MEMORY OF SUSTAINABILITY CORPORATE

January – December 2025

Javier Zárate

CEO de Panel Sistemas

It is a pleasure to share once again this year's Corporate Sustainability Report for the 2025 financial year, in which we include the main advances, initiatives and results of our company over the last year.

In a global context marked by technological acceleration, the constant evolution of the IT sector and new economic, social and environmental challenges, **2025 has been a year of consolidation**, in which we have continued to strengthen our commitment to innovation, sustainability and the positive impact on society.

We remain convinced that digital transformation is a key driver for progress, not only from a business point of view, but also as a lever to build a more efficient, inclusive and sustainable future. With this orientation, during the last year we have continued to promote solutions based on advanced technologies, aimed at improving the competitiveness of our customers and contributing to the responsible development of organizations.

Our commitment to sustainability remains a priority. We work to coherently integrate environmental, social and good governance aspects into our activity, convinced that a responsible company is also a stronger and more future-proof company.

Undoubtedly, one of the fundamental pillars of this year has been people. The PANEL team is the engine that makes everything we do possible. Their talent, involvement and ability to adapt allow us to continue growing and face challenges with confidence. Thank you all.

I also want to take this opportunity to thank our customers and partners for their trust. Thanks to all of them we continue to build a common project.

In a context of widespread uncertainty, we continue to look to the future with ambition, enthusiasm and responsibility, being aware of the challenges and opportunities that lie ahead. We will continue working to promote change, contribute to a fairer and more sustainable society, and from technology, build a better future for all.

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1. About the Corporate Sustainability Report

In this document, we present our Sustainability Report, corresponding to the 2025 financial year, covering the period between January 1 and December 31, with a comprehensive approach to the management we carry out to produce a positive impact on society, through the economic, environmental, social and good governance performance of the company.

It reviews how we manage our company, ethically and responsibly, and details our policies and actions in relation to human rights, equal opportunities, diversity and inclusion, and occupational safety and health. We also describe our initiatives to reduce and promote the efficient use of natural resources, properly manage waste and reduce greenhouse gas emissions.

The company's strategy and the basis for the preparation of this Report focuses on the Ten Principles established in the United Nations Global Compact and the 17 Sustainable Development Goals, and is prepared in free format, although it also includes basic content from the *Guide for the Preparation of Sustainability Reports of the Global Reporting Initiative*.

The contents of this report have not been externally verified, which does not circumvent our commitment to the authenticity of the data based on the reviews carried out in PANEL. The economic data are annually audited, and the annual accounts are filed with the Mercantile Registry. The rest of the data presented are audited annually both internally and externally by certifying entities.

Any type of query and/or suggestion about this report can be made through the following e-mail address:

calidad@Panel.es

2. About Us

PANEL Sistemas Informáticos S.L. is a Spanish company founded in 2004 with headquarters in Madrid, which offers a **global response to the Digital Transformation needs of organizations**, with end-to-end services and solutions based on new generation technologies.

Change starts in IT

We have a purpose

Helping organizations to reinvent and adapt themselves to the **technological needs** of the present and of the future.

A differential value

We give a global response

to the **IT advancement and change needs** of enterprises

2.1 Mission, Vision and Values

Our values define our culture, our way of acting and our ability to make decisions.

INNOVATION

We're good at what we do. We have innovation and technological excellence in our DNA. It is an essential activity in our business strategy.

COMMITMENT

We always think about the Client. We want him to think of us in the future. We assume responsibilities, share risks and fulfill commitments. We work with a positive attitude and with passion.

QUALITY

We deliver the expected Value where it is needed. We don't improvise... systematically. We apply methods and good practices, and we institutionalize them.

EVOLUTION

We apply the teaching "start where you are". We learn and share what we know. We believe in people and the strength of the team, as the best lever to achieve new goals.

2.2 PANEL in Figures

20
millions euros of revenues in 2025

48%
revenues from New Generation Digital Services

42%
revenues from Telecom sector

82%
repeat revenues in 2025

+20
years of experience in IT sector

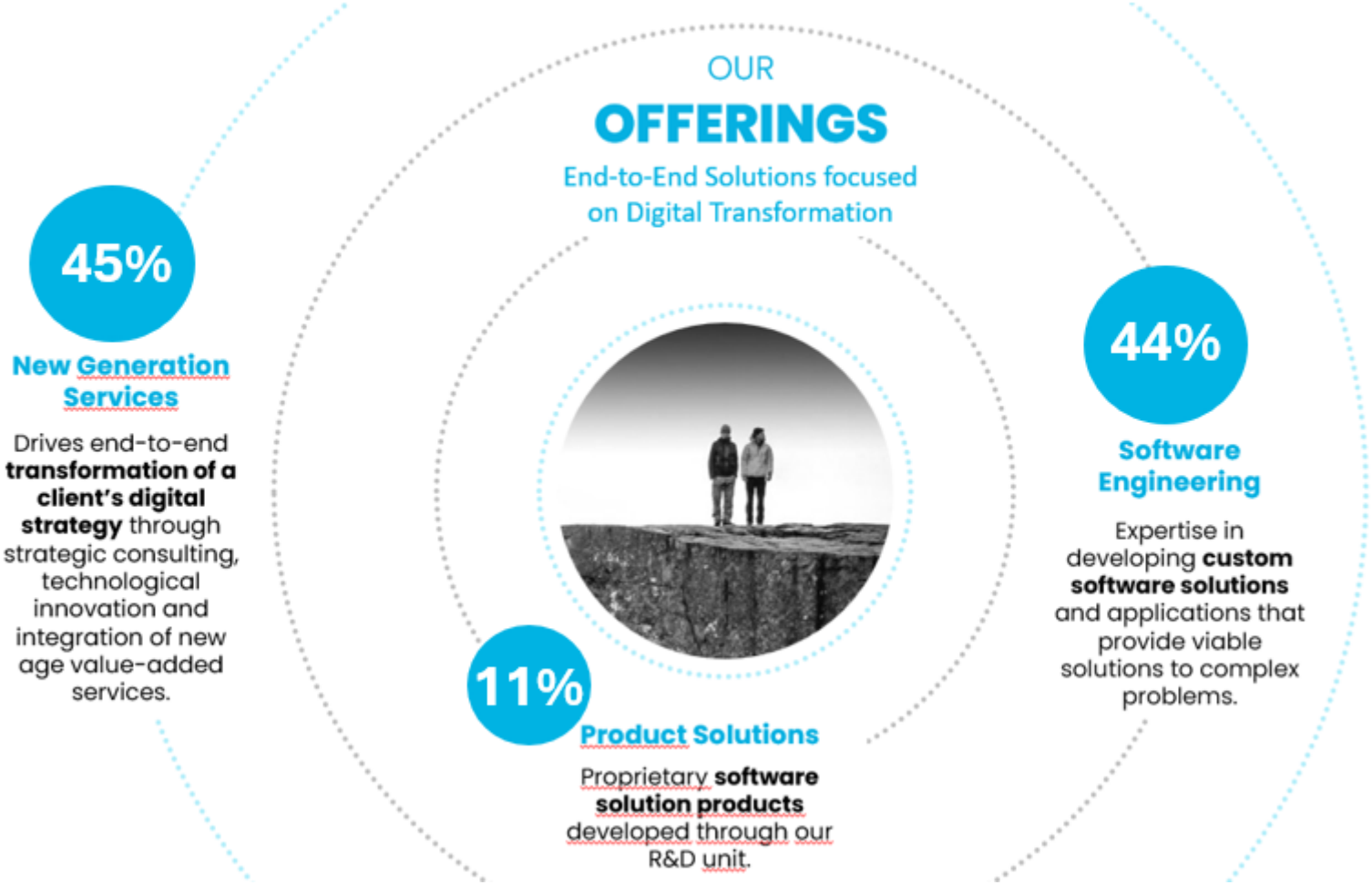
+12
average years of relationship with Top 10 clients

7
MSAs with Top 10 clients

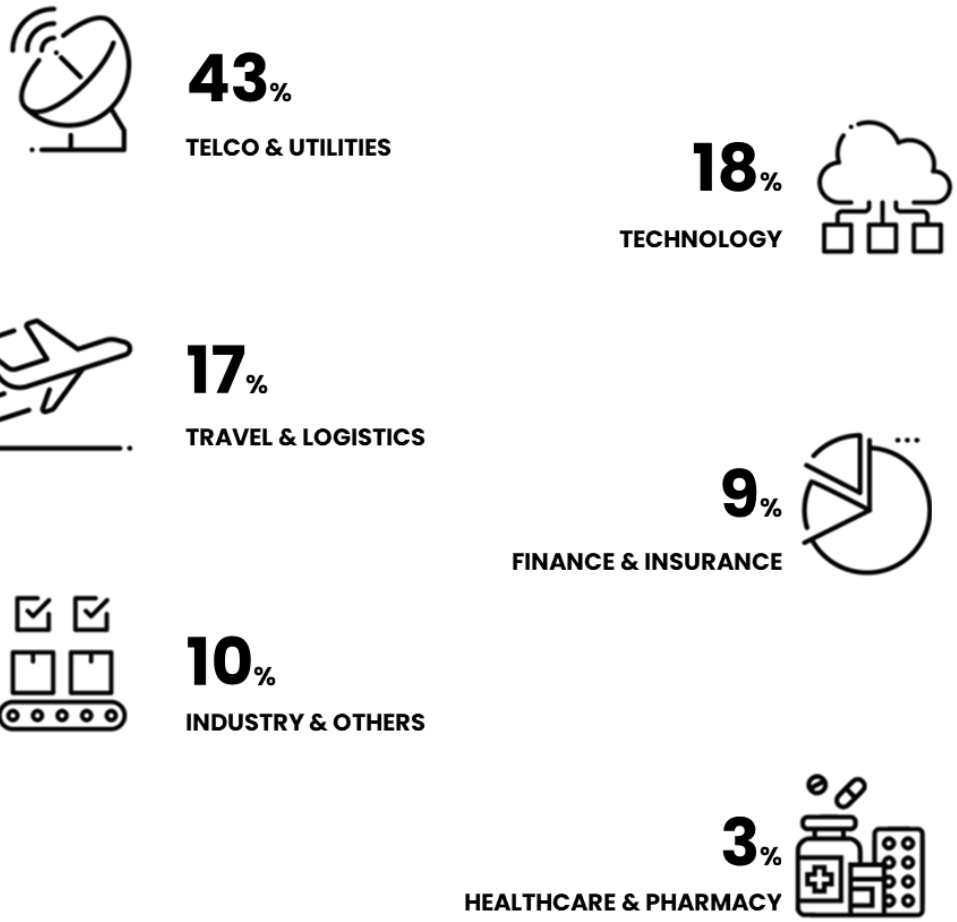
+50
clients additions from 2024

+325
professionals in Panel's team

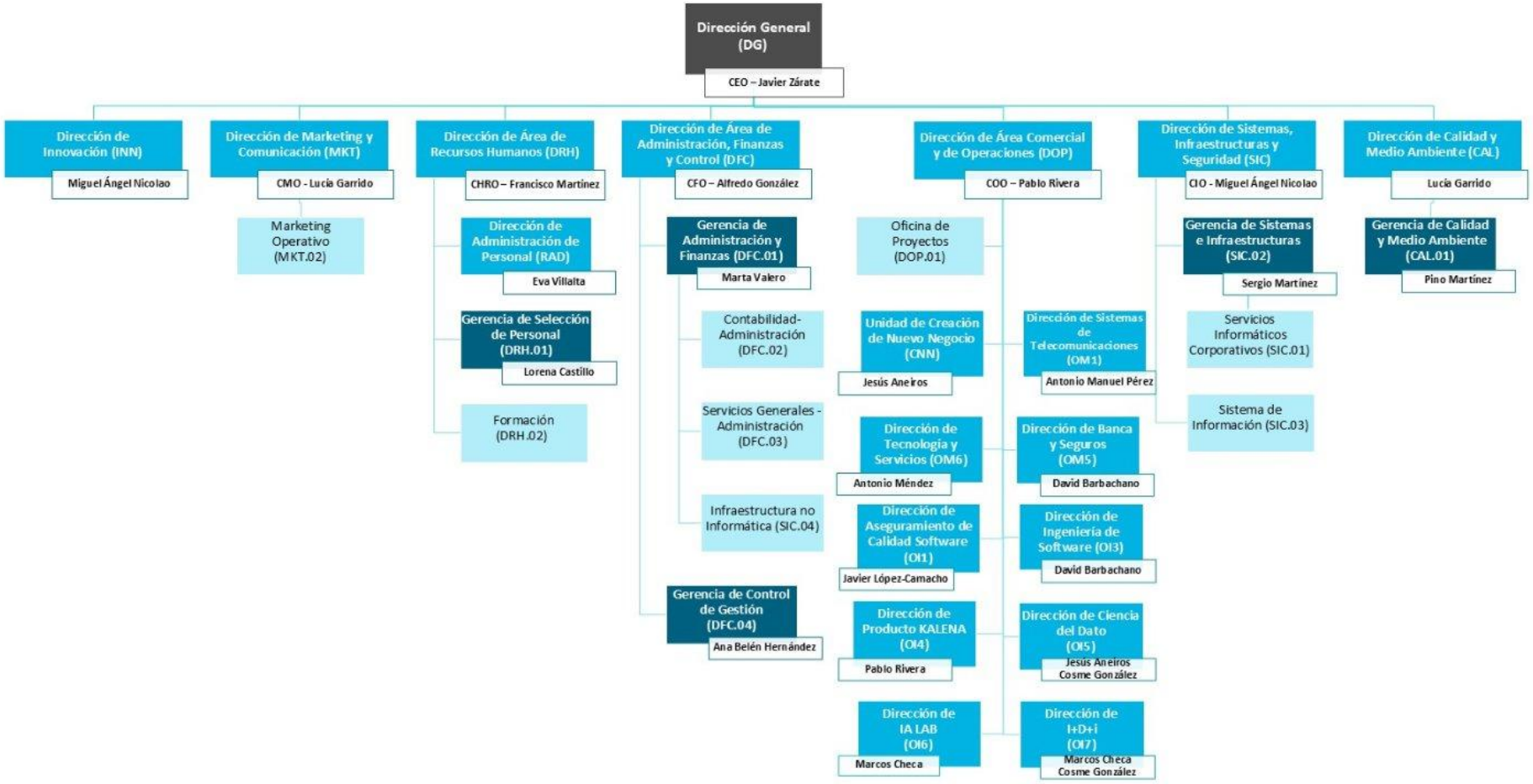
2.3 Major Service Groups



2.4 Sectors of activity



2.5 Organizational chart



3. Main Services and Products

A global answer to the needs for digital and transformation advancement

End-to-end solutions focused on digital transformation

New Generation Services — 48%

Drives **end-to-end transformation** of a client's **digital strategy** through **strategic consulting, technological innovation** and **integration of new age value-added services** and accelerates the digital transformation process for the client.

- Transformation Strategy
- Robotic Process Automation
- DevSecOps
- Real Time Billing System
- Air Traffic Management System
- Specialized Telco and Utilities Services
- Artificial Intelligence
- Data Analytics
- DevOps
- Internet of Things
- Cloud & Infrastructure Services
- Payment Platforms

Software Engineering — 41%

Expertise in **developing custom software solutions** and **applications** that provide viable solutions to complex problems.

- Software Solutions and Applications
- Software Quality Experience (Quality Assurance)

Product Solutions — 11%

- **BeDataScience**: Predictive AI-based cloud platform.
- **Panel IALab Framework:** Agentic AI solutions development.
- **Kalena**: Software for management and reservation of office spaces.
- **Zahori**: Software automation focused on system tests.
- **Last Mile:** AI-powered technological platform for last-mile delivery solutions.

