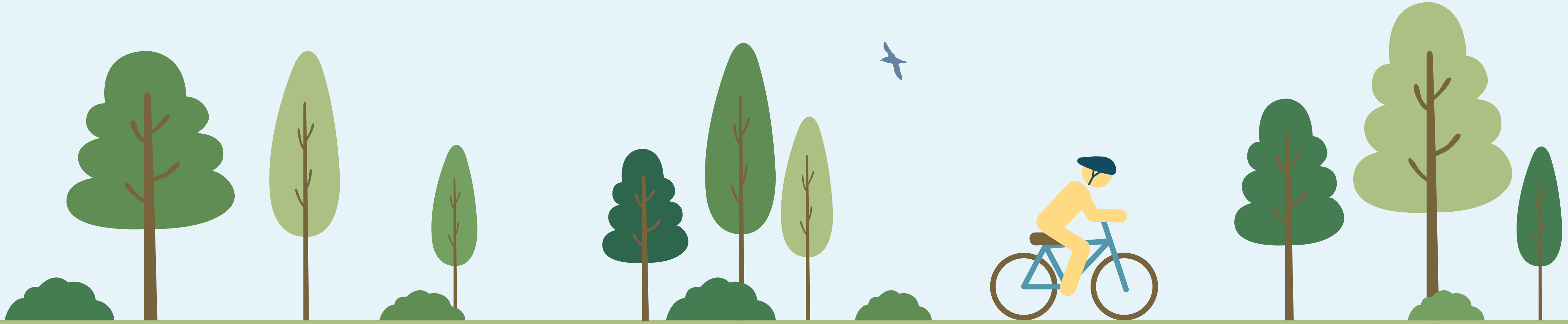
TRIANGLE'S

SUSTAINABILITY REPORT

2025



TRIANGLE'S

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Triangle's - Cycling Equipments, S.A.

Message of the CEO

At Triangle's, we believe true leadership is revealed not only in times of growth, but in times of challenge. The year 2025 tested our industry and our company. As the market continues its recovery from the 2023 crisis, results across the sector remained under pressure. Yet, even in a demanding environment, our commitment to sustainability did not waver; on the contrary, it became clearer, stronger, and more intentional.

Sustainability at Triangle's is not a trend or a response to regulation. It is the foundation upon which we are building the future of our company.

Throughout 2025, we achieved several transformative milestones that strengthened our sustainability journey:

- We chose to voluntarily align our reporting with the European Sustainability Reporting Standards (ESRS). Though not mandatory, this step reflects who we are: a company that values transparency, ethics, and accountability. We believe that trust is built through openness, and that the discipline of rigorous reporting strengthens our resilience and sharpens our strategy;
- We conducted a comprehensive Life Cycle Assessment of our products and calculated our Product Carbon Footprint;
- We measured Scope 1, Scope 2, and Scope 3 emissions, covering eight key categories across our value chain. This was more than an exercise in measurement; it was an act of responsibility. With this knowledge, we defined a clear and actionable decarbonisation roadmap, turning data into direction and ambition into structured action;
- We also completed our CBAM reporting, reinforcing our readiness for the evolving regulatory landscape and demonstrating our commitment to fair and responsible global trade;
- We finalised our Human Rights Due Diligence process, a decisive step toward alignment with the Corporate Sustainability Due Diligence Directive (CSDDD). This process deepened our understanding of our value chain and reaffirmed our commitment to uphold human rights wherever we operate;
- At the same time, we outlined an ambitious roadmap to advance Diversity, Equity, Inclusion, and Belonging across our organisation, fully aligned with our shareholder purpose, Making it Better. We know that innovation flourishes in inclusive environments. A sustainable future demands diverse perspectives, equal opportunities, and a culture where every individual can thrive;
- We also evolved our forward-looking practices in risk management and climate governance. By integrating climate-related risks and opportunities into our strategic framework, we are not only protecting the company from future disruptions, but we are also positioning Triangle's to lead in a low-carbon economy.

2025 reminded us that sustainability is not dependent on favourable market cycles. It is a long-term commitment that requires courage, consistency, and vision. Even in a year of financial constraint, we chose to invest in knowledge, systems, governance, and people, the building blocks of lasting transformation.

Each aluminium frame we manufacture carries more than engineering precision. It carries our belief that industry can evolve, that growth can be responsible, that performance and purpose are not opposing forces, but complementary drivers of long-term success.

Our journey is ongoing. The road ahead will bring new challenges, new expectations, and new opportunities. But, together, we continue to pedal toward progress.

João Paulo Oliveira

Highlighted KPIs / Awards and Recognitions

ENVIRONMENT

WASTE DIVERTED FROM DISPOSAL

53.74%

GHG EMISSIONS INTENSITY PER TURNOVER

588.6 $tCO_2e/M€$

GOVERNANCE

NUMBER OF CONVICTIONS FOR VIOLATIONS OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

0

TAX COMPLIANCE OBLIGATIONS

100%

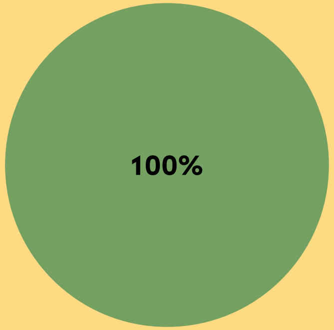
SOCIAL

WORKFORCE

60.8% MEN

39.2% WOMEN

SALARIED EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS:



AWARDS & RECOGNITIONS

COTEC Portugal

ADOPTION OF NEW CLUSTERS

MOBINOV :: Automotive Cluster PORTUGAL

AED CLUSTER PORTUGAL AERONAUTICS, SPACE AND DEFENCE

CERTIFICATIONS

asi CERTIFIED PERFORMANCE

ISO 45001

ISO 14001

ISO 9001

About Us

Our Journey

2015

TRIANGLE'S FOUNDATION

INSTALLATION OF PRODUCTION UNIT

PROCESS VALIDATION

2016

DELIVERY OF OUR FIRST BB MODEL, MX13, ESTABLISHING TRIANGLE'S AS A CLIENTS' PARTNER

2017

START OF FULL SCALE PRODUCTION

+ PAINT SHOP
+ 3,600 M^2

CERTIFICATION: ISO 9001, ISO 14001 AND OHSAS 18001

2018

E-BIKE PRODUCTION STARTS WITH 2 MODELS

+ HYDROFORM

+ 1,600 M^2

2019

STABILISATION (2 E-BIKES + 4 BB)

+ HYDROFORM PRESS

2020

4 E-BIKE MODELS (50,000 FRAMES)

4 BB MODELS (53,000 FRAMES)

CERTIFICATION RENEWAL: ISO 9001, ISO 14001 AND ISO 45001

2021

6 E-BIKE MODELS (100,000 FRAMES)

3 BB MODELS (30,000 FRAMES)

2022

FOCUS 100% E-BIKE (25,000 FRAMES)

2023

SEMAPA ACQUIRES TRIANGLE'S

SOP OF FULL SUSPENSION E-BIKES

+ NEW POWDER COATING
+ 12,000 M^2

ACQUISITION OF 42,000 M^2 TO INCREASE PRODUCTION CAPACITY

CERTIFICATION RENEWAL: ISO 9001, ISO 14001 AND ISO 45001

2024

ASI CERTIFICATION

SOP OF CARGO BIKE

2025

INCREASE IN THE VOLUME OF MODELS WITH GREATER TECHNICAL COMPLEXITY (FULL SUSPENSION, ASSEMBLED MODELS, AND PAINTED MODELS)

ACQUISITION OF ANOTHER FRAME BRAND FROM A CLIENT

FIRST PROJECT SECURED IN A SECTOR OUTSIDE MOBILITY - THE FITNESS SECTOR

Initialisms:

- SOP - Start of Production
- BB - Bottom Bracket
- ISO - International Organization for Standardization
- OHSAS - Occupational Health and Safety Assessment Series
- ASI - Aluminium Stewardship Initiative

About Us

Triangle's is a Portuguese company dedicated to the production of aluminium bicycle frames, specialised in E-bikes, since 2015. A pioneer in frame welding through a unique robotic process, we focus on investing in cutting-edge technology to manufacture quality bicycle frames and exceed the demands of the cycling industry.

As part of a relevant Portuguese Industrial Group - Semapa - we are committed to investing in the talent of our workforce, aligning our actions with the Group's Purpose: Making It Better.

Commitments

Mission

Triangle's aims to exceed the expectations of our clients and the market. Based on a sustainable business model, with a skilled and motivated staff that offers value propositions and unique solutions for our clients, our goal is to be the sector's leader in Europe.

Vision

Triangle's is committed to shaping a future where green mobility is much more than a mere alternative, standing as a pillar of globally interconnected and environmentally aware communities. Our goal is to lead the evolution of the mobility sector, incorporating sustainable innovation and ethical practices in every aspect of our business, from development to distribution. In addition to creating exceptional products, Triangle's aspiration is to create an ecosystem where each member of Triangle's team (i.e., Triangler) is a proactive ambassador of sustainability and green mobility. Committed to making a significant contribution to the United Nations Sustainable Development Goals (SDG), Triangle's not only aims to lead by example, but also inspire others to adopt a greener and more sustainable path into the future.

Purpose

Triangle's main purpose is to pioneer the future of sustainable mobility, transforming the way it promotes a more connected and healthier future for everyone, while investing in constant and responsible innovation that generate positive impact for the planet, people's lives and sustainable growth.

Values

1. Safety of All and for All
Safety is our commitment. It is present in every action and every decision, because caring for ourselves, for others, and for each other, is what drives us forward. It is both the starting point and the goal of our entire journey.

2. Daring to Grow
We face the new with confidence, energy, and a spirit for overcoming challenges. We grow because we dare, and we dare because we know where we want to go. We will be pioneers many times, supported by our ability to adapt and thrive in dynamic environments.

3. Excellence in Motion
Excellence in detail, closeness, and respect are what set us apart and sustains us. We serve with attitude, dedication, and pride in what we deliver: to our clients, to our teams, and to the community. As leaders, as colleagues, and as people.

4. Together We Are Energy
We are stronger when we move forward together, as a team. The connection between us generates the energy that drives us, sustains us, and inspires us to transform challenges into achievements with lasting impact.

5. Integrity and Transparency
We are whole, inside and out. We strive to do what is right, even when it is difficult, even when we do not gain from it. We act with awareness, respecting everyone we interact with, and acting with honesty, with respect, and with courage.

Basis of Preparation

About this Report

BP-1: General basis for the preparation of sustainability statement

The sustainability statement is prepared at a consolidated level by Semapa, the holding company of which Triangle's forms part. In parallel, Triangle's has independently developed this Sustainability Report. Although it is not legally required to publish financial statements or a consolidated sustainability statement, Triangle's financial information and key sustainability data are included in Semapa's Annual Report.

BP-2: Disclosures in relation to specific circumstances

This report covers the company's activities during the year 2025 - the period from 01/01/2025 to 31/12/2025 - and has been prepared with reference to the European Sustainability Reporting Standards (ESRS), as set out in the Corporate Sustainability Reporting Directive (CSRD). Nevertheless, it also reports in accordance with Global Reporting Initiative (GRI) 201 and 207.

In 2024, the first double materiality assessment was conducted, and the material topics identified remain relevant and continue to inform the 2025 reporting.

This report also incorporates the requirements of the ASI Performance Standard, to which Triangle's is certified, which require a high level of transparency regarding data and actions implemented across the value chain. In addition, Triangle's is also certified under ISO 9001, ISO 14001, and ISO 45001 standards.

Although Triangle's Sustainability Report is not subject to a standalone audit, the company's information is included in Semapa's report, which is subject to audit.

Corporate Governance

Governance Framework

GOV-1: Role of the administrative, management and supervisory bodies

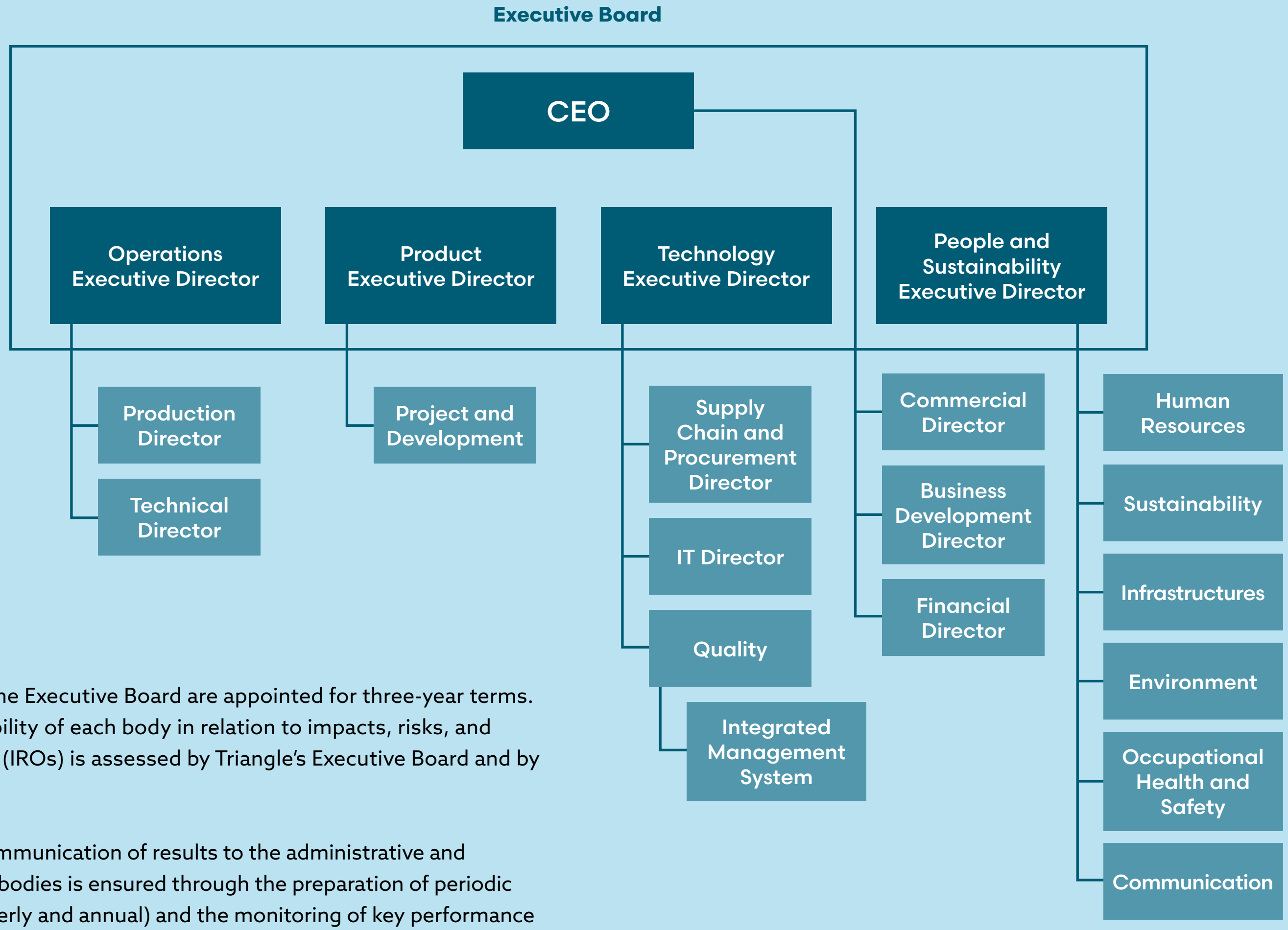
Triangle's administrative and management bodies ensure ethical, transparent, and responsible business conduct.

- Executive Board: definition of the strategic vision, alignment of operations with long-term objectives, and oversight of the implementation of initiatives that address risks and promote opportunities;
- Directors: implementation of the strategy defined by the executive board, ensuring that management processes are conducted efficiently and aligned with quality, sustainability, and innovation standards.

Triangle's administrative and management bodies are composed of professionals with extensive experience in the fields of industry, innovation, sustainability, and operations management, ensuring an integrated and specialised approach to the company's challenges and opportunities.

- **Chief Executive Officer (CEO):** With over 30 years of experience in leading industrial companies, the CEO has a strategic vision regarding the importance of business conduct aligned with innovation and sustainability and plays a central role in the company's international expansion. The CEO is also instrumental in promoting ethical practices and ensuring regulatory compliance and respect for local communities.
- **Operations Executive Director:** With extensive experience in leading operations across various industrial sectors and international environments, particularly in the automotive sector (OEM - Original Equipment Manufacturer and Tier 1), he brings global expertise in the implementation of Lean Manufacturing, combining strategic thinking and driving operational efficiency through process optimisation.
- **Product Executive Director:** Experience in developing solutions that meet the needs of clients and consumers in an ethical and responsible manner. Demonstrates a strong commitment and ability to integrate sustainability into product design and development phases, ensuring that the company's business practices reflect social and environmental responsibility values.
- **Technology Executive Director:** Specialist in international business partnerships, aligning negotiations and operations with ESG principles. Leads the company's Information Technology strategy and corporate systems, overseeing the implementation of the Quality Management System (QMS) and ensuring transparency, regulatory compliance, and innovation.
- **People and Sustainability Executive Director:** With extensive experience in human resources management and sustainability, she promotes an inclusive environment, equal opportunities, and decarbonisation initiatives. Leads social responsibility programmes aligned with the organisation's ethical values, as well as the areas of environment, compliance, communication, infrastructure, and health and safety.
- **Production Director:** With more than a decade dedicated to the bicycle sector, leads the development of internal and production processes, ensuring efficient operations and products that meet clients' specifications. Promotes a culture of quality, efficiency, and continuous improvement, integrating sustainable practices across all stages of production.
- **Technical Director:** Ensures the development and optimisation of innovative processes based on lean production principles. Ensures strict compliance with safety, environmental, and quality standards, while driving long-term value creation and enhancing organisational competitiveness.
- **Commercial Director:** Responsible for market expansion through ethical strategies, ensuring compliance with laws and respect for clients' rights. Promotes responsible business practices aligned with social inclusion and sustainability.
- **Business Development Director:** Experienced in business development and responsible partnerships, ensures that the company expands into new markets in an ethical manner. Applies an analytical approach to identify opportunities aligned with the company's values.
- **Supply Chain and Procurement Director:** Leads global sourcing, planning, and logistics strategies, with a focus on operational efficiency, cost reduction, and supplier development. With strong analytical and strategic capabilities, optimises material flows and ensures sustainable competitiveness.
- **Financial Director:** Specialist in financial management and risk control, ensures transparency and tax compliance. Her experience includes the implementation of financial strategies that secure the company's long-term economic viability, with a clear focus on financial sustainability, ethics, and transparency.
- **Information Technology (IT) Director:** Ensures support for business functions, with a focus on digital transformation, Industry 4.0, enterprise architecture solutions, cloud services, and cybersecurity. Experienced in international industrial environments, as well as in leading projects and multidisciplinary teams.

Organigram



Members of the Executive Board are appointed for three-year terms. The responsibility of each body in relation to impacts, risks, and opportunities (IROs) is assessed by Triangle's Executive Board and by Semapa.

Structured communication of results to the administrative and management bodies is ensured through the preparation of periodic reports (quarterly and annual) and the monitoring of key performance indicators (i.e., KPIs). The results are presented and discussed in regular meetings, supporting strategic planning and decision-making. Prior to disclosure, the data are subject to audit and verification processes, ensuring their reliability and compliance.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Triangle's administrative and management bodies play a key role in integrating sustainability-related impacts, risks, and opportunities (IROs) into the company's strategic and operational decision-making.

