impact of operations and the protection of the surroundings in which the company operates.

Sustainability is also reflected in the design of solutions capable of generating positive impact beyond the company's own industrial activity. The recycled copper model developed by La Farga allows it to directly contribute to sectors linked to electrification, renewable energies, sustainable mobility and electrical infrastructure, key areas within Europe's energy transition.

The solutions developed by the company in the railway sector, for example, contribute to strengthening high-demand electric mobility infrastructures requiring high technical performance. La Farga successfully completed 28 Factory Acceptance Tests (FATs) in 2025 related to railway solutions, validating the quality, reliability and robustness of its processes and products in particularly critical environments.

In this context, the company continues to advance in environmental analysis and traceability tools that enable increasingly accurate information to be provided on the impact of its products. The completion of Life Cycle Assessments (LCAs) and the development of Environmental Product Declarations (EPDs) promote greater transparency and support customers in measuring and reducing their own environmental footprint.

Innovation continues to be one of the company's key drivers for transformation. Process improvement, the incorporation of new technological capabilities and the development of higher value-added solutions enable the company to respond more efficiently to the environmental and operational challenges facing the sector.

This innovative approach is driven by an open collaboration model with the industrial, technological and academic ecosystem. Initiatives such as participation in the Open Innovation Challenge enable the connection of real industrial needs with new technological capabilities, accelerating the identification of solutions focused on efficiency, sustainability and process improvement.

La Farga's sustainable transformation is also supported by the evolution of its operational culture. Continuous improvement, efficiency, and the responsible use of resources are part of the criteria that guide decision-making across the organisation's day-to-day activities. Tools such as the 5S methodology, visual management and continuous improvement systems enable this vision to be directly integrated into industrial operations, facilitating the identification of inefficiencies, the reduction of waste and the ongoing improvement of processes.



This evolution is accompanied by the increasing integration of ESG criteria into the company's cross-functional management. The recent reorganisation of corporate areas and the integration of functions such as culture, quality, continuous improvement and sustainability under a common vision reinforce consistency in the way of working and ensure that sustainability criteria are genuinely integrated into daily operations.

The relationship with the value chain is another area where this integrated vision becomes particularly relevant. La Farga works to develop stable, long-term relationships with customers and suppliers, sharing a vision focused on efficiency, quality and industrial sustainability. The geographical proximity of a significant proportion of its suppliers, 54 % of whom are located in Catalonia and 15 % in the Osona region, also contributes to strengthening operational resilience, reducing logistics-related impacts and reinforcing the local industrial structure.

Sustainability also extends to the way the company understands its role within the region and the industrial ecosystem. Partnerships with organisations, technology centres, universities and sector organisations help accelerate knowledge exchange, the promotion of innovative solutions and the strengthening of the industry's collective capacity for transformation.

Overall, these actions reflect an approach to industry in which sustainability, efficiency and competitiveness are not managed separately, but rather as interconnected elements that shape the way the company operates and evolves.

La Farga views sustainability as an integral part of business progress and of the way industry is built for the long term rather than an isolated area of its industrial operations. This approach enables the company to reduce impact, optimise resources and continue developing solutions aligned with the future needs of the market, the region and the energy transition.

Sector impact

Partnership and connection with the industrial ecosystem form part of La Farga's operations and its way of contributing to the development of the sector. Sector participation is therefore understood as a tool for collective transformation. La Farga actively participates in business associations, industrial clusters, sector organisations and institutional forums where some of the main challenges related to sustainability, industrial competitiveness, innovation, circularity and strategic raw materials are addressed.

The company increased this presence in 2025 through its participation in a range of European and international forums linked to critical raw materials, the circular economy, industrial innovation, electrification and business transformation. This participation enables the company to share knowledge, identify trends, generate partnerships and actively contribute to the debate on the future of European industry.

La Farga's participation in Raw Materials Week 2025 was particularly relevant from a strategic viewpoint, inserting the company within the European debate on critical raw materials, industrial sovereignty and security of supply. Recycled copper is gaining increasing relevance as a driver for industrial autonomy and the reduction of environmental impact in a context marked by the increasing electrification of the economy, growing pressure on mineral resources and Europe's dependence on third countries.

The CEO of La Farga participated in the panel "Critical Raw Materials & European Security: Strategic Autonomy in a Changing World", sharing the company's vision on the need to accelerate industrial models capable of combining competitiveness, circularity, and industrial resilience. Participation in these types of forums establishes La Farga as an industrial player with the capacity to contribute knowledge and real-world experience to one of Europe's major strategic challenges.



The company has also actively participated in international forums related to recycling and circularity, such as the World Recycling Convention organised by the Bureau of International Recycling (BIR), as well as several technical and regulatory events organised by the International Wrought Copper Council (IWCC), where topics related to technological innovation, regulation, market developments and sustainability within the semi-finished copper industry were discussed.

La Farga's participation in these events enables it to stay up to speed with the main trends in the sector, anticipate regulatory changes, and share experiences related to the development of circular industrial solutions. It also contributes towards increasing the international visibility of an industrial model based on recycling, resource efficiency and technological capability.

Industrial transformation also needs to make strides in strategic sectors capable of accelerating the electrification and decarbonisation of critical infrastructure. La Farga increased its presence in the international railway ecosystem throughout 2025 through its participation in forums such as Rail Live, Global Rail and the International Railway Convention promoted by MAFEX, consolidating its position within one of the sectors with the greatest strategic potential for Europe.

One particular milestone was its participation in the round table "The Circularity Model in the International Railway Sector", held at Rail Live, where the role of the circular economy in the development of more sustainable railway infrastructures was discussed. La Farga's participation enabled it to share its experience in integrating recycled copper into industrial applications with a high degree of technical requirements, reinforcing the link between circularity, innovation and industrial competitiveness.

Sector participation also extends to forums related to industrial innovation, digitalisation and technological transformation. La Farga participated in initiatives throughout the year such as Advanced Factories, the Mobile World Congress and various events promoted by the Digital Cluster of Catalonia, sharing insights related to operational efficiency, the automotive industry, digital transformation and the evolution of industrial models.

This collaboration enables the company to connect industrial reality with new technological ecosystems and facilitate knowledge exchange between industry, innovation and digitalisation. At a time of accelerated transformation, this ability to connect is essential to continue evolving the industrial model and maintaining long-term competitiveness.

Collaboration is also a fundamental tool for bolstering industrial competitiveness and territorial development. Firmly rooted in Osona and Catalonia, La Farga actively participates in business and sector ecosystems that foster the creation of partnerships, knowledge transfer and the strengthening of the productive fabric.

The company took part in a range of forums linked to industrial leadership, family business and long-term strategic vision in 2025, sharing its experience as an industrial model based on innovation, sustainability and territorial commitment. These included initiatives promoted by ESADE, Expansión Cataluña, the Sabadell Chamber of Commerce, the Círculo de Economía, EY / True Leaders, and the "Empreses amb Propòsit" programme promoted by ACCIÓ and Roots for Sustainability (R4S).





Participation at these forums allowed the company to share experiences related to business transformation, industrial leadership and sustainability, while also contributing to strengthening La Farga's positioning as an industry player capable of combining competitiveness, innovation, and commitment to its surroundings.