Capacidades Técnicas

C# Java python PEGA Linux ORACLE DATABASE PostgreSQL WEBLOGIC redis dynatrace ANSIBLE TestLink mongoDB. SQL Server OPENSHIFT Google BigQuery ORACLE Cloud Infrastructure SEPA SoapUI Power BI spring boot cypress docker kubernetes .NET Jira Software servicenow React aws Azure Scrum.org KEYCLOAK Drupal

4.Stakeholder Relations

At PANEL, we analyze and dialogue with the different stakeholders to determine their present and future needs and expectations, evaluate the impacts generated, foresee the risks and take advantage of the opportunities identified.

4.1 Needs and expectations

Workers / Partners

- Stable work, work-life balance and adequate remuneration
- Training and Professional Development
- Occupational health and safety
- Good work environment with recognition, motivation and Equality, inclusion and diversity
- Social Benefits

Suppliers/Collaborators

- Team Integration and Long-Term Relationship
- Compliance with requirements Quality of the product or service
- Compliance, payment deadlines and effective communication
- Development and partnership opportunities

Clients

- Value and competitive services/products with good after-sales support
- Optimal value for money
- Fluid and effective communication
- Compliance with contractual conditions
- Professionalism and proactivity team

Society

- Positive economic, social and environmental impact
- Strict compliance with labor standards
- Respect and commitment to a sustainable and environmentally friendly future
- Ethical behaviour in accordance with human rights and strict compliance with labour standards

Competence

- Valuable collaborations for clients
- Fair competition, good value for money
- Fostering strategic alliances
- Participation in common sectoral projects
- Development of R+D+i
- Membership of common bodies

Public administration

- Truthful information about the company
- Compliance with legal requirements
- Adequate compliance with tax and labor obligations
- Care for the Environment, control of natural resources and effective waste management

4.2 Main Impacts

"We always work responsibly and conscientiously Economic, Social and Environment"

01

Committed to the Environment
We have been certified for more than 10 years in Quality standards such as **ISO 14001** for the Environment, through external audits of our management system carried out by AENOR.

02

Global Compact and Sustainable Development Goals
Since 2022 we have been **Partners of the United Nations Global Compact,** aligning our operations with the Ten Universally Accepted Principles in the areas of human rights, labor standards, the environment and the fight against corruption.

03

Corporate Policies
Our firm commitment to a better and more sustainable future is manifested through our **Policies**, publicly shared with all stakeholders through the https://www.panel.es/responsabilidad-social-corporativa/ **website**

04

Sustainability Report
Annually, on a voluntary basis, we publish the **Corporate Sustainability Report on our website** with a comprehensive approach to the management we carry out to produce a positive impact on society, through economic, environmental, social performance and good governance.

05

Carbon Footprint
Although Panel is not currently required to comply with the Climate Change and Energy Transition Law, **we voluntarily assume the commitment to calculate the carbon footprint** to contribute to the reduction of greenhouse gases.

Economic Impact

During the past year, and despite the uncertainty arising from international armed conflicts and the national and international political and economic situation, we have achieved only a slight decrease in our annual revenues, maintaining those related to the international market, consolidating ourselves in traditional target markets and increasing our capacity to offer innovative solutions. especially in relation to Generative and Agentic Artificial Intelligence, Data Science and Cloud Services, which we are sure will allow us to address the future towards a path of growth in revenue generation.

The basic data of our company as of December 31 of last year are as follows:

	2025	2024	2023	2022	2021	2020
Invoicing Spain	18.074.541 €	18.719.655 €	19.866.253 €	17.545.175 €	16.300.000 €	15.500.000 €
Average workforce	280	310	321	337	327	308
Worldwide Turnover	18.494.999 €	19.213.945 €	20.803.416 €	18.842.750 €	16.850.000 €	15.500.000 €

These results have a positive economic impact on the community, both through the contribution to employment and professional development of people, and through the settlement of the corresponding taxes and financial contributions.

"We are increasing our offering of innovative solutions: Agentic AI and Cloud Services"

Social Impact

In 2025, PANEL has continued to be committed to creating a positive impact on society through various initiatives and programs. We highlight some of the achievements:

- With an unemployment rate in our country at the end of the year close to 10%, and despite working in a highly competitive sector of activity and labor turnover, PANEL's main objective has always been to maintain a stable team, preserving the collective and the viability of the company.
- We maintain our firm commitment to the work-life balance of our employees, through a generalized Teleworking model.
- We actively promote an equal, inclusive and diverse work environment – *for example, noting that the percentage of women in the team is 32%* – improving the quality of life of individuals and families, and expanding equal opportunities in society.
- We maintain our culture of supporting and helping small and medium-sized companies on their path to innovation and digital transformation, to promote change in their technological culture and in their teams.
- We share our technological knowledge through our dissemination channels, on trends and current events related to cutting-edge technologies such as *AI & Data, automation quality software and Testing, cybersecurity, cloud services, Devops, digital transformation, IT services, software solutions* -, and also through our #PANELDays, An opportunity open to everyone to attend technical and entrepreneurship webinars.
- Carrying out motivational and awareness-raising actions among employees on existing humanitarian, environmental and social needs. In this regard, we have made donations to charities and developed solidarity campaigns against hunger, to help children and to raise awareness about climate change.

"We promote an equal, inclusive and diverse work environment"

Environmental Impact

In 2025 we have reinforced PANEL's commitment to maintaining and caring for the environment, supporting climate actions aimed at reducing greenhouse gas emissions, thus supporting the sustainable and inclusive transition of the economy and our society.

We highlight that we have shared our **GHG Plan**, with the aim of providing all Interested Parties with updated information on our strategy, action and commitment to the Environment, and on our commitment to GHG reduction as an environmentally responsible company.

"Our Plan: Halve GHG emissions by 2030"

We commit to working together to stabilise the global temperature rise to a maximum of 1.5ºC above pre-industrial temperatures, which means that global emissions must be reduced by at least 50% each decade until net zero emissions are reached by 2050.

During the past year, the objectives of reducing the consumption of resources and the environmental impacts of our operations have also been reinforced, as well as that of optimal management – *generation, collection and recycling* – of waste.

Once again, and in the interest of our environmental commitment, we have renewed our ISO 14001:2015 certification through external audits of our management system carried out by AENOR.

"Committed to caring for the environment"

4.3 Risks

The review of the Organization's Risks carried out at the end of 2025 assumed that some of the risks identified reached a tolerable or trivial level, while others were of a moderate or significant nature.

Derived from the context of the Organization's activity itself, the following stand out:

- Increase in international political tension, mainly caused by armed conflicts.
- Uncertainty in the markets derived from the political and economic situation, with geopolitical tensions derived from political and economic instability, as well as the different growth rates of the world's major economic blocs.

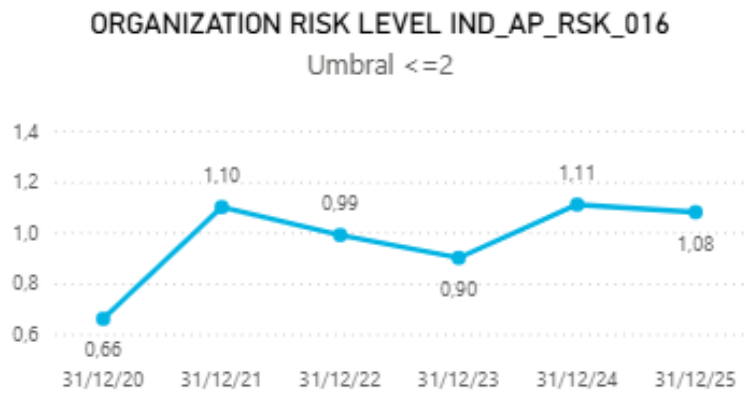
In addition, an increase in competitiveness is identified through the generalized acceleration of the digital transformation of companies, which, in turn, becomes a great opportunity to continue betting on innovative projects in state-of-the-art IT markets, especially advanced artificial intelligence and cloud services.

On the other hand, we must continue to pay special attention to the threats arising from the field of cybersecurity, which are growing worldwide.

On another note, the threat posed by climate change should be emphasized. Its negative effects are a fact, and a problem that all organizations must work on to reduce their impact on the environment, aligned with the 2030 Agenda, and increase social awareness of the importance of caring for and maintaining the environment.

All these facts, together with the defence of ethical values, human rights, labour rights, and equality in all areas, represent a risk and an opportunity that no company can ignore today.

The risk level of the Organization decreased slightly last year, standing at 1.08 points, even after considering new risks not previously contemplated.



In any case, the company's risk indicator is always below the threshold allowed for it, and much lower than its maximum value – 4 points.

"We carry out active risk management, anticipating possible impacts"

4.4 Opportunities

As a counterpart to the panorama of uncertainty and risks described above, we started the year with factors and clear opportunities for our Organization. We highlight:

- Emerging technology solutions. Strong commitment to entering emerging IT markets, especially in advanced artificial intelligence and cybersecurity.
- Continued encouragement of internal innovation capacity. We carry out continuous training of our professionals, thus integrating innovation as the central axis of our activity, so necessary to be a benchmark in innovative projects with our clients.
- Exponential growth in artificial intelligence services and applications. Our AI Center allows us to position ourselves in this market with a high degree of competitiveness.
- Strengthening our position as a socially responsible company. We are committed to ethical and transparent management, to the defence of fundamental human rights, and to environmental management that generates positive impacts from our activity for a more sustainable future.

"Innovation and digital transformation are our best opportunities"

5. Our commitment to Sustainability and Social Responsibility

"Corporate Social Responsibility at PANEL is part of our business strategy and our culture.

For years, we have been committed to a sustainable development model that maximizes benefits for all."

5.1 Our Course

At PANEL, we are committed to a firm commitment to improving and contributing to sustainable development, recognising the importance of sustainability in our sector and in society in general. As we set out in our Corporate Social Responsibility Policy, we promote fair labor practices, implement measures to reduce the impact on the environment and climate change, and support communities.

We work responsibly and socially conscious

Integrity and transparency

Each one of the activities we carry out are carried out bearing in mind our sustainable development model, a model that tries to find a balance that maximises benefits for all, respecting current legislation, and with the strictest levels of integrity and transparency.

Human Resources

Our commitment is based on responsible management of the company's human resources, in terms of equal opportunities, non-discriminatory treatment, maintenance of a good working environment, and attention to their personal needs as well as training and professional development.

Customers and suppliers

We offer a quality service to our clients, marked by honesty, transparency and trust. We maintain solid ethical standards, good governance, anti-corruption and transparency in our relations with our stakeholders and in our day-to-day operations.

Our environment

We minimise the negative impacts on our environment, both social and environmental, trying to enhance the positive ones in turn.

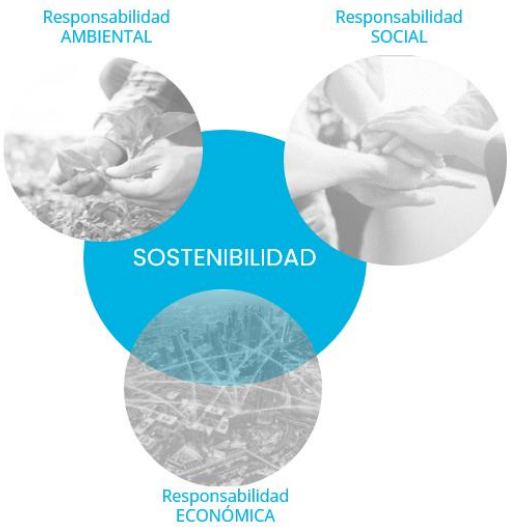
We contribute to the development of a better, more responsible, more supportive and respectful society, improving people's quality of life.

5.2 CSR objectives

Through the framework defined by our Corporate Social Responsibility Policy, we work on sustainability in a process of continuous improvement, directing our actions towards a business that favours and contributes to the development of more sustainable, supportive and responsible societies, reducing the negative impact on our stakeholders. There are three axes that direct our actions:

Environmental

- Develop initiatives that respect the environment and our surroundings.
- Control the consumption of natural resources and the generation and recycling of waste.
- Reduction of greenhouse gas emissions.
- Disseminate and raise awareness of the need for environmental protection and care.
- To demand compliance with the environmental requirements included in our Quality and Environment Policy.



Social

- Develop a work environment that is equal, inclusive and supportive of diversity.
- To promote knowledge in state-of-the-art technology by sharing our talent and innovative initiatives, thus facilitating social development.
- To contribute to the well-being of society through solidarity actions.
- Maintain criteria of ethics, transparency and integrity in all relationships.

Economical

- Improvement of corporate reputation and brand image, which guarantees greater sustainability over time and reduces risks.
- To obtain an economic return from the company that results in job stability and for the benefit of our shareholders.
- Increase the degree of customer loyalty, satisfying their needs with quality services/products.
- Access new markets, through diversification and innovation.

5.3 Global Compact – Sustainable Development Principles and Goals (SDGs)

As Global Compact Partners in Spain, we reaffirm our commitment to a more sustainable future, with the aim of adding value and together achieving the ambitious goals set.

APOYAMOS EL PACTO MUNDIAL

UN GLOBAL COMPACT

We have the roadmap set out by the Universally Accepted Ten Principles in the areas of human rights, labour standards, the environment and the fight against corruption.

- **Principle 1.** Support and respect the protection of Human Rights.
- **Principle 2.** Not to be accomplices in the violation of Human Rights.
- **Principle 3.** Support freedom of association and collective bargaining.
- **Principle 4.** Support the elimination of all forms of forced or coerced labour.
- **Principle 5.** Support the eradication of child labour.
- **Principle 6.** Support the abolition of discriminatory practices.
- **Principle 7.** Maintain a preventive approach that favors the environment.
- **Principle 8.** Encourage initiatives that promote greater environmental responsibility.
- **Principle 9.** To promote the development and dissemination of environmentally friendly technologies.
- **Principle 10.** Work against corruption in all its forms.

In addition to the path set out in the Principles listed above, our commitment to the Global Compact commits us to take action in support of the United Nations goals, as set out in the 17 Sustainable Development Goals (SDGs).

5.4 Actions in Corporate Social Responsibility.

This is the framework on which we summarize PANEL's contribution to Corporate Social Responsibility actions aligned with the SDG Goals during the past year.

Commitment to Poverty 	**NO POVERTY and ZERO HUNGER** We promote among our employees the collaboration with organizations and/or donations in campaigns of entities that dedicate efforts to alleviate situations of hunger in the world: • Collaborations with humanitarian aid NGOs (Gavi Alliance for child vaccination). • Campaign Against Hunger, "World Central Kitchen". • Campaigns against poverty, "The toy of solidarity".
Commitment to Society 	**HEALTH AND WELLNESS** • We are actively committed to the health and well-being of all employees. • We have a comfortable, modern work environment that promotes collaboration between teams. • We highlight the importance of a healthy and varied diet, supporting the performance of sport regularly. **QUALITY EDUCATION** • We provide quality training to our employees in both technical skills and personal development. • We share our knowledge with society by organizing events and open talks. **GENDER EQUALITY** • Equality Plan that guarantees the same professional opportunities for all. • Selection policy for professionals with anonymised information. • Remuneration system based on the evaluation of jobs. • Numerous work-life balance measures in favour of equality.

Commitment to Resource Care 	**CLEAN WATER AND SANITATION** Our activity is not intensive in the use of this resource, but nevertheless we provide a meticulous control of consumption in our offices, and we carry out awareness-raising work to generate optimal use habits in offices and in our homes. **AFFORDABLE AND CLEAN ENERGY** • Carrying out an Energy Audit of our headquarters. • Detailed control of electricity consumption in our offices. Miscellaneous actions: ▪ 1st floor of the building without usual use and unplugged. ▪ Low consumption LED lighting. ▪ Thermal blinds, insulators against extreme temperatures. ▪ Zoned layered lighting.
Commitment to Quality Work and Innovation 	**DECENT WORK AND ECONOMIC GROWTH** • We make every effort to offer all our employees a salary and recognition and career appropriate to the performance and functions they perform. • We are committed to the professional development of each employee through a Career Plan and individualized training. • Maintaining our economic activity provides job stability and contributes to economic and social well-being. **INDUSTRY, INNOVATION AND INFRASTRUCTURE** • It is firmly committed to entrepreneurship and sustainable development through innovation in software development and new digital technologies, as a means of contributing to improving today's society – see section 7 -.