Oversight of Strategy and Risk Management
Risk and Opportunity Analysis: Monitor economic, social, and environmental impacts associated with the company's operations, assessing how these may affect strategic objectives in the short, medium, and long term.
Integration of Sustainability into Strategy: Ensure that sustainability practices are embedded across all levels of the organisation, aligning growth and innovation objectives with ESG commitments.

Decisions on Major Transactions
Before approving significant transactions, such as investments in new technologies, partnerships, or expansions, the bodies assess the potential impacts and associated risks.

Trade-off Solutions
Balancing Priorities: Whenever conflicts arise between different objectives, such as the need to reduce the carbon footprint and maintain market competitiveness, the bodies assess solutions that maximise overall benefits for the company and its stakeholders.

Risk Management Processes
Mitigation Plans and Continuous Monitoring: Strategic decisions are supported by specific plans to minimise negative impacts and maximise opportunities for innovation and sustainability.

GOV-3: Integration of sustainability-related performance in incentive schemes

Currently, there are no incentives or remuneration policies linked to sustainability matters for Triangle's administrative, management, and supervisory bodies.

GOV-4: Statement on due diligence

The due diligence process is reflected in Triangle's governance, strategy, and business model. In 2024, a human rights due diligence process was established and internally assessed. In 2025, stakeholder engagement was carried out regarding the process and compliance documentation, confirming that Triangle's does not present significant risks or adverse impacts in its operations or across its value chain. Nevertheless, the process still requires the implementation of measures to address potential adverse impacts that may arise, as well as the subsequent monitoring of the effectiveness of these efforts and related communication. No remedial measures have been required to date because no instances of irresponsible conduct have been identified; however, monitoring and communication processes will continue to be implemented. Access the Human Rights Due Diligence document here.

GOV-5: Risk management and internal controls over sustainability reporting

Triangle's adopts a structured approach to manage and monitor sustainability-related risks and opportunities, ensuring the integration of these matters across the entire value chain.

(a) Scope of the Materiality Assessment across the Value Chain
Triangle's conducted a double materiality assessment to identify impacts, risks, and opportunities across its value chain, both upstream and downstream.
Upstream: suppliers of raw materials and components for bicycle frame production are considered, with a focus on the sustainable sourcing of materials and the environmental impact of suppliers' operations.
Downstream: impacts related to the use of bicycle frames by bicycle manufacturers and end consumers are assessed, including aspects such as health, safety, and product accessibility.

(b) Scope of Policies, Actions and Targets across the Value Chain

- Triangle's policies cover both internal operations and partners across the value chain.
- Triangle's implements supplier engagement practices to promote sustainable practices, as well as measures to ensure that its products meet the highest safety standards for consumers.

(c) Inclusion of Value Chain Data in Metrics Reporting
Data collection and analysis processes include information from the value chain to provide more comprehensive reporting, including Scope 1, 2, and 3 emissions.
Following the analysis of internal and external data and the identification of risks, a risk matrix was developed based on their severity and likelihood. Triangle's prioritises risks based on the following criteria:

- **Strategic Relevance:** Risks aligned with the company's strategic objectives, such as decarbonisation and product innovation.
- **Value Chain Impacts:** Risks that affect both internal operations as well as suppliers and end consumers.
- **Regulatory Urgency:** Compliance with national and international regulations, such as ESRS standards and local legal requirements.
- **Stakeholder Feedback:** Concerns raised by employees, clients, local communities, and other stakeholders.
- **Alignment with Sustainability Objectives:** Risks associated with carbon emissions, biodiversity, health and safety, and working conditions.

GRI 201 Economic Report

GRI 201-1 Direct economic value generated and distributed*

In 2025, Triangle's generated Direct Economic Value of €22,254,454.6, demonstrating a recovery compared to 2024 (€17,425,819.5).

In 2024, compared to 2023, Triangle's experienced a decrease in turnover of approximately 50%, reflecting the general market contraction and the overstocking observed in the bicycle industry. In 2025, a recovery of around 20% was recorded compared to the previous year, a growth trend that is expected to continue into 2026.

Operating costs evolved in line with business activity, amounting to €19,204,790.2 in 2025, in line with the growth in turnover and the consolidation of the company's market position.

Regarding employee wages and benefits, a significant increase was observed, reaching €10,854,047.4, reflecting the growth of the workforce and Triangle's continued investment in human capital, considered a strategic pillar to support the company's growth, innovation, and competitiveness.

The following table presents the evolution of Triangle's economic performance over the period 2021–2025. Following the finalisation of the 2023 and 2024 Annual Reports and Financial Statements, the values for those years were updated; therefore, the data now presented differ from those disclosed in the previous Sustainability Report.

* The figures may change after the Statutory Auditor's review of Triangle's Financial Report.

	2021	2022	2023	2024	2025
Direct economic value generated	€19,946,608	€40,458,499	€19,235,339.6	€17,425,819.5	€22,254,454.6
Economic value retained	€6,051,141	€9,787,784	€2,636,203.2	- €5,249,821.4	- €8,021,948.5
Direct economic value distributed	€13,895,467	€30,670,715	€16,599,136.3	€22,675,640.9	€30,276,403
Operating costs	€12,443,472	€24,179,004	€12,071,382.2	€16,760,342.4	€19,204,790.2
Employee wages and benefits	€3,724,009	€6,356,605	€3,434,930.2	€8,809,246.1	€10,854,047.4
Payments to providers of capital	€303,189	€340,204	€204,013	€256,432	€167,012.7
Taxes	€2,575,203	€205,098	€888,810.9	€2,430,821.4	€50,552.7

GRI 201-4 Financial assistance received from government

In 2025, Triangle's received €2,778,098.23 in financial incentives related to PT2020 and PRR (*Recuperar Portugal: Plano de Recuperação e Resiliência* - Recover Portugal: Recovery and Resilience Plan) projects.

GRI 207 Tax Approach

GRI 207-2 Tax governance, control and risk management

The tax approach is integrated within the organisation through processes certified by a Statutory Auditor. Tax risks are assessed and certified by the Statutory Auditor, as well as the tax governance and control structure.

Mechanisms for communicating concerns regarding unethical or illegal conduct and the organisation's integrity in tax matters are carried out through the Statutory Audit of the Financial Statements.

The process for verifying reports containing tax information is assessed and certified by the Statutory Auditor.

GRI 207-3 Stakeholder engagement and management of tax-related concerns

Triangle's uses the Portuguese Tax Authority's platform (i.e., *Portal das Finanças*) to communicate with tax authorities and manage tax-related matters.

GRI 207-4 Country-by-country reporting

Entity Name - Triangle's - Cycling Equipments, S.A.

Primary activities of the organisation – CAE (*Código de Classificação de Atividades Económicas* - Portuguese Classification of Economic Activities) 30920 – Manufacture of bicycles and vehicles for the disabled

Number of employees and basis of calculation – 352 employees (all representing direct workforce) as of 31 December 2025

Revenues from third-party sales – ≈ 18.8M€

Revenues from intra-group transactions with other tax jurisdictions – N/A

Corporate income tax paid on a cash basis – N/A

Reporting period – 2025

Strategy and Business Model

Sustainability Strategy

SBM-1: Strategy, business model and value chain

Triangle's – Cycling Equipments, S.A. is a company dedicated to the development, production, and supply of high-quality aluminium frames, with a particular focus on the premium electric bicycle segment. Triangle's combines innovation, operational excellence, and sustainability to position itself as a strategic partner in the sustainable mobility sector.
The company's strategy and business model are based on ten key pillars:

1. Value Proposition: Excellent engineering and design solutions, providing differentiated products that meet the growing performance, durability and design requirements of the global electric bicycle market.

2. Client Segments: Business-to-Business (B2B) market, supplying bicycle frames to premium electric bicycle manufacturers and brands operating in global markets with high added value.

3. Key Activities: Development and manufacture of aluminium bicycle frames, specialising in the premium electric segment; Integration of advanced and automated production and welding processes, guaranteeing high-quality standards; Management of supply chains and strategic partnerships to optimise resources and processes.

4. Key Resources: Modern industrial facilities equipped with state-of-the-art technology; Specialised technical team with expertise in design, engineering and manufacturing processes; Synergies and strategic support provided by the Semapa Group, facilitating access to financial resources and corporate know-how.

5. Sustainability: Commitment to holistic sustainable practices throughout its operations, including the efficient use of materials and natural resources, reducing the environmental impact of its operations in line with global climate change mitigation objectives and implementing circular economy measures, including recycling and reusing waste.

6. Distribution Channels: The products are marketed directly to European bicycle manufacturers (OEMs) and specialised distributors.

7. Revenue Sources: The main revenue source comes from selling e-bike frames to European brands and manufacturers.

8. Strategic Partnerships: Strategic collaborations with material suppliers, logistics partners and clients.

9. Competitive Differentiation: Product quality, ensured by rigorous production processes; Ability to meet the specific demands of clients in the premium segment; Integration of sustainable practices and technological innovation as central pillars of the business.

10. Strategic Alignment: Triangle's business model is aligned with the Semapa Group's vision of promoting sustainability and innovation in strategic industrial sectors, reinforcing its position as a leader in sustainable mobility and the development of high-performance solutions.

Triangle's demonstrates an ongoing commitment to sustainability by integrating responsible practices into its products, services, and market strategies, aligning with global trends in green mobility and social inclusion. This commitment is reflected in three key ways:

Assessment of Products and Services:
- Aluminium Frames for E-Bikes;
- Sustainability Certifications.

Assessment of Markets and Client Groups:
- Target Markets;
- Clients.

Sustainability-Related Objectives:
- Promotion of Green Mobility;
- Healthy Lifestyle;
- Social Inclusion.

Based on eight key elements, Triangle's value chain reflects the company's commitment to quality, innovation, sustainability, and value creation for its clients.

1. Development and Design: Product Engineering; Innovation and Research; Prototyping.
2. Material Procurement: Material Selection; Supply Chain Management.
3. Production and Manufacturing: Cutting and Preparation; Robotic Welding; Quality Control.
4. Finishing and Customisation: Powder Coating; Sustainability.
5. Logistics and Distribution: Logistics Management; Global Reach.
6. Sales and Client Support: Strategic Partnerships; Focus on Client Satisfaction.
7. Sustainability and Impact Management: Circular Economy; Reduction of Environmental Impacts; Climate Initiatives.
8. Research, Development and Innovation (R&D+i): Collaboration with Institutions; Continuous Improvement.

Triangle's Global Value Chain is integrated into a value chain that encompasses both upstream stages (supply of materials and components) and downstream stages (distribution and delivery of finished products to clients).

UPSTREAM VALUE CHAIN

The company relies on a network of strategic suppliers for essential materials and components, applying stringent criteria for quality, innovation, and sustainability. This relationship ensures high-quality raw materials aligned with Triangle's objectives.

Key upstream stakeholders: Hydro (high-quality green and recycled aluminium, certified by the ASI; Exlabesa (recycled aluminium); Miranda & Irmão (bicycle components and solutions); Macafer and Fabcast (specific parts and technical support); Navarra (additional materials).

DOWNSTREAM VALUE CHAIN

In the downstream value chain, Triangle's adopts an efficient approach to the distribution of its products, ensuring that bicycle frames reach clients quickly and safely.

- **Distribution channels:** Predominantly by truck, prioritising flexibility and efficiency.
- **Key clients:** Leading companies in the European market, including Riese & Müller, and the Pon and Accell Groups.

As a strategic partner, Triangle's collaborates closely to ensure that delivered products meet required specifications and enhance the competitiveness of brands in the market.

POSITION IN THE VALUE CHAIN

Triangle's holds a central position as a manufacturer of high-quality aluminium frames, contributing to:

- Sustainability of partners' operations, through **recyclable materials and environmentally responsible processes**;
- End users' access to solutions that promote **clean and sustainable mobility**.

INTEGRATED VALUE CHAIN

In addition to participating in a specific value chain for the production and distribution of bicycle frames, Triangle's is involved in several complementary value chains, including:

- **Sustainability:** Contributing to the circular economy through the use of recycled materials (e.g., supply from Hydro);
- **Technological innovation:** Partnerships with suppliers such as Miranda & Irmão to develop innovative solutions.

Our Value Chain

UPSTREAM

- 01 WORKERS IN THE VALUE CHAIN
- 02 METAL MINING
- 03 ALUMINUM EXTRACTION AND PROCESSING
- 04 COMMUNITIES
- 05 BIODIVERSITY AND ECOSYSTEMS
- 06 EUROPEAN-SOURCED ALUMINUM
- 07 ALUMINUM IMPORTED FROM OUTSIDE EUROPE

OWN OPERATIONS

- 01 ENERGY — SOLAR PANELS
- 02 ARRIVAL OF RAW MATERIALS AT TRIANGLE'S
- 03 WORKERS
- 04 SERVICE PROVIDERS
- 05 COMMUNITIES
- 06 BIODIVERSITY AND ECOSYSTEMS
- 07 RECYCLING AND REUSE OF ALUMINUM WASTE
- 08 PRODUCTION PROCESS
- 09 PARTNERSHIPS WITH UNIVERSITIES AND RESEARCH CENTERS

DOWNSTREAM

- 01 EXPORT TO EUROPE
- 02 CLIENTS
- 03 END CONSUMER
- 04 SCRAP
- 05 RECYCLING AND REUSE OF ALUMINUM WASTE
- 06 COMMUNITIES
- 07 BIODIVERSITY AND ECOSYSTEMS

CRITICAL SOLUTIONS AND ONGOING PROJECTS

The integration of responsible practices is achieved through a set of solutions and projects. Currently, there are four key areas in which the company is most actively engaged:

- **Production Automation:** Triangle's is a pioneer in the automated production of aluminium bicycle frames, using robotic welding, laser technology, polishing, and painting, as well as other advanced manufacturing technologies to ensure efficiency and quality;
- **Sustainability Certifications:** The company has obtained recertifications under ISO 9001, ISO 14001, and ISO 45001, and ASI certification, recognising its commitment to sustainable practices and the use of recycled materials;
- **Strategic Partnerships:** Triangle's is part of associations dedicated to innovation in the industry and the bicycle sector, collaborating on R&D projects and promoting sustainable mobility;
- **Infrastructure Investments:** The company invests in state-of-the-art equipment across various stages of production, from hydroforming to heat treatments and welding, ensuring efficient and sustainable processes.

FUTURE CHANGES

Despite the progress made and Triangle's positioning in sustainability, the company identifies the following as future challenges: **continuous technological innovation, sustainable expansion, and adaptation to environmental regulations**. The company is aware of these challenges and intends to address them through specific action plans.

The practices implemented by Triangle's across its various domains are primarily intended to generate benefits for its stakeholders. As a result of these different domains and respective activities, the benefits may be immediate or may materialise over the short, medium, or long term.

BENEFITS FOR CLIENTS

High-Quality and Reliable Products

- **Delivery:** Production of certified, premium aluminium bicycle frames, ensuring durability, performance, and attractive design;
- **Immediate Benefit:** Clients receive products that meet the highest quality standards and are tailored to their specific needs;
- **Expected Benefit:** Continuous improvement of products through technological innovation and customisation.

Sustainable and Responsible Solutions

- **Delivery:** Implementation of environmentally conscious production processes, including the use of recyclable materials and energy efficiency;
- **Immediate Benefit:** Clients have access to products aligned with sustainability requirements;
- **Expected Benefit:** Contribution to achieving climate targets and strengthening environmental reputation.

Personalised Service and Long-Term Partnerships

- **Delivery:** Close collaboration with OEM companies to develop final products tailored to market needs;
- **Immediate Benefit:** Strong and tailored relationships that maximise clients' value;
- **Expected Benefit:** Expansion into new markets with even more tailored solutions.

BENEFITS FOR INVESTORS

Sustainable and Resilient Growth

- **Delivery:** Consistent expansion in international markets and revenue growth (e.g., significant turnover from activities identified for climate mitigation);
- **Immediate Benefit:** Solid and sustainable financial returns;
- **Expected Benefit:** Continued growth driven by innovation and sustainability, attracting more investors.

Commitment to Sustainability

- **Delivery:** Alignment with the Sustainable Development Goals (SDGs) and adoption of circular economy practices;
- **Immediate Benefit:** Reduction of reputational risks and increased attractiveness to ESG (environmental, social, and governance) investors;
- **Expected Benefit:** Leadership in the sustainable mobility sector, positioning the company as a responsible investment choice.

Efficient and Strategic Management

- **Delivery:** Implementation of governance and risk management processes that ensure business resilience;
- **Immediate Benefit:** Assurance of transparency and stability in financial management;
- **Expected Benefit:** Support for strategic decision-making to maximise long-term returns.

BENEFITS FOR EMPLOYEES

- **Delivery:** Investment in skills development, workplace safety, and work–life balance;
- **Immediate Benefit:** Increased employee satisfaction and productivity;
- **Expected Benefit:** Talent retention and increased internal innovation.

BENEFITS FOR LOCAL COMMUNITIES

- **Delivery:** Promotion of sustainable initiatives and contribution to the local economy;
- **Immediate Benefit:** Job creation and positive impact on the community;
- **Expected Benefit:** Strengthening of the company's social commitment through broader socio-economic initiatives.

BENEFITS FOR THE ENVIRONMENT

- **Delivery:** Reduction of environmental impact through clean technologies and circular economy practices;
- **Immediate Benefit:** Contribution to environmental preservation and climate change mitigation;
- **Expected Benefit:** Creation of a more sustainable business model for the future.

Stakeholder Engagement

SBM-2: Interests and views of stakeholders

Triangle's recognises the importance of integrating stakeholders' perspectives into its decision-making processes and daily operations. Accordingly, a strategic approach is adopted to engage them, considering transparency, compliance with legal and regulatory requirements, and a commitment to sustainability and ethics.

At Triangle's, the administrative and management bodies receive, on a regular and structured basis, information on stakeholders' interests and perspectives, particularly about sustainability impacts. This reporting process ensures an informed basis for decision-making, promoting alignment between the company's strategy and stakeholders' expectations. For this purpose, five main communication mechanisms are used:

- Regular Reports and Impact Assessments;
- Strategic Management and Sustainability Meetings;
- Expert Consultancy and External Reports;
- Direct Stakeholder Feedback;
- Integrated Management System (IMS).

A set of stakeholders with whom the company interacts throughout its operational value chain has been identified:

Stakeholders	Purpose of Engagement
Shareholders	Company growth; Sustainable profits; Compliance with legal requirements; Transparency
Clients	Compliance with established requirements; Quality performance; Product pricing and delivery
Employees (internal and external)	Compliance with contractual conditions; Positive working environment; Workplace safety; Recognition and rewards; Training and technical qualification
External Suppliers	Compliance with contractual conditions; Increase in orders; Internal quality criteria and legal compliance requirements
Certification Bodies	Compliance with statutory legal and regulatory requirements; Conformity with ISO 9001, ISO 45001, and ISO 14001 regulatory requirements, as well as ASI
Regulatory, Licensing, and Supervisory Authorities	Compliance with applicable legal and regulatory obligations; Conformity with applicable requirements
Other Official Entities	Compliance with the requirements of issued licences; Compliance with legal obligations; Compliance with tax payment obligations
Universities, Technology Centres, and Research Units	Empowering students with diverse skills; Compliance with established protocols
Government	Compliance with legal requirements; Timely payment of taxes
Competitors	Fair Competition
Local Community	Environmental and social protection; Ethical conduct
Institutions	Project synergies and participation in industry, cycling, and/or sustainability clusters

ESRS Table

CROSS-CUTTING STANDARDS

ESRS 1	ESRS 2
General Requirements	General Disclosures

TOPICAL STANDARDS

ENVIRONMENT

ESRS E1	ESRS E2	ESRS E3	ESRS E4	ESRS E5
Climate Change	Pollution	Water and Marine Resources	Biodiversity and Ecosystems	Circular Economy
Adaptation, Mitigation, Energy	Pollution of air, water and soil	Water and Marine Resources	Impacts on the Status of Species, Impacts on the Extent and Condition of Ecosystems	Resource inflows, including resource use; Resource outflows including related products and services; Waste

SOCIAL

ESRS S1	ESRS S2	ESRS S3	ESRS S4
Own Workforce	Workers in the Value Chain	Affected Communities	Consumers and End-Users
Working Conditions, Equal Treatment and Equal Opportunities for All, Other work-related rights	Working Conditions, Equal Treatment and Equal Opportunities for All, Other work-related rights	Communities ' economic, social and cultural rights: Communities civil and political rights	Information-related impacts for consumers and/or end-users, Personal safety of consumers and/or end-users, Social inclusion of consumers and/or end-users
Working Hours, Adequate Wages, Social Dialogue, Work-life Balance, Health and Safety, Training and Skills Development, Gender equality, Forced labour	Secure employment, Diversity, Child Labour	Adequate food, Land-related impacts, Freedom of expression, Self-determination	Access to (Quality) Information, Health and Safety, Access to Products and Services, Responsible Business Practices

GOVERNANCE

ESRS G1		
Business Conduct	Corruption and Bribery	Prevention and Detection, including training and incidents

Analysis of Impacts, Risks and Opportunities

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Triangle's material impacts are a direct result of its business strategy, which includes the development of innovative and sustainable products, efficient supply chain management, and a commitment to environmental and social sustainability. The company remains attentive to the impacts that its operations may have:

- **Positively**, by promoting sustainable mobility and generating value for its clients;
- **Negatively**, by addressing environmental and social challenges across the value chain.