As a family-owned industrial company, La Farga promotes a business model based on long-term commitment, responsibility and the generation of shared value. In an environment punctuated by geopolitical uncertainty, energy volatility and technological transformation, this long-term perspective enables the company to maintain sustained investment capacity, innovation and industrial adaptation.

The company also plays an active role in connecting industry, talent and the educational ecosystem. In a context where industry competes to attract technical talent and where there is a growing lack of awareness about professional opportunities linked to the industrial environment, introducing younger generations to this reality becomes a strategic imperative.

In 2025 La Farga participated in initiatives such as Gira-Feina Osona, the UPC Manresa University-Business Forum and several technical conferences and meetings with educational centres, contributing to bringing industrial reality closer to students and young professionals. These initiatives help showcase what a company like La Farga represents today, namely, an innovative, technology-driven environment that offers genuine prospects for professional development.

Beyond talent attraction, these initiatives help build stronger links with the region, contribute to employability, and reinforce the connection between industry, education and professional futures. The integration of students through internships and dual vocational training programmes reflects the tangible impact of this joint effort and contributes to ensuring the continuity of industrial knowledge.

Our participation in collaborative initiatives such as Viu Osona also reinforces this connection with the local area. La Farga contributes to promoting an ecosystem focused on attracting, developing and retaining talent in the region, fostering local roots and the creation of quality professional opportunities through this shared project with companies, universities and institutions.

Sector participation is part of the way in which La Farga understands its responsibility as an industrial company. Exchanging knowledge, fostering partnerships and actively participating in the forums where the future of industry is shaped enables the company to extend its positive impact beyond its own business operations.

The ability to build collaborative ecosystems and accelerate sustainable industrial solutions will be decisive for European competitiveness at a time of major economic, energy, and technological transformation. This perspective has allowed La Farga to continue to work to actively contribute to the development of a more circular, resilient and future-ready industry.



Strategic scope	List of events/participation	Impact generated
Industrial leadership and competitiveness	Banco Santander and La Vanguardia Business Growth Forum (Barcelona) – participation by Inka Guixà	La Farga's positioning in the debate on industrial competitiveness, productivity and business growth, strengthening its role as a benchmark industrial company in Catalonia.
Industry and sustainability	Expansión Cataluña Grand Forum – round table on sustainability and technological innovation	Highlighting La Farga's industrial model as an example of the integration of sustainability, innovation and competitiveness.
Geopolitics and the future of industry	"Europe wake-up call?" conference organised by the Círculo de Economía	Active participation in the debate on European strategic autonomy, industry and economic transformation.
Circular economy and recycling	Bureau of International Recycling (BIR) – World Recycling Convention (Valencia and Singapore)	Strengthening La Farga's international positioning in the field of metal recycling and the circular economy.
Industrial decarbonisation	European Automotive Decarbonization and Sustainability Summit (Düsseldorf)	Participation in international forums on industrial decarbonisation and the transition towards low-carbon value chains.
Critical raw materials	Raw Materials Summit (Brussels) and Raw Materials Week 2025 organised by the European Commission	Contribution to the European debate on critical raw materials, circularity and industrial sovereignty.
International copper sector	International Wrought Copper Council (IWCC): Technical Seminar (Dallas), Joint Meeting (Singapore), Copper Tube Committee (Vienna and Amsterdam), Regulatory Committee (Osnabrück and Amsterdam), Copper Wire Rod Committee	Active participation in the main technical and regulatory forums within the copper sector, sharing knowledge and anticipating regulatory and technological trends.
Industrial innovation	Advanced Factories – Open Innovation Challenges with ACCIO	Driving innovation applied to industrial processes and fostering connections with technological and industrial ecosystems.
Industrial digitalisation	CaféTIC – Clúster Digital	Exchange of experiences on the digitalisation and transformation of the manufacturing industry.
Railway industry	9th MAFEX International Railway Convention (Seville), Global Rail 2025 (Abu Dhabi), RailLive (IFEMA Madrid), Railsponsible General Assembly	Strengthening La Farga's presence in the international railway sector and consolidating relationships with key sustainable mobility stakeholders.
Electrification and energy transition	Coiltech Deutschland (Augsburg), ISH Frankfurt, Efintec, Wire & Cable Summit (Prague)	Showcasing solutions related to electrification, energy efficiency and new applications for recycled copper.
Sustainable automotive industry	EMEA Automotive Carbon Neutral Summit 2025 (Stuttgart)	Participation in leading forums on climate neutrality and the transformation of the European automotive industry.
Institutional relations	2025 Business Day (Government of Catalonia), meetings with the Ministry of Economy and Finance, the Directorate-General for Business and Competitiveness, and the Directorate-General for Climate Change	Strengthening institutional relations and contributing to the debate on industrial transition and sustainability.



Energy governance and regulation

CNMC visit to La Farga

Reinforcing the company's positioning in regulatory areas related to energy and industry.

Talent and employability

GiraFeina Osona, Job Dating, Vic Secondary School, Dual Vocational Training (FP Dual) - Matching Conference, UPC Manresa University - Business Forum

Attracting young talent, strengthening connections with the educational community, and reinforcing the company's position as a leading industrial employer.

Territorial development

Strategy for the future of Osona - CEDO

Active participation in strategic discussions on the economic and industrial development of the region.

Training and technical knowledge

Technical conferences at La Salle Manlleu and collaboration with ETalent

Promoting skills development and strengthening technical capabilities and leadership competencies.

Industrial and business networking

Business Talks 2025 - Michael Page, AMEC Forum, Talent Speed Networking

Creating opportunities for business exchange and strengthening the industrial and talent ecosystem.

Innovation and industrial ecosystem

Mobile World Congress Barcelona

Strengthening connections with technological trends and emerging industrial innovation environments.

International positioning

Copper Seminar New York - Fastmarkets

La Farga's participation in international discussions on SCRAP & Recycling and the evolution of the global copper market.

Corporate brand and reputation

Participation in round tables, conferences, and industry events across Europe, Asia, and America

Strengthening La Farga's position as an innovative, circular and forward-looking industrial company, prepared to lead the transition towards sustainable industrial transformation.

Regional impact

La Farga's sustainability extends beyond industrial transformation and the reduction of the environmental impact of its operations. The company views its role as an industrial organisation as going far beyond production and as also involving active contribution to the social, economic and community development of the region in which it operates.

This commitment is part of La Farga's historical identity as a family-owned company deeply rooted in its local environment. The company has grown alongside its people, local industry and the surrounding environment, building a model based on a clear conviction: that business growth only makes sense when it also contributes to collective progress.

This vision translates into an understanding of industry as the driving force for regional development, capable of generating quality employment, creating opportunities, strengthening the social environment and contributing to a more solid and resilient environment.

The La Farga Foundation acts as a vehicle to extend the company's impact beyond industrial activity, promoting initiatives linked to education, inclusion, culture, sustainability, industrial outreach and territorial development. The Foundation continued to evolve throughout 2025 towards a model more closely integrated with the company's purpose, focused on generating real and sustainable long-term impact.

This evolution responds to the commitment to connect La Farga's capabilities more coherently with the needs of the region, reinforcing any initiatives where the company can provide distinctive value. Apart from promoting social actions, it also aims to actively contribute to creating opportunities, promoting the industry and strengthening the relationship between the company, the territory and the community.