Commitment to Responsible Consumption and Climate Action 	**RESPONSIBLE PRODUCTION, CONSUMPTION and CLIMATE** • We have been a certified company in the ISO 14001 Environmental Management standard since 2007. • We have a plan for the reduction of greenhouse gas emissions. • Teleworking in more than 95% of the workforce is our best formula to contribute to the reduction of employee mobility and travel, which directly implies a reduction in emissions. • We are aware of the importance of a correct classification of waste, with a recycling rate of 100% of the waste generated in the company. • We develop dissemination and awareness actions on social networks.
Commitment to Justice 	**PEACE, JUSTICE AND STRONG INSTITUTIONS** • We have solid values and business ethics and anti-fraud policies as a model for our relationship with all our professionals, collaborators, suppliers and customers. **PARTNERSHIPS TO ACHIEVE THE GOALS** • We collaborate with other entities to join forces in achieving our objectives as a sustainable and socially responsible company.

5.5 Our Policies

Our Sustainable Management model is supported by PANEL's Policy Book, which includes all the policies available in the Organization. The main PANEL Policies, published and communicated to the Stakeholders, are the following:

- Business Ethics Policy and Ethical Channel
- Equality Policy and Plan
- Corporate Social Responsibility Policy
- Quality and Environment Policy
- Information Security Policy
- Occupational Risk Prevention Policy
- Telework Policy
- Digital Disconnection Policy
- Privacy Policy
- Purchasing and Supplier Policy
- Professional Development Policy
- Professional Expense Policy

"The Policies are the guide for the development of our sustainable management model"

6. Our commitment to ethics, integrity and transparency

"We understand that our activities must go beyond legal compliance and have legitimacy in the eyes of the community.

We try to create and consolidate a relationship of trust and respect with all stakeholders, establishing long-lasting relationships with partners who have similar ethical, integrity and transparency principles to ours."

6.1 Management Committee

The Management Committee is the highest executive body in the company, performing supervisory and control functions at the highest level.

It is made up of professionals with extensive experience, who have been stable in our organisation for years, who only receive the economic remuneration from the work they carry out according to the functions assigned to them.

It is composed of the following members:

Fco. Javier Zárate Llanos	Managing Director
Alfredo González Armengod	Director of the Financial Area, Administration and Control
Francisco Martínez Rodríguez	Human Resources Area Director
Pablo Rivera Moreno	Director of the Commercial and Operations Area
Lucía Garrido Martínez	Marketing and Communication Director
Miguel Ángel Nicolao Echevarne	Director of Systems, Corporate Infrastructures and Innovation

The Quality, Environment and CSR Division is made up of the following members:

Lucía Garrido Martínez	Quality Director
Mª del Pino Martínez Doreste	Quality and Environment Manager

The Management Committee continuously monitors all the Organization's activity and analyzes and defines new guidelines and strategies.

In addition, together with the Quality and Environment Department, it is the main internal promoter of Corporate Social Responsibility, ensuring sustainable and responsible management with society and the environment.

The Management Committee does not have additional economic remuneration for belonging to said Committee.

6.2 Ethics and Anti-Corruption

At PANEL, we consider Business Ethics to be the set of rules, values, procedures and mechanisms that reflect the culture of our company, and that also expressly incorporate objectives for the prevention of possible corruption, bribery, money laundering and terrorist financing.

Our Policies related to ethics and integrity, and the fight against corruption and bribery, are within our defined CSR management system. They are available to all Workers, Customers, Suppliers and Society in general through our website https://www.panel.es/responsabilidad-social-corporativa. PANEL' s *Compliance* system is based on the application of the Corporate Ethical Policy and Culture, applying to all PANEL staff and its collaborators, as a mandatory basis.

We have implemented an **Organisational Ethics Channel** - https://www.panel.es/canal-etico/ - thus enabling all users to have a mechanism to anonymously report any irregularity they may detect. Throughout the year, no complaints or complaints have been received.

"We promote good corporate governance"

We share the principles of the United Nations Global Compact.

We comply with the current law and guarantee total respect for Human Rights.

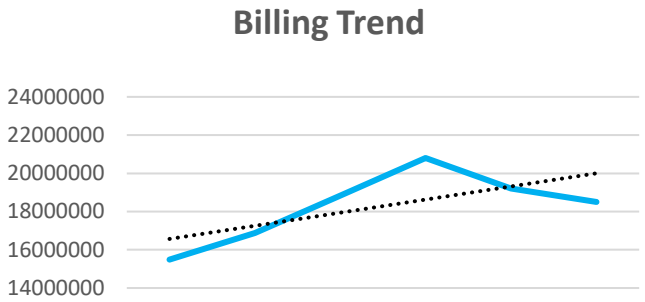
We consistently support the elimination of forced labor, the eradication of child labor, and the abolition of discriminatory practices in employment.

We maintain a position of zero tolerance for corruption in all its forms.

We do not make any contribution to the financing of political parties of any kind.

6.3 Financial responsibility

A growth of 14.3% in the average three-year turnover compared to the same previous period, with continuity of the traditional business and the expansion in projects with state-of-the-art technologies (generative and agentic AI). These data offer **a growing projection in annual turnover**, as can be seen in the graph below.



"Maintenance of solvency and economic path of consolidation"

The following is a summary of the main economic figures and their evolution over the last 5 years:

Economic results	2021	2022	2023	2024	2025
Annual billing	€16,869,754.54	€18,842,750.28	€20,803,416.18	€19,213,944.51	€18,494,999.20
Profit before tax	159.310,00€	€393,244.24	€943,375.93	€774,351.69	€720,163.27
Wage bill	€13,321,283.68	€13,870,673.73	€14,706,047.97	€13,921,795.89	€13,699,063.66
Operating costs	€14,485,179	€15,228,709	€16,724,816.00	€16,198,455.00	€16,628,412.00
[1]Social benefits for employees	€53,961.50	€57,415.66	€72,021.66	€54,535.86	€45,261.98
Tax payments	€4,395,882	4.629.323€	5.617.522 €	5.086.621 €	5.171.677 €
Grants received [2]	€37,322.37	€34,877.71	€36,432.59	€37,913.65	€39,127.95

[1] investment in training; [2] Training Bonuses

6.4 Financial Audits

All the corresponding economic data are available through PANEL's annual accounts, deposited annually in the Commercial Registry.

PANEL's financial accounts are audited annually and the reports issued have always been with a favourable opinion or "without qualifications".

6.5 Regulatory Compliance and Tax Transparency

PANEL is a Spanish company that complies promptly and duly with all the regulatory and tax obligations arising from its activity, as required by Spanish, EU and international legislation.

PANEL continues to create value, with a positive economic and social contribution, thus contributing to the generation of development and a better future for all.

"In accordance with the regulatory framework of financial reporting and commercial legislation, the annual accounts express a true and fair view of the company's assets and financial situation"

6.6 Risk Management

Together with the set of Corporate Policies and Procedures that identify our brand, our way of acting, working and relating to each other, the correct Identification, Estimation, Management and Control of Risks is the most important process of our comprehensive management system, and covers the entire Organization, both the areas that make it up and all the processes that define it. Risks are classified into four large groups or categories: Organizational, Information Security, Data Protection and those of Projects/Services.

ORGANIZATION – ENVIRONMENT

- Climate change: We support the goals of the Paris Agreement.
- We have been certified in the UNE-ISO/IEC 9001 and 14001 standards since 2006. and are renewed annually.
- Control and rational use of resource consumption.Optimal and efficient management of waste generated.
- Promotion of the use of renewable energies.

DATA PROTECTION

- Our Privacy and Data Protection Policy regulates the processing of personal information and data.
- We annually undergo an independent external review that verifies our practices.
- There has never been any type of complaint regarding data protection.
- We regularly train all our employees on Data Protection.

RISK MANAGEMENT

INFORMATION SECURITY

- Information Security is part of our regular way of working. We have been certified since 2016 in the Information Security standard UNE-ISO/IEC 27001:2022 with file number 9204-E, and it has also been renewed in 2025.
- Continuous updating of assets and risks according to new infrastructures.
- Actions for prevention in Information Security: periodic information/awareness campaigns on current issues.
- Training on our Information Security Management System is provided periodically.

"Risk analysis, prevention and mitigation is a systematic process at PANEL and the central axis on which the company's management pivots"

7. Our Commitment to Innovation

"We are firmly committed to entrepreneurship and sustainable development, through innovation in software development and new digital technologies.

We promote R+D, developing new products that contribute to improving today's society and people's quality of life."

7.1 Culture of Innovation

"We transform organizations into AI Driven companies: we turn artificial intelligence into tangible value, with measurable impact from the beginning."

In an environment where technology is constantly redefining the rules of the market, innovation is no longer an optional competitive advantage: it is the axis on which any organization's ability to adapt and grow revolves. For companies in our industry, this means developing creative, state-of-the-art solutions that respond with agility to changing customer needs.

At Panel we promote a culture of innovation that values curiosity, experimentation and continuous learning, motivating employees and collaborators to propose new ideas and seek solutions with real impact. The data reflect the existing gap: although 50% of Spanish companies already use AI, only 2% do so in an advanced and strategic way. Our mission is to accompany organizations to cross that border, turning technology into a tangible business lever from day one.

With more than twenty years of experience in digital transformation projects and AI and Data Science solutions applied to multiple sectors, we allocate resources and talent to the continuous development of cutting-edge technologies and methodologies. Our Advanced AI Stack integrates Generative AI, Agent AI, RAG, Context Engineering, Multi-Agent Framework, and MLOps/LLMOps optimization capabilities, allowing us to build robust, scalable, and aligned solutions with the specific objectives of each organization, adapting quickly to changes in the market and customer needs.

We work with agile methodologies, short sprints, and a Human-in-the-loop approach to ensure iterative deliveries with continuous validation in each project. We complement this with our AI Literacy program, which empowers teams to identify, define, and prioritize their own use cases, generating an internal culture of sustained innovation. We also encourage collaboration with other market players, the exchange of knowledge and participation in initiatives in the sector.

Our end-to-end capabilities, from the definition of the AI strategy with our Center of Excellence to the implementation and continuous evolution of solutions, allow us to detect and channel business opportunities in different sectors with a response adapted to each reality. In addition, there is a comprehensive Compliance framework - AI Act, GDPR, AESIA - with automated monitoring tools that ensure the responsible, safe and legally compliant use of AI in every project.

At Panel, innovation with AI is not a one-off goal but a continuous practice integrated into daily work. We generate measurable ROI, boost internal talent and build the foundations of a smarter and more competitive company so that research, development and innovation permeate our daily work and become the essence of a better future for all.

7.2 Innovation and Entrepreneurship Program

At PANEL we consider it essential to explore differentiating and value-added business models, and once again this year we have continued with this activity, integrating and/or transforming key areas of our business. We promote and develop Intra-Entrepreneurship and Open Innovation in Panels, supporting **the discovery of ideas and differentiating value propositions** based on **megatrends in Information Technologies.**

The aim is to discover new markets or business models and validate their economic potential. In short, to develop innovative solutions for our customers by optimizing investment. And to do this, we rely on an Innovation ecosystem based on the Lean Startup philosophy, agile methodologies and Design Thinking processes.

In 2025 we have continued to make progress on this path, integrating AI as the backbone of the key areas of our activity. Our goal is for each innovation project to generate tangible, measurable value aligned with the real challenges of each organization, thus accompanying our clients on their own path to Transformation.

We promote innovation through the AI Center of Excellence, a strategic space that defines how to incorporate artificial intelligence into the organization in an effective and sustained way. From there, we identify challenges and opportunities, channel development initiatives and ensure that technology is integrated in a way that is aligned with business objectives, while fostering a culture of learning and adaptability in the face of change.

"The AI Center is the foundation of an effective strategy and an innovative technology culture."

Our AI innovation ecosystem is articulated in three interconnected strategic areas:

AI STRATEGY

We develop the organization's AI strategy by identifying and channelling trends, challenges and opportunities in the sector. We define the AI and Data Driven adoption roadmap, carry out trend analysis and best practices, incorporate data governance and ethics criteria, and establish the training and activation axes necessary for a sustainable transformation.

AI OUTREACH AND TRAINING

We align the people in the organization with AI, promoting knowledge, reflection and technological leadership. Through the CercanIA Programme, we design dissemination and training content adapted to each profile – technical and business – we develop transversal skills and competences, and we accompany teams so that AI is incorporated into their work culture in an integrated and daily way.

AI ACTIVATION

We channel AI project development initiatives to enhance the culture of continuous innovation. We use the AI Discovery methodology to map processes, assess technology maturity, and prioritize use cases with the greatest impact and feasibility. We identify AI Champions in each department, implement coordinated Proofs of Concept (PoC) and manage the Working Groups that take each initiative from idea to actual implementation.

7.3 Innovative and sustainable initiatives

panel IALab	**IALab Panel: Artificial Intelligence for Enterprises** Panel IALab is Panel's specialized unit aimed at transforming organizations into AI Driven companies, turning artificial intelligence into tangible business value with measurable impact from day one. Its solutions are supported by its own Advanced AI Stack that integrates Generative AI, Agent AI, RAG, Context Engineering, Multi-Agency Framework and MLOps/LLMOps optimization, complemented by the BeDataScience platform for Predictive AI. It accompanies organizations throughout the AI adoption cycle. Its services include AI Consulting, the AI Center of Excellence, the CercanIA program, the AI Discovery methodology and a Compliance framework that guarantees compliance with the AI Act, GDPR and AESIA. https://www.panel-ialab.com
BE DATA SCIENCE by panel	**BeDataScience is a Cloud platform** SaaS platform designed to improve your business results in an agile, efficient way, and with minimal effort thanks to Predictive Artificial Intelligence. Its modules have processes and algorithm libraries that respond to the specific needs of companies in areas such as Marketing and Sales, Finance and Operations, Human Resources or social media. With this platform, you can prepare your data for action and activate your key information for real-time decision-making.
KALENA	**KALENA, software solution for the management of corporate spaces and resources in the office** With KALENA you can easily manage the reservation of any type of space or corporate resource of your company through different modules: meeting rooms, parking spaces, workstations, dining room, offices... All this centrally and from a single interface, integrating a multitude of calendars and views, dynamic maps of the occupation of spaces, automatic opening and access control devices, and with communications via email to all users. KALENA also has an administration panel for the management of spaces and their properties, a powerful statistics and reports dashboard, and a module for the management of user profiles and roles.