Triangle's identified 43 material topics, including:

- 21 negative impacts;
- 18 positive impacts;
- 1 risk;
- 3 opportunities.

Material impacts were considered with a medium-term time horizon (five years).
Currently, Triangle's does not yet have sufficient information to quantify the identified impacts, risks, and opportunities, and is in the process of analysing their current and potential effects, as well as the response strategies to be implemented.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

The identification of impacts, risks, and opportunities was based on a double materiality assessment. This process analysed impacts involving Triangle's activities or resulting from its business relationships through a self-assessment.

The methodology was applied with the internal owners of each ESRS topic, followed by validation by sustainability consultants. The process included external verification in 2024, followed by an internal verification in 2025, which confirmed the adequacy of the 43 material topics. However, the company intends to extend the process to include consultation with stakeholders and external experts.

Methodology

The impact materiality process prioritises the most significant risks and impacts based on the following framework:

- Scale;
- Scope;
- Irremediability;
- Probability.

As for the financial materiality process, it follows a framework that prioritises ESG risks and opportunities that may significantly affect the company's financial position, namely:

- Magnitude (i.e., severity);
- Probability.

The due diligence process consists of a set of procedures used to identify, assess, prioritise, and monitor the company's potential and actual impacts on people, communities, and the environment, generally in a sequential manner, as well as how ESG factors affect Triangle's economic performance.

- Embed responsible corporate conduct;
- Identify and assess actual or potential adverse impacts on people and/or the environment;
- Cease, prevent or mitigate impacts;
- Monitor the effectiveness of implemented measures;
- Communicate how impacts are being addressed;
- Promote remediation or cooperate in remediating impacts.

Double Materiality

UPSTREAM

E1
- Collaboration with stakeholders on climate-change adaptation 🟢
- GHG emissions (scope 2 and 3) 🔴🔴
- Non-renewable sources of energy 🔴

E2
- Release of atmospheric pollutant emissions 🔴

E3
- High water consumption 🔴
- Groundwater and surface water collection 🔴🔴
- Generation of wastewater 🔴

E4
- Loss of biodiversity 🔴
- Soil degradation due to mining exploration 🔴

E5
- Extraction of raw materials from non-renewable resources 🔴
- Production of hazardous waste 🔴

S2
- Lack of obligation to choose suppliers that ensure collective bargaining 🔴
- Non-compliance with occupational safety rules and procedures 🔴
- Training and improving workers' skills has a positive impact on their income 🟢

DOWNSTREAM

E1
- Collaboration with stakeholders on climate-change adaptation 🟢
- GHG emissions (scope 3) 🔴

E5
- High recyclability of sold products 🟢

S2
- Training and improving workers' skills has a positive impact on their income 🟢

S4
- Providing information voluntarily prevents health risks and ensures safe products 🟢
- Compliance with codes of ethics and anti-corruption 🟢
- Certification of products and/or services can reinforce the company's credibility, commitment and reputation 🔵
- Offering diverse products guarantees accessibility to different groups of consumers 🟢

OWN OPERATIONS

E1
- GHG emissions (scope 1) 🔴
- Non-renewable sources of energy 🔴
- Physical impacts of extreme climate events 🟡
- Investment in energy efficiency and renewable energy 🔵

E3
- Water collection in areas of water scarcity and/or stress 🔴

E5
- Use of raw materials from renewable resources 🟢
- Development of techniques, processes, procedures and products to avoid resource scarcity 🟢
- Production of hazardous waste 🔴

S1
- Shift work impacts quality of life and physical and mental health 🔴
- Dialogue between management and workers improves engagement and work conditions 🟢
- Attractive salaries and non-monetary benefits promote employee satisfaction and productivity 🟢🔵
- Work-life balance contributes to employee health and well-being 🟢
- Work accidents or occupational diseases lead to fatalities, injuries or other pathologies 🔴
- Workforce empowerment and ongoing skills assessment contribute to employees' professional and personal growth 🟢

S2
- Training and improving workers' skills has a positive impact on their income 🟢

S3
- Local economy, territorial cohesion, decent jobs, infrastructure and social well-being contribute to cultural and environmental rights and balanced development 🟢

G1
- Responsible supplier management 🟢
- Corruption prevention 🟢

Positive Impact 🟢 Negative Impact 🔴 Opportunities 🔵 Risks 🟡

Medium Term Risk

Topic	Subtopic	Scope	Impact
E1 - Climate Change	Climate Change Adaptation	Own Operations	Physical impacts of climate change through extreme weather events

Opportunities

	Topic	Subtopic	Scope	Impact
Medium Term	E1 - Climate Change	Energy	Own Operations	Investment in energy efficiency and renewable energy sources enables increased profitability
Short Term	S1 - Own Workforce	Working Conditions (Adequate Wages)	Own Operations	The payment of competitive wages and the provision of non-monetary benefits promote employee satisfaction
Long Term	S4 - Consumers and End-Users	Impact of Information	Downstream	Certification of Products may reinforce the company's credibility, commitment and reputation

Environment

Environment Taxonomy Report 2025

Framework

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, referred to as "EU Taxonomy Regulation", provides a reference framework to encourage sustainable investment. With this regulation, companies are obliged to disclose the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) of economic activities that are potentially sustainable.

According to the Taxonomy Regulation, for an economic activity to be environmentally sustainable it must:

1. Be eligible under the Climate Delegated Act (Delegated Regulation (EU) 2021/2139), Complementary Delegated Act (Delegated Regulation (EU) 2022/1214) or Environmental Delegated Act (Delegated Regulation (EU) 2023/2486);
2. Contribute to at least one of the environmental objectives defined by the European Commission: climate change mitigation, climate change adaptation, protection of water and water resources, transition to circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems;
3. Not significantly harm the other objectives;
4. Comply with Minimum Social Safeguard requirements.

This section of the report will cover the main regulations, annexes and delegated acts relevant to taxonomy reporting, highlighting the specific requirements and methodologies adopted to ensure compliance with environmental objectives and minimum social safeguards.

Eligibility Analysis

In accordance with the Climate, Complementary and Environmental Delegated Act, Triangle's has identified the following activities as eligible in 2025:

Eligible Activities	Code*	Description
Manufacture of automotive and mobility components	CCM 3.18	Triangle's develops and manufactures aluminium bicycle frames. It is equipped with innovative technology geared towards the processing of aluminium, including a completely robotic welding process.
Construction, expansion, and operation of water collection, treatment, and supply systems	CCM 5.1	Triangle's has an artesian borehole that enables the collection, treatment, and supply of water.
Collection and transport of non-hazardous waste that has been sorted at the source	CCM 5.5	Triangle's operates systems for the collection and packaging of non-hazardous waste. During 2025, the company recorded investments and/or operating costs that fall under the EU Taxonomy. The turnover figure is attributable to the sale of aluminium scrap.
Transport by motorcycle, passenger car and light commercial vehicle	CCM 6.5	Triangle's holds investments associated with its mobile fleet.
Installation, maintenance, and repair of energy-efficient equipment	CCM 7.3	Triangle's has made investments related to the installation and maintenance of energy-efficient equipment.
Installation, maintenance, and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings	CCM 7.5	Triangle's has made investments related to the installation of devices for measuring and monitoring the energy performance of buildings
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	Triangle's has made investments in solar energy production.
Renovation of existing buildings	CE 3.2	Triangle's undertook construction and civil engineering works, including preparatory activities

* Initialisms: CCM - Climate Change Mitigation; CE - (Transition to a) Circular Economy

Alignment Analysis

Within the framework of the European Taxonomy, aligning economic activities with sustainable technical criteria is crucial to ensure responsible investments. For an economic activity to comply with the Taxonomy, it must contribute substantially to at least one environmental objective, without harming the others. In addition, it must comply with the Minimum Social Safeguards.

Substantial Contribution and Do No Significant Harm

Triangle's assessed the compliance of its eligible economic activities with the technical screening criteria in order to verify their substantial contribution to the Climate Change Mitigation objective and to ensure that these activities do not significantly harm any of the other five objectives. Following this analysis, Triangle's was able to demonstrate alignment with the required technical criteria for its eligible activities. However, as no environmental risk assessment was conducted – taking into account an extreme temperature increase scenario of 4°C – technical alignment cannot be confirmed. In the coming years, Triangle's will continue to work towards achieving full alignment of its activities with the Regulation.

Minimum Social Safeguards

Article 18 of the European Taxonomy Regulation stresses the need to report on social issues, namely through the Minimum Safeguards. To ensure alignment with the Regulation, companies must be able to ensure that their policies and processes comply with the main international guidelines in the area (OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights). The European Taxonomy thus defines the themes of Human Rights (including labour rights), Corruption, Taxation and Fair Competition as the main pillars to which companies must respond.

Human Rights

As a way of demonstrating its respect for and defence of human rights, Triangle's has developed various instruments and policies in this area. The company has implemented a **Human Rights and Working Conditions Policy**, a **Modern Slavery Statement** and a **Code of Conduct to Prevent and Combat Harassment at Work**.

As far as its value chain and suppliers are concerned, Triangle's imposes the same level of demands in terms of compliance with human and labour rights, having in place a **Purchasing Policy** and a **Supplier Code of Conduct**.

In 2025, the company completed its **Human Rights Due Diligence Process**, covering its entire value chain. Triangle's key human rights impacts were identified, with risks assessed in areas such as governance and security, working conditions, and gender equality. Through this process, the company commits to identifying, mitigating, preventing, and remediating both potential and actual impacts of its activities on Human Rights.

Corruption, Taxation and Fair Competition

Triangle's complies with applicable national and international standards for preventing and combating corruption. It addresses the issue in its **Code of Conduct** and has implemented an **Anti-corruption Policy**.

It is committed to complying with the legislation in force applicable to its activity in the tax field. It has defined the Executive Board as the entity responsible for compliance with its tax strategy and has appointed a Chartered Accountant in order to guarantee the company's full tax performance.

Regarding Competition, Triangle's assumes fair and healthy competition as an integral part of its business and requires all employees to comply with the applicable national and international rules on the matter.

In order to ensure full compliance with the company's policies and values, Triangle's provides adequate training for its employees in the matters regulated by the Code of Conduct and the policies and regulations that complement it.

The company also has a Whistleblowing Channel for reporting any non-compliance or violation of the principles and rules set out in its policies, ensuring their proper handling, as defined by the **Regulation for Reporting Irregularities** and **Ethics and Whistleblower Protection Policy**.

During 2025, no non-compliances with the topics covered were detected, so there were no convictions of Triangle's in the areas of Human Rights, Corruption, Taxation or Fair Competition.

KPIs

Non-financial companies must disclose, in accordance with Article 8 of the Taxonomy Delegated Act, a set of key performance indicators (KPIs) for environmentally sustainable economic activities: the proportion of turnover, the proportion of capital expenditure (CapEx) and the proportion of operating expenditure (OpEx).

Accounting Policies

As defined by the taxonomy, the amounts reported were calculated in accordance with Triangle's Consolidated Financial Statements for the year ended 31 December 2025, which were prepared according to the Accounting Standardisation System, which includes Accounting Standards for Financial Reporting, in accordance with Decree-Law no. 158/2009, of July 13, as amended by Decree-Law no. 98/2015, of June 2.

The European taxonomy requires companies to disclose how they have avoided duplication when considering eligible economic activities (numerator), i.e. when determining turnover, capital expenditure and operating expenditure. Triangle's determined the eligible expenses based on a detailed analysis of the company's internal accounting statements. To this end, the relevant Accounting Standardisation System accounts were mapped, corresponding to the types of expenditure provided for in the taxonomy. In the case of CapEx, only investments directly related to eligible economic activities were identified and, for the OpEx calculation, maintenance, repair and cleaning expenses were considered.

Triangle's has put in place a series of controls to avoid duplication, such as the automatic validation that the system itself carries out to avoid duplicate entries and the reconciliation of accounts between management and accounting.

Turnover

The proportion of turnover is calculated as the part of net turnover resulting from products or services, including intangibles, associated with economic activities aligned with the taxonomy (numerator), divided by net turnover (denominator), which results from the amount of sales and services rendered less returns, discounts and other rebates.

Total turnover amounted to €18,819,781, which corresponds to the revenue reported in the income statement by nature on December 31, 2025.

CapEx

The amount shown as total CapEx in the denominator of the calculation of the ratio of eligible activities corresponds to the sum of the acquisitions of tangible assets and intangible assets made in 2025.

The CapEx amounts classified as eligible - whether considered aligned or non-aligned with the taxonomy - correspond to investments in assets or processes associated with the respective activities, namely:

- Investments in light vehicles;
- Investments in the installation of energy-efficient equipment;
- Investments in instruments and devices for building energy performance;
- Investments in solar photovoltaic systems;
- Investments in the renovation of existing buildings.

OpEx

The total OpEx presented in the denominator of the aligned activities ratio calculation corresponds to the following expenses:

- Maintenance and repair expenses;
- Personnel expenses related to maintenance, infrastructure, and research and development;
- Other expenses directly related to the maintenance of tangible fixed assets, namely expenses related to (i) tools and equipment and (ii) cleaning, hygiene, and comfort.

TURNOVER

Financial Year 2025	2025		Substantial Contribution Criteria							DNSH Criteria ("Do No Significant Harm")									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Turnover aligned with taxonomy (A.1) or eligible for taxonomy (A.2), year 2024 (18)	Category | Eligible activity (19)	Category | Transition activity (20)
Text		*Euros*	*%*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1)		€0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which, eligible		€0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which, transition		€0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (g)																			
Manufacture of automotive and mobility components	**CCM 3.18**	€17,976,595	96%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								100%		
Collection and transport of non-hazardous waste	**CCM 5.5**	€237,621	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover from activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		€18,214,216	97%	100%	0%	0%	0%	0%	0%								100%		
A. Turnover from activities eligible for taxonomy (A.1+A.2)		€18,214,216	97%	100%	0%	0%	0%	0%	0%								100%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
Turnover from activities not eligible for taxonomy (B)		€605,564	3%																
Total (A+B)		€18,819,781	100%																

CAPEX

Financial Year 2025	2025		Substantial Contribution Criteria							DNSH Criteria ("Do No Significant Harm")									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CapEx aligned with taxonomy (A.1) or eligible for taxonomy (A.2), year 2024 (18)	Category | Eligible activity (19)	Category | Transition activity (20)
Text		*Euros*	*%*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
CapEx from environmentally sustainable activities (aligned with the taxonomy) (A.1)		€0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which, eligible		€0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which, transition		€0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (g)																			
Manufacture of automotive and mobility	**CCM 3.18**	€7,547,032	77%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorcycle, passenger car and light commercial vehicle	**CCM 6.5**	€0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance, and repair of energy	**CCM 7.3**	€24,231	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance, and repair of	**CCM 7.5**	€17,800	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance, and repair of renewable	**CCM 7.6**	€22,800	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Renovation of existing buildings	**CE 3.2**	€2,190,077																	
CapEx of activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		€9,801,940	100%	100%	0%	0%	0%	0%	0%								5%		
A. CapEx of activities eligible for taxonomy (A.1+A.2)		€9,801,940	100%	100%	0%	0%	0%	0%	0%								5%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CapEx from activities not eligible for taxonomy (B)		€0	0%																
Total (A+B)		€9,801,940	100%																

OPEX

Financial Year 2025	2025		Substantial Contribution Criteria							DNSH Criteria ("Do No Significant Harm")									
Economic Activities (1)	**Code (a) (2)**	**OpEx (3)**	**Proportion of OpEx, year 2025 (4)**	**Climate change mitigation (5)**	**Adaptation to climate change (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Adaptation to climate change (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of OpEx aligned with taxonomy (A.1) or eligible for taxonomy (A.2), year 2024 (18)**	**Category | Eligible activity (19)**	**Category | Transition activity (20)**
Text		*Euros*	*%*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y; N; N/EL (b) and (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
OpEx from environmentally sustainable activities (aligned with the taxonomy) (A.1)		€0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which, eligible		€0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which, transition		€0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (g)																			
Manufacture of automotive and mobility components	**CCM 3.18**	€1,749,373	93%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport non-hazardous waste that has been	**CCM 5.5**	€79,379	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorcycle, passenger car and light	**CCM 6.5**	€55,537	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance, and repair of instruments and devices	**CCM 7.5**	€600	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		€1,884,889	100%	100%	0%	0%	0%	0%	0%								0%		
A. OpEx of activities eligible for taxonomy (A.1+A.2)		€1,884,889	100%	100%	0%	0%	0%	0%	0%								0%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OpEx from activities not eligible for taxonomy (B)		€0	0%																
Total (A+B)		€1,884,889	100%																

Model 1 Activities Related to Nuclear Energy and Fossil Gas

According to the Taxonomy Regulation, Article 8 of the Delegated Act, it is necessary to disclose standardised models for activities related to nuclear energy and fossil gas. After the appropriate analysis, it was confirmed that Triangle's does not carry out this type of activity.

Line	Activities Related to Nuclear Energy	
1	The company carries out, finances or has exposure to research, development, demonstration and deployment activities of innovative electricity generation facilities that produce energy from nuclear processes with a minimum of fuel cycle waste.	NO
2	The company carries out, finances or has exposure to the construction and safe operation of new nuclear installations intended to produce electricity or industrial heat, including for district heating purposes or industrial processes such as hydrogen production, as well as to improve their safety, using the best available technologies.	NO
3	The company carries out, finances or has exposure to the safe operation of existing nuclear installations that produce electricity or industrial heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as improving their safety.	NO

Line	Activities Related to Fossil Gas	
1	The company carries out, finances or has exposure to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	NO
2	The company carries out, finances or has exposure to the construction, renovation or operation of combined heat and power plants that use gaseous fossil fuels.	NO
3	The company carries out, finances or has exposure to the construction, renovation or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

Climate Change (ESRS E1)

Climate change represents one of the major global challenges of today, with significant environmental, economic, and social impacts. Aware of its role and responsibility, Triangle's continues to actively contribute to climate change mitigation and adaptation efforts, integrating these concerns into its strategy and operations.