The Foundation's activities are structured around different additional areas, such as promoting talent and education, disseminating industrial knowledge, fostering culture, supporting social inclusion, strengthening connections with the region and creating opportunities for new generations. All of this is driven by a shared vision in which industry and society evolve together.

The Foundation also reinforced its organisational structure in 2025 in line with this evolution by renewing key roles such as secretary, treasurer, and management, enhancing its capacity for governance, coordination, and strategic development. The Foundation also continues to progressively expand its scope of action, consolidating its presence in regions such as Osona, Ripollès, and Garrotxa, and reinforcing its capacity to generate impact across the wider region.

One of the Foundation's key areas of focus is fostering talent and education as tools for social transformation and territorial development. The Vicenç Fisas i Comellas Award was consolidated in 2025 in this regard, jointly promoted with UVic-UCC and aimed at recognising the best Final Degree Project from the Vic Campus and the Medicine Campus.

This €2,000 award seeks to promote projects linked to sustainability, innovation, creativity, and social development, bridging the gap between university expertise and the real challenges of industry and the local territory. Apart from academic recognition, the initiative also bridges the gap between university and business, helping to create connections between young talent, industry, and applied innovation.

One of the Foundation's key areas of focus is fostering talent and education as tools for social transformation and territorial development.

The diversity of participating disciplines further strengthens the cross-functional nature of this initiative and its ability to connect different areas of knowledge with the challenges associated with sustainability and industrial transformation.

The commitment to education is supported by the La Farga Foundation's scholarship programme, one of the longest-standing initiatives with the greatest social impact in the territory. This programme has awarded more than 800 scholarships since its creation in 2006, with a cumulative investment exceeding €1,340,000, reflecting a sustained commitment to personal development and equal opportunities.

Thirty-eight applications were received in 2025, and grants were awarded to different groups and territorial areas. Four scholarships were awarded for individuals with specific needs, consolidating this recently introduced initiative and reinforcing the Foundation's commitment to inclusion and equal opportunities.



Training scholarships with a cumulative investment of €1.34 million





The programme also maintained its strong ties with the company's local communities. Three scholarships were awarded to La Farga employees and their family members, five scholarships in Les Masies de Voltregà, and ten scholarships in Sant Joan de les Abadesses during the financial year, representing a total allocation of €30,000.

Apart from the figures, this programme provides a tangible way of creating real opportunities for young people and families across the region. Behind every scholarship are personal journeys, academic achievements and future opportunities that contribute directly to strengthening the region's human and social capital.

The scholarship award ceremony, held at the Copper Museum, welcomed students, families, and institutional representatives in a celebration of effort, talent and education as drivers of collective progress.

Industrial and cultural outreach also plays a prominent role in La Farga's model for creating regional impact. The Copper Museum has established itself in this regard as one of the company's main platforms for connecting industry, the local community and society.



€30,000

in scholarships for employees, family members and students from the local community.

Apart from its educational role, the museum also increases public awareness of the industrial sector and highlights the historical, economic and social significance of copper in the development of the region and in the transition towards a more sustainable economy.

The Museum received nearly 2,000 visitors in 2025, consolidating its position as a leading centre for industrial outreach and raising awareness of sustainability and the circular economy. Its visitor profile also reflects the extent of its reach, with educational institutions accounting for 20 % of visitors, agencies for 53 % and other community groups for 27 %.

Guided tours, educational activities, and outreach experiences allow the Museum to promote the value of copper, its recyclability, and its strategic role in areas such as electrification, renewable energy and the energy transition.

The partnership with Club Super3 has further expanded this impact, introducing these concepts to children and families while helping to raise awareness of sustainability, circularity and industry from an early age.

The museum continues to act as a space that connects La Farga's industrial activity with its employees and their families. The Museum hosted an open day in 2025 for employees and their families as part of International Museum Day, allowing the company to provide a first-hand insight into its day-to-day operations and share the purpose that drives its activities in an open and engaging way.





These initiatives are particularly valuable because they help highlight the human side of the industry and create an emotional connection with the company's project. Families gain first-hand insight into the environment in which their relatives work and a deeper understanding of the collective contribution they make every day.

Beyond the visit itself, these events also help foster employees' sense of belonging while conveying a more accessible, transparent and people-centred vision of industry, aligned with the values that define La Farga, namely, sustainability, commitment, innovation and responsibility.

The connection between the company, the region and the community is also reflected in La Farga's commitment to actively contributing towards developing the local ecosystem. The company understands that the futures of the industry and the region are inseparable, and that shared progress is the only way to build sustainable and competitive long-term models.

This is why many of the initiatives promoted during 2025 were specifically aimed at strengthening the relationship between education, industry, talent and society, helping to create opportunities, foster local roots and support sustainable economic development.

The initiatives conducted throughout the year reflect the consolidation of an increasingly structured impact model, closely connected to La Farga's purpose and aligned with its vision of an industry committed to people and the communities in which it operates.

This has allowed La Farga to consolidate its role as an active agent of regional transformation, demonstrating that industry can generate value beyond economic activity and become a driver of social, educational and community progress.

Growth only makes sense for La Farga if it also contributes to the development of the region and the well-being of the people who belong to it.

These initiatives are particularly valuable because they help highlight the human side of the industry and create an emotional connection with the company's project.



10. we are Governance



Corporate culture

La Farga's governance is built on the alignment of purpose, culture and execution. Beyond decision-making bodies and regulatory frameworks, one element provides coherence and purpose to the entire business model: a strong, shared and deeply rooted corporate culture that guides decision-making and serves as a unifying force across the organisation.

This culture is the result of more than two centuries of industrial progress, during which the company has remained true to its core principles while continuously adapting to an ever-changing environment. It is a way of understanding industry founded on responsibility, adaptability, close relationships and a commitment to doing things properly.