ZAHORI	**ZAHORÍ, our process automation software (RPA)** ZAHORÍ allows you to choose which business processes of the company you want to automate, provides security and speed to the processes, avoids errors, cost overruns and delays. In addition, Zahorí seeks and encourages external collaboration in the contribution of the project's code within the Open Community that we have created for this purpose.
EVOLTRUE	**EVOLTRUE, safety, from the beginning** EVOLTRUE is our DevSecOps platform for integrating software security into development. It was born from the alliance between Panel and the company Atalanta, a specialist in cybersecurity and ethical hacking, combining the best of both to make an effective DevSecOps platform that integrates software security from the beginning. EVOLTRUE, as an initiative in DevSecOps, was awarded the FFUTURO INNOVATION AWARD in 2023, in the "Open Innovation" modality, organized by the AEC Innovation Community.
DOMO	**Strategic alliance in Data & Analytics with DOMO** With DOMO's SaaS platform , it is possible to unify, process and visualize data, make decisions, automate processes, and collaborate on key information obtained, so that processes can be optimized in days instead of months or more. DOMO is a low-code data application platform that goes beyond traditional business intelligence and analytics, allowing any user to create data applications to drive any action in their business.
ORACLE CLOUD Infrastructure Liferay	**Cloud and Infrastructure Services** During the year 2025, continuing with the consolidation of our value proposition in the cloud infrastructure services market, as a solid basis for the business to achieve new goals in the digital era, we have developed various projects, including the Migration to Cloud and maintenance of the e-commerce portal. It has consisted of the migration from on-premise infrastructure based on WordPress to cloud infrastructure using Liferay as a base for a leading multinational company in the Food and Beverage sector, adding more security with WAF and using containers (EKS) for deployment of the new portal, ensuring the Quality Experience (QX) of the transformed applications. https://www.panel.es/cloud-infrastructure-services/

7.4 Collaboration in innovation projects

During 2025 PANEL has participated in the following innovation projects, subsidized for their high strategic interest in new technologies, and endorsed by the Ministry of Science and Innovation and other European entities:

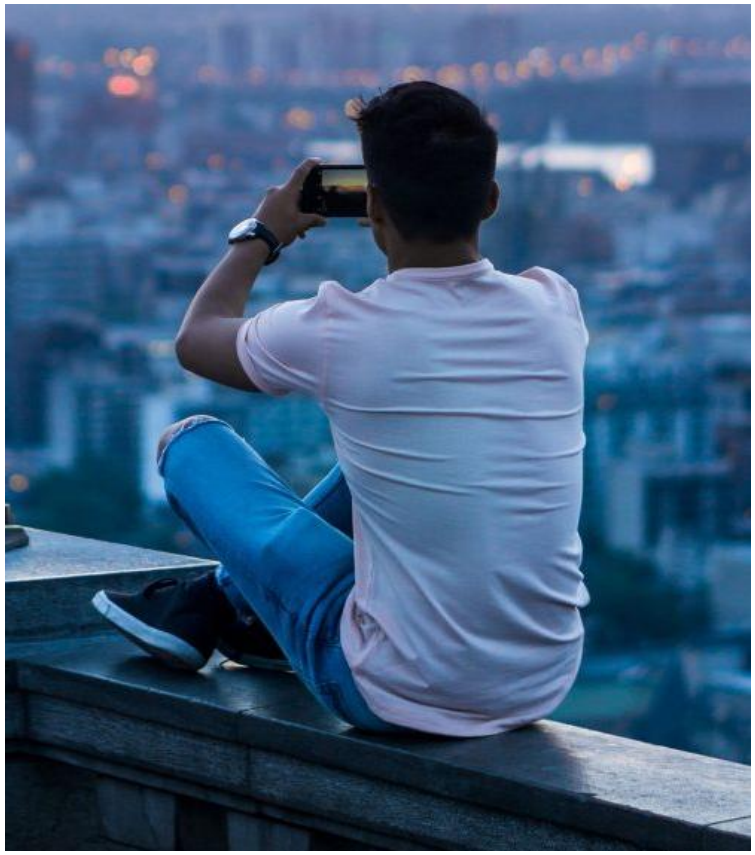
Project	Start date	End Date	Description
AI-SMECOT	2022/04/01	2025/04/04	AI-based smart measurements and communication technologies for critical infrastructures. It aims to offer a unified infrastructure where data is collected from smart meters or smart meters of public utilities to propose energy efficiency services.
VESTA	2022/10/01	2025/10/01	Proactive protection against phishing-based ransomware. Its objective is to create a comprehensive Artificial Intelligence (AI)-based Damage Prevention, Defense and Containment system against cyberattacks, particularly ransomware attacks, within the use case of smart grids.
I2DT	2023/12/01	2026/12/01	Development of a platform that creates a comprehensive and comprehensive framework for the creation and deployment of interoperable digital twins, that allows collaboration and data exchange between different systems and applications, and that facilitates the efficient and sustainable management of these systems in the long term, creating a standard within the world of digital twins, with security that protects you from cyberattacks.
SOSIS	2023/12/01	2026/11/30	SOSIS aims to optimize software product lines to shorten the time to market for companies supplying safety-critical and mission-critical systems, reducing the effort required to execute the various phases of software development and showing confidence and compliance/certification with applicable standards bodies.
NEOTALENT	2023/12/04	2025/05/31	Development of a software tool based on Artificial Intelligence (AI), natural language processing (NLP) and BigData for the analysis of information related to the work environment and its clustering into three axes of employee pressure: internal, labor demand and socioeconomic, which allows improving processes for the evaluation and consolidation of talent, facilitating decision-making in an agile way, intelligent, automatic and efficient.

GREENCODE	2024/10/01	2027/09/30	GreenCode focuses on improving the energy efficiency of software and platforms by using generative artificial intelligence and machine learning to assess, optimize, and certify code before it is released. This tool will be adaptable to a variety of software systems, providing quality, modernization, and security controls, as well as improving developer productivity and reducing environmental impact. Using advanced natural language processing techniques, GreenCode will automate the optimization of software for energy efficiency, thereby increasing its economic value and lifespan.
NARRATE	2024/10/01	2027/09/30	The objective of this project is to provide an innovative platform with a solid and scalable technical base that can adapt to the evolution of artificial intelligence technology and the demands of the market of specific domains, ensuring long-term viability and growth. To this end, this platform will have various modules and language models based on AI, which will be available to organizations so that they can quickly and easily develop new conversational applications. Narrate will employ narrative design to create and evaluate ethical, user-centric, multimodal conversational interfaces tailored to diverse use cases in media, HR, and engineering software services.
mCS-LM	2025/01/01	2026/12/31	The mCS-LM project aims to develop an advanced customer service and incident management ecosystem based on Large Multimodal Language Models (LLMs, VLMs, ALMs), with RAG technologies to minimize hallucinations and improve the accuracy of responses. It includes modules for centralising and prioritising incidents (claims, returns, guarantees) through automatic classification and analysis of emotions, autonomous virtual assistants and a multi-channel analytics system with a real-time dashboard. All components are integrated into a framework validated in the insurance sector.

7.5 Innovation grants

A reflection of the intense innovative activity that we carry out at PANEL are the 125 people who in 2025 were declared as Research Staff, developing around 20 subsidized projects of high strategic interest in new technologies, and endorsed by the Ministry of Science and Innovation.

"We promote R+D, developing new products and projects that contribute to improving today's society and people's quality of life".



8. Our commitment to the Community and Society

"We believe that it is possible to build a better future together and contribute to the development of a more responsible society, where communities share synergies, support each other and are more inclusive, safe and sustainable."

8.1 Collaborations

At PANEL, we understand that our contribution to society is fundamental through our knowledge of the most disruptive technologies, which can best contribute to sustainability and social and economic development in the world. Big data analysis, artificial intelligence, cybersecurity, robotization and automation of processes, blockchain technology, IoT systems, cloud infrastructure services or digital platforms These are many of the technological areas in which we work, and on which we help others to develop technical and specialized competencies, skills and knowledge.

That is why, in addition to contributing to the digital transformation of the business fabric, many of our collaborations focus on health, educational, informational, promotion and dissemination projects in a sector that, without a doubt, is one of the pillars of the development of our society:

- Participation and promotion in seminars, congresses and specialized forums,
- Fostering strategic alliances to add value to services and products,
- Collaboration in events for the promotion and dissemination of knowledge in the community,
- Development and implementation of specific innovation and entrepreneurship programs, both national and international,
- Promotion of educational and technological projects,
- Dissemination of knowledge through open and regular sessions that we organize.

"We collaborate in everything in our power to promote and disseminate technology as a catalyst for business sustainability"

Below, we take a brief look at the most notable activities we have carried out throughout the year, but they can be consulted in greater depth, and more extensive information can be found in the "news and current affairs" section of our website, www.panel.es.

	March. Panel sponsors 10th edition of T3chFest. Computer and new technologies fair. This meeting took place on March 13 and 14. Emerging technologies, Web Development, Artificial Intelligence, Data Science, Cloud Computing, Internet of Things, Entrepreneurship, and much more, at this fair that was held in the Auditorium of the Carlos III University of Madrid.
	March. Panel sponsors the 10th edition of SOSZ25, the Startup Opens pace Zaragoza event. Organized by Cachirulo Valley, it is the space to meet people who are building or plan to build a new and scalable business, and to be able to learn and share with real companies, experiences, doubts, ideas or advice. It is a totally horizontal event, in which there is an atmosphere of collaboration and constant debate. Entrepreneurship!
	March. Panel 101PanelTechDays: Automated Web Accessibility. Web Accessibility not only improves the user experience but, as the European Accessibility Act (EAA) came into force in June 2025, it has extended the obligation to ensure accessibility in digital products to many more companies and organizations in the EU. This makes accessibility a prerequisite. Accessibility specialists face growing challenges: complex regulations, constant technological advancements, and the need to combine technical knowledge with experience. To speed up this process, at Panel we have developed **WAAAI,** a tool that automates web accessibility diagnoses, certifications and recommendations.
	May. Panel consolidates the growth of its Center of excellence in Artificial Intelligence. The IALab Panel Center offers a global strategy to continue driving the adoption of Artificial Intelligence in leading organizations. AI has opened the doors to a new era and has become a strategic priority for many organizations. Although investment in AI is growing, its effective adoption is progressing at a slower pace, reflecting the difficulty of integrating AI into business processes in a real and effective way today. To face this challenge, it is necessary to properly identify what the needs and objectives of the organization are, transform the company culture and have expert support.

	June. PANEL launches the CercanIA Program. It is an AI outreach, activation and training program. Aimed at companies that want to evolve the AI culture in teams and the organization, it is designed to train employees and channel initiatives in companies. Artificial Intelligence Training for Companies
	September. PANEL participates in the ITEA 2025 call that took place in Estoril. This event is an international meeting point for attendees to exchange opinions, learn, discuss and be inspired by new project ideas, as well as to meet and achieve collaborations between members of the Community.
ITI INVESTIGATE TO INNOVATE	**September. PANEL continues as a partner of ITI**, a private technology centre dedicated to Research, Development and Innovation in Information and Communication Technologies (ICT), belonging to the Network of Technological Institutes of the Valencian Community (REDIT) and the Spanish Federation of Technology Centres (FEDIT).
	October. PANEL is a premium sponsor of VLC TESTING25, the largest software testing festival in Spain. It is a meeting that is held annually in Spain, organized by ITI where you can learn good practices, techniques and tools related to software development and software quality. The latest trends and innovations are shown annually to improve competitiveness, reduce costs and generate confidence in customers and end users.
	October. PANEL sponsors TarugoConf25-TRG25 once again this year, conferences on the design, development and marketing of digital products and services, and a meeting point for those of us who work around software, technological innovation and the internet.

	November. PANEL 101PanelTechDays: Approximation to the EU AI Regulation. A meeting through our well-known 101PanelDays, for the analysis of the RIA, with a clear, structured and practical approach to the main aspects of the regulation, with a special focus on the obligations that fall on AI providers.
Pacto Mundial Red Española	**November. PANEL reinforces its commitment as a Partner of the United Nations Global Compact,** the world's largest corporate sustainability initiative, to align our operations with the Universally Accepted Ten Principles in the areas of human rights, labour standards, the environment and anti-corruption, and to adopt measures in support of the objectives of the United Nations, currently embodied in the Sustainable Development Goals (SDGs).
AEC ASOCIACIÓN ESPAÑOLA PARA LA CALIDAD	**December.** We have been **members of the Spanish Association for Quality** since our inception. Our commitment to quality is one of our organisational hallmarks, and a fundamental piece in the provision of PANEL's services/products.

8.3 Alliances

"Our partners bring indispensable value to projects with our clients, and solidity to our innovation strategy"

Technology Partners

aws
CLOUDERA
DOMO
Hewlett Packard Enterprise
IBM Partner Plus
Italtel
Microsoft Partner
ORACLE
Red Hat
SUSE
Symantec. by Broadcom

Alliances

AEC ASOCIACIÓN ESPAÑOLA PARA LA CALIDAD
ITI INVESTIGATE TO INNOVATE

8.4 Shared knowledge

Once again, this year we have continued to share knowledge and talent, actively promoting talks and webinars in which different experts share their experience and knowledge.

The **#101PANELDays** are already an integral part of the culture and "doing" at PANEL. These are talks and practical sessions, in which colleagues from the sector tell us what they are currently working on, what tools, platforms and technologies they are experts in, helping attendees to expand their knowledge in an enjoyable and practical way. Of course, it also includes sessions dedicated to entrepreneurship and the development of non-technical competencies or skills, which are fundamental in comprehensive professional development.

"We organize open talks and webinars, in which our employees and experts from the sector and the technology community share their TALENT with others."

And, as it could not be less, this past year – and we continue throughout this year – we have focused on aspects closely related to Artificial Intelligence, through our Center of Excellence, **IALab Panel.**

Artificial Intelligence for Business | Panel IALab

"We share our knowledge about ARTIFICIAL INTELLIGENCE."

January

Automated Customer Service for Large Organizations

Automated customer service is the use of advanced technologies, such as AI, to manage customer interactions. https://www.panel-ialab.com/blog/atencion-al-cliente-automatizada-para-grandes-organizaciones/

March

Panel 101PanelTechDays: Automated Web Accessibility

Web Accessibility improves the user experience and complies with the EU's European Accessibility Act (EAA). Accessibility specialists face growing challenges: complex regulations, constant technological advancements, and the need to combine technical knowledge with experience. To speed up this process, at Panel we have developed **WAAAI,** a tool that automates web accessibility diagnoses, certifications and recommendations.

March

5 keys to promoting AI projects in your organization

Defining clear objectives, having quality data and having trained personnel is essential for your AI project to be a success.

https://www.panel-ialab.com/blog/proyectos-de-ia/

April

AI Implementation Gap: The Gap Between AI Investment and Adoption

Although investment in AI is growing, its effective adoption is advancing at a slower pace. This phenomenon, known as AI Implementation Gap.

https://www.panel-ialab.com/blog/ai-implementation-gap/

Mayo

Responsible AI in Companies: Not Everything Depends on the Model

AI is increasingly integrated into the dynamics of organizations. In this context, the responsible use of AI becomes important.

https://www.panel-ialab.com/blog/ia-responsable/

June

Data-driven decision making: how AI training helps make better business decisions

The value of data driven decision making lies in knowing how to interpret the data, contextualize it and use it judiciously.

https://www.panel-ialab.com/blog/data-driven-decision-making/

July

AI Scalability: How to Move From Small AI Models to Enterprise Solutions

Scaling AI in your business requires vision, leadership, and technology. Discover the keys to AI Scalability and how to apply them successfully.

https://www.panel-ialab.com/blog/ai-scalability/

August

Keys to Modernizing Legacy Systems

Modernizing legacy systems is key to successfully applying AI. Improve data quality and eliminate technical blockages.

https://www.panel-ialab.com/blog/sistemas-legacy/

September

Internal training to close the AI skills gap: a strategy that does work

Closing the AI skills gap requires more than one-off training. In the blog we talk about how to train your team well.

https://www.panel-ialab.com/blog/ai-skill-gap/

October

Agent AI: how to make the leap to AI agents from a Center of Excellence

Agentic AI allows decisions to be automated. Learn how to implement it from an AI Center of Excellence with a solid and scalable strategy.

https://www.panel-ialab.com/blog/ia-agentica/

November

101 Panel#TechDay: Approximation to the EU AI Regulation

Meeting for the analysis of the RIA, with a clear, structured and practical approach to the main aspects of the regulation, with a special focus on the obligations that fall on AI providers.

November

Shadow AI: why a lack of training triggers risk in your company

Avoid the risks of Shadow AI with training, whitelists, and clear protocols for responsible AI use in your business.

https://www.panel-ialab.com/blog/shadow-ai/

December

AI and AI Act training: is it mandatory for your company?