GOV-3: Integration of sustainability-related performance in incentive schemes

Currently, the company's performance against greenhouse gas (GHG) emission reduction targets is not a criterion considered in the remuneration of members of the administrative bodies.

E1-1: Transition plan for climate change mitigation

Triangle's has developed a Decarbonisation Action Plan with short-term (2030), medium-term (2035), and long-term (2045) horizons. Portugal's Climate Framework Law (*Lei de Bases do Clima*, Law no. 98/2021) sets carbon neutrality by 2050 and expresses the ambition to bring this target forward to 2045 — ahead of the EU's 2050 objective — which Triangle's adopts as its long-term horizon. This plan brings together concrete actions to reduce GHG emissions associated with the company's operations and supply chain (i.e., corporate carbon footprint according to the GHG Protocol).

In 2025, Triangle's Decarbonisation Action Plan was developed collaboratively through a participatory workshop involving 17 employees with decision-making authority, with all company departments represented.

The objective of this exercise was to identify, prioritise, and schedule concrete actions to reduce GHG emissions associated with the company's operations and its supply chain.
During the workshop, participants were divided into working groups by thematic area (energy, materials, processes, logistics, and engagement), using guided brainstorming techniques, multicriteria assessment, and impact vs. effort analysis.
Each group assessed improvement opportunities based on:

- Potential for emissions reduction;
- Technical and financial feasibility;
- Implementation timeframe;
- Contribution to ASI certification requirements.

The main commitments and targets are presented below. Each commitment is associated with a set of activities and respective timelines.

Scope	Commitment	2030 Target
Scope 1	Reduction in fossil fuel consumption	Reduction in fuel consumption per equipment unit across production sites, compared to 2024 (42% reduction in Scope 1 and Scope 2 emissions)

Scope	Commitment	2030 Target
Scope 2	Reduction in energy consumption per bicycle frame produced	Increase onsite electricity self-generation capacity by 2030 compared to 2024; improve energy efficiency relative to 2024 (42% reduction in Scope 1 and Scope 2 emissions)

Scope	Category	Commitment	2030 Target
Scope 3	Category 1	Reduction of CO_2e emissions in aluminium products compared to 2024	Ensure that at least 80% of aluminium profiles are sourced with available carbon footprint information (EPD or other certified documentation); reduce dependence on Asian suppliers by 30% (share of purchased components)
Scope 3	Category 4 and 9	Reduction of CO_2e emissions in aluminium products compared to 2024	Map 100% of logistics routes (maritime, road, and air) and prioritise lower-impact routes; consolidate outbound transportation with domestic suppliers
Scope 3	Category 5	Reduction of aluminium waste in the production process	Maintain a waste rate below 30% per manufactured product

Scope 1

Activities and Timeline	2025	2026	2027	2028	2029	2030	2035	2040	2045
Optimise the cost-benefit of converting gas-powered equipment to electric alternatives and services	Develop & Deploy	Develop & Deploy							
Monitor all natural gas consumption in equipment in real time by 2027	Develop & Deploy	Develop & Deploy	Develop & Deploy						
Promote the transition to a low-carbon vehicle fleet: 100% electric or plug-in hybrid vehicles in the corporate fleet			Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy		

Develop & Deploy Ongoing activity

Scope 2

Activities and Timeline	2025	2026	2027	2028	2029	2030	2035	2040	2045
Monitor all electricity consumption of critical equipment in real time by 2027	Develop & Deploy	Develop & Deploy	Develop & Deploy						
Install a centralised energy consumption analysis system with automated reporting by 2027	Develop & Deploy	Develop & Deploy							
Optimise internal IT infrastructure resources through migration to cloud solutions		Ongoing activity							
Install electric batteries for storage of self-produced energy					Develop & Deploy	Develop & Deploy	Develop & Deploy		
Increase on-site electricity self-production (UPAC - *Unidade de Produção para Autoconsumo*) in line with operational needs						Develop & Deploy	Develop & Deploy		
Enter into progressive green energy supply contracts		Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity
Assess the installation of heat exchangers where applicable		Develop & Deploy							
Redirect waste heat from compressed air production to indoor factory spaces during winter								Develop & Deploy	Develop & Deploy
Reduce compressed air consumption		Develop & Deploy							

Scope 3, Category 1

Activities and Timeline	2025	2026	2027	2028	2029	2030	2035	2040	2045
Define targets with suppliers for the implementation of Environmental Product Declarations (EPDs) or equivalent certifications		Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity
Establish partnerships with low-carbon aluminium suppliers		Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity
Map European suppliers, establish partnerships, and adapt supply contracts		Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity
Introduce eco-design principles in the open model		Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity
Partner with clients in frame design (including a resident engineer embedded with three clients)		Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity
Introduce internal aluminium scrap into the hydrolysis value chain		Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity
Internalise the hydroforming process		Develop & Deploy	Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity
Reuse treated water from the industrial wastewater treatment plant (ETARi - *Estação de Tratamento de Água Residual Industrial*) and implement storage of rainwater and chiller water				Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity

Scope 3, Category 4 & 9

Activities and Timeline	2025	2026	2027	2028	2029	2030	2035	2040	2045
Analyse reverse logistics and upstream/downstream circular economy opportunities			Ongoing activity						
Identify alternative suppliers in Europe and ensure dual sourcing		Develop & Deploy							
Map the origin of materials and the transport modes used		Develop & Deploy							
Validate samples at origin			Develop & Deploy						
Optimise production planning and non-conforming product management		Develop & Deploy							
Optimise time-to-market management		Develop & Deploy							
Raise client awareness to plan consolidated transport with local origin		Develop & Deploy							
Provide clients with quotations for green transport options		Develop & Deploy							

Develop & Deploy | Ongoing activity

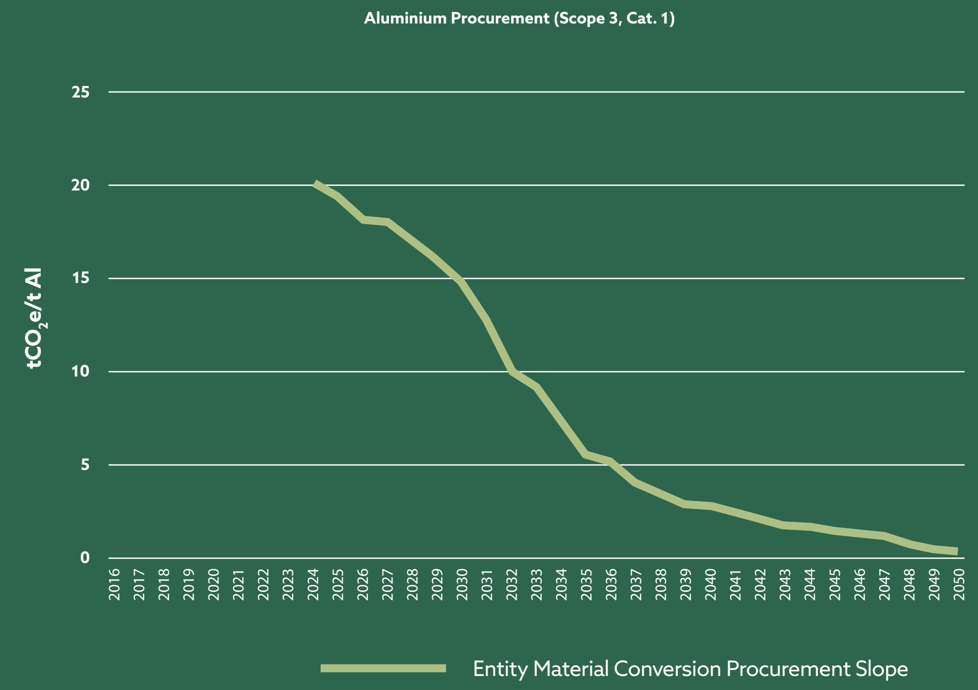
Scope 3, Category 5

Activities and Timeline	2025	2026	2027	2028	2029	2030	2035	2040	2045
Analyse the benefits of acquiring a chip briquetting/compacting machine		Develop & Deploy							
Identify partners for selling aluminium scrap as a by-product		Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	
Assess the possibility of resizing profile lengths, particularly for one-size products		Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	
Analyse the impact of reusable packaging with clients and suppliers (boxes, paint or oil cans)		Develop & Deploy	Develop & Deploy	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	
Reassess the feasibility of using reusable cloths throughout the process		Develop & Deploy							
Reuse sanding materials in less demanding processes (rough grinding)		Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	Ongoing activity	

Develop & Deploy   Ongoing activity

The plan and its activities will be reviewed annually, taking into account corporate carbon footprint results, sustainability maturity, and business evolution.

Additionally, Triangle's has defined a GHG emissions intensity reduction pathway for Scope 3, Category 1 (Purchased Goods and Services), aligned with a 1.5°C warming scenario and expressed in tonnes of CO_2 equivalent per tonne of aluminium processed (tCO_2e/t Al) – in order to comply with ASI standards. The pathway uses 2024 as the baseline year, corresponding to the company's first comprehensive carbon footprint assessment, developed in accordance with the GHG Protocol and supported by the ASI-endorsed methodology.



In 2024, the emissions intensity associated with Scope 3, Category 1 was 20.2 tCO_2e/t Al, serving as the reference point for the reduction trajectory. A first phase of progressive reduction between 2024 and 2030 is defined, reaching 14.8 tCO_2e/t Al by 2030, which represents an approximate 27% reduction compared to the baseline. This phase reflects early actions focused on supplier engagement, increased transparency of carbon data (e.g., EPDs or equivalent), gradual substitution of high-carbon aluminium, and initial eco-design and process-optimisation measures.

Between 2030 and 2035, Triangle's plans an accelerated decrease in emissions intensity, from 14.8 to 5.5 tCO_2e/t Al, corresponding to a 73% reduction relative to 2024. This step change is driven by structural interventions in the value chain, including a significant shift toward low-carbon aluminium sourcing, reduced dependency on Asian suppliers, increased use of recycled aluminium, internalisation of key processes, and closer collaboration with European suppliers aligned with climate targets.

From 2035 to 2040, the emissions intensity of Scope 3, Category 1 is expected to decline further, from 5.5 to 2.8 tCO_2e/t Al, supported by advanced circularity strategies, higher recycled content, supplier decarbonisation requirements, and continuous improvement in product design and material efficiency.

In the final phase, from 2040 to 2050, Triangle's targets near-zero emissions intensity for Scope 3, Category 1, reducing residual emissions from 2.8 tCO_2e/t Al in 2040 to 0.4 tCO_2e/t Al by 2050. This represents an overall reduction of approximately 98% compared to the 2024 baseline. Remaining emissions are expected to be limited to hard-to-abate sources within the upstream aluminium value chain and will be addressed through sustained supplier engagement, technological innovation, and – where unavoidable – the application of high-integrity mitigation measures consistent with international best practices.

This Scope 3 Category 1 GHG emissions intensity pathway provides a robust and transparent framework for tracking progress, supporting strategic procurement and investment decisions, and ensuring alignment with the GHG Protocol, ASI Performance Standards, and European climate neutrality objectives.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

To integrate climate change into its business strategy, Triangle's conducted a study focused on identifying risks, opportunities, and mitigation and adaptation measures. For the scenario analysis, three time horizons were considered, aligned with climate scenarios developed by the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the European Union's carbon neutrality strategy: short term (up to 2030), medium term (2030–2040), and long term (2040–2050).

A set of physical and transition risks was therefore identified:

Physical Risks
Vulnerability of suppliers in regions susceptible to floods or droughts, particularly in the extraction and supply of raw materials such as aluminium and chemicals
Risk to own operations due to increased frequency of heatwaves, with potential impact on the energy efficiency of facilities

The identified physical risks may significantly impact the entire value chain, resulting in:

1. **Disruptions in production and supply:** Suppliers of raw materials and components may face delays or operational interruptions due to infrastructure damage or resource scarcity;
2. **Logistics impact:** Extreme events may affect transport networks and logistics infrastructure, making it more difficult to deliver raw materials and finished products;
3. **Risks to own operations:** Triangle's facilities may be affected by extreme weather events, such as high temperatures or flooding, with a direct impact on production activities;
4. **Consequences for clients:** These events may also disrupt clients' operations, temporarily reducing demand for the company's products.

Transition Risks
Additional costs associated with future climate regulations and decarbonisation targets
Need to develop products with higher energy efficiency and a reduced carbon footprint, in line with client expectations and global market requirements

Recognising the relevance of these risks, there is a commitment to adopting preventive measures and resilience strategies, such as diversifying the supply chain, selecting suppliers located closer to Triangle's and in less vulnerable areas, implementing technological solutions to optimise processes and resources, and strengthening internal infrastructure against extreme events. Strategic opportunities have also been identified, namely increasing the use of recycled materials, reducing waste in the production process, and reinforcing the company's positioning in the sustainable mobility market.

To strengthen its adaptive capacity, Triangle's has structured its strategy across different time horizons:

Short term (0-5 years)

- Focus on operational efficiency - Modernisation of production processes;
- Management of immediate climate risks - Monitoring systems in the supply chain and own facilities;
- Workforce training - Training to implement sustainable practices and new processes;
- Access to sustainable financing - Reducing capital costs and enabling investments in sustainability.

Medium term (5-10 years)

- Restructuring the product portfolio - Diversification in line with the sustainable mobility market;
- Re-skilling and skills development - Re-skilling employees in critical areas;
- Flexibility of infrastructures and assets - Plans to re-test assets and infrastructures;
- Strategic partnerships - Collaboration with companies, institutions and consortia.

Long term (+10 years)

- Sustainability as a strategic pillar - Leading the sector in sustainable mobility;
- Modernising and sustaining infrastructure - Plans for dismantling or modernising obsolete assets;
- Business model transformation - Continuous adaptation to respond to market needs.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

The process for identifying and assessing climate-related impacts was carried out with Triangle's environmental topic leads and sustainability consultants, based on ESRS guidelines.

The identification and assessment of risk resulted from a double materiality assessment, which identified medium-term risk related to climate change adaptation in own operations, namely the physical impacts of climate change through extreme weather events.

This analysis includes:

- Analysis of historical data and local climate trends;
- Identification of critical exposure points to physical climate risks across the value chain;
- Development of climate scenarios based on potential impacts;
- Assessment of vulnerabilities in logistics.

Triangle's climate scenario analysis used climate scenarios from international institutions, including high-emissions scenarios and transition pathways aligned with temperature increases of 1.5°C and 3°C.

For the assessment of climate-related physical risks, three distinct time horizons were defined: short term (0–5 years), medium term (5–10 years), and long term (more than 10 years). These horizons were established taking into account the useful life of the company's key assets, as well as its strategic planning and investment cycles.

Within the scope of the analysis carried out, the main medium-term opportunity identified was investment in energy efficiency measures and in increasing the use of renewable energy sources in the company's operations. These initiatives may simultaneously contribute to reducing GHG emissions and improving operational efficiency.

Climate scenarios aligned with those used in the financial statements: Triangle's is monitoring and adjusting the climate scenarios used, as well as updating financial assumptions to reflect new information and trends in the context of climate change. Nevertheless, four key aspects are expected to be reflected in this context:

- Integration of climate scenarios into financial assumptions;
- Consistency between climate scenarios and financial statements;
- Alignment with scenario analysis methodologies and the requirements of ISO and ASI standards;
- Compatibility of scenario outcomes with financial planning assumptions.

E1-2: Policies related to climate change mitigation and adaptation

There are four policies in place at Triangle's that are directly or indirectly related to climate change.

Triangle's requires its suppliers to demonstrate a high level of responsibility regarding climate change, particularly through a proactive role in minimising their environmental impact, with a focus on emissions reduction, energy and natural resource conservation, and waste minimisation.

Policy	Description
Supplier Code of Conduct	Applies to all suppliers, service providers, subcontractors, and companies operating on behalf of third parties at Triangle's facilities. It addresses the company's sustainability requirements, ensuring alignment of suppliers with these values.
Integrated Management Policy	Adopt best practices in environmental protection, including pollution and environmental accident prevention through the reduction of energy consumption and associated emissions, the efficient use of resources, sustainable mobility practices, and proper waste management to reduce environmental footprint. Ensure adequate financial returns for shareholders, improve environmental performance, safeguard employee well-being, and create value through an ongoing commitment to the community in which we operate. Maintain a strong focus on promoting employee health and safety by investing in accident prevention, hazard elimination, and risk mitigation, ensuring safe and dignified working conditions.
Code of Conduct	Ensure that the company's activities are carried out in a balanced, sustainable, and responsible manner, following a continuous improvement approach that contributes to civil society. To this end, employees and other stakeholders must act in compliance with applicable environmental legislation and standards, as well as internally established best practices in this area. All employees must have adequate awareness of the environmental impacts of the products and materials they use in the performance of their duties, with particular attention given to their consumption, use, and handling to ensure safe practices with no risk to health or the environment.
Identification and Assessment of Environmental Aspects	The identification of environmental aspects involves recognising all activities, products, and services of an organisation that interact with the environment. The assessment of environmental aspects aims to determine which of these interactions have significant environmental impacts, i.e., those that may cause relevant changes to the environment.

Policy	Scope	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Relevant standards or initiatives	Public disclosure
Supplier Code of Conduct	Upstream	Europe; Asia	Agents; Consultants; Service providers	People and Sustainability Executive Director, Product Executive Director, Supply Chain Director, Financial Director	Shareholders; Legal advisors; Internal employees	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; UN Global Compact; SDGs; ASI; UN Human Rights Charter	Website; Communication to employees and suppliers
Integrated Management Policy	Entire value chain	Europe; Asia	Shareholders; Clients; Employees; Regulatory, certification, and public authorities; Universities; Technology and research centres; Suppliers; Service providers; Government; Competitors; Community; Other institutions	People and Sustainability Executive Director	Shareholders; Legal advisors; Internal employees	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; UN Global Compact; SDGs; ASI; UN Human Rights Charter	Website; Communication to employees and suppliers
Code of Conduct	Entire value chain	Europe; Asia	Shareholders; Clients; Employees; Regulatory, certification, and public authorities; Universities; Technology and research centres; Suppliers; Service providers; Government; Competitors; Community; Other institutions	People and Sustainability Executive Director	Shareholders; Legal advisors; Internal employees	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; UN Global Compact; SDGs; ASI; UN Human Rights Charter	Website; Communication to employees and suppliers
Identification and Assessment of Environmental Aspects	Own Operations	Portugal	Employees	People and Sustainability Executive Director	Internal employees and area managers	ISO 14001:2015	Integrated Management System

E1-3: Actions and resources related to climate change policies

Triangle's has been consolidating a structured approach to mitigation and continuous improvement of its environmental performance. During 2025, several actions were implemented and monitored, with direct and indirect impacts on the reduction of GHG emissions and the optimisation of resource consumption. These initiatives reflect the integration of climate-related considerations into the company's operational and strategic management.

With the objective of ensuring continuous improvement in its performance, the following future implementation actions have been defined:

- Progressively increase the **incorporation of European-sourced recycled aluminium** in own operations, with the aim of reducing the carbon footprint associated with transportation and raw material extraction;
- Continue the **STOP Energy** programme by conducting periodic audits of equipment that can be switched off during non-production periods, as well as implementing structured equipment shutdown routines.