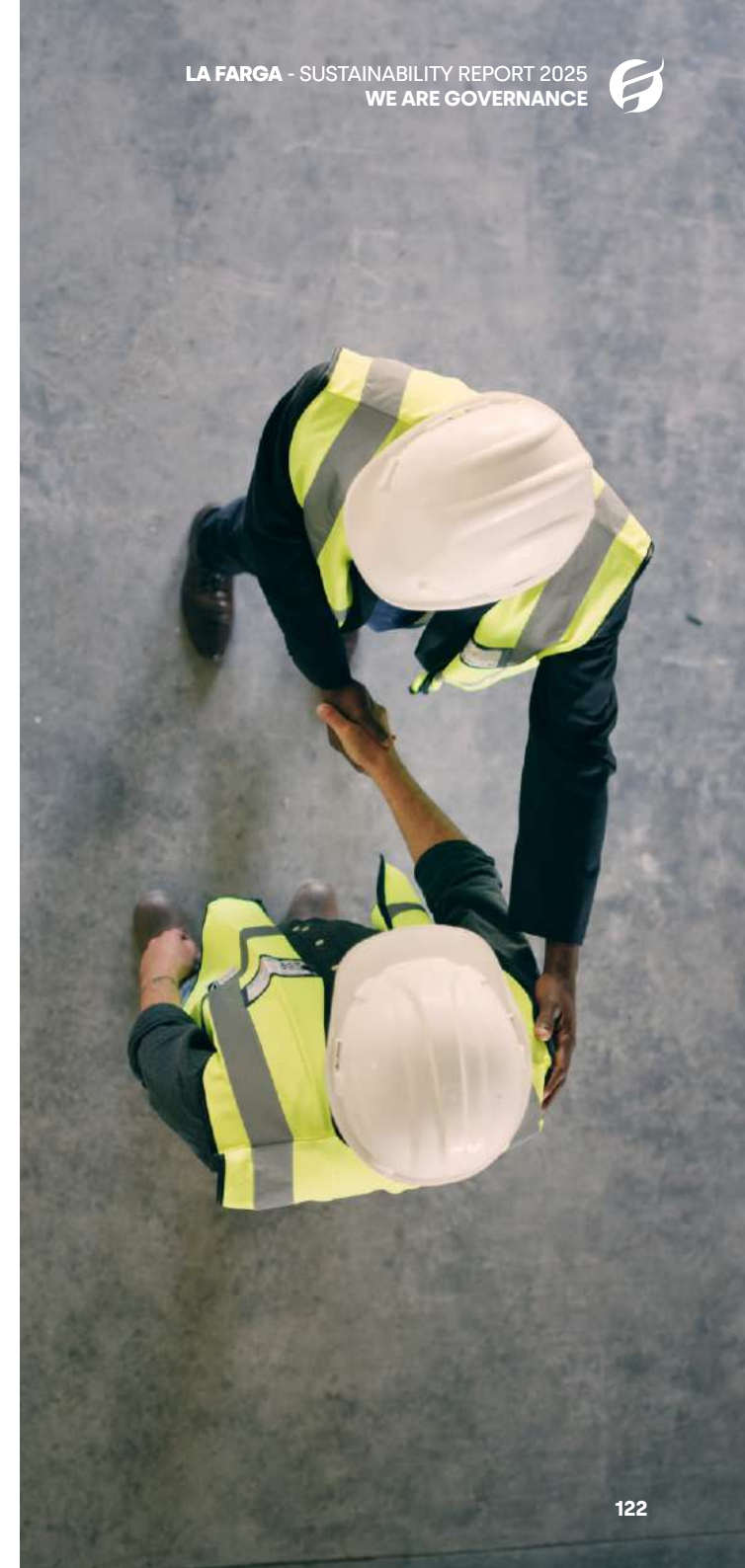
La Farga does not view organisational culture as a static concept or a theoretical statement, but rather as a strategic asset that supports the company's purpose and future evolution. While the organisation believes that achieving objectives is important, so too is the way in which they are achieved. The way people work, collaborate, lead and build relationships is an integral part of the company's distinctive identity and directly shapes its capacity for transformation.

This vision is particularly relevant in an industrial environment that is becoming increasingly complex and dynamic, where future competitiveness will depend not only on technology or operational capability, but also on cultural cohesion, people's ability to adapt and the existence of a shared and aligned organisational model.

La Farga therefore continued to evolve its organisational structures and internal coordination mechanisms in 2025 with the aim of fostering cross-functional collaboration, accelerating responsiveness and ensuring greater alignment between culture, strategy and operations. The organisation is therefore conceived as a living, adaptable structure, designed to evolve in response to changes in its environment and the company's strategic challenges.

The organisational structure does not define La Farga's purpose; rather, the purpose defines the structure needed to achieve it. This perspective frames governance and organisational design as enablers of transformation rather than as rigid or static models.

The centralisation of certain corporate services and culture-building environments takes on particular importance in this context. La Farga is working to consolidate a shared way of operating, strengthening common approaches to management, leadership, collaboration and decision-making across the organisation. Corporate culture therefore acts as a cohesive element that keeps the company aligned during a period of industrial, technological and organisational transformation.





The company understands that a strategy can only be effectively executed when there is a strong culture capable of sustaining it and translating it into everyday practices. Adaptability, cross-functional collaboration, autonomy and shared responsibility are key elements of the cultural model that is promoted by La Farga in order to address future challenges.

This culture is built on values that are part of the company's historical DNA and that continue to guide its evolution:

- **Commitment**, understood as emotional and intellectual engagement in the creation of sustainable value, guided by an ethical and responsible vision.
- **Innovation**, as a continuous drive to develop solutions, processes and technologies capable of transforming industry and generating positive impact.
- **Open-mindedness**, as a collaborative, inclusive and learning-oriented working culture focused on continuous development.
- **Enthusiasm**, understood as the energy and motivation needed to address collective challenges and continue driving the company's evolution.

Maximising the use of recycled copper and the development of the technologies that make this possible. A distinctive purpose, with an impact on the sector, the country and society.

These values are not theoretical concepts, but real principles that shape the way the organisation works, builds relationships and makes decisions. They ensure the coherence of the business project and support the continuity of an industrial model built on responsibility and a long-term vision.

Purpose plays a central role within this framework, in the company's corporate identity and business strategy. Defining La Farga's purpose means specifying the contribution the company aims to make to the sector, the region and society through its industrial activity and through the knowledge accumulated over generations.

La Farga evolved this purpose in 2025 towards a more global and shared vision, aligned with the major challenges related to sustainability, circularity, the energy transition and European industrial sovereignty.

The company's purpose is redefined as "Maximising the use of recycled copper and the development of the technologies that make this possible. A distinctive purpose, with an impact on the sector, the country and society".

This evolution strengthens La Farga's positioning as an industry capable of generating impact beyond its own activity, contributing to the development of more sustainable industrial solutions and to the transformation of the copper value chain.

Together with the purpose, the mission and vision form the framework that shapes the Company's future trajectory. The mission defines La Farga's current role as a pioneer in sustainable copper solutions, while the vision sets out the ambition to lead market transformation through recycling, innovation and the development of solutions with positive impact.

Purpose, values, mission and vision therefore form a shared framework that guides La Farga's strategy, decision-making and future development.

Ultimately, this corporate culture provides the foundation upon which the company's governance model is built, focused not only on compliance and oversight, but also on ensuring consistency between identity, strategy, organisation and execution capability.

Built on this cultural foundation, La Farga continues to evolve with a long-term outlook, reinforcing its position as a strategic industry player and consolidating a business model where competitiveness, sustainability, culture and the ability to transform are brought together within a single vision for the future.