European AI regulations require teams to be trained. We explain what the law says about training in AI and generative AI.

https://www.panel-ialab.com/blog/formacion-en-ia-y-ai-act/

8.5 Solidarity

We keep our commitments active, supporting solidarity causes through different non-profit entities and associations:

Gavi
The Vaccine Alliance

We donated to help vaccinate more than 7 million children in 10 countries in Africa and Latin America.

We are part of the GAVI Alliance for the Childhood Vaccination

Among our employees, we carry out awareness, aid and solidarity campaigns. In particular, two initiatives carried out last year are worth mentioning:

- **Campaign against HUNGER**, supporting collaboration with **World Central Kitchen (WCK).** It is an NGO made up of volunteers from all over the world to provide a first response to the food needs generated by wars and disasters and to provide food to the most affected people.

- **Campaign against POVERTY.** Christmas campaign to collect new toys, *"The toy of solidarity".* We try to help the **Sisters of the Company of the Cross**, who annually distribute toys among approximately 180 families in Madrid during the first days of January.

9. Our Commitment to People

"At Panel we believe in people and the strength of the team, as the best lever to achieve our goals.

That is why we are constantly working to develop their talent, promote their personal and professional growth, and create an environment that generates well-being and happiness for our employees."

9.1. Employee satisfaction

The satisfaction and motivation of the entire team of our #tribuPANEL is essential to promote a positive work environment, productivity and talent retention. It is a fundamental element as a generator of social welfare, attraction of professionals and engine for the achievement of the company's global success in the long term.

"The permanent objective of the Panel is the creation of a work environment that fosters a sense of belonging towards a shared goal."

At PANEL we have a comprehensive approach, which includes creating a sense of professional purpose for our employees, development opportunities, open communication, and recognition and work-life balance.

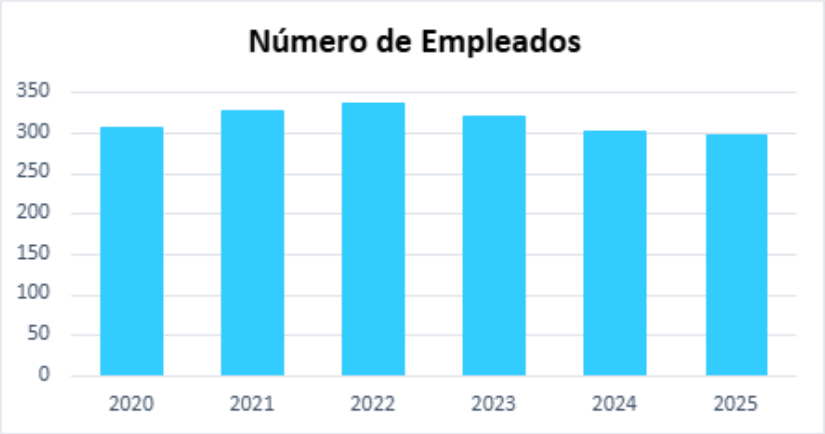
"We invest in the well-being and growth of employees, cultivating a positive and productive work environment, and driving both individual and organizational success."

9.2. Our #tribuPANEL

We form intelligent, capable, creative and enthusiastic teams, facilitating collective intelligence, motivation and work-life balance. Because employee happiness generates Value for all, we continue to strengthen our culture to combine the company's values with the priorities and needs of its employees.

For PANEL, the company's most important resource is the people who make it up. We want to continue growing as we have done so far, with professionals who can contribute knowledge, skills and a lot of enthusiasm and commitment.

The number of professionals and collaborators remains stable, at levels like those of the previous year.



See detailed information on the distribution of employees by year, age, area, type of contract and working day in Annex 1.

307 employees on average in the last three years

100% permanent contracts

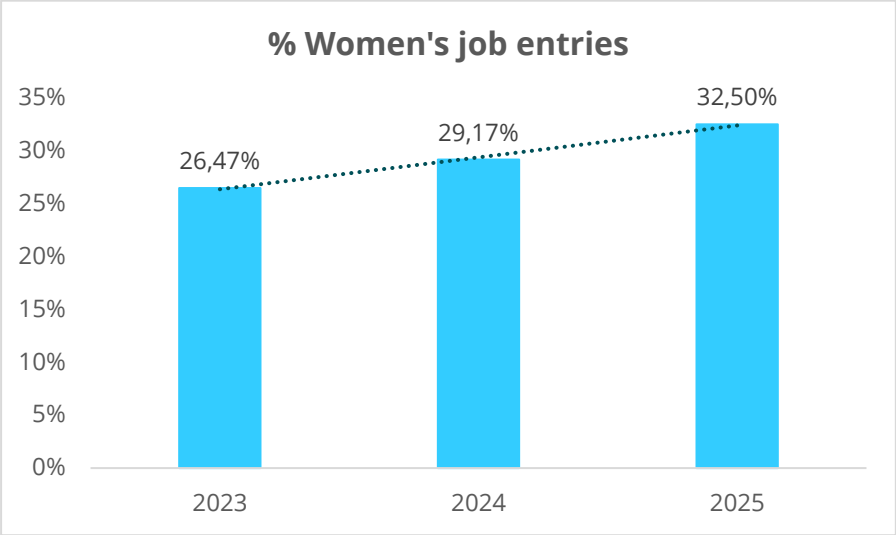
90% employees in the Operations area

PANEL's policies and procedures promote qualifications, skills, knowledge, and experience as the primary basis for hiring, training, and advancing people at all levels and professional profiles in the company.

The employees as a whole are made up of self-organised, agile, reliable teams with a deep knowledge of the main technological tools of the future.

As in the previous year, in 2025 all the contracts made have been of a permanent nature, highlighting the professional profile of the operations area, concentrating 90% of PANEL's employees.

At PANEL we continue to actively bet on the right to equality, with women representing 30% of the total number of employees, an increase compared to previous years even though in our sector of activity women with engineering and development studies are still small compared to men[1].



There have never been any cases of employment discrimination

In fact, throughout 2025 the hiring of women has continued the growth path started in the previous year, increasing by an additional three percentage points compared to previous years' rates, standing at 32.5% of the total number of hires made, 100% with full-time work, highlighting the specialties of development engineering, of tests and projects.

32.5% of hires are women

100% women hired full-time

[1] Difficulty in finding female candidates for the offer we make for technical positions

9.3. Training and Talent

Training and talent are two elements that we understand to be interrelated and fundamental in today's work environment.

At PANEL we are committed to training as a fundamental factor in the growth and development of all employees, offering opportunities through a Training Plan that allows the acquisition of new skills, as well as keeping up to date or developing in the latest technologies in a sector like ours, in which advances are continuous and unstoppable. It is a key aspect in our talent attraction and retention policy.

PANEL has its own Professional Development Policy, in which the Training Plan is a fundamental tool for the development of the career towards the objectives set in the short and medium term for the private professional.

This Policy defines an Individual Development Plan or PDI for each PANEL employee, assigning them a Tutor – internal employee – who will serve as a guide to achieve the performance objectives set and professional development in the company. These teaching and research staff are reviewed jointly by the tutor and the pupil on a six-monthly basis, with the aim of assessing the progress and execution of the same.

The following figures for last year allow us to approximate the aforementioned relevance of PANEL training as an element of professional and personal growth, and of attracting and retaining talent.

See details of information in Annex 2.

5,154 teaching hours taught

76% external training

257 students in 2025

17 hours average duration per course

4.24 points out of 5 for satisfaction with the training

+79% online training

9.4. Social Benefits and Work-Life Balance

"At Panel we have many opportunities for our professionals"

Teleworking

This type of remote work is implemented in our company, and 99% of employees carry out their activity in this modality, and only 1% do so in person in the offices – mostly at the request of our clients.

One of our premises is people, and focusing on them has allowed this modality to be implemented, developed and matured, generating even greater roots between the employee and the company, as a result of an improvement in the reconciliation of work and family life, the performance of functions regardless of the physical place in which they are carried out and access to jobs that were previously unthinkable.

All this allows us better access to the labour market, greater adaptability to the expectations of professionals and a clear improvement in the work environment.

In parallel to the benefits that teleworking offers to all workers, our company has a modern building with workspaces and means available to all employees and collaborators to facilitate any type of meeting.

With the aim of bringing people closer together, their knowledge and a close relationship with the teams, the company periodically actively promotes and organises recreational events that allow everyone to interact in a relaxed and relaxed way.

85.8% of employees in full-remote teleworking

13.5% of employees in hybrid teleworking

0.7% of employees in face-to-face mode

Of course, employees still have the option of choosing a hybrid work model, being able to go to the offices to work discontinuously. At the end of the year, 13.5% of the workforce was in this situation.

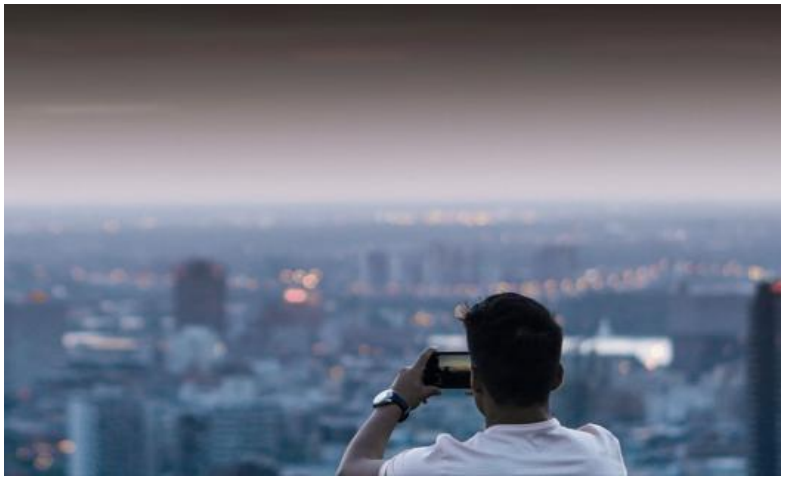
Conciliation Measures

PANEL prioritizes actions aimed at **family conciliation:**

- Teleworking.
- Flexible check-in and/or check-out times.
- Intensive working day on Fridays and/or in the summer months.
- Personalized distribution of the day (autonomy to organize the task).
- Days of leave at Christmas (24 and 31 December).
- Unpaid leave (leave of absence, unpaid vacation, unpaid days).
- Online training.

In addition, the following **social benefits** are available to all employees:

- Flexible Remuneration allows employees who wish to do so to decide how they want to receive part of their gross annual remuneration, being able to replace part of the salary receipts (with a maximum of 30% of the total remuneration) with the contracting of certain products or services through the company such as nursery vouchers, private health insurance or transport card.
- 100% Medical Leave Supplement.
- Special conditions in Private Health Insurance.
- VISA employee card .
- Advantageous banking conditions.



"PANEL has always promoted actions related to the reconciliation of family and personal life of our employees."

9.5. Remuneration

PANEL has defined a Professional Development Policy where the basis of remuneration is established according to levels of responsibility, external competitiveness and professional career, considering exclusively the merits achieved in the performance of the assigned work, and in accordance with market criteria.

9.6. Functional Diversity

PANEL has had an Equality Plan since 2010, periodically reviewed by a committee representing the workers, and provides awareness to all staff on equal treatment and non-discrimination practices, including of course awareness of disability and inclusion.

We have offices adapted to guarantee the health and safety of employees, suppliers, customers or any visitor with a disability.

PANEL complies with the law on disability in relation to the granting of alternative measures approved and established by the Sub-Directorate General for Employment Support.

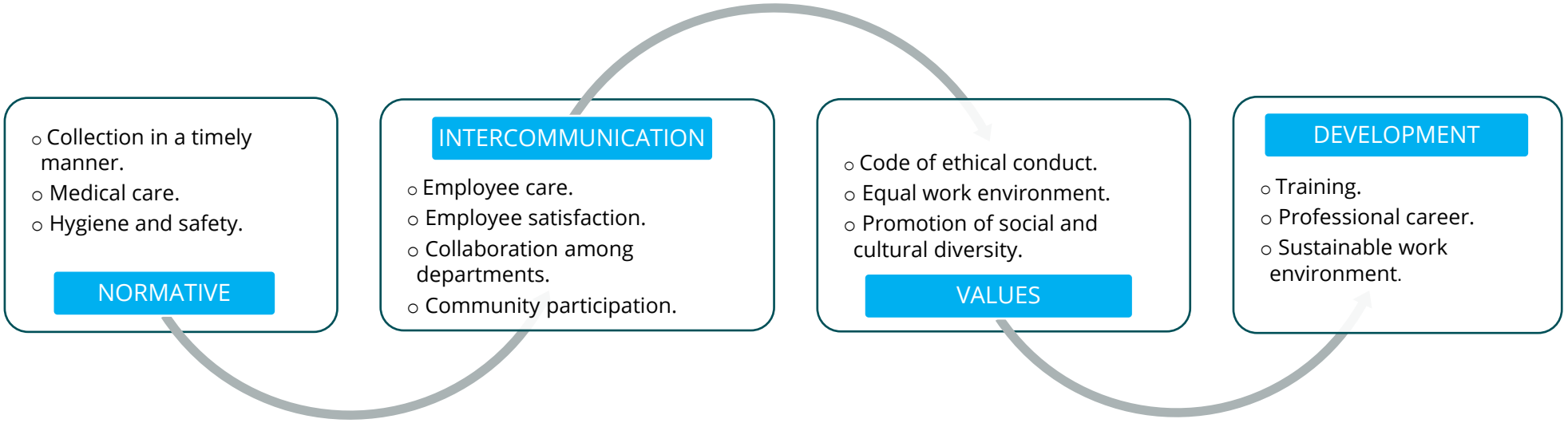
Specifically, we work regularly with Special Employment Centres such as INTEGRA CEE, to supply all kinds of goods necessary for our activity; and with VIAJES ECI to provide services outside and ancillary to the normal activity of the company.

9.7. Labor Relations

It is our commitment to consider that people are our fundamental asset, that the economic, physical, psychological and social well-being of all employees is of vital importance, and the pillar for the development and sustainable growth of the organization itself and the community.

Therefore, in addition to the afore mentioned work-life balance measures, we undertake awareness-raising and promotion actions among employees for the adoption of a healthy lifestyle inside and outside the work environment.

Axes and guidelines of Labour Relations



The current agreement for all PANELPANEL employees is the XIX State Collective Agreement for Consulting Companies and Market and Public Opinion Studies – period 2025-2027 -.

9.8. Occupational Risk Prevention

Our Occupational Risk Prevention Policy is specifically aimed at guaranteeing the health and safety of our workers in the work environment, a pillar of sustainability at PANELPANEL.

We have an External Prevention System (SPA), which collaborates with us in all specialties: occupational safety, industrial hygiene, ergonomics and applied psychosociology and occupational medicine.

We continuously strive to prioritize safety, creating a safe work environment, free of risks and accidents, and on the necessary premises of:

a) Compliance.
b) Training and awareness in prevention among employees.
c) Analysis, evaluation and continuous improvement process.
d) Responsible waste and resource management.

Risks

Preventive activity is planned and managed annually, after the identification and evaluation of the risks that may affect our employees.

We have the fundamental collaboration of our employees who, at any time, can communicate to the occupational risk prevention area any situation they consider to be a risk of accident or occupational disease, immediately adopting the appropriate corresponding measures.

During 2025, there have been no cases of medical leave due to occupational disease or work-related accident, and there have been 72 cases of medical leave due to common illness or non-work-related accident.

"We promote well-being in the work environment and guarantee the safety and health of our employees"

See detail at the end of Annex 1.

Health

PANEL is associated with and collaborates with Ibermutuamur, the Social Security mutual insurance company for accidents at work and occupational diseases, including all workers with full access to this service.