Implemented Action	Scope	Affected Stakeholders	Results
Increase in the use of European recycled aluminium	Upstream and own operations	Suppliers	Continuous reduction in dependence on primary aluminium sourced from Asia
Commissioning of the second photovoltaic plant	Own operations	Employees, clients, energy suppliers	Increase in solar energy generation (approximately 2.5 times more energy produced from renewable sources)
Decarbonisation roadmap	Own operations	Employees; Shareholders; Local community; Clients; Suppliers	Establishment of decarbonisation targets for 2030, 2035, and 2045
Safe Green Team	Own operations	Employees	Bimonthly multidisciplinary team meetings (sustainability, infrastructure, environment, quality, Integrated Management System, HR, health and safety, maintenance, production) to identify and implement immediate improvement opportunities
Assessment study of energy consumption systems aimed at optimisation	Own operations	Employees; Local community; Suppliers	Definition of a plan for the reduction and optimisation of energy consumption
STOP Energy	Own operations	Employees	Conducting an internal audit on the shop floor during non-production periods to identify equipment operating unnecessarily
Life Cycle Assessment	Upstream and own operations	Employees; Suppliers; Clients; Local community	Conducting a climate change impact assessment for the production of five frame models (cradle-to-gate)

E1-4: Targets related to climate change mitigation and adaptation

With the aim of strengthening its commitment to climate change mitigation, Triangle's has set targets focused on improving its energy performance and reducing emissions across its value chain, in line with business growth.

In this context, targets were set to maintain specific energy consumption at or below 0.007 tep per unit produced and to reduce emissions intensity associated with Scope 3 (Category 1). Regarding specific energy consumption, although the target value is equal to that recorded in the base year, it was defined taking into account the expected operational growth, aiming to ensure a controlled trajectory of energy intensity and to limit the impact of increased production on overall energy consumption.

Target	Unit	Base Value	Base Year	Target Value	Target Year	2025 Performance
Specific energy consumption	tep/up	0.007	2024	0.007	2025	0.0063
Scope 3 (Category 1)	tCO_2e/t Al	20.2	2024	14.8	2030	7.66

Nevertheless, Triangle's is currently reviewing the conversion factor to better align it with the type of energy consumed in the industrial sector in which it operates, as well as reassessing the target for future years.

ESRS 2.77 – Metrics

Metrics	Description
Specific energy consumption	Total energy consumption/ unit produced
Scope 3 (Category 1)	tCO_2e/t of aluminium procured

E1-5: Energy consumption and mix

Energy consumption at Triangle's is associated with fossil sources (fuel, natural gas, electricity), nuclear sources, and renewable sources (fuel, electricity).

	2024	2025
Total energy consumption	4,198.72 MWh	5,532.44 MWh

Despite a solid share of energy sourced from renewable sources, the energy mix is still largely dominated by fossil-based energy, with a smaller proportion coming from nuclear sources.

Energy mix

	2024	2025
Fossil energy	2,938.66 MWh (70.0%)	3,318.14 MWh (59.87%)
Nuclear energy	120 MWh (2.9%)	264.92 MWh (4.78%)
Renewable energy	1,140.06 MWh (27.1%)	1,949.38 MWh (35.35%)

Renewable energy generation for self-consumption has been a strategic priority for Triangle's since 2020, the year in which the installation of a photovoltaic plant began. In line with this commitment, a new plant also became operational at the company's facilities in 2025, reinforcing its focus on energy efficiency and the use of renewable energy sources.

Renewable energy generated and self-consumed

	2024	2025
Generated	526.42 MWh	537.08 MWh
Self-consumed:	328.06 MWh (62.3%)	317.23 MWh (59.1%)

Renewable energy generated and self-consumed allows for an energy independence rate of approximately 6%. However, despite the increase in renewable energy consumption, there was also a rise in fossil-based energy consumption, resulting in a decrease in the energy independence rate compared to 2024. It should also be noted that not all renewable energy produced by Triangle's is self-consumed, with a portion being fed into the electricity grid.

	2024	2025
Energy independence rate	7.8%	5.72%

The specific energy consumption used by Triangle's enables the assessment of production efficiency levels. This indicator focuses on the comparison between the number of frames produced and packaged in 2025 and the corresponding energy requirements to achieve this output.

During the period under review, an increase in energy consumption was observed compared to 2024 (approximately 30%). In 2025, Triangle's strengthened its painting process with the introduction of new equipment, which contributed to higher energy consumption, particularly from fossil-based sources. On the other hand, there was no significant increase in production between 2024 and 2025.

	2024	2025
Specific energy consumption	0.007 tep/up*	0.0063 tep/up

(*) The 2024 value has been revised compared to the previous Sustainability Report to ensure consistency with the calculation method used for 2025.

2025 Energy intensity by turnover (Energy consumption)
294.50 MWh/M€

E1-6: Gross scopes 1, 2, 3 and total GHG emissions

For the calculation of Triangle's corporate carbon footprint, the GHG Protocol methodology was used to quantify direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions. Additionally, the calculation was also carried out in accordance with the international standard ISO 14064-1.

	2024	2025
Carbon Footprint	14,989 tCO_2e	11,072.47 tCO_2e
GHG emissions intensity per turnover	0.00080 tCO_2e/€	0.00059 tCO_2e/€ (588.6 tCO_2e/M€)

Specific GHG emissions
0.1587 tCO_2e /up

Following the GHG Protocol guidelines, GHG emissions are classified into three scopes:

- Scope 1: Direct emissions from stationary, mobile, and fugitive sources;
- Scope 2: Indirect emissions associated with the purchase of electricity, steam, heat, and cooling;
- Scope 3: Other indirect emissions related to the value chain.

1. SCOPE 1 EMISSIONS

For the accounting of Scope 1 CO_2 emissions, emission categories from mobile and stationary sources were considered, namely emissions generated from fuel consumption of the vehicle fleet and from the use of natural gas in the production process.

1.1. Stationary combustion

Natural gas consumption amounted to 4,256.11 MWh, corresponding to 863.99 tCO_2e.

Natural gas consumption (MWh)	Emissions (tCO_2e)
4,256.11	863.99

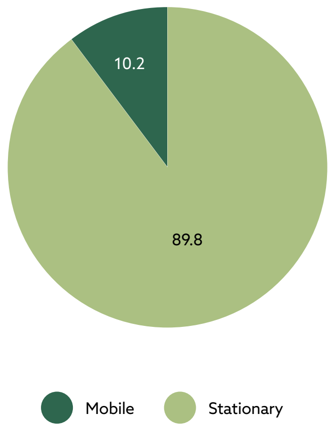
1.2. Mobile combustion

Fuel consumption amounted to 363.16 MWh, resulting in 98.63 tCO_2e.

Fuel	Consumption (MWh)	Emissions (tCO_2e)
Gasoline	119.92	34.9
Diesel	243.24	63.73
Total	**363.16**	**98.63**

1.3. Summary of Scope 1 emissions

Distribution of Scope 1 emissions (%)



2. SCOPE 2 EMISSIONS

For the accounting of Scope 2 CO_2 emissions, the emission category related to the purchase of electricity was considered, namely emissions generated upstream from electricity production.

2.1. Purchase of electricity

In 2025, Triangle's recorded electricity consumption from the public supply grid and from its Self-Consumption Production Unit (UPAC – *Unidade de Produção para Autoconsumo*).

For the accounting of Scope 2 CO_2 emissions, the electricity purchase category was considered using the location-based method, since the emission factor used was provided by the International Energy Agency (IEA) for Portugal.

Electricity consumption amounted to 2,621.15 MWh, resulting in 172.47 tCO_2e.

Total electricity consumption (MWh)	Emissions (tCO_2e)
2,621.15	172.47

Triangle's also calculated the electricity consumption using the market-based method, where the emissions were 553,925.66 $kgCO_2e$, resulting in 553.93 tCO_2e.

3. SCOPE 3 EMISSIONS

For the accounting of Scope 3 CO_2 emissions, the following categories were considered:

- Purchased goods and services (Category 1);
- Capital goods (Category 2);
- Fuel- and energy-related activities not included in Scopes 1 and 2 (Category 3);
- Upstream transportation and distribution (Category 4);
- Waste generated in operations (Category 5);
- Business travel (Category 6);
- Employee commuting (Category 7);
- Downstream transportation and distribution (Category 9).

3.1. Purchased goods and services (Category 1)

Purchased goods and services refer to GHG emissions generated by the production of those goods and services, in an upstream, cradle-to-gate scope.

The following presents the results of emissions generated by the production of goods and services purchased by Triangle's.

The total value of materials/products purchased was €638,053.33, resulting in 3,860.87 tCO_2e emissions.

Material/Product	Total amount spent (€)	Emissions (tCO_2e)
Aluminium	638,053.33	3,860.87

The total value of contracted services was €1,971,030.96, resulting in 418.48 tCO_2e emissions.

Service	Amount spent (€)	Emissions (tCO_2e)
Consultants and auditors	141,401.32	30.02
Rent	70,642.27	15
Travel and representation	178,715.06	37.94
IT services	35,735	7.59
Advertising and publishing	67,500.98	14.33
Insurance	227,433.59	48.29
Cleaning services	95,338.92	20.24
Maintenance and repair	545,980.66	115.92
Tools and utensils	559,488.32	118.79
Employee training	48,794.84	10.36

The purchase of goods and services resulted in a total of 4,279.35 tCO_2e.

Emissions generated by products/ materials (tCO_2e)	Emissions generated by purchased services (tCO_2e)	Emissions (tCO_2e)
3,860.87	418.48	4,279.35

3.2. Capital goods (Category 2)

Capital goods refer to GHG emissions generated from the extraction, production, and transportation of capital goods acquired by the company during the reporting year.

The total value of capital goods acquired was €7,986,966.74, resulting in 4,050.20 tCO_2e emissions.

Capital good	Total Amount spent (€)	Emissions (tCO_2e)
Vehicles and other transport equipment (product)	3,940	1.49
Furniture and other manufactured good n.e.c. (product)	76,094	28.78
IT, computer and related activities (industry)	95,639.72	10.5
Construction (industry)	2,441,877.98	1,506.73
Machinery and equipment n.e.c. (product)	5,369,415.04	2,502.7

3.3. Fuel- and energy-related emissions not included in Scopes 1 and 2 (Category 3)

Category 3 corresponds to emissions related to the production of fuel and energy purchased by the company during the reporting year that are not included in Scope 1 or Scope 2, namely Well-to-Tank emissions, associated with extraction, processing, and transport.

The total amount of energy and fuel consumed was 5,112,631.19 kWh, and its extraction, processing, and transport resulted in 185.55 tCO_2e.

Service*	Quantity	Emissions (tCO_2e)
Mobile consumption - gasoline	13,465.53 L	7.82
Mobile consumption - diesel	24,368.66 L	14.89
Stationary combustion - natural gas	192,777 m^3	64.89
Stationary combustion - natural gas	2,260,866 kWh	75.67
Electricity	2,621,154 kWh	22.28

(*) The following emission factors based on 2025 UK GHG Conversion Factors were used:

- Gasoline - 0.58094 $kgCO_2e$/litre
- Diesel - 0.61101 $kgCO_2e$/litre
- Natural gas (m^3) - 0.3366 $kgCO_2e/m^3$
- Natural gas (kWh) - 0.03347 $kgCO_2e$/ kWh
- Electricity - 0.0085 $kgCO_2e$/ kWh

3.4. Upstream transportation and distribution (Category 4)

Upstream transportation and distribution include all transportation in vehicles not owned or controlled by the company.

Trips related to purchased products and contracted services were accounted for, resulting in 724.51 tCO_2e emissions.

Type of transport	Total quantity transported (tonnes)	Emissions (tCO_2e)
Truck	314.28	3.28
Ship	166.68	63.24
Aircraft	77.39	657.98

3.5. Waste generated in operations (Category 5)

The waste generated in operations category includes GHG emissions generated from the transport and treatment of waste in third-party facilities.

The transport of waste carried out by the Waste Management Operator (WMO) resulted in a total of 0.64 tCO_2e.

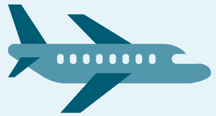
Number of trips	Emissions (tCO_2e)
20	0.64

A total of 392.29 tonnes of waste were sent for treatment/disposal, resulting in 190.58 tCO_2e.

Number of waste categories	31
Destinations	Landfill/Recovery
Transported weight (tonnes)	392.29
Emissions (tCO_2e)	**190.58**

The transport and treatment of waste resulted in a total of 191.22 tCO_2e.

Number of emissions from waste transport (tCO_2e)	0.64
Number of emissions from waste treatment (tCO_2e)	190.58
Total emissions (tCO_2e)	191.22



3.6. Business travel (Category 6)

Business travel refers to GHG emissions generated by the transportation of employees in vehicles operated or owned by third parties to carry out company-related activities.

A total of 77 business trips were made using third-party vehicles (i.e., aircraft, train and car), resulting in 57.64 tCO_2e emissions.

3.7. Employee commuting (Category 7)

Employee commuting includes all trips made by employees in their own vehicles between their homes and the workplace.
Triangle's employees' commuting resulted in 375.55 tCO_2e emissions.

Note: 199 employees responded to the survey, while data for the remaining 151 employees were unavailable. Therefore, estimates were assumed based on the average distance of the 199 respondents.

Employees	Emissions (tCO_2e)
Survey respondents	173.99
Non-respondents	201.56

3.8. Downstream transportation and distribution (Category 9)

Downstream transportation and distribution include all transportation in vehicles not owned or controlled by the company.

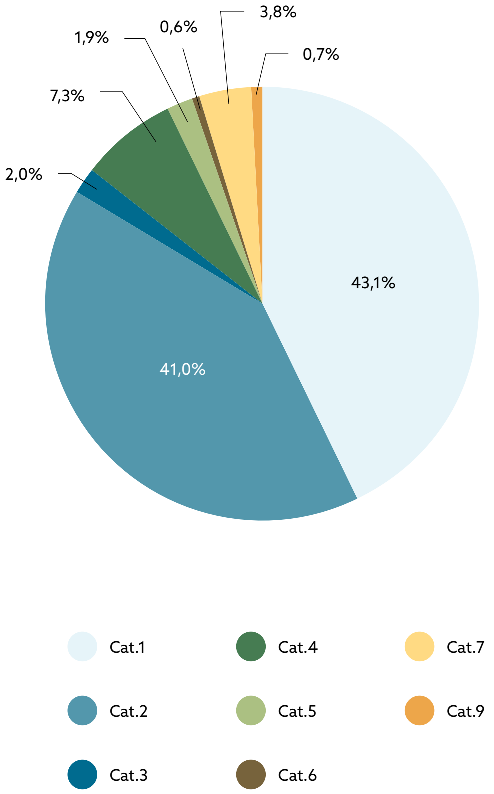
Trips related to sold products transported by truck were accounted for, resulting in 73.35 tCO_2e emissions.

Type of transport	Truck
Total quantity transported (tonnes)	447.72
Emissions (tCO_2e)	73.35

3.9. Summary of Scope 3 emissions

	Emissions (tCO_2e)	Emissions (%)
Cat.1	4,279.35	43.0%
Cat.2	4,050.20	40.8%
Cat.3	185.55	1.9%
Cat.4	724.51	7.3%
Cat.5	191.22	1.9%
Cat.6	57.64	0.6%
Cat.7	375.55	3.8%
Cat.9	73.35	0.7%
Total	**9,937.38**	**100%**

Scope 3



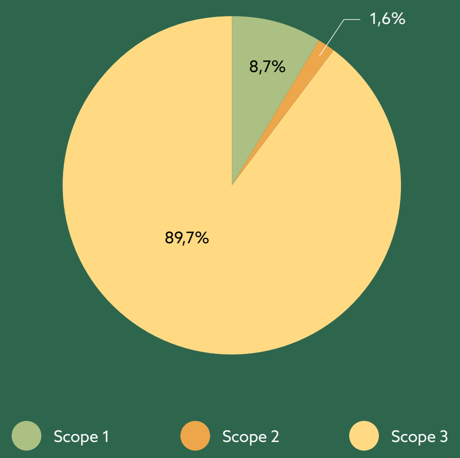
Cat. 1: Purchased goods and services
Cat. 2: Capital goods
Cat. 3: Fuel- and energy-related emissions (not included in Scope 1 and 2)
Cat. 4: Upstream transportation and distribution
Cat. 5: Waste generated in operations
Cat. 6: Business travel
Cat. 7: Employee commuting
Cat. 9: Downstream transportation and distribution

4. GLOBAL RESULTS

Overall, the corporate carbon footprint for 2025 amounted to 11,072.47 tCO_2e.

	Emissions (tCO_2e)	Emissions (%)
Scope 1	962.62	8.7%
Scope 2	172.47	1.6%
Scope 3	9,937.38	89.7%
Total	**11,072.47**	**100%**

2025 Carbon Footprint



2025	Scope	Category	Emissions (tCO_2e)
2025	Scope 1	Stationary combustion	863.99
		Mobile combustion	98.63
		Total Scope 1	**962.62**
	Scope 2	Purchased electricity	172.47
		Total Scope 2	**172.47**
	Scope 3	Purchased goods and services	4,279.35
		Capital goods	4,050.20
		Fuel- and energy-related emissions (not included in Scope 1 and 2)	185.55
		Upstream transportation and distribution	724.51
		Waste generated in operations	191.22
		Business travel	57.64
		Employee commuting	375.55
		Downstream transportation and distribution	73.35
		Total Scope 3	**9,937.38**
		Total Scope 1 + 2 + 3	**11,072.47**

4.1. Carbon Footprint Results according to ISO 14064-1

Category	Emissions (tCO_2e)	%	GHG Protocol Categories Covered
Direct emissions and removals	962.62	9%	Scope 1
Indirect emissions from purchased energy	172.47	1%	Scope 2
Indirect emissions from transportation	1,231.69	11%	Scope 3: Upstream T&D; Waste transport; Business travel; Employee commuting; Downstream T&D
Indirect emissions from products used by the company	3,860.87	35%	Scope 3: Purchased goods
Indirect emissions from the use of the company's product	0	0%	N/A
Indirect emissions from other sources	4,844.82	44%	Scope 3: Purchased services; Capital goods; Fuel- and energy-related emissions (not included in Scopes 1 and 2); Waste treatment
Total	**11,072.47**	**100%**	**N/A**

4.2. Comparison between 2024 and 2025 Corporate Carbon Footprint (according to GHG Protocol)

In 2025, the company achieved a significant reduction in its total corporate carbon footprint, decreasing from 14,989 tCO_2e in 2024 to 11,072.47 tCO_2e in 2025, representing a reduction of 26% (i.e., -3,916.53 tCO_2e).

This reduction was primarily driven by improvements in Scope 2 and Scope 3 emissions, despite an increase in Scope 1 emissions associated with operational expansion.

Scope 1 – Direct Emissions (+163%)
Scope 1 emissions increased from 366.69 tCO_2e to 962.62 tCO_2e (+163%), mainly due to a rise in stationary combustion emissions (+197%).

This increase is directly linked to the introduction of new powder coating units, which require natural gas consumption. Nevertheless, this operational change reflects a strategic shift towards more sustainable production processes, as powder coating offers several environmental advantages compared to conventional liquid painting, including:

- Reduced material waste: excess powder can be recovered and reused, unlike liquid paint where a significant portion is lost through evaporation or overspray;
- Elimination of solvents: powder coating does not require solvents, reducing volatile organic compound (VOC) emissions;
- Improved durability: higher resistance to impact and corrosion, extending product lifespan.

Therefore, although Scope 1 emissions increased, this reflects a transition to a more resource-efficient and environmentally preferable technology.

Scope 2 – Indirect Emissions from Energy (-48.7% location-based)
Scope 2 emissions (location-based) decreased significantly by 48.7%, from 335.90 tCO_2e to 172.47 tCO_2e, indicating both an improved energy efficiency and/or a lower carbon intensity of the electricity grid.

It is important to note that Triangle's considers the location-based method as the most representative of actual emissions.

However, the market-based results (+104.1%) highlight the importance of energy procurement strategies, namely (i) the need to increase the share of renewable electricity contracts and (ii) the opportunity to adopt Guarantees of Origin (GoO) or equivalent instruments.

This dual analysis supports more informed decision-making regarding energy sourcing.