The Environment

We are Recycled Copper
We are Efficient Sustainability



Social

We are Talent, We are Traceability,
We are Community



Governance

We are Industrial Knowledge
We are Commitment



SDGs

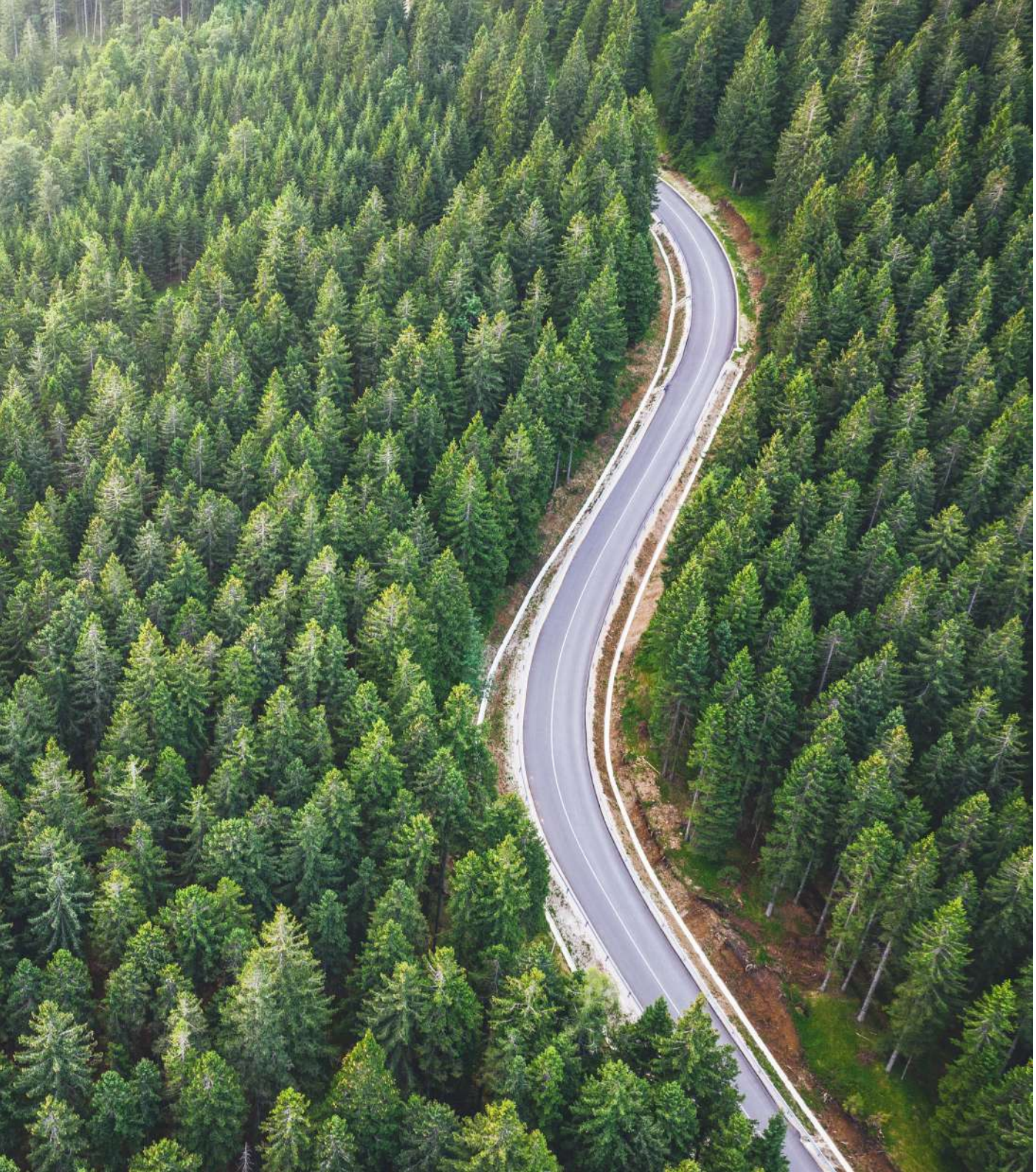
La Farga's contribution to sustainability is driven by an integrated vision of the economic, environmental and social impacts arising from its industrial operations. The Sustainable Development Goals (SDGs) promoted by the United Nations provide a reference framework that helps structure priorities, guide decision-making and connect the company's activities with the main global challenges.

The integration of the SDGs is not approached as an isolated reporting exercise, but rather as a strategic alignment tool that helps identify where the greatest impact can be generated and how to contribute consistently from the perspective of the company's industrial reality.

La Farga's operations are particularly aligned with the goals related to the circular economy, climate action, industrial innovation, talent development, safety and sustainable territorial growth. The very nature of the company's production model, based on recycled copper and low environmental impact solutions, enables it to generate tangible contributions in areas directly linked to the transition towards a more efficient and decarbonised economy.

From an environmental perspective, the commitment to copper recycling significantly reduces the impact associated with the production of raw materials, directly contributing to more sustainable production and consumption models. This activity is further enhanced by the development of high-value-added solutions capable of accelerating electrification, improving energy efficiency and reducing emissions across different industrial sectors.

The integration of the SDGs is not approached as an isolated reporting exercise, but rather as a strategic alignment tool that helps identify where the greatest impact can be generated and how to contribute consistently from the perspective of the company's industrial reality.



Climate action is further advanced through the evolution of our energy model, the continuous improvement of operational efficiency and the progressive implementation of the Decarbonisation Plan, which serves as a roadmap towards an increasingly efficient and environmentally competitive industrial model.

Sustainability is also built through people. Industrial safety, well-being, talent development and continuous training play a priority role within La Farga's strategy, fostering safe, stable working environments focused on professional growth. The company believes that industrial transformation is only possible through organisations capable of developing knowledge, attracting talent and fostering a shared culture.

This vision also extends to the region and the value chain. Partnerships with suppliers, schools, institutions, sector associations and social organisations enable the company to extend the positive impact of its industrial operations and contribute to fostering the economic and social development of its surrounding area.

The SDGs therefore act as a common language that bridges La Farga's strategic priorities with today's global challenges, enabling an integrated vision of impact and reinforcing the alignment between industrial growth, sustainability and long-term value creation.

From this perspective, La Farga's contribution to the Sustainable Development Goals goes beyond a declaration of commitment; it is reflected in specific decisions, investments and projects that form part of the actual evolution of the industrial model and of the way the company understands its role within society and the industry of the future.