100% of employees are covered by our External Prevention System (SPA) and, on a regular basis, PANEL carries out, in collaboration with our external company that advises on the prevention of occupational risks, the evaluation of new jobs, the relevant ORP training, as well as health examinations of all employees, of a voluntary and confidential nature.

Regarding technical assistance or external workers, PANEL also guarantees adequate protection in terms of health and safety during the development of their activities.

Health and Safety Training

In accordance with the sustainability commitments related to Health and Safety at Work and current Spanish regulations, all our company's employees undergo specific training in occupational risk prevention, specifically the course "*Good preventive practices in the office sector*", which is usually carried out at the time of their incorporation into the Organization.

Additionally, for employees who perform their functions in teleworking mode, the specific course, *"Prevention of Occupational Risks in Telework", is carried out,* thus complying with Law 10/2021of July 9, that regulates remote work in the company.

As mentioned, committed to training related to occupational risk prevention and health and safety of their employees, in 2025 there have been 690 teaching hours of training dedicated to this area, 85% of the organizational training hours.

Updated training is also provided to the intervention teams aligned with the Emergency Plans, courses on *"First Aid and Defibrillator"* and *"Fire Extinguishing*

"Training aligned with regulations, employee roles, and Emergency Plans"

10. Our Commitment to Customers and Suppliers

"The relationship with our customers and suppliers is, above all, close.

We speak transparently and put all our effort into understanding their needs and expectations, with teams that remain open and collaborative at all times."

10.1. Our Business

PANEL's main objective is to provide a global response to the digital transformation needs of our clients, and to this end we get involved in projects, share knowledge, and generate value propositions that help companies find the most appropriate way to drive their transformation strategy, in a sustainable and profitable way.

We are proud of the trust that our customers continue to place in us, of the close relationships that help us to establish with them and that allow us to accompany them in their progress and technological evolution.

In 2025:

+80%

Recurring revenue

12 years

Average relationship with top 10 customers

This work dynamic helps us to continue innovating, undertaking, and providing quality and excellence services, with the consequent generation of new sources of income.

"We help organizations adapt to present and future technological needs, with sustainable and profitable value propositions."

10.2. Operational Excellence

More than ever, it is essential for organizations to provide an excellent service, especially in a sector as competitive, changing and innovative as the one in which we carry out our activity.

Operational excellence at PANEL comes from our spirit of continuous improvement, including:

- Management's leadership and active commitment to this principle.
- An adaptive, competitive and transformative organizational structure that maximizes operational efficiency.
- A Quality Management System that provides the necessary standardization of processes and ensures the quality of the service/product offered.
- An agile organization of teams, multidisciplinary and fully involved in the business.
- A project management of constant innovation and high adaptability, incorporating new ways of doing things and new knowledge and skills.
- A security system implemented and certified by the ISO 27001 standard.
- Corporate training programs that generate synergies between units, between projects and between team members.
- Implementation of strategies to promote product quality and maximize the value of delivery to the customer - Devops, Continuous Integration, Test Automation, etc.

We have Quality, Innovation and Technological Excellence in our DNA

We work with our own pioneering methodology, called OGMA, for the management of the projects and services we provide to our clients. It is based on processes and people and incorporates both the best practices of agile software development, as well as the CMMi (Capability Maturity Model Integration) model and other standards such as PMI, ITIL and IREB.

OGMA is evaluated in the CMMi-DEV model and CMMi-SVC in its version 3.0., maturity level 3, having been renewed until the end of 2026. In addition, we are certified in the ISO 9001 Quality Standard, ISO 14001 Environmental Standard, and ISO 27001 Information Security Standard, which are verified annually.

AENOR Empresa Registrada UNE-EN ISO 9001 ER-0874/2006

AENOR Gestión Ambiental UNE-EN ISO 14001 GA - 2007/0011

IQNet

EQA Organización Certificada ISO 27001 Certificado Nº 9204-INF

ML3 CMMI APPRAISED DEV SVC Appraisal # 73370 Exp. Nov 22, 2026

In 2025 we have successfully renewed all our Quality certifications.

10.3. Customer Satisfaction

The annual survey of customers on their degree of satisfaction has offered an overall score of 4.5 in 2025, maintaining the level of satisfaction of our customers over the last few years with very high ratings, above 4 points out of a maximum of 5.

"Our daily effort is aimed at responding to the expectations and needs of our customers"

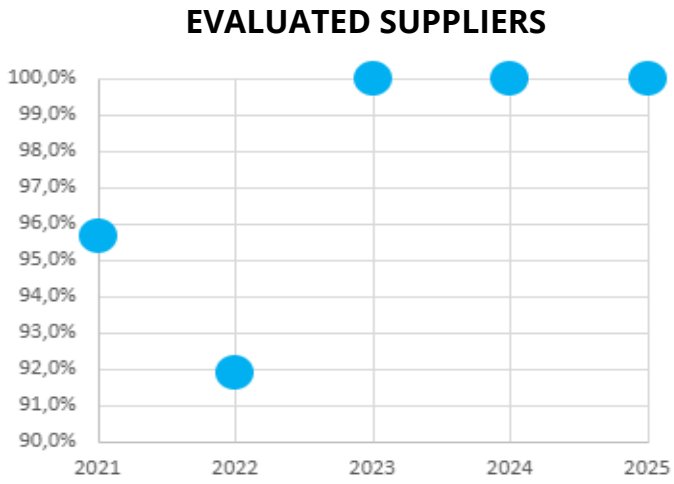
We are proud and grateful for the trust that our customers place in us every year.

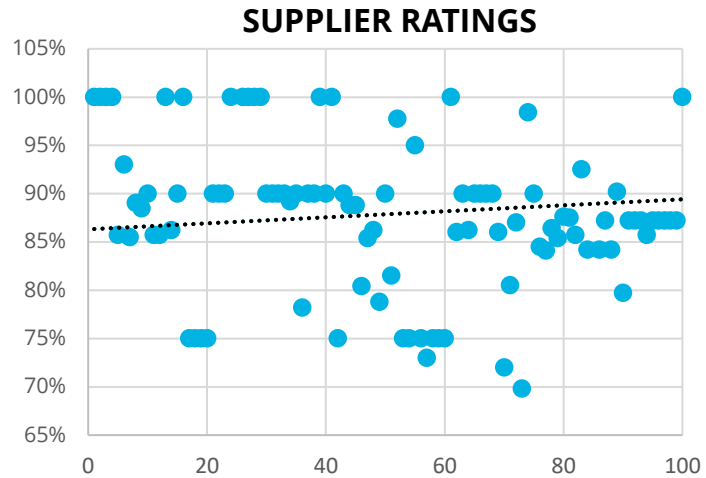
10.4. Supplier Relations

Supplier Evaluation

An annual evaluation of suppliers is carried out, ensuring that the Quality and Information Security requirements defined in the collaboration are met.

In the 2025 financial year, 100% of the most relevant suppliers were evaluated, which are those that are subject to this evaluation procedure.





The final rating of each supplier is based on different criteria and weightings, differentiating whether the supplier is a service provider or delivers a product, but it is mainly given by the experience that has been had with said supplier, and in the Non-Conformities that may have occurred during the evaluation period.

Throughout the past year there has been no negative impact on the supply chain; and as can be seen in the scatter chart above, the evaluations of our suppliers are very positive, with a quality index or rating above 85%, or in other words, Preferred category suppliers. according to the stratification of qualifications of our own model. The trend line, marked in points, is also positive, standing at ratings between 85% and 90%.

The rating obtained serves as a basis for the continuity of the relationship with our suppliers, or for its revision. We have a stable, multi-year relationship with most of our company's suppliers

In addition, suppliers must be approved in accordance with our Corporate Social Responsibility Policy, and comply with the following requirements:

1. Support and respect the protection of fundamental human rights.
2. Support freedom of association and the right to collective bargaining.
3. Support the elimination of any form of forced labour.
4. Support the eradication of child labour.
5. Support the abolition of discriminatory practices in employment and occupation.
6. Adopt a preventive approach that favours the environment.
7. Encourage initiatives for greater environmental responsibility.
8. To promote the development and dissemination of environmentally friendly technologies.
9. Working against corruption in all its forms

Average Supplier Payment Period

In the past year, he went on to highlight that almost 90% of invoices are paid within the legally established period.

	2025		2024		2023		2022	
Average Supplier Payment Period	**40.71 days**		**37.01 days**		**39.39 days**		**23.52 days**	
Ratio of paid transactions	33.77 days		25.98 days		27.38 days		13.24 days	
Ratio of transactions pending payment	56.56 days		50.52 days		44.39 days		46.34 days	
Total Payments Made	**€3,664,910.62**	**100%**	**€3,343,033.53**	**100%**	**€3,118,506.5**	**100%**	**€5,101,724.5**	**100%**
Within the legal period established	€3,050,237.38	83,23%	€2,595,363.27	77,6%	€2,341,690.7	75,1%	€4,300,849.1	84,3%
Outside the legal deadline	€614,673.54	16,77%	€747,670.26	22,4%	€776,815.8	24,9%	€800,575.4	18,6%
Total Pending Payments	**€374,914.8**		**€589,001.4**		**€929,989.9**		**€528,070.1**	
Total Invoices Paid	**2.307**	**100%**	**1.878**	**100%**	**1.559**	**100%**	**1.279**	**100%**
Within the legal period established	2.053	89,0%	1.637	87,2%	1.400	89,8%	1.145	89,5%
Outside the legal deadline	254	11,0%	241	12,8%	159	10,2%	134	11,7%

11. Our Commitment to the Environment

"We collaborate in reducing the environmental impacts of our operations and develop initiatives that respect the environment and our surroundings."

11.1. Environmental Policy

Since the beginning of our activity, and despite having a low polluting impact, in accordance with our commitments to the Global Compact and, since the approval of the 2030 Agenda, we have been carrying out proactive environmental management, annually renewing our commitment to environmental protection through ISO 14001 Certification, and implementing measures in accordance with our Greenhouse Gas Reduction Plan, which covers different objectives in stages that cover the year 2021 to 2030.

In summary, the updated assessment of the different environmental aspects and their possible impact is as follows:

- Direct environmental aspects: impact on the consumption of natural resources, atmospheric emissions and environmental pollution
- Potential environmental aspects: possible impact on the production of waste derived from disasters (fires/floods) and on the generation of hazardous waste
- Indirect environmental aspects: depletion of natural resources and pollution of the environment

Having analysed all of them and their significance, and continuing with the established plan, environmental management has focused throughout the year on two main objectives:

1. **Management and control of resource consumption**
2. **Generation and recycling of waste generated**

Energy Audit

A year characterised by continuity in the actions to consolidate the organisation's commitment to the environment and to minimising environmental impact.

In fact, during the first quarter of 2025, an energy audit was carried out by external members of the company, concluding that possible optimising measures within our scope are already implemented or are underway. Therefore, we continue to work on the path of improvement defined in the base year 2022.

Biodiversity

PANEL does not generate any significant impact on biodiversity, as we are in a fully urban environment.

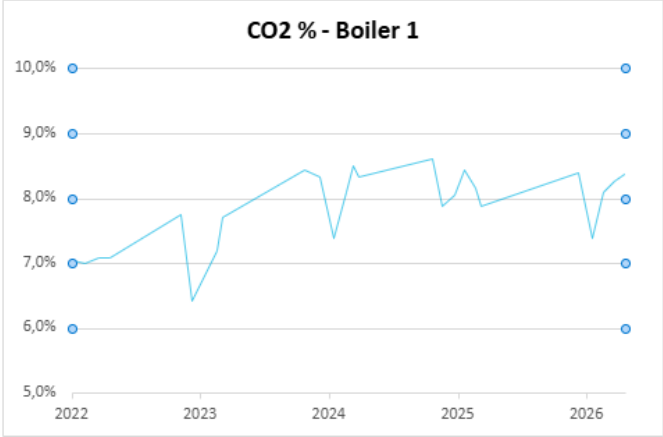
GHG emissions (Greenhouse Gases)

Regarding the different Scopes, it is worth mentioning:

- **Scope 1:** The company does not generate the burning of fuels, only fire extinguisher refills affect this scope, and none have occurred throughout the year.
- **Scope 2:** We continue to reduce the energy consumed in the Organization as much as possible, according to the trend of recent years, with indirect emissions being very low for this reason.
- **Scope 3:** Currently no measurement and control of the emissions produced by in the value chain is carried out.

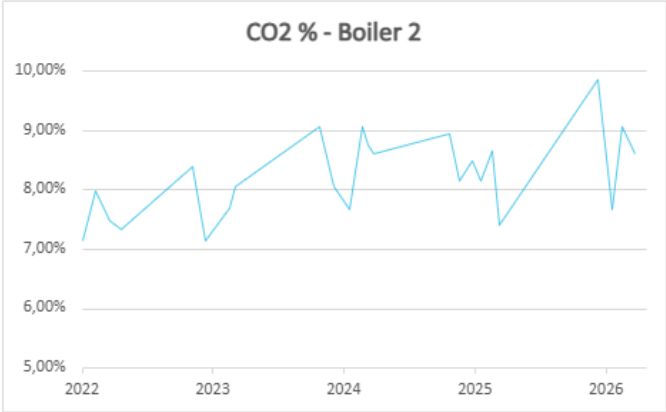
During the past year, in accordance with our commitment to the reduction of greenhouse gases, we have continued to actively manage and control the CO2 emissions of the company's natural gas combustion boilers for heating use.

"Committed to the environment, GHG reduction and the energy transition"



In this sense, all the parameters of these are controlled to check their correct operation: Smoke temperature ºC, CO2 content, O2%, Yield, CO ppm and Smoke shots.

We note that the CO2% level of boilers is always below the maximum permitted limit of 10%:



11.2. Consumption of natural resources

At PANEL we are aware of the importance of responsible management of natural resources by everyone for the generation of a positive impact on the economy, the environment and society and, ultimately, for the contribution to global sustainable development.

Therefore, from the perspective of resource consumption, we focus our efforts and set annual objectives for this, on a proactive and specific monitoring of our consumption, especially energy and water. Our strategy involves exhaustive control of these as a preventive measure against risks, which allows decisions to be made in advance if necessary.

WATER

-37%

average consumption per employee compared to 2024

Climate change is altering the natural water cycle, as an essential element for life on the planet, and practices and policies need to be adopted to ensure a sustainable future.

Although the use of WATER in our company is exclusively for personal consumption, we dedicate efforts both to its control to avoid possible deviations, and to raise awareness of its use among all employees. It is noteworthy:

- The teleworking modality has meant that water consumption has stabilised at annual consumption levels between 0.5 and 0.6 ML (megalitres), corresponding to the exclusive consumption of our offices, with the average consumption per employee in the year having been reduced to 5.1 l, from 8.1 l in 2024 and 18.2 l in 2023.
- We are not subjected to water stress nor do we generate effluent.
- We maintain our **goal** of having an **annual growth** rate in consumption of around **0%.**

ENERGY

-10,5%

average consumption per employee compared to 2024

Due to our activity, the main resource used is ELECTRICITY.

There has been a decrease in total consumption and the average consumption rate per employee of 10.5% compared to 2024, even though it is already at optimal consumption levels after the adoption of all the saving measures applied over the last few years.

The Energy Intensity Ratio (total kw consumed over total billing) stood at 17,769 kw per million €.

11.3. Hazardous Waste Management

Due to our activity, waste generation is very low. However, we are committed to the proper management of this type of waste and its correct recycling, we carry out management and control of the waste generated in the company.

We have been registered with the Directorate General of Circular Economy of the Ministry of the Environment of the Community of Madrid since September 2021, with the Environmental Identification Number (NIMA) 2800117231, with authorization as a small producer of hazardous waste.

Waste generated

In this area we work with a supplier, an expert in waste management and authorised to collect, handle, transport and treat all types of waste.