Scope 3 – Indirect Value Chain Emissions (-31%)
Scope 3 emissions decreased from 14,351 tCO_2e to 9,937.38 tCO_2e (-31%), remaining the largest contributor to the company's carbon footprint.

Category 1 – Purchased Goods and Services (-60%)
A significant reduction was achieved due to supply chain reconfiguration, with a shift towards Iberian suppliers:

Aluminium	2024	2025
Asia	270,000 kg	244,000 kg
Europe	165,000 kg	314,000 kg
Total	**435,000 kg**	**558,000 kg**

This transition contributed mainly to:
- reduced transport-related emissions;
- potentially lower embedded carbon intensity;
- increased supply chain proximity and resilience.

Category 2 – Capital Goods (+58%)
Emissions increased from 2,560 tCO_2e to 4,050.20 tCO_2e (+58%), reflecting a significant investment cycle, including:
- expansion of infrastructure;
- acquisition of new machinery and equipment;
- increased technical and production capacity.

This increase is aligned with long-term growth and modernisation, and should be interpreted as a strategic investment rather than operational inefficiency.

Categories 3 & 4 – Energy-related and Upstream Transport (+178% / +134%)
Despite a reduction in maritime transport, emissions increased due to a modal shift towards more carbon-intensive transport modes, namely the increased use of air freight and the reliance on road transport (i.e., trucks).

These modes have significantly higher emission factors, which explains the increase in both Category 3 (fuel- and energy-related activities) and Category 4 (upstream transportation and distribution).

Other Scope 3 Categories
- Waste (+114%): increase linked to better tracking of waste destination, and also likely linked to higher operational activity and production volumes.
- Business travel (-55%): strong reduction, indicating improved travel policies and/or digitalisation (e.g., remote meetings);
- Employee commuting (+28%): increase consistent with growth in the number of employees;
- Downstream transport (-5%): relatively stable, with a slight improvement.

Overall Assessment
Despite increases in specific categories, the company achieved a substantial overall reduction in emissions (-26%), driven by:
- supply chain optimisation (nearshoring);
- reduction in purchased goods emissions;
- lower electricity-related emissions (location-based);

At the same time, increases in Scope 1 and certain Scope 3 categories reflect:
- operational growth and industrial investment;
- process upgrades (e.g., powder coating);
- logistical trade-offs (transport mode choices).

The 2025 results demonstrate a clear decoupling trend between business growth and carbon emissions, represented by lower total emissions, increased production capacity and strategic investments in more sustainable technologies.

	Category	2024 Emissions (tCO_2e)	2025 Emissions (tCO_2e)	Difference (%)
Scope 1	Stationary combustion	291.34	863.99	197%
	Mobile combustion	75.35	98.63	31%
	Total Scope 1	**366.69**	**962.62**	**163%**
Scope 2	**Purchased electricity (location-based)**	**335.90**	**172.47**	**-48.7%**
	Purchased electricity (market-based)	271.37	553.93	104.1%
Scope 3	Purchased goods and services	10,825	4,279.35	-60%
	Capital goods	2,560	4,050.20	58%
	Fuel- and energy-related emissions (not included in Scopes 1 and 2)	66.67	185.55	178%
	Upstream transportation and distribution	310.19	724.51	134%
	Waste generated in operations	89.19	191.22	114%
	Business travel	127.84	57.64	-55%
	Employee commuting	294.23	375.55	28%
	Downstream transportation and distribution	77.21	73.35	-5%
	Total Scope 3	**14,351**	**9,937.38**	**-31%**
	Total Scope 1 + 2 + 3	**14,989**	**11,072.47**	**-26%**

Pollution (ESRS E2)

Pollution represents a critical threat to human health and the environment. As an industrial company with a strong technological and production component, Triangle's recognises the need to reduce the environmental impacts associated with its activities by adopting a preventive approach focused on continuous improvement.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

Through the double materiality assessment carried out in 2024, which remains valid, Triangle's identified upstream air pollution as an actual negative impact, associated with the extraction, processing, and land, maritime, and air transportation of aluminium.

E2-1: Policies related to pollution

As with climate change, there are three compliance documents in place at Triangle's that are directly or indirectly related to pollution:

- Supplier Code of Conduct;
- Integrated Management Policy;
- Code of Conduct.

Triangle's also conducts identification and assessment of environmental aspects downstream, upstream, and at its production site. In this way, the entire value chain is analysed to enable the control and minimisation of impacts on the environment and people. This approach is focused on three phases:

1. Prevention of incidents and emergency situations

Own Operations

- Regular training of employees on the identification and mitigation of risks related to industrial operations;
- Periodic inspections and preventive maintenance of critical equipment to avoid failures or accidents;
- Plans to prevent physical impacts related to climate change.

Upstream

- Requirement for suppliers to comply with specific health, safety, and sustainability standards.

Downstream

- Collaboration with partners and distributors to ensure that products are handled, transported, and disposed of safely, minimising risks to people and the environment.

2. Incident and emergency management

Own Operations

- Well-structured emergency plans;
- Evacuation procedures and rapid response measures to protect employees and facilities in case of emergencies;
- Firefighting equipment, leak containment systems, and emergency medical support;
- Emergency drills to ensure that teams are prepared to respond effectively.

Upstream and downstream

- Partnerships to establish emergency response protocols aligned with international safety standards;
- Regular assessments of environmental and social impacts, including waste transport and disposal, to ensure compliance with environmental legislation.

3. Monitoring and communication

- Monitoring of health, safety, and environmental indicators, including incidents, near misses, and emergency responses;
- In the event of incidents, Triangle's is committed to promptly informing affected stakeholders, implementing remediation measures, and reviewing policies and processes to prevent recurrence.

E2-2: Actions and resources related to pollution

With the aim of preventing and minimising the impacts associated with pollution resulting from its activities, Triangle's has been implementing a set of actions focused on improving environmental performance.

Implemented Action	Treatment of liquid waste at the industrial wastewater treatment plant (ETARi)	Life Cycle Assessment
Scope	Own Operations	Upstream; Own Operations
Affected Stakeholders	Employees; Local community	Employees; Suppliers; Clients; Local community
Results	Improvement of ETARi procedures and monitoring, enabling increased internal treatment capacity for liquid waste	Study of pollution (emissions) impacts in the production of five frame models (cradle-to-gate)

As a planned future action, Triangle's intends to carry out a study on the upgrading of the ETARi. This study is described in detail under requirement **E3-2 (Actions and resources related to water and marine resources).**

E2-4: Pollution of air, water and soil

With regard to atmospheric emissions associated with its activities, Triangle's carries out spot measurements in compliance with applicable legal requirements. However, due to the nature of these measurements and the methodology used, the results are extrapolated to an annual consolidated value presented in this Report.

In line with the pollutants listed in Annex II of Regulation (EC) No. 166/2006, the only emissions recorded by Triangle's relate to air emissions, which are measured directly by a certified external entity.

In 2025, four different substances released into the atmosphere were recorded, and in none of the cases was the reporting threshold exceeded.

	Air emissions (t/year)
Particulate matter	0.194
CO	0.000
NOx	0.062
SO_2	0.000
VOC	10.605

Triangle's falls under the scope of Decree-Law No. 127/2013 of August 30 – Chapter V, specifically Activity 8: "Other coating processes, namely of metals, plastics, textiles, fabrics, films, and paper," as the solvent consumption in 2025 exceeds the applicable threshold (5 t/year).

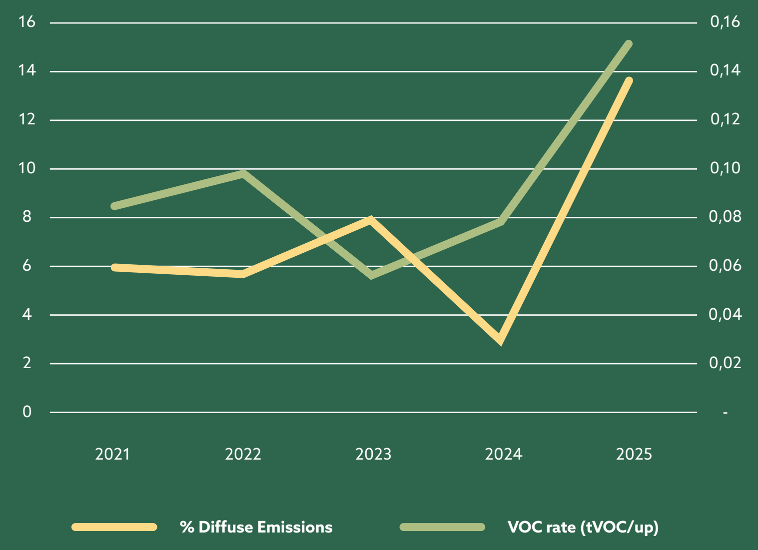
For this reason, a Solvent Management Plan is developed annually, in which the main process described is the painting of aluminium bicycle frames.

Total consumption of solvents used in metal surface coating processes	31,091.63 kg/year

Total VOC emissions

- **10.605 t/year**
- **Diffuse emissions:** 4,389.11 kg/year
- **% of Diffuse emissions:** 13.68%, below the legal limit of 20%.
- Solvents in waste (S6): **9,732.97 kg** of solvents identified in waste, including:
    - Paint and varnish sludge;
    - Aqueous suspensions;
    - Filtration and absorption materials;
    - Paint and varnish waste;
    - Paint and varnish waste removals.

All atmospheric emission sampling carried out in 2025 complied with the applicable ELVs (Emission Limit Values) set by current legislation. The Volatile Organic Compounds (VOC) pollutant load rate was 0.15, with a target of 0.12 set for 2026. The action plan includes periodic maintenance activities, such as filter replacement.



Spills and Leakages

Regarding spills and leakages, no spill incidents were recorded, and spills were not identified as significant risks, based on the environmental aspects assessment matrix.

The following actions were carried out:

- Training and establishment of emergency response teams;
- Environmental drills (chemical spill scenarios) and safety drills (general evacuation);
- Training on how to act in the event of a spill;
- Installation of spill kits at critical points.

Under Triangle's internal reporting criteria of spills and leakages, any occurrence that may affect soil or water is communicated immediately to the competent authorities. Since no spills and leakages occurred in 2025, no communications were made.

Water and Marine Resources (ESRS E3)

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

Sustainable management of water and marine resources is essential to ensure ecosystem balance and the continuity of human and economic activities. Aware of the importance of these resources for its production processes, Triangle's has initiated the identification and assessment of associated risks and impacts.

The company conducted a preliminary analysis of impacts, risks, and opportunities related to water and marine resources. However, this assessment has not yet been fully developed to comprehensively cover all of the organisation's assets and activities. The overall analysis includes:

Methodologies considered

Water Risk Filter (WWF) and Mapping of Critical Areas.
Located in Borralha, in Águeda – Aveiro, Portugal, Triangle's facilities are located in Hydrographic Region 4 (Vouga, Mondego and Lis). Based on data from the World Resources Institute's (WRI) Aqueduct Water Risk Atlas, it is possible to assess the area's water risk using four main indicators, classified on a scale of 0 to 5 - where higher values indicate greater risk. This scale is segmented into five levels: low (0-1), low-medium (1-2), medium-high (2-3), high (3-4) and extreme (4-5).

1. General Water Risk: Medium-high (2–3) - This index reflects significant pressure on the region's water resources, although still within manageable levels. For Triangle's, this means that efficient water management needs to be maintained, but there is no imminent scarcity scenario.
2. Physical Risks Related to Water Quantity: Extreme (4–5) - This is the factor of greatest concern. The Águeda region presents high risks associated with water availability, including significant variations between dry and wet periods. This demands heightened attention from Triangle's in developing water resilience strategies.
3. Physical Risks Related to Water Quality: Low (0–1) - Water quality is high, with little risk of contamination. This factor represents a favourable point for industrial operations, with no need for major investment in additional treatment.
4. Regulatory Risks: Low (0–1) - The legal and regulatory context related to water use is stable, with little pressure from the authorities or civil society, which offers predictability and security for operational planning.

It should also be noted that although the quantitative risks are high, historically this region has had a low incidence of severe droughts, which in practice mitigates some of the criticality identified in the WRI data.

E3-1: Policies related to water and marine resources

Triangle's is still in the process of developing a policy addressing water and marine resources. However, as with climate change and pollution, there are currently three compliance documents and one assessment document in place at Triangle's that are related to water:

- Supplier Code of Conduct;
- Integrated Management Policy;
- Code of Conduct;
- Identification and Assessment of Environmental Aspects.

E3-2: Actions and resources related to water and marine resources

As a way of reflecting its commitment to the continuous improvement of environmental performance and the adoption of practices that contribute to the protection of water and marine resources, Triangle's has been implementing a set of measures and initiatives aimed at the efficient use of this resource.

Implemented Action	Life Cycle Assessment	Separate drainage system
Scope	Upstream and own operations	Upstream and own operations
Affected Stakeholders	Employees; Suppliers; Clients; Local community	Employees; Local community; Suppliers
Results	Study of impacts on water and water resources in the production of five frame models (cradle-to-gate)	Implementation of a separate water network for captured water (for use in production) and public supply water (for human consumption)

With the aim of ensuring the continuous improvement of its performance, a **study on the upgrading of the ETARi** at the company's facilities is planned. This study will ensure continued compliance with ELVs associated with effluents discharged into the municipal sewer system. Additionally, the potential for reusing treated water will be assessed, reducing the need for water consumption from abstraction sources or the public supply network.

Water Pollutant Discharge

Wastewater resulting from production processes that cannot be reused for any other purpose is directed to Triangle's ETARi or to third-party entities that ensure appropriate treatment.

In 2025, Triangle's reported several water pollutant discharges, namely total aluminium (Al), biochemical oxygen demand (BOD5), chemical oxygen demand (COD), total iron (Fe), fluorides, oils and grease, field pH (i.e., in situ), and total suspended solids (TSS).

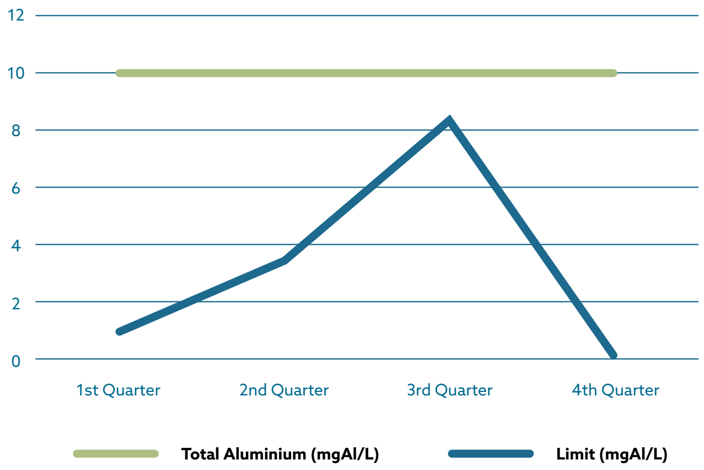
Triangle's communicated all water pollutant discharge values to the competent entity. In the first quarter of 2025 several values were identified above legal limit values, thus Triangle's structured an action plan to improve the treatment process.

The action plan consisted of a comprehensive review of the wastewater treatment system and the optimisation of the chemical concentrations used in the production process to improve effluent quality and reduce pollutant discharges.

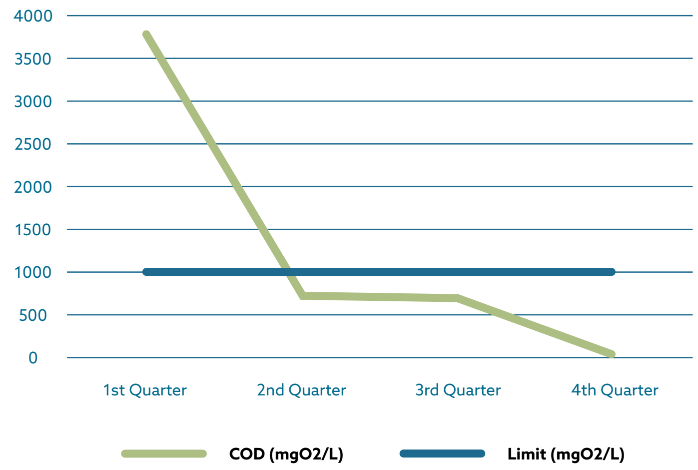
The action plan was considered effective, as all values were within legal limits in subsequent quarters.

	2024	2025
Total water discharge	570.51 m³	665.70 m³

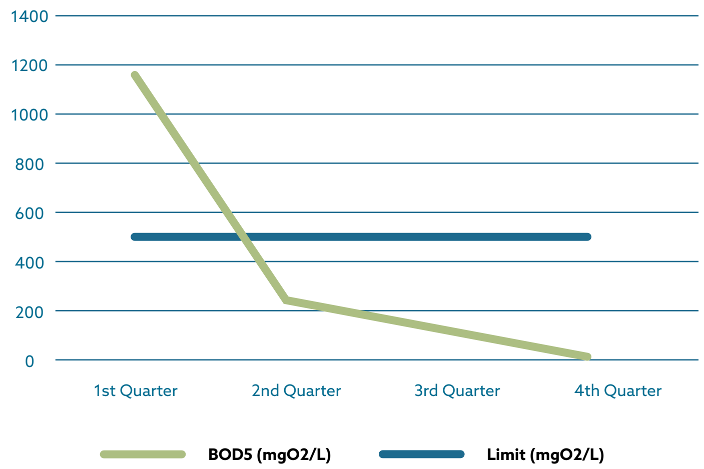
Total Aluminium



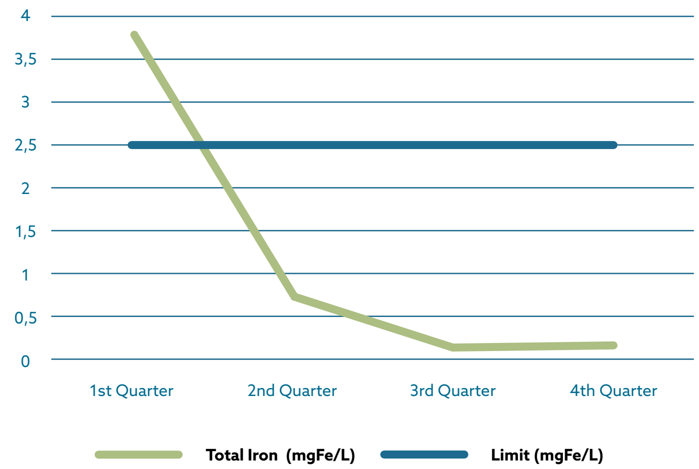
Chemical Oxygen Demand (COD)



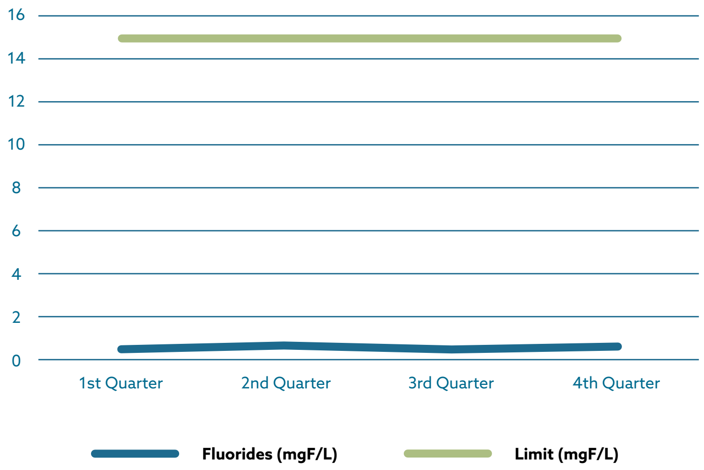
Biochemical Oxygen Demand (BOD5)