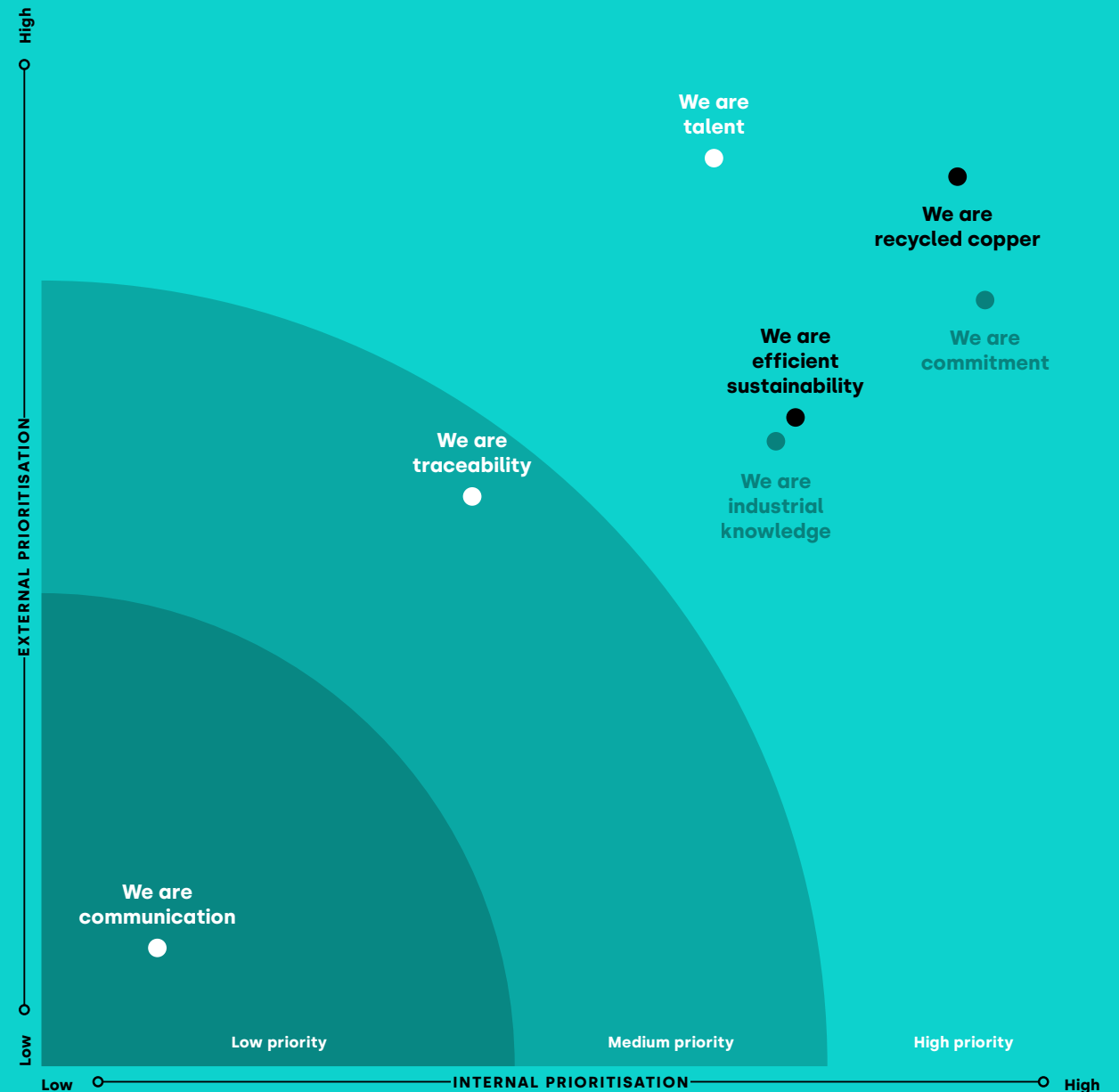
Materiality

La Farga's governance is based on active and structured engagement with its environment. The identification of material topics enables the company to connect its corporate strategy with stakeholder expectations, environmental challenges and the evolution of the industrial sector, ensuring that efforts are focused on the areas where the company can generate the greatest long-term value and impact.

This process fosters the organisation's ability to anticipate change and guides decision-making towards those areas that are most relevant to the competitiveness and future development of the business project.

The materiality assessment is not an isolated exercise, but rather a management tool that guides decision-making and further strengthens the coherence of the business model. This process allows La Farga to identify, evaluate and prioritise those aspects that are most relevant both to the business and to its stakeholders, integrating them into management practices and the definition of its action plans. We adhere to the guidelines and standards of the Global Reporting Initiative (GRI), an internationally recognised framework that ensures rigour, traceability, and transparency in identifying the economic, social and environmental impacts arising from business activities.

La Farga has identified 41 relevant topics as a result of this process, 13 of which have been defined as priority material topics. These areas represent the aspects where the company focuses its attention, its capacity for action and its ability to generate impact, reflecting the direct relationship between governance, competitiveness, sustainability and business resilience.





Throughout 2025, La Farga made progress in developing its double materiality assessment, aligned with the new European sustainability frameworks and with a broader vision of business impact.

The identified material topics are grouped around key areas such as ethics and transparency, risk management, safety and well-being, economic and financial strength, innovation, the development of sustainable solutions, decarbonisation, environmental and energy efficiency and value chain traceability.

The relevance of these topics reflects how La Farga's materiality assessment integrates the key areas that define the competitiveness and responsibility of an industry prepared for the future, such as robust and transparent governance, economic resilience, people's safety, innovation as a driver of progress, copper circularity, decarbonisation and the ability to develop sustainable solutions with impact across the entire value chain.

The materiality matrix helps establish priorities and strengthen the focus on those areas that are most relevant for the company and its stakeholders.

This process evolves consistently with La Farga's new purpose and its shared vision of impact. The transition towards a more global purpose involves broadening the company's perspective, incorporating stakeholder expectations more extensively and gaining a more comprehensive understanding of the impact generated across the sector, the territory and society.

Throughout 2025, La Farga made progress in developing its double materiality assessment, aligned with the new European sustainability frameworks and with a broader vision of business impact.

This approach enables the company to analyse not only how environmental, social and governance matters may affect La Farga, but also how the company's own activities impact the environment, people and the value chain.

Apart from regulatory compliance, this evolution also strengthens the organisation's ability to anticipate change and improves the identification of relevant risks and opportunities for the future of the business.

Materiality therefore evolves alongside La Farga's own transformation. It not only enables the company to structure priorities, but also to translate its purpose into concrete decisions, align its strategy with the challenges of its environment and strengthen a business model prepared for the future. A model that understands that the creation of economic value must advance in an integrated manner with the generation of industrial, social and environmental value.

Materiality therefore becomes a tangible expression of the way La Farga understands governance, namely, through listening, transparency, responsibility and the ability to act on what truly matters.

Listening, prioritising and acting enables La Farga to maintain its strategic focus and continue moving forward with strength in an industrial environment that is constantly evolving.





Business conduct

Business conduct at La Farga is the practical expression of its corporate culture, values and the way in which the company understands responsibility and its relationships with people and its surrounding environment. It represents how the company translates its principles into decision-making, relationships with people, and the way it carries out its daily activities.

Integrity, transparency, and responsibility are therefore essential elements of the governance model, strengthening trust among all stakeholders and ensuring actions that are consistent with the company's identity and values.

The commitment to responsible conduct is structured around various prevention, control and action mechanisms that enable the company to anticipate risks, manage potential incidents and strengthen a solid and shared ethical culture. This model adopts a people-centred approach and is based on a clear conviction: business conduct does not depend solely on rules or procedures, but also on trust, individual responsibility and the way people act in their daily activities.

The Code of Conduct constitutes the cornerstone of this model and serves as a reference framework to guide the behaviour of all people within the organisation and their relationships with third parties.

This framework sets out the ethical principles that define La Farga's operations, namely, honesty, responsibility, respect, compliance with the law and transparency, and serves as a guide to ensure decision-making is consistent with the company's corporate values.

This commitment also extends to the respect and promotion of Human Rights. La Farga works to consolidate a framework of action aligned with international standards, progressively integrating these principles into its processes, relationships and value chain. The company therefore assumes responsibility for promoting safe, respectful and inclusive working environments, while encouraging responsible practices throughout its entire business ecosystem.



The social dimension of business conduct is also reflected in La Farga's commitment to equal opportunities, diversity and the creation of inclusive and respectful working environments.

The company's Equality Plan promotes measures aimed at preventing any form of discrimination, strengthening equity and ensuring that professional development is based on talent, capabilities and merit.

In this regard, La Farga continued to make progress throughout 2025 in incorporating more diverse profiles within the organisation:



12 %

Of the workforce are women.



17 %

Of management positions are held by women.



15 %

Of new hires were women.