- Active employee awareness policy
- Low and optimal waste generation
- Proper sorting and separation

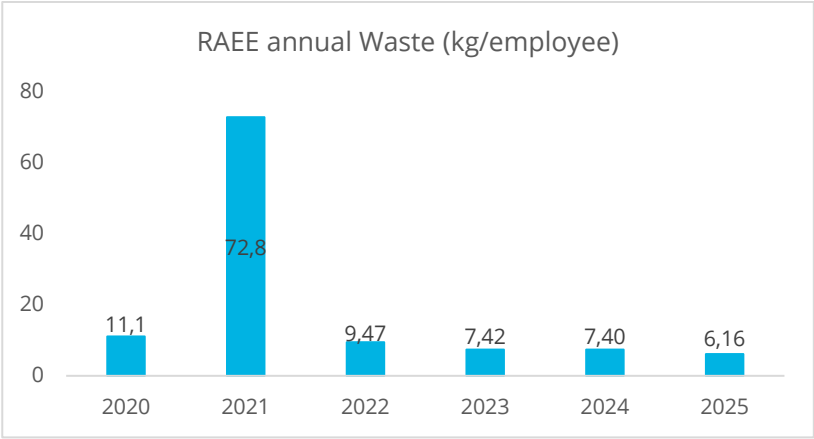
100% recycling rate

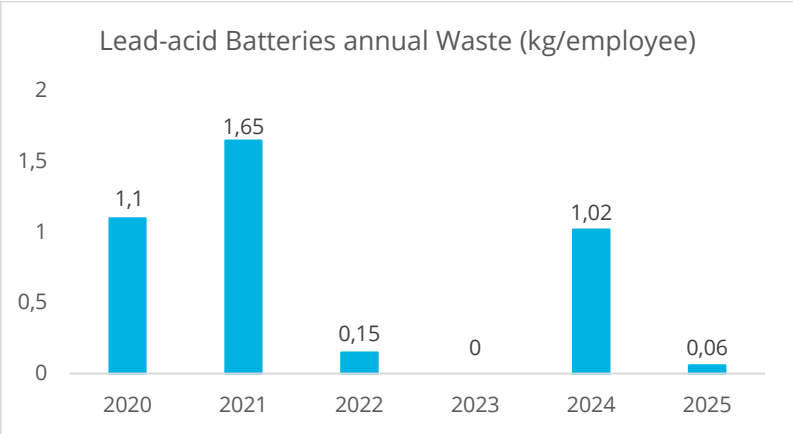
"Active commitment to optimise and improve our segregation, storage, collection and recycling processes"

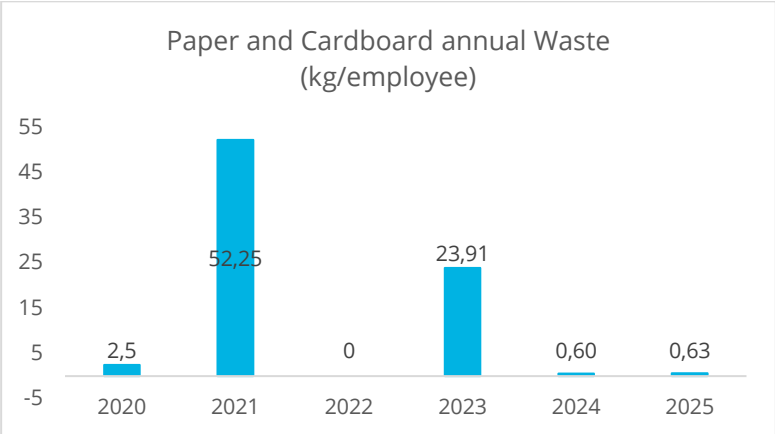
The waste generated in the company is:

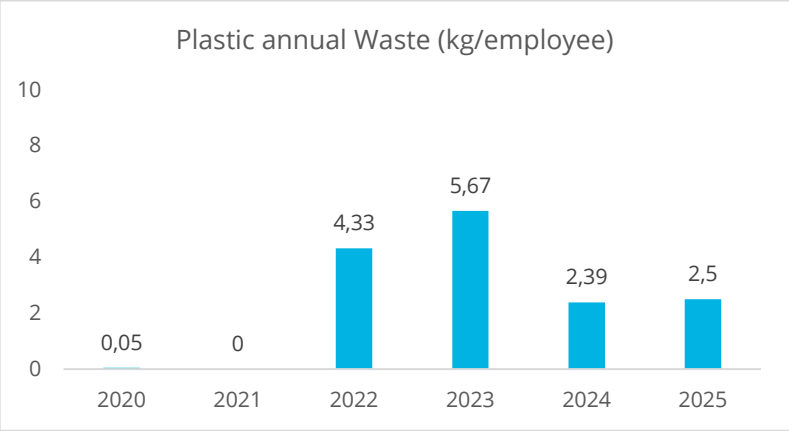
- Non-Hazardous Containers: They are deposited in differentiated/segregated containers within the company, and the quantities generated are estimated. These are organic and inorganic waste.
- Hazardous: They are deposited in differentiated/segregated containers within the company, and are those managed through the authorised waste manager, mentioned above.

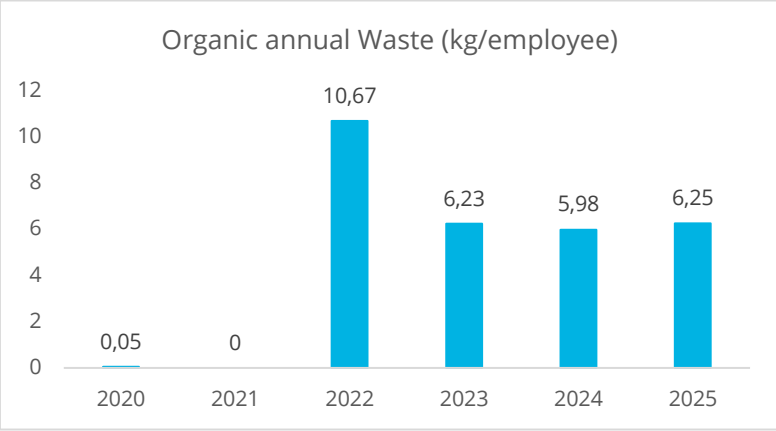
The following graphs show the evolution of the quantities of the most significant **waste generated**, in kilograms per employee:




Lead-acid Batteries annual Waste (kg/employee)
2
1,5
1
0,5
0
1,1
1,65
0,15
0
1,02
0,06
2020
2021
2022
2023
2024
2025


Paper and Cardboard annual Waste (kg/employee)
55
45
35
25
15
5
-5
2,5
52,25
0
23,91
0,60
0,63
2020
2021
2022
2023
2024
2025


Plastic annual Waste (kg/employee)
10
8
6
4
2
0
0,05
0
4,33
5,67
2,39
2,5
2020
2021
2022
2023
2024
2025


Organic annual Waste (kg/employee)
12
10
8
6
4
2
0
0,05
0
10,67
6,23
5,98
6,25
2020
2021
2022
2023
2024
2025

12. Appendices

12.1. Annex 1: Employees

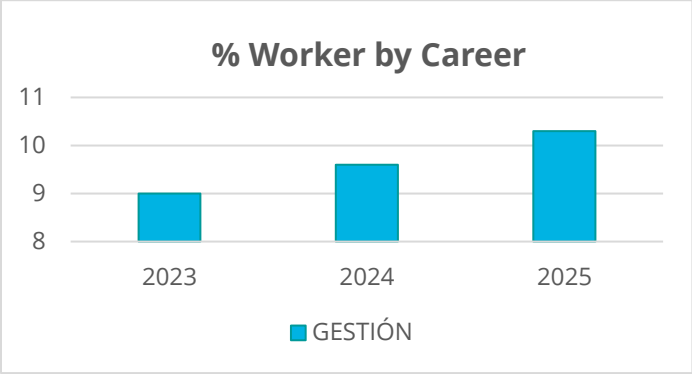
The information presented has been obtained considering the total number of people who have been part of our company throughout the 2025 financial year.

12.1.1. By type of career and specialty

"90% of the workforce is concentrated in the Operations area"

Total workers by careers

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**279**	**74,6%**	**50%**	**241**	**72,4%**	**50%**	**223**	**69,7%**	**50%**
MANAGEMENT	25	6,7%	4%	22	6,6%	4%	23	7,2%	5%
OPERATIONS	254	67,9%	46%	219	65,8%	39%	200	62,5%	45%
W	**95**	**25,4%**	**50%**	**92**	**27,6%**	**50%**	**97**	**30,3%**	**50%**
MANAGEMENT	9	2,4%	5%	10	3,0%	5%	10	3,1%	5%
OPERATIONS	86	23,0%	45%	82	24,6%	45%	87	27,2%	45%
Total	**374**	**100%**	**100%**	**333**	**100,0%**	**100%**	**320**	**100,0%**	**100%**



12.1.2. By Type of Contract

The following table includes information for the last three years, according to type of employment contract and differentiated by sex.

"100% of new contracts are of an indefinite nature"

Employees by type of contract

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**279**	**74,6%**	**50%**	**241**	**72,4%**	**50%**	**223**	**69,7%**	**50%**
Permanent contract	279	74,6%	50%	241	72,4%	50%	223	69,7%	50%
W	**95**	**25,4%**	**50%**	**92**	**27,6%**	**50%**	**97**	**30,3%**	**50%**
Permanent contract	95	25,4%	50%	92	27,6%	50%	97	30,3%	50%
Total	**374**	**100%**	**100%**	**333**	**100%**	**100%**	**320**	**100%**	**100%**

The "%pon" column reflects the information by weighted gender, i.e. expected behavior in case of parity.

The following tables show details of the additions and departures throughout 2025 according to the type of contract and sex, with men predominating in both cases:

Incorporations by type of contract

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**50**	**73,5%**	**50%**	**17**	**70,8%**	**50%**	**27**	**67,5%**	**50%**
Permanent contract	50	73,5%	50%	17	70,8%	50%	27	67,5%	50%
W	**18**	**26,5%**	**50%**	**7**	**29,2%**	**50%**	**13**	**32,5%**	**50%**
Permanent contract	18	26,5%	46%	7	29,2%	50%	13	3,5%	50%
Total	**68**	**100%**	**100%**	**24**	**100%**	**100%**	**40**	**100%**	**100%**

Drops by type of contract

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**10**	**15,4%**	**50%**	**8**	**15,1%**	**50%**	**18**	**34,0%**	**50%**
Permanent contract	10	15,4%	50%	8	15,1%	50%	18	34,0%	50%
W	**55**	**84,6%**	**50%**	**45**	**84,9%**	**50%**	**35**	**66,0%**	**50%**
Permanent contract	55	84,6%	50%	45	84,9%	50%	35	66,0%	50%
Total	**65**	**100%**	**100%**	**53**	**100%**	**100%**	**53**	**100%**	**100%**

12.1.3. By type of working day

The following table shows the total number of people who have been part of the company during the last three years, according to the two types of working hours available, full or reduced:

"97.5% of the workforce works full-time"

Employees by type of work shift

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**279**	**74,6%**	**50%**	**241**	**72,4%**	**50%**	**223**	**69,7%**	**50%**
Full Time	277	74,1%	50%	238	71,4%	49%	222	69,7%	50%
Part Time	2	0,5%	0%	3	0,9%	1%	1	0,4%	0%
W	**95**	**25,4%**	**50%**	**92**	**27,6%**	**50%**	**97**	**30,3%**	**50%**
Full Time	88	23,6%	46%	84	25,3%	46%	89	27,8%	46%
Part Time	7	1,8%	4%	8	2,3%	4%	8	2,5%	4%
Total	**374**	**100%**	**100%**	**333**	**100%**	**100%**	**320**	**100%**	**100%**

Below are the additions and departures of our staff by type of working day:

Incorporations by labour contracts

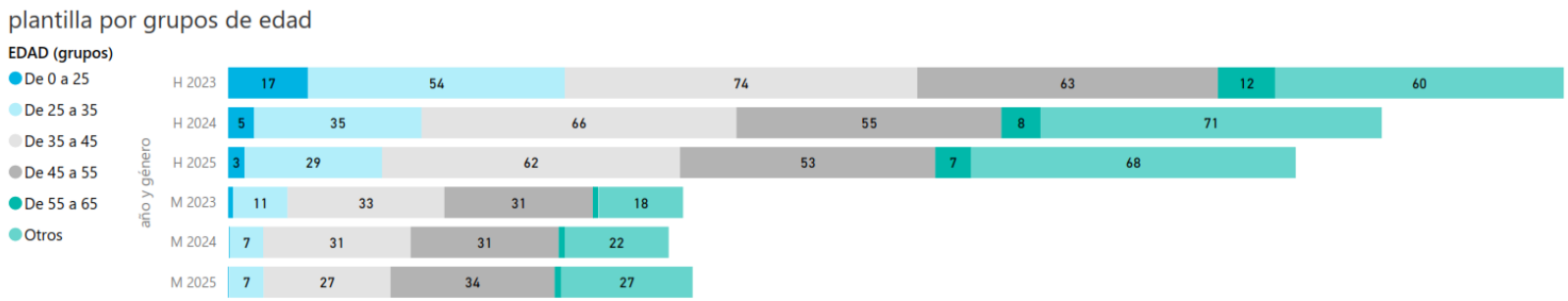
Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**50**	**73,5%**	**50%**	**17**	**70,8%**	**50%**	**27**	**67,5%**	**50%**
Full Time	50	73,5%	50%	17	70,8%	50%	27	67,5%	50%
W	**18**	**26,5%**	**50%**	**7**	**29,2%**	**50%**	**13**	**32,5%**	**50%**
Full Time	18	26,5%	50%	6	25,0%	43%	13	32,5%	50%
Part Time	0	0,0%	0%	1	4,2%	7%			
Total	**68**	**100%**	**100%**	**24**	**100%**	**100%**	**40**	**100%**	**100%**

Drops by labour contracts

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**55**	**84,6%**	**50%**	**45**	**84,9%**	**50%**	**35**	**66,0%**	**50%**
Full Time	55	84,6%	50%	44	83,0%	49%	35	66,0%	50%
Part Time				1	1,9%	1%			
W	**10**	**15,4%**	**50%**	**8**	**15,1%**	**50%**	**18**	**34,0%**	**50%**
Full Time	9	13,9%	45%	8	15,1%	50%	17	32,1%	47%
Part Time	1	1,5%	5%				1	1,9%	3%
Total	**65**	**100%**	**100%**	**53**	**100%**	**100%**	**53**	**100%**	**100%**

12.1.4. By age

The following graph and table shown provides the analysis of the team differentiated by age group and by sex, as well as the corresponding equivalence in case of total gender parity among employees:



"55% of the workforce is between 35 and 55 years old – 27.5% in the 35 to 45 age range as well as in the 45 to 55 age range"

Employees by age

Year	2023			2024			2025		
Gender	pax	%pax	%pon	pax	%pax	%pon	pax	%pax	%pon
M	**280**	**74,7%**	**50%**	**241**	**72,4%**	**50%**	**223**	**69,7%**	**50%**
0 - 25	17	4,5%	3%	5	1,6%	1%	3	1,1%	1%
25 - 35	54	14,4%	10%	35	10,5%	7%	29	9,0%	6%
35 - 45	74	19,7%	13%	66	19,8%	14%	62	19,5%	14%
45 - 55	63	16,8%	11%	55	16,5%	11%	53	16,7%	12%
55 - 65	12	3,2%	2%	8	2,4%	2%	7	2,3%	2%
Otros	60	16,0%	11%	71	21,3%	15%	68	21,2%	15%
W	**95**	**25,3%**	**50%**	**92**	**27,6%**	**50%**	**96**	**30,3%**	**50%**
0 - 25	1	0,3%	1%	0	0,0%	0%	0	0,1%	0%
25 - 35	11	2,9%	6%	7	2,1%	4%	7	2,3%	4%
35 - 45	33	8,8%	17%	31	9,3%	17%	27	8,3%	14%
45 - 55	31	8,3%	16%	31	9,3%	17%	34	10,7%	18%
55 - 65	1	0,3%	1%	1	0,3%	1%	1	0,4%	1%
Otros	18	4,8%	9%	22	6,6%	12%	27	8,6%	14%
Total	**375**	**100%**	**100%**	**333**	**100%**	**100%**	**320**	**100%**	**100%**