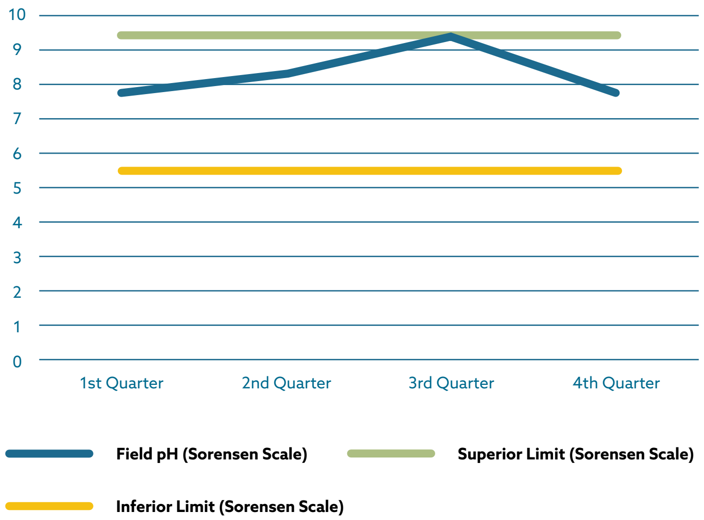
Total Iron



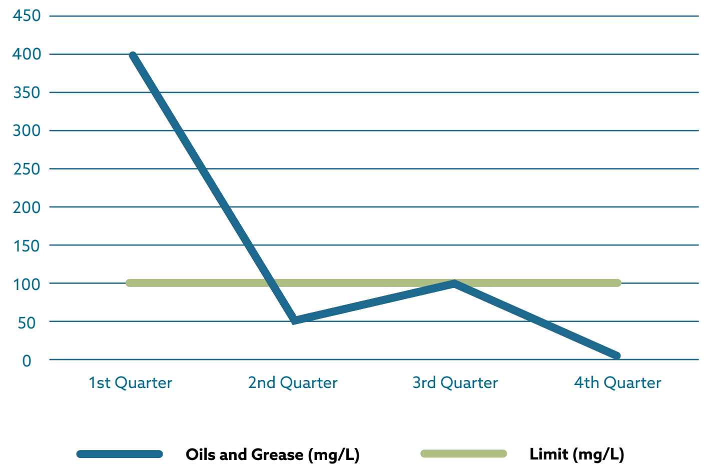
Fluorides



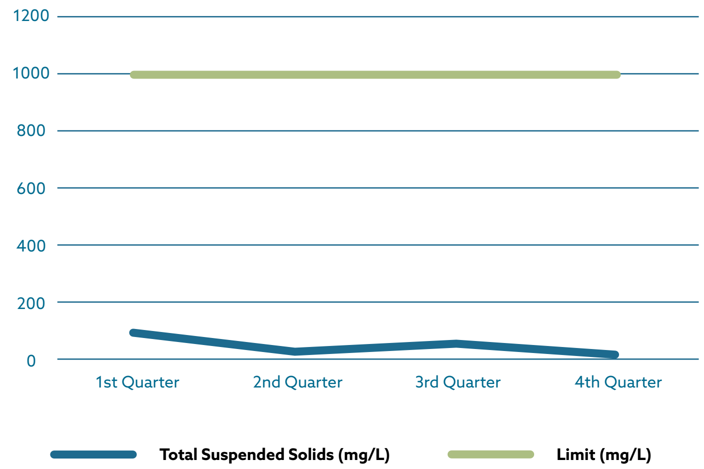
Field pH



Oils and Grease



Total Suspended Solids (TSS)



E3-3: Targets related to water and marine resources

With the aim of strengthening its commitment to the sustainable management of water resources, Triangle's has set a target focused on the continuous improvement of its water consumption performance, ensuring more efficient use of this resource in the context of business growth.

In this context, a target was established to maintain specific water consumption at controlled and progressively more efficient levels, with the objective of reaching 0.048 m^3 per unit produced by 2030. This target was defined taking into account the expected operational growth, aiming to promote a reduction in water intensity and mitigate the impact of increased production on overall water consumption. The associated metric is water consumption per unit produced and packaged.

Target	Specific water consumption
Unit	m^3/up
Base value	0.06
Base year	2023
Target value	0.048
Target year	2030
2025 Performance	0.076

E3-4: Water consumption

Water abstraction at Triangle's facilities is associated with two main sources. Water from an artesian borehole is used in the company's production area, i.e., for industrial consumption. In the non-production area, water is supplied by the municipal network and is used exclusively for human consumption.

Total water abstractions, by source

	2024	2025
Borehole	**3,183 m^3** (31.6%)	**2,329 m^3** (45%)
Mains water	**6,881.4 m^3** (68.4%)	**2,855.92 m^3** (55%)
Total	**10,064.63 m^3** (100%)	**5,184.92 m^3** (100%)

In 2024, an anomaly in water consumption was recorded, attributed to the identification of a leak. In 2025, a significant reduction in consumption was observed, reflecting efforts to raise employee awareness and improved control over overall consumption, namely through better management of water used in production processes and for human consumption.

Total water consumption corresponds to the amount of water abstracted at the company's facilities that is not discharged back into the aquatic environment or sent for third-party treatment.

	2024	2025
Total water consumption	**9,494.12 m^3**	**4,519.22 m^3**

At Triangle's facilities, water is also stored in reservoirs intended for use in the event of fire and/or emergencies.

	2024	2025
Stored water volume	**400 m^3**	**470 m^3**

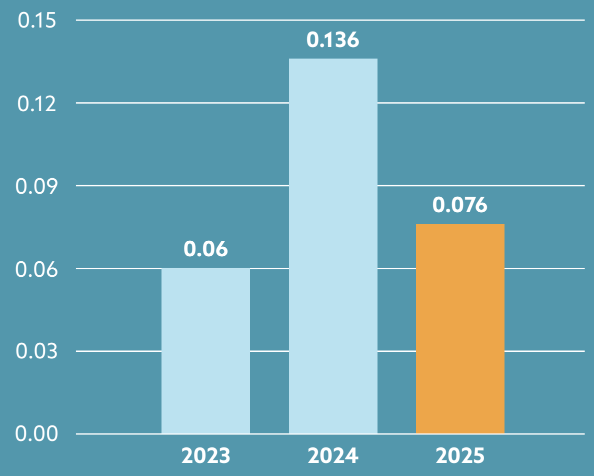
To assess water consumption efficiency, the water intensity indicator was used, which expresses the relationship between a volumetric aspect of water use and a unit of generated activity (e.g., products, sales, etc.). In this specific case, total water consumption and business turnover were used.

The indicator used to measure specific consumption relates total water consumption to the total number of products produced and packaged.

	2024	2025
Water intensity	**504.66 m³/M€**	**240.13 m³/M€**
Specific water consumption	**0.136 m³/up ***	**0.076 m³/up**

(*) Value revised compared to last year's Report due to a calculation error.

Specific Water Consumption



Based on the 2025 results for specific water consumption, Triangle's will define and implement an action plan in 2026.

Biodiversity and Ecosystems (ESRS E4)

The protection of biodiversity and ecosystems plays a key role in the context of environmental sustainability and corporate responsibility. Triangle's, although located in an area that is not classified as ecologically sensitive, recognises the importance of understanding its dependencies and potential impacts on biodiversity, in alignment with the principles set out in ESRS E4.

Triangle's ensures a preventive approach to managing potential impacts on local biodiversity, ensuring compliance with applicable environmental legislation and best practices in land use planning. The company also promotes responsible land use, the control of emissions and effluents, and the preservation of the natural conditions of the surrounding area. In parallel, it monitors developments in European and national biodiversity-related regulations, periodically assessing the risks and opportunities associated with ecosystems.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

The topic of biodiversity and ecosystems was identified in the double materiality assessment conducted, being considered a material upstream topic. Triangle's intends to carry out a study on dependencies and impacts related to biodiversity in its own operations. This study will provide knowledge of the fauna and flora species present in the vicinity of Triangle's, enabling the definition of targets that allow monitoring the effectiveness of policies and actions related to biodiversity. This study is framed within a medium-term time horizon.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Triangle's is located in the Casarão Business Park in Águeda-Borralha, Aveiro, Portugal. According to the Strategic Environmental Assessment carried out for the development of the park, the area is not located within ecologically sensitive zones, nor does it contain priority habitats or species of conservation concern. As such, the activities carried out by Triangle's do not negatively affect biodiversity-sensitive areas nor compromise the ecological status of the surrounding environment. However, upstream in the value chain, material negative impacts related to biodiversity and land use have been identified, mainly associated with supplier activities. These include potential biodiversity loss and soil degradation resulting from raw material extraction activities, such as quarrying.

E4-2: Policies related to biodiversity and ecosystems

Although there is no specific policy exclusively addressing biodiversity, there are three compliance documents and one assessment document in place at Triangle's that are directly or indirectly related to biodiversity and ecosystems:

- Supplier Code of Conduct;
- Integrated Management Policy;
- Code of Conduct;
- Identification and Assessment of Environmental Aspects.

Resource Use and Circular Economy (ESRS E5)

The circular economy is increasingly established as an essential model for promoting more efficient use of resources, reducing waste generation, and extending the lifecycle of materials. In this context, Triangle's recognises the importance of integrating circularity principles into its activities, seeking to strengthen the sustainability of its operations and contribute to the creation of long-term value.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

The topic of resource use and circular economy was identified in the double materiality assessment conducted, reflecting its importance to the company's strategy and activities. Triangle's is currently developing the process for identifying and assessing the impacts, risks, and opportunities associated with resource use and the circular economy.

E5-1: Policies related to resource use and the circular economy

Triangle's does not currently have policies directly addressing the circular economy, with plans to develop them in the future. Nevertheless, there are three compliance documents in place that address related aspects:

- Purchasing Policy;
- Supplier Code of Conduct;
- Integrated Management Policy.

In this particular case, the Purchasing Policy is highlighted, focusing on the upstream value chain. It sets out the rules and procedures to be applied in commercial relationships with various partners and/or suppliers regarding the procurement of materials, products, or services, and complements the rules established in the Supplier Code of Conduct.

E5-2: Actions and resources related to resource use and circular economy

With a view to improving resource management efficiency, financial optimisation, and reducing environmental impacts, Triangle's has implemented a set of best practices presented below. All these actions have impacted employees, suppliers, and the surrounding community of Triangle's, covering both its own operations and its upstream value chain.

Implemented Action	Results
Supplier audits	Supplier qualification to reduce non-conformities
Reduction of film thickness for packaging	Reduction of plastic consumption
Pallet pooling	Reduction and recovery of materials
Waste container pooling	Waste reduction
Hydrochloric acid pooling	Waste reduction

To continue its best practices in resource management, Triangle's also has other planned actions:

Planned Action	Scope	Affected stakeholders	Expected result	Time Horizon
Replacement of bubble wrap with an alternative product	Own operations	Clients	Plastic reduction	Short term
Replacement of cardboard separators with kraft paper	Own operations	Clients	Improved packaging and storage	Short term
Study on replacing film with plastic strapping	Own operations	Clients	Plastic reduction	Short term
Pallet pooling	Own operations, upstream	Employees, suppliers and community	Reduction and material recovery	Short term
Study of European suppliers (alternative to current non-European suppliers)	Upstream, downstream, own operations	Suppliers, employees, clients	Reduction of carbon footprint	Long term
Reassessment of supplier evaluation criteria and methodology	Downstream, own operations	Suppliers, clients	Reduction of carbon footprint	Short term
Acquisition of a coordinate measuring machine (CMM) for three-dimensional measurement	Own operations, suppliers, clients	Employees, clients	Increase dimensional quality control	Long term

Both the implemented and planned actions aim to establish sustainability criteria that simultaneously contribute to product quality in the delivery process to clients. The next steps of the action plan are related to quantifying the benefits of the implemented actions and linking them to the company's financial resources.

E5-3: Targets related to resource use and the circular economy

With the aim of promoting more efficient resource use and strengthening the integration of circular economy principles into its operations, Triangle's has set targets to reduce the rejection rate of non-conforming products (i.e., bicycle frames) and waste generated per unit, thereby increasing production efficiency. Regarding the non-conforming product rejection rate, performance in 2025 stood at 19.97%, exceeding the baseline value. Although this level remains high, it reflects the initial phase of a transition towards an increasingly stronger quality culture.

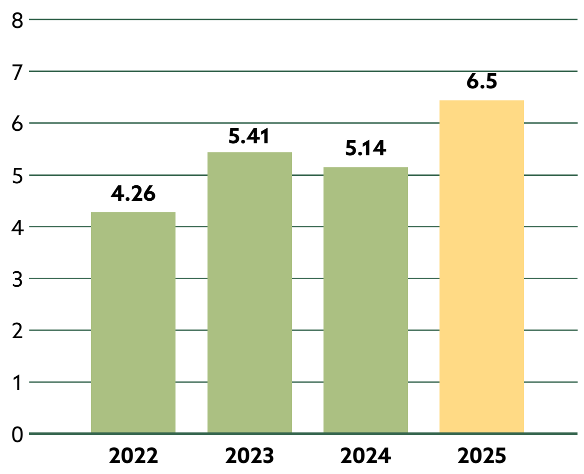
Target	Unit	Base Value	Base Year	Target Value	Target Year
Non-conforming product rejection rate	%	13.03%	2024	<10%	2026
Waste production	kg/up	6.5 kg/up	2025	4.5 kg/up	2026
Aluminium waste	kg/up	2.66 kg/up	2025	1.5 kg/up	2026

The metrics associated with resource use and the circular economy are described below.

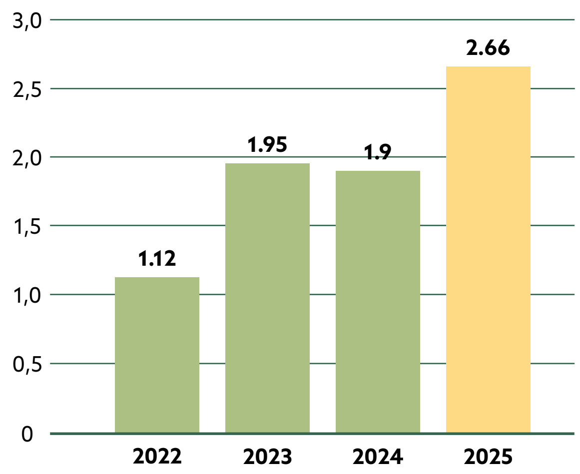
Metrics	Description
Product rejection	(Number of non-conforming frames/unit produced)
Waste production	(kg of generated waste/unit produced)
Aluminium waste production	(kg of aluminium waste/unit produced)

Triangle's recorded a higher waste rate of materials and aluminium compared to previous years, due to the complexity of new models, highlighting the need to implement a waste reduction action plan in 2026.

Waste Production



Aluminium Waste Production



E5-4: Resource inflows

To carry out its activities and produce the products it markets, Triangle's requires a set of products, materials, resources, facilities, and equipment. The main product and the materials used in its production are described below.

Materials

Aluminium profiles and components; Bicycle components; Bubble wrap; Cardboard separators; Protective honeycomb cardboard; Boxes; Paper adhesive tape; Plastic film; Pallets; Paints and varnishes; Solder wire; Putty; Finishing compounds; Chemical products; Thinners; Tools for jigs and fixtures; Sandpaper; Welding rods; Decals; Alcohol.

Water and assets

Municipal water supply; Borehole water; Industrial wastewater treatment plant (ETARi).

Facilities and equipment

Single facility (Borralha); CNC machines; Lathes; Bending machines; Presses; Automated liquid and powder coating workshops; Hydroforming press; Welding robots; Heat treatment systems; Polishing robots; Laser cutting equipment; Rapid prototyping unit; Data lake; Cutting machines; Washing unit; Shot blasting machine.
The weight of the products and materials used is based on estimates of the total number of frames sold per model (weight × quantity).

	2024	2025
Weight of materials used *	435.36 tonnes (**)	558.35 tonnes

(*) Material weight is based on the purchased aluminium profile.
(**) The 2024 value has been revised compared to the previous Sustainability Report to ensure consistency with the calculation method used for 2025.

E5-5: Resource outflows

Triangle's is committed to managing its waste responsibly, following the guidelines of the Portuguese Environment Agency (APA) and the waste management hierarchy. The company continuously seeks to implement solutions that reduce waste generation, promote resource circularity, and, where this is not possible, ensure appropriate recovery or disposal through the most environmentally suitable options.
The total quantity of waste generated is recorded through direct measurements carried out at the time of waste collection by Waste Management Operators (WMOs).

	2024	2025
Total quantity of waste generated	398.45 tonnes	395.63 tonnes

Overall, among the waste generated, and according to its nature and characteristics, some waste is classified as hazardous and some as non-hazardous. In 2025, non-hazardous waste generation was higher than hazardous waste, representing an improvement compared to 2024.

% hazardous vs non-hazardous waste

	2024	2025
Hazardous	58.1%	48%
Non-hazardous	41.9%	52%

Similarly to the comparison between hazardous and non-hazardous waste, the amount of waste diverted from disposal in 2025 was also higher than in the previous year.

% waste sent for disposal vs diverted from disposal

	2024	2025
Diverted from disposal	43.9%	53.74%
Sent for disposal	56.1%	46.26%

Due to their characteristics, a portion of the hazardous waste generated at Triangle's is sent for disposal, with the most common processes being landfill disposal, incineration, or other disposal operations.

Types of hazardous waste **diverted from disposal:** Pressurised gas containers (including halons); fluorescent tubes and other mercury-containing waste; electrical equipment containing hazardous substances; batteries and accumulators containing hazardous substances; packaging containing residues of hazardous substances; non-chlorinated mineral oils from engines, transmissions, and lubricants.

% of hazardous waste sent for disposal vs diverted from disposal

	2024	2025
Hazardous waste diverted from disposal	3.8%	5.2%
Hazardous waste sent for disposal	96.2%	94.8%

Regarding non-hazardous waste, almost all of it is diverted from disposal and undergoes recovery processes. The residual amount of non-hazardous waste sent for disposal is due to municipal mixed waste and sludge from material washing processes, for which no viable recovery solutions are currently available within the company's operational context.

Types of non-hazardous waste **sent for disposal**: Municipal mixed waste and material washing sludge.

% of non-hazardous waste sent for disposal vs diverted from disposal

	2024	2025
Non-hazardous waste diverted from disposal	99.4%	98.6%
Non-hazardous waste sent for disposal	0.6%	1.4%

Social

Own Workforce (ESRS S1)

SBM 2: Interests and viewpoints of stakeholders

Triangle's takes into account the interests, viewpoints, and rights of its workforce, ensuring respect for human rights and the promotion of fair, safe, and inclusive working conditions. Strategic decisions consider matters such as wages and benefits, health and safety, equal opportunities, professional development, and work-life balance. The company promotes dialogue with employees and their representatives through meetings and other communication mechanisms, enabling the identification of concerns and expectations.

SBM 3: Material impacts, risks, and opportunities and their interaction with strategy and business model

Regarding its own workforce, Triangle's **material negative impacts** are mainly associated with individual incidents, namely occupational accidents and health and safety issues. In contrast, **positive impacts** result from training, well-being, skills development, and inclusion initiatives, contributing to employee motivation, talent retention, and improved quality of life.

Risks related to lack of qualifications, inadequate working conditions, and legal non-compliance were also identified, while the main **opportunities** are linked to talent retention, the promotion of a safe working environment, and the strengthening of the company's reputation.

S1-1: Policies related to own workforce

The compliance documents described below are made available to all employees and suppliers via Triangle's website. Additionally, employees have internal access through SharePoint and company computers:

- Code of Conduct;
- Human Rights and Working Conditions Policy;
- Privacy Policy.