In 2025 La Farga continued to promote initiatives aimed at increasing equity, inclusion and awareness across the organisation, consolidating a progressive shift towards a more representative, diverse and value-driven model aligned with the company's principles. A particular focus remained during the financial year on promoting the integration of women in industry, one of the sector's main structural challenges and a priority area of action.

This commitment is channelled through the Equality Committee, the internal team responsible for overseeing the roll-out of and compliance with the Equality Plan, which acts as a driver for initiatives aimed at fostering a more inclusive, balanced and equitable working environment. Its work enables progress in removing barriers, raising awareness across the organisation and creating real opportunities, contributing to the consolidation of a more diverse, inclusive and value-aligned corporate culture consistent with La Farga's principles.

These initiatives reflect a clear commitment to advancing towards a more balanced and representative organisational model, aligned with the company's values.

La Farga has an Ethics Committee to ensure the proper application of these principles, responsible for overseeing and promoting compliance with the business conduct model.

This body acts as a reference point in the management of potential ethical incidents or conflicts, fostering a culture based on trust, responsibility and integrity.





It also ensures confidentiality, impartiality and the protection of individuals involved in any consultation or reporting process related to potential breaches.

This model is supported by internal policies and mechanisms aimed at strengthening transparency, regulatory compliance and risk prevention.

These include specific frameworks related to crime prevention, the fight against fraud and corruption, risk management, good governance, the protection of people and the oversight of key areas such as safety, the environment and the supply chain.

La Farga has established a Whistleblowing Channel and an Internal Information System as a key part of this system, accessible both to people within the organisation and to third parties.

These mechanisms enable potential breaches or inappropriate conduct to be reported in a confidential and secure manner, reinforcing an environment based on trust and shared responsibility. La Farga also has a Harassment Prevention Protocol in place in line with its commitment to people aimed at preventing, identifying and addressing any situation involving workplace harassment, sexual harassment or gender-related harassment.

This framework establishes clear action procedures, secure channels and guarantees of confidentiality and protection, reaffirming La Farga's commitment to consolidating a safe, respectful working environment free from any form of violence or discrimination.

Together, these mechanisms form a robust and cross-functional business conduct system, aimed not only at preventing risks but also at strengthening a culture of trust, responsibility and consistency throughout the organisation. A model that evolves in line with La Farga's purpose and its commitment to building sustainable, trust-based relationships with people, the environment and the entire value chain.

Responsible business conduct is therefore a fundamental pillar of governance and a prerequisite for building sustainable, long-term relationships of trust.

It ensures that La Farga's growth is built on consistency between competitiveness, responsibility and corporate culture.

La Farga has established a Whistleblowing Channel and an Internal Information System as a key part of this system, accessible both to people within the organisation and to third parties.



Corporate governance and executive management

La Farga's governance model is the result of an evolution consistent with its history, its identity as a family-owned company and its vision for the future, **continuously adapting to changes in the environment, the market and the organisation's needs**. It is based on a solid, professional structure aligned with the company's purpose, designed to ensure the continuity of the business project, preserve its legacy and strengthen its capacity for adaptation and transformation in an ever-changing environment.

Governance is understood as a key element in ensuring stability, execution capability and sustainable long-term growth, enabling the organisation to evolve while maintaining consistency in its culture, purpose and way of operating.

La Farga has built a model in which the relationship between company and family is managed through responsibility, clarity of roles and professionalisation, enabling the combination of a long-term outlook with the ability to adapt to new industrial, social and organisational challenges. This balance allows the values and long-term perspective that characterise a family-owned company to be preserved, while also incorporating advanced management structures that foster efficiency, cross-functional collaboration, agility and the organisation's capacity to respond.

This model combines a strong local foundation with transformation, ensuring the continuity of the business project while embracing the ongoing evolution required by today's context and the need to continue developing the organisation to fulfil the company's purpose.

SHAREHOLDING STRUCTURE AND GOVERNANCE BODIES

La Farga's shareholding structure is based on a stable and orderly model that reinforces ownership continuity and the company's long-term vision. ILYVIVA, SL maintains a direct 54.86 % stake in La Farga Yourcoppersolutions, SA and it also holds a 55.33 % stake in ARFI Unidad Familiar, thereby consolidating a total stake of 79.84 % in the company. ARFI Unidad Familiar holds the remaining 45.14 % direct ownership stake, jointly forming a solid and stable shareholding structure.

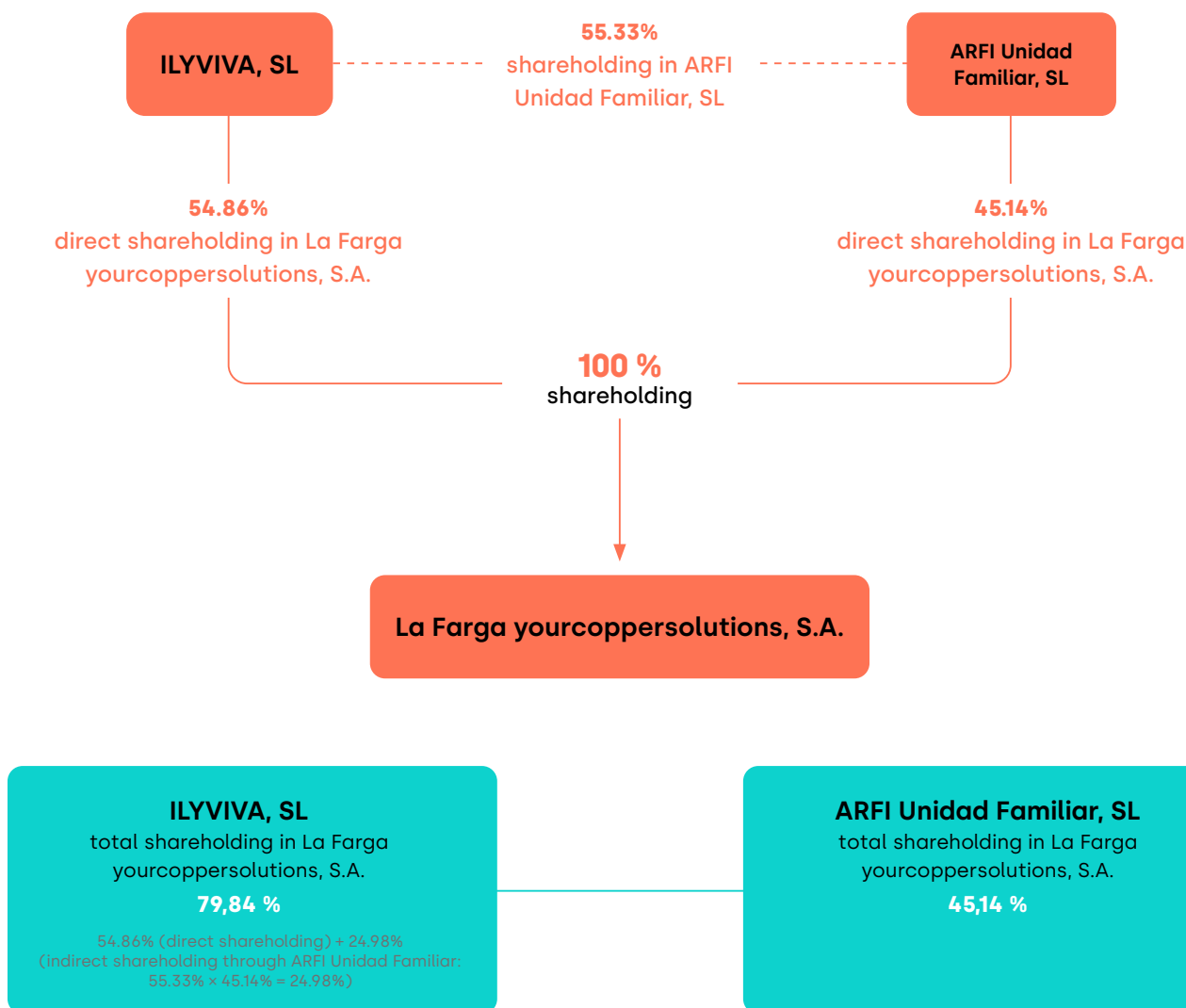
This model is further supported by a Family Protocol updated at the end of 2024, reflecting the evolution of the company, the business-owning family and the broader economic and social environment.