12.1.5. Absenteeism

We establish the different types of absenteeism that are analyzed in the Organization and quantified by days. According to the gender structure of the workforce, the percentage of days of absenteeism for men is higher, although the difference has also been narrowing because of the increase in women in the team. We are very proud to be able to share that in 2025:

"21% of days of absenteeism correspond to leave for the birth of children"

Type of Absenteeism	2023		2024		2025		Total Days	Total %
Type of Absenteeism	Days	%	Days	%	Days	%		
Breastfeeding Hours Accumulation	42	1.40%	77	2.04%	35	1.44%	154	1.67%
Medical Absence by Hours	62,67	2.08%	58,24	1.55%	58,41	2.40%	179,32	1.95%
Medical Leave - Common Illness / Non-work Accident	1911	63.47%	1843	48.95%	1219	50.08%	4973	54.00%
Medical Leave - Occupational Disease / Work Accident			12	0.32%			12	0.13%
Maternity Leave	201	6.68%	112	2.97%			313	3.40%
Paternity Leave	357	11.86%	154	4.09%			511	5.55%
Days Agreed with Managers	91	3.02%	99,94	2.65%	86,19	3.54%	277,13	3.01%
Serious illness / death <200km	164,63	5.47%	52,19	1.39%			216,81	2.35%
Serious illness / death >200km	62	2.06%	10	0.27%			72	0.78%
Serious illness / hospitalization			255,63	6.79%	346,13	14.22%	601,75	6.53%
Prenatal Exams	5,81	0.19%	2,06	0.05%			7,88	0.09%
Death of Relative			50	1.33%	76,88	3.16%	126,88	1.38%
Birth <200km	20	0.66%					20	0.22%
Other Absenteeism	10,75	0.36%	17,46	0.46%	51,03	2.10%	79,24	0.86%
Marriage / Partner	54	1.79%	71	1.89%	30	1.23%	155	1.68%
Moving	17	0.56%	15	0.40%	15	0.62%	47	0.51%
Birth Leave			917	24.35%	511	20.99%	1428	15.50%
Official Exams Leave	4,5	0.15%	10,06	0.27%	3	0.12%	17,56	0.19%
Inexcusable Duty Leave	7,3	0.24%	8,75	0.23%	2,44	0.10%	18,49	0.20%
Total	**3.010,7**	**100.00%**	**3.765,3**	**100.00%**	**2.434,1**	**100.00%**	**9.210,1**	**100.00%**

12.2. Annex 2: Training

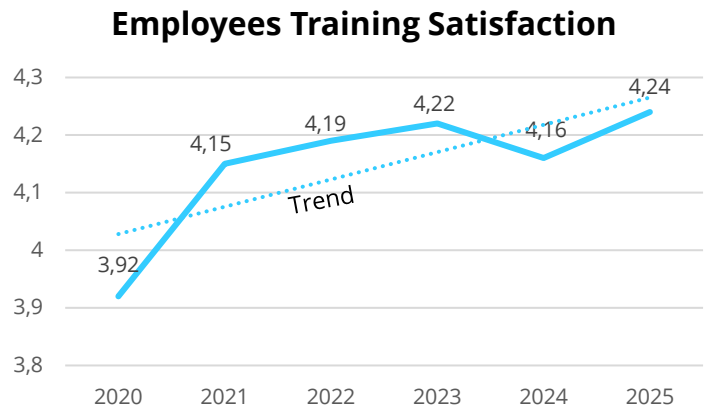
12.2.1. Teaching Hours

This section presents the data on the number of teaching hours, actual hours of training received among all the people in PANEL. The table offers the information differentiated by type of course, and by gender, distribution according to the profile of the company.

Number of teaching hours

Year	2023		2024		2025	
Strategy/Gender	Nº. of hours	% hours	Nº. of hours	% hours	Nº. of hours	% hours
M	**5.279**	**70,3%**	**2.280**	**71,9%**	**2.898**	**56,23%**
Professional and business development	3.767	50,1%	1986	62,7%	2482	48,2%
Organizational	1.512	20,1%	294	9,3%	416	8,1%
W	**2.235**	**29,7%**	**889**	**28,1%**	**2256**	**43,77%**
Professional and business development	1.621	21,6%	757	23,9%	1862	36,1%
Organizational	614	8,2%	132	4,2%	394	7,6%
Total	**7.514**	**100,0%**	**3.169**	**100,0%**	**5.154**	**100,0%**

Below is a graph showing the degree of employee satisfaction with the training received, a very high annual score, 4.24 points out of a maximum of 5, with an increasing trend in recent years.



12.2.2. Tutors/Wards

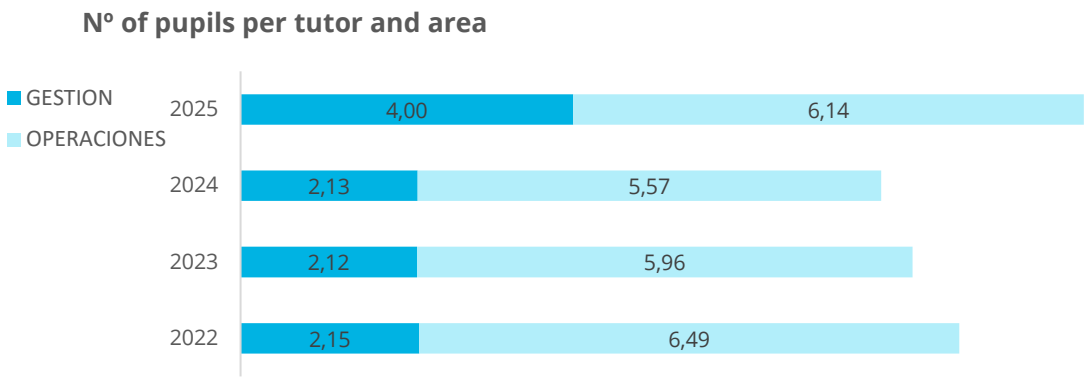
Individual Development Plans or PDI is the formula we use for the design and development of the professional career of all employees. To this end, there are two main figures: the Tutor and the Ward. This makes it easier to identify the training gaps needed for each employee, adjust the training received in a personalized way, optimize resources and enable proactive monitoring of the needs and expectations of each professional.

The following table presents the information on the number of pupils per tutor according to the main areas of work into which the Organization is divided:

No. of pupils per tutor

AREA	2023	2024	2025
MANAGEMENT	2,12	2,13	4,00
OPERATIONS	5,96	5,57	6,14
Media	**4,04**	**3,85**	**5,07**

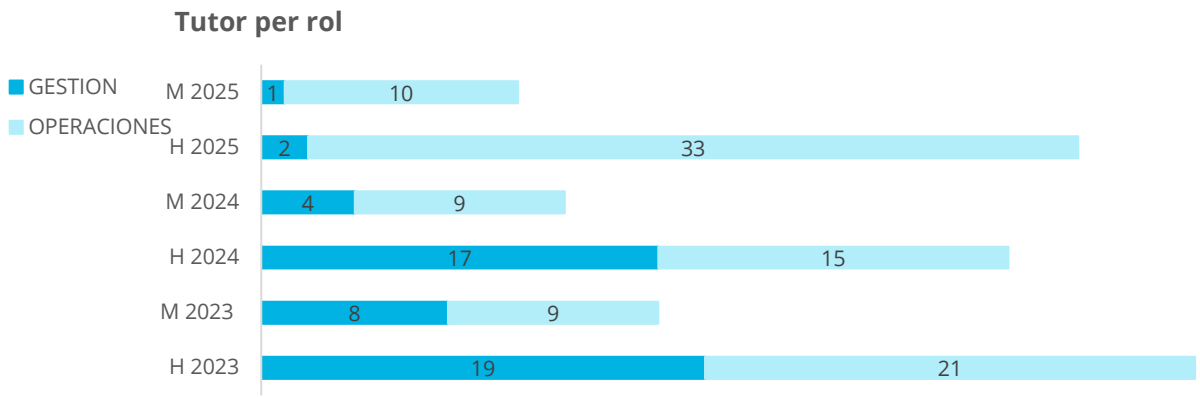
The following graph presents the information on the average number of pupils per tutor and area of work. It should be noted that it is not allowed for a tutor to have >12.



Considering the areas already mentioned, the following table presents the number of tutors differentiated by gender: 35 men and 11 women in the year 2025, according to the gender distribution of the staff already mentioned above.

Tutor Distribution by areas

Year	2023		2024		2025	
Gender	Tutors	% Area	Tutors	% Area	Tutors	% Area
M	**40**	**70,2%**	**32**	**71,1%**	**35**	**50,0%**
Management	19	33,3%	17	37,8%	2	3,0%
Operations	21	36,8%	15	33,3%	33	47,0%
W	**17**	**29,8%**	**13**	**28,9%**	**11**	**50,0%**
Management	8	14,0%	4	8,9%	1	5,0%
Operations	9	15,8%	9	20,0%	10	45,0%
Total	**57**	**100,0%**	**45**	**100,0%**	**46**	**100,0%**



The following table also shows the number of employees who have completed some training during the last three years:

Employees number in courses

Year	2023		2024		2025	
Gender	**Pax**	**% Pax**	**Pax**	**% Pax**	**Pax**	**% Pax**
M	**240**	**70,8%**	**151**	**65,9%**	**274ç**	**59,7%**
Management	28	8,3%	14	6,1%	33	7,2%
Operations	210	62,0%	137	59,8%	237	7,2%
Services	2	60,0%			4	0,9%
W	**99**	**29,2%**	**78**	**34,1%**	**185**	**40,3%**
Management	15	4,4%	12	5,2%	26	5,7%
Operations	76	22,4%	66	28,8%	131	28,5%
Services	8	2,4%			28	6,1%
Total	**339**	**100,0%**	**229**	**100,0%**	**459**	**100,0%**

"It is the Operations area that concentrates the highest volume of students"

The information is broken down below - by training areas and by sex - according to the distinction that is internally considered for training purposes: Professional and business development courses - Technologies, Skills, Innovation, Skills - and Organizational courses - Office automation, PRL, Quality -.

Nº of employees in organizational courses

Year	2023		2024		2025	
Gender	Pax	% Pax	Pax	% Pax	Pax	% Pax
M	**215**	**70,5%**	**75**	**67,6%**	**157**	**61,1%**
Management	26	7,7%	3	2,7%	18	7,0%
Operations	188	62,4%	72	64,9%	135	52,5%
Services	1	50,0%			4	1,6%
W	**87**	**29,5%**	**36**	**32,4%**	**100**	**38,9%**
Management	15	6,3%	5	4,5%	12	4,7%
Operations	64	20,8%	31	27,9%	65	25,3%
Services	8	2,4%			23	8,9%
Total	**302**	**100,0%**	**111**	**100,0%**	**257**	**100,0%**

Nº of employees in professional development and business courses

Year	2023		2024		2025	
Gender	Pax	% Pax	Pax	% Pax	Pax	% Pax
M	**131**	**69,3%**	**76**	**64,4%**	**117**	**27,9%**
Management	17	9,0%	11	9,3%	15	7,4%
Operations	112	59,3%	65	55,1%	102	7,4%
Services	2	1,1%				
W	**58**	**30,7%**	**42**	**35,6%**	**85**	**42,1%**
Management	13	6,9%	7	5,9%	14	6,9%
Operations	43	22,8%	35	29,7%	66	32,7%
Services	2	1,1%			5	2,5%
Total	**189**	**100,0%**	**229**	**100,0%**	**202**	**100,0%**

12.2.3. Courses

Focusing attention on the origin of the training that has been given, it is External Training that concentrates most of the courses taught.

Courses by training source

Year	2023		2024		2025	
Type courses	Courses	% courses	Courses	% courses	Courses	% Courses
PROFESSIONAL AND BUSINESS DEVELOPMENT	**29**	**82,9%**	**17**	**77,3%**	**15**	**60,0%**
EXTERNAL TRAINING	29	82,9%	17	77,3%	12	48,0%
PANEL					3	12,0%
ORGANIZATIONAL	**6**	**17,1%**	**5**	**22,7%**	**10**	**40,0%**
EXTERNAL TRAINING	5	14,3%	2	9,1%	7	28,0%
PANEL	1	2,9%	3	13,6%	3	12,0%
Total	**35**	**100,0%**	**22**	**100,0%**	**25**	**100,0%**

"The training provided by external experts and in online mode stands out"

By training modality, it is e-learning or online training that has been growing and taking center stage over face-to-face training, in accordance with the majority work modality, teleworking.

Courses by training modality

Year	2023		2024		2025	
Type courses	Courses	% courses	Courses	% courses	Courses	% courses
Professional and business Development	**25**	**56,8%**	**29**	**82,9%**	**17**	**77,3%**
Online	19	43,2%	26	74,3%	16	72,7%
Face	6	13,6%	3	8,6%	1	4,6%
Organizational	**19**	**43,2%**	**6**	**17,1%**	**5**	**22,7%**
Online	11	25,0%			5	22,7%
Face	8	18,2%				
Total	**44**	**100%**	**35**	**100%**	**22**	**100%**

12.3. Annex 3: Correlation with the Principles of the United Nations Global Compact

Area	Principle	Report Section	SDGs
Human rights	Principle 1: Companies should support and respect the protection of universally recognized fundamental human rights, within their sphere of influence.	6 Our commitment to ethics, integrity and transparency 9 Our Commitment to People	SDG 5 – Gender equality SDG 8 – Decent work and growth SDG 10 – Reduced inequalities SDG 16 – Peace, justice and strong institutions SDG 17 – Partnerships to achieve goals
	Principle 2: Companies must ensure that their companies are not complicit in human rights violations.	10 Our Commitment to Customers and Suppliers	
Standards labor	Principle 3: Enterprises should support freedom of association and the effective recognition of the right to collective bargaining.	6 Our commitment to ethics, integrity and transparency 8 Our commitment to the Community 9 Our Commitment to People 10 Our Commitment to Customers and Suppliers	SDG 1 – No poverty SDG 2 – Zero hunger SDG 3 – Good Health and Well-being SDG 4 – Quality Education SDG 11 – Sustainable cities and communities
	Principle 4: Enterprises should support the elimination of all forms of forced or coerced labour.		
	Principle 5: Enterprises should support the eradication of child labour.		
	Principle 6: Businesses should support the abolition of discriminatory practices in employment and occupation.		

Area	Principle	Section	SDGs
Environment	Principle 7: Companies must maintain a preventive approach that favors the environment.	5 Our commitment to Sustainability and Social Responsibility 7 Our Commitment to Innovation 11 Our Commitment to the Environment	SDG 6 – Clean water and sanitation SDG 7 – Affordable and clean energy SDG 9 – Industry, Innovation and Infrastructure SDG 11 – Sustainable cities and communities SDG 12 – Responsible production and consumption SDG 13 – Climate action
	Principle 8: Companies should encourage initiatives that promote greater environmental responsibility.		
	Principle 9: Enterprises should encourage the development and diffusion of environmentally friendly technologies		
Anticorruption	Principle 10: Companies should work against corruption in all its forms, including extortion and bribery	5 Our commitment to Sustainability and Social Responsibility 6 Our commitment to ethics, integrity and transparency	SDG 5 – Gender equality SDG 8 – Decent work and growth SDG 9 – Industry, Innovation and Infrastructure SDG 11 – Sustainable cities and communities SDG 12 – Responsible consumption and production SDG 16 – Peace, justice and strong institutions SDG 17 – Partnerships to achieve goals

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