The review of the protocol incorporates aspects related to sustainability, ESG criteria, the circular economy, talent development and the evolution of governance, strengthening the ability of the family-owned model to adapt to new business and social challenges.

This update also enables certain internal operating mechanisms to be simplified and upgraded, strengthening aspects such as ownership stability, decision-making agility and the long-term continuity of the business project.

The Family Assembly plays a key role within the family-business relationship, fostering cohesion, dialogue and alignment among shareholders, reinforcing the link between ownership, strategic vision and the long-term continuity of the business.

The transformation of the governance structure also reflects the company's commitment to a more agile, efficient and responsive governance model, enabling faster decision-making, accelerating organisational transformation and enhancing strategic foresight.



Note: Percentages may vary slightly due to rounding.



CORPORATE GOVERNANCE

La Farga's corporate governance is structured through clearly defined bodies that ensure the separation between ownership, oversight and executive management.

This model combines the long-term vision and deep-rooted commitment of family ownership with the inclusion of independent external profiles, enhancing diversity of expertise, the quality of decision-making, strategic foresight and the organisation's continuous evolution.

The Meeting of Shareholders of ILYVIVA, SL acts as the ultimate decision-making body of the company. It is composed of Oriol Guixà (Chair), Eva Guixà, Anna Guixà, Edgar Guixà, Ana Fisas, Inka Guixà and Carles Guixà.

ILYVIVA, SL's Board of Directors performs supervisory and strategic management roles and further consolidated its structure in 2025 with the appointment of Jordi Casas as Secretary. It is composed of Oriol Guixà (Chair), Ana Fisas (Chief Executive Officer), Eva Guixà, Anna Guixà, Edgar Guixà, Inka Guixà and Carles Guixà.

ARFI Unidad Familiar also has its own Shareholders' Meeting and Board of Directors, with both bodies maintaining their respective responsibilities for oversight, representation, and strategic monitoring within the Group's overall governance model.

The Shareholders' Meeting of ARFI Unidad Familiar is composed of Papik Fisas, Eva Guixà (as CEO of ARFI), Anna Guixà (as representative of ILYVIVA and Chair of ARFI) and Ignacio Castejón as Secretary.

The Board of Directors of ARFI Unidad Familiar retains the same structure and roles as the company's supervisory and governing body, comprising Papik Fisas, Eva Guixà, Anna Guixà (as representative of ILYVIVA and Chair of ARFI) and Ignacio Castejón as Secretary.

Ana Fisas also serves as CEO of ARFI, strengthening executive coordination and strategic alignment between the different corporate structures and the La Farga business project.

La Farga Yourcoppersolutions, SA's Board of Directors is responsible for safeguarding the sustainability, competitiveness and continuity of the business project.

Its composition combines the vision of family ownership with the contribution of independent external board members, strengthening the diversity of perspectives, sector expertise and strategic capacity of the governing body.

The appointment of Natàlia Mas as an external board member in 2025 was a key milestone, further strengthening the Board's strategic and multidisciplinary profile.

The Board is composed of Oriol Guixà (Non-executive chair), Inka Guixà (Vice-chair and CEO of La Farga), Carles Sumaroca (External board member), Gonzalo Cuadra (External board member), Natàlia Mas (External board member), Papik Fisas (Proprietary board member), Edgar Guixà (Proprietary board member) and Jordi Casas (Secretary).

Board of Directors





EXECUTIVE STRUCTURE

La Farga's executive management is supported by a leadership structure designed to ensure alignment between strategy, culture, and operations, recognising that the company's capacity for transformation depends not only on what is done, but also on how this work is conducted and how decisions are made. This strategic evolution also requires greater organisational execution capability and a shared culture capable of translating the company's purpose and strategy into the day-to-day reality of the entire organisation. This does not only involve defining where the company wants to go, but also having the structures, processes and decision-making models required to transform this vision into action in an agile, consistent and efficient manner.

In this context, governance continues to evolve to strengthen La Farga's ability to adapt, enabling decisions to be made closer to the areas where knowledge is generated and where decisions have the greatest impact on the business, its people and the organisation.

This new organisational approach enables a more efficient integration of industrial operations, corporate culture and the development of the company of the future, reinforcing a shared way of working and ensuring greater consistency between strategic vision, organisational culture and execution capability.

La Farga has structured its executive governance within this framework around two complementary management spaces. This consists of an Executive Management Committee focused primarily on business operations, industrial excellence, day-to-day management and the company's execution capabilities. This body ensures competitiveness, efficiency and an agile response to market needs and operational requirements.

Steering Committee





The company has also established a Strategic Management Committee focused on shaping the evolution of its business model, corporate culture and the company of the future, recognising culture as a fundamental driver in ensuring that strategy is successfully embedded and consistently brought to life across the organisation. This space incorporates a broader, cross-functional and long-term perspective, focusing on areas such as sustainability, innovation, talent, organisational transformation, strategic development and the anticipation of risks and opportunities.

Governance is further supported by a structure of cross-functional committees designed as key spaces for coordination, alignment and decision-making across the organisation.

These committees play a pivotal role in aligning strategic vision, organisational culture and operational execution, enabling the company to turn long-term objectives into day-to-day action in an agile and consistent manner.

By strengthening alignment between strategic and executive functions through this model, La Farga ensures that the organisation's future evolution is guided by operational priorities, corporate culture and the demands of an evolving business environment.

This approach is moving away from traditional hierarchical structures, offering teams greater autonomy and accountability, fostering stronger cross-functional collaboration and faster decision-making, and enhancing organisational adaptability.

This governance model has evolved in line with La Farga's purpose and its growing responsibility towards the industry, the region and society. As the company pursues a broader vision of shared impact, it continues to enhance its governance and management structures to address growing complexity, higher expectations and an increasing need for transformation.

Governance therefore serves as the foundation for delivering the company's purpose, aligning strategic vision, organisational culture, execution and transformation.

La Farga's governance transcends the organisational structure itself, becoming a way of understanding the company as a shared project, underpinned by responsibility, a long-term perspective and a commitment to creating lasting positive impact.

Governance provides the framework through which purpose, culture and strategy are translated into a lasting capacity for transformation, enabling La Farga to continue evolving in a consistent and competitive manner and with a long-term perspective, while remaining true to the values and operating principles that have historically shaped the organisation.

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