Policy	Description
Human Rights and Working Conditions Policy	Triangle's aligns its operations with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. This commitment is further supported by the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the nine core ILO conventions, and the International Bill of Human Rights. It focuses on: 1. no child labour and the protection of young workers; 2. no forced labour and modern slavery; 3. the prevention of harassment and discrimination; 4. the promotion of inclusion, diversity, equity and belonging; 5. fair wages and benefits; 6. training and professional development; 7. freedom of association and collective bargaining; 8. working hours; and 9. occupational health and safety.
Privacy Policy	Triangle's ensures compliance with the General Data Protection Regulation (GDPR) and applicable national legislation. It defines rules regarding the collection, use, retention, and sharing of data, ensuring its confidentiality, integrity, and security. It establishes data subjects' rights, including access, rectification, erasure, and objection, as well as the available channels for exercising these rights.

Stakeholders affected by both policies: Shareholders, clients, employees (internal and external), regulatory authorities, certification bodies, official entities (social security, tax authorities), universities, technology centres, research institutes, suppliers, service providers, government, competitors, local community, and institutions.

Third-party standards or initiatives that the company commits to comply with through the implementation of the policy: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SDGs, United Nations 2030 Agenda, ASI.

Additional documents related to human rights are also highlighted, namely the Code of Conduct for the Prevention and Combating of Workplace Harassment, the Ethics and Whistleblowing Protection Policy, the Integrated Management Policy, the Human Rights Due Diligence Process, the Modern Slavery Statement, the Safety On Mission, and the Whistleblowing Regulation.

In addition, Triangle's adopts a rigorous due diligence approach to ensure that suppliers and business partners comply with international human rights standards, particularly regarding abusive labour practices. Any involvement in such practices is strictly prohibited, and the company conducts regular audits and investigations across its value chain to ensure compliance. In cases where practices such as child labour or forced labour are identified, the company implements immediate corrective measures, including the review of supplier contracts and the implementation of action plans to address any non-compliance. Triangle's also actively works with suppliers to implement training and awareness programmes on workers' rights and to ensure a safe and fair working environment.

In addition, employee health and well-being are highly relevant topics for Triangle's, which has an overarching mission for the prevention of occupational accidents (Safety On Mission) and an integrated management system that includes occupational health and safety (Integrated Management Policy). The policy aims to ensure a safe and healthy working environment, minimising risks and promoting working practices that prioritise the physical and mental well-being of workers. The management system includes 5 requirements, in accordance with ISO 45001:

- Implementation of strict safety measures;
- Regular occupational health and safety training;
- Installation of appropriate protective equipment;
- Conducting internal audits to assess and improve working conditions;
- Adoption of corrective measures.

S1-2: Processes for engaging with own workers and workers' representatives about impacts

To ensure employees' perspectives are taken into account, Triangle's adopts the following practices:

- Employee Dialogue: The company maintains open and regular communication channels with its employees, such as periodic meetings, satisfaction surveys, and discussion forums;
- Participation in Decision-Making Processes: Employees' perspectives are integrated into decision-making processes, particularly in areas related to workplace safety, well-being, and occupational health;
- Impact Assessment and Corrective Measures: The company conducts regular assessments and audits to identify and evaluate actual and potential impacts on its workforce, using employees' input to improve processes;
- Training and Awareness: The company provides ongoing training programmes to employees, addressing occupational health and safety, environmental issues, among others, with the purpose of incorporating employee feedback to adjust the content and approach of these programmes.

The communication mechanisms used by Triangle's can be applied in **two distinct phases**:

- **Planning and Assessment Phase:** During this phase, satisfaction surveys and feedback meetings with employees and/or representatives are conducted, typically on a quarterly or semi-annual basis;
- **Implementation and Monitoring Phase:** After the implementation of new policies or processes, dialogue continues through follow-up meetings, where employees and their representatives provide feedback on the changes. These meetings may take place on a monthly basis or whenever deemed necessary.

Responsibility for promoting this dialogue is ensured by the Chief People and Sustainability Officer, in coordination with the Executive Board, ensuring alignment with the company's strategy and priorities.

To ensure that employees' perspectives are regularly shared, Triangle's has initiatives that give voice to its workforce. These initiatives include multiple meetings throughout the year and consultation forums, ensuring that concerns and suggestions regarding issues such as workplace safety, gender equality, and working conditions are heard and integrated into the company's decision-making processes.

In addition, the company adopts specific measures to ensure the inclusion of potentially more vulnerable workers, namely through anonymous communication channels, individualised support, and inclusion and awareness programmes. Potential barriers to dialogue, such as cultural or linguistic differences, are also taken into account, with the promotion of accessible and inclusive communication practices.

Triangle's also ensures that all relevant information is communicated in a clear and accessible manner through multiple internal channels, promoting an environment of transparency, respect for human rights, and non-retaliation.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

Triangle's adopts a proactive and transparent approach when material negative impacts on its own workforce are identified. The steps taken are as follows:

- Corrective Action: Depending on the identified impact, the company implements appropriate corrective measures. These may include, for example, adjustments to working conditions, financial compensation for affected workers, training programmes, awareness-raising actions, or process restructuring to prevent recurrence of the situation;
- Monitoring and Follow-up: The company monitors outcomes to ensure that the situation has been effectively resolved. This includes tracking the long-term effects of changes and continuously collecting feedback from employees;
- Effectiveness Evaluation: Tools such as satisfaction surveys, internal audits, and meetings with employees and/or their representatives are used. The company also conducts follow-up sessions with affected employees to assess whether remediation was satisfactory and whether the situation has been effectively resolved.

Triangle's provides specific channels that allow its employees to express concerns, needs, or potential impacts related to their activities. Among these, a **Whistleblowing Channel** managed by the Compliance Officer stands out, ensuring confidentiality, impartiality, and protection against retaliation. In addition, the company offers internal communication mechanisms, including a dedicated email address and employee satisfaction surveys.

These **channels are accessible to all employees**, regardless of their type of contract, and employees are clearly and continuously informed on how to use them from their first day of work and through annual compliance training sessions.

The company follows the following processes to record and monitor the issues raised and addressed:

- Complaint Registration: All complaints and concerns reported by employees are formally recorded in the incident management system, ensuring that each case is followed up in a structured manner.
- Follow-up and Resolution: The company monitors each case from the moment a complaint is received until its resolution, with defined deadlines for the implementation of corrective actions;
- Stakeholder Engagement: Stakeholders, including employees or their representatives, are involved in the follow-up of complaints and are regularly informed about the progress in resolving the issues.

The effectiveness of the channels will be assessed through performance indicators such as issue resolution time, employee satisfaction, and the analysis of implemented improvements. However, Triangle's has not yet received a significant number of complaints to evaluate their effectiveness.

The level of employee awareness of the whistleblowing and grievance resolution channels is assessed annually through satisfaction surveys and/or quizzes resulting from compliance training, feedback meetings, and strict anti-retaliation policies.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those measures

Triangle's allocates financial, human, and technological resources to the implementation of its sustainability and social responsibility action plan, namely through investment in training programmes, the promotion of employee health and well-being, the adoption of cleaner technologies in production processes, the assignment of multidisciplinary teams, and the implementation of ESG indicator monitoring systems. Currently, the plan is mainly funded through own capital, complemented by national and European public incentives aimed at industrial decarbonisation, energy efficiency, and social inclusion. The execution of the plan depends, in part, on the continuity of public financial support, the evolution of European sustainable mobility policies, and the international market context, particularly in the bicycle sector and its supply chain.

Implemented Action	Affected stakeholders	Results
Whistleblowing and grievance channel	Employees	Establishment of direct communication channels with employees to enable the reporting of negative impacts, ensuring that their concerns are effectively addressed.
Partnerships with Human Rights Organisations	Employees; organisations; local community	Collaborative work with NGOs and other organisations specialised in human rights, providing resources and solutions to support the inclusion and empowerment of people with disabilities.
Occupational medicine, nursing, and physiotherapy	Employees	Medical unit covering general/family medicine, occupational medicine, nursing, and physiotherapy
Psychosocial risk assessment and support	Employees	Psychological support and compensation programme for employees affected by workplace accidents or abuse-related situations
Provision of free seasonal fruit	Employees; local community	Free provision of fruit to promote healthy eating habits and support the local economy
Welding Days Workshop	Employees	A more cohesive culture aligned with Triangle's values
MIM/WIW Programme (*Mulheres Inspiram Mulheres* / Women Inspire Women)	Employees	Empowerment, consultation, and engagement of women in the implementation of initiatives for personal and professional development
Creation of thematic interest clubs	Employees	Promotion of a more close-knit and collaborative culture
Road cycling school events	Local community	Promotion of youth sports
Children's Day	Employees, local community	To strengthen the bond between the company and its employees, valuing family, well-being, and a sense of belonging, as well as to create a positive impact on both the internal and external reputation of the company
Mental Health Workshop	Employees	Promotion of mental health and awareness of issues such as depression, anxiety, and burnout
WIW with Riese & Müller (R&M)	Employees, clients	Session dedicated to social sustainability and women's empowerment, with perspectives from the Portuguese and German industries
Cafeteria refurbishment	Employees	Creation of decent working conditions
Creation of a breastfeeding room	Employees	Creation of decent working conditions
Creation of a "Reading Corner" library	Employees	Promotion of reading habits among employees
Partnerships with Schools and Universities	Employees, local comunity, universities	Promotion of qualified education, employee upskilling, and attraction and retention of young talent
Trainee Programme	Local community, universities	Attraction of young talent
Internal Safe Green Team meetings	Employees	Bimonthly multidisciplinary team meetings to identify and implement short-term improvement actions
Internal Auditors Programme	Employees	Internal auditor training programme
Ride'On Onboarding	Employees	Improvement of the onboarding programme with initial training across different areas
Succession plans	Employees	Succession plans for directors and managers to ensure business continuity

These initiatives covered Triangle's own operations and, where applicable, involved clients, suppliers, and other stakeholders across the value chain, both upstream and downstream. Through the implementation of these initiatives, the company aligns itself with the Sustainable Development Goals (SDGs), namely SDGs 3, 8, 9, 10, 11, 12, and 13, to which it directly contributes.

Number of hours dedicated to team-building initiatives with employees
391 hours through the Welding Days programme

With the aim of strengthening its commitment to the responsible management of its own workforce, Triangle's plans to implement actions focused on the continuous improvement of working conditions, employee development, and the promotion of an inclusive and safe organisational environment:

- **First aid training:** To qualify employees to act in emergency situations;
- **Young & Thrive Programme:** A group for employees up to 30 years old focused on engagement, consultation, and sharing suggestions to improve the organisational environment;
- **Women's Leadership Programme:** To qualify women for leadership positions (i.e., promoting inclusion and diversity in middle management roles);
- **Women's Welding Programme:** Providing access to specialised technical roles in traditionally male-dominated contexts;
- **Construction of a new canteen and locker rooms:** To provide improved working conditions for employees.

In order to ensure the continuity of this work and commitment, Triangle's implements a set of preventive and risk mitigation measures related to labour-related impacts and dependencies. The main measures currently in place include:

- **Recruitment and talent retention:** professional development policies, career plans, and internal recognition mechanisms that contribute to team stability;
- **Continuous training and skills development:** technical and behavioural programmes that promote the updating of qualifications;
- **Health, safety, and well-being at work:** implementation of ergonomic measures, risk prevention, medical monitoring, and promotion of physical and mental health;
- **Diversity and inclusion management:** promotion of an inclusive working environment that integrates employees of different nationalities and people with disabilities;
- **Internal communication and social dialogue:** provision of communication channels that promote active listening and the early management of potential labour-related issues;
- **Succession planning and knowledge transfer:** initiatives that ensure continuity of critical roles and the preservation of key skills;
- **Adoption of flexible and balanced working practices:** implementation of work arrangements that promote work-life balance.

Triangle's implements measures aimed at supporting employees affected by material negative impacts arising from its activities. Key actions include the provision of **whistleblowing and grievance channels, compensation mechanisms and psychosocial support** for employees affected by adverse workplace situations, and **collaboration with specialised entities** to ensure the availability of appropriate solutions for affected workers.

	2024	2025
Number of partnerships with external entities for employee benefit	2 (Multicare and local gym)	1 (University of Aveiro)

Triangle's monitors the progress of its sustainability and social responsibility actions through both quantitative and qualitative information. This monitoring includes tracking key performance indicators (KPIs), particularly those related to health and safety, training, employee well-being, and retention, as well as conducting internal assessments and gathering employee feedback. The results are communicated to key stakeholders through reports and other institutional channels.

All these initiatives aim to promote the well-being, safety, skills development, and professional satisfaction of Triangle's employees. Among the positive outcomes achieved are improvements in organisational environment and sense of belonging, strengthening of technical and transversal skills, reinforcement of a culture of diversity and inclusion, reflected in a workforce comprising 15 nationalities, enhanced safety and ergonomic conditions in the workplace, as well as greater employee engagement and participation in continuous improvement and innovation processes.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Triangle's has established a set of quantitative targets up to 2030, aligned with its material impacts, risks, and opportunities related to its own workforce, covering growth, safety, inclusion, employee development, and retention.

Target	Metrics	Unit	Base Value	Base Year	Target Value	2025 Performance
Number of employees	N/A	Number	260	2023	1200	352
Work accidents	N/A	Number	N/A	N/A	0	6
Percentage of employees with disabilities	% of employees with disabilities	%	N/A	N/A	2%	1%
Percentage of women	Total of women/total of employees x 100	%	37%	2024	50%	39%
Occupational health and safety training hours per employee	OHS training hours/ total active employees in the month	Hour	5.23	2024	≥ 10h	2.49h
Training hours per employee	Training hours/total active employees in the month	Hour	40h	2022	≥ 40h	13.31h
Provision of well-being consultations	(Number of consultations carried out in the month/total number of employees) × 100	%	98%	2024	100%	99%
Absenteeism rate	(Total number of hours/days of absence ÷ total number of hours/ days worked) × 100	%	N/A	N/A	8%	4.5%
Parental-related absenteeism (positive)	(Number of %hours/days of absence due to parental leave ÷ total number of hours/days worked) × 100	%	N/A	N/A	> 0.5% and < 3%	0.3%
Absenteeism in production	(Number of production absence hours ÷ total planned hours) × 100	%	N/A	N/A	10%	5.3%
Turnover	(Number of hires + number of exits) ÷ 2 ÷ number of employees (in the month)	%	N/A	N/A	> 1% and < 3%	3.30%
DEIB achievements	(Completed actions ÷ total list of actions) × 100	%	N/A	N/A	> 80%	60%

ESRS 2.77 – Metrics

In addition to those presented in the previous table, the metrics below are used to monitor the organisation's performance on own workforce topics, including training, occupational health and safety, and diversity in leadership positions.

Metrics	Description
Training plan completion rate	(Training hours completed ÷ training plan hours) × 100
Frequency rate (lost-time injuries)	(Number of occupational accidents × 1,000,000) ÷ total hours worked
Severity rate (lost-time injuries)	(Number of lost days × 1,000,000) ÷ total hours worked
Number of type B accidents (with lost time)	Number of lost-time accidents
Percentage of women in leadership positions	(Number of women in leadership positions ÷ total number of employees) × 100

S1-6: Characteristics of the undertaking's employees

Employees are a fundamental pillar in delivering Triangle's strategy and objectives, playing a decisive role in value creation and in strengthening the organisational culture. The company recognises the diversity of its workforce as a source of enrichment and seeks to ensure fair, equitable, and transparent working conditions, promoting equal opportunities and professional development regardless of gender, age, nationality, or contractual status.

	Men	Women	Total
Permanent salaried employees	214	138	352

S1-6-010 - S1-6-046 | Total number of salaried employees, by type of contract, disaggregated by gender and region*

	Men	Women
Permanent salaried employees	100%	100%

(*) For this calculation all employees from Triangle's workforce were considered as permanent salaried employees (e.g., employees with fixed-term contract).

S1-6-047 | Total number of employees who left the company

Total exits

103 employees

- Job abandonment: 4
- Employer termination during probation period: 10
- Employee termination during probation period: 11
- Employee resignation without notice: 11
- Employee resignation with notice: 33
- Mutual termination agreement: 8
- End of fixed-term contract or non-renewal: 22
- Position redundancy: 2
- Retirement: 2

2024: 46 employees

S1-7: Characteristics of non-employee workers in the undertaking's own workforce

S1-7-001 - S1-7-005 | Total number of non-employees**

	2024	2025
Number of non-salaried employees	7	13

(**) All service providers are considered non-employees.

S1-8: Collective bargaining coverage and social dialogue

S1-8-001 - S1-8-014 | Percentage of salaried employees covered by collective bargaining and social dialogue

% of salaried employees covered by collective labour agreements
100%

Triangle's is covered by a collective labour agreement, namely between ABIMOTA (National Association of the Two-Wheel, Hardware, Furniture and Related Industries) and SINDEL (National Union of Industry and Energy). However, it does not have trade unions or (to its knowledge) employees affiliated with other unions.

S1-9: Diversity metrics

S1-9-001 - S1-9-005 | Gender distribution of salaried employees at top management level*

Salaried employees at top management level	Men	Women	Total
2025	24	10	34*
2024	16	7	23

(*) This includes one and two hierarchical levels immediately below the administration.

S1-9-006 - S1-9-009 | Gender distribution in percentage of salaried employees at top management level

Salaried employees at top management level in percentage	Men	Women
2025	71%	29%
2024	70%	30%

Although female representation remains a minority at top management level, Triangle's is committed to promoting greater diversity and gender balance in leadership positions. In this regard, initiatives aimed at strengthening equal opportunities and supporting women's career progression are planned, as detailed in requirement S1-4.

S1-9-010 - S1-9-012 | Number of salaried employees by age group

Distribution of employees by age group	< 30 years	30 - 50 years	> 50 years
2025	87	216	49
2024	72	148	42

S1-10: Adequate wages

Triangle's ensures the provision of wages above the national minimum wage, reflecting its commitment to responsible remuneration practices and employee recognition. The compensation structure is defined based on job roles, qualification levels, and professional experience, aiming to ensure internal consistency and alignment with each employee's profile.

In addition, annual salary reviews are carried out, allowing adjustments to remuneration in line with individual performance, organisational context, and the broader socio-economic environment.

S1-12: Persons with disabilities

Triangle's recognises inclusion and accessibility as fundamental dimensions of its people management, committing to promoting a working environment adapted to the diverse needs of its employees. In this context, efforts and resources have been directed toward ensuring appropriate conditions for integration, accessibility, and equal opportunities.

As part of this approach, the company conducted a comprehensive assessment of its workstations to identify and understand the adaptations required to enhance the inclusion of employees with disabilities, reinforcing its commitment to dignity, active participation, and non-discrimination. In addition, it works closely with various recruitment organisations focused on people with disabilities, further strengthening its commitment to inclusion and diversity.

	Men	Women
Employees with disabilities	2	2

S1-13: Training and skills development metrics

S1-13-001 - S1-13-009 | Percentage of salaried employees who participated in regular performance and career development reviews (%)

Salaried employees participating in regular performance and career development reviews
100%

S1-13-021 - S1-13-029 | Average number of training hours per employee

	2024	2025
Average number of training hours per salaried employee	22.25h/year	13.31h/year

*The average number of training hours per salaried employee by gender was calculated based on the number of salaried employees active as of 31 December 2025.

** The overall average number of training hours per salaried employee was calculated considering all training delivered during 2025, including training provided to employees who left the company during the reporting period and to non-employees. As a result, the overall average and the gender-disaggregated averages are based on different calculation populations and are not directly comparable.

Average number of training hours per salaried employee, by gender

	Men	Women
2025	9.85 h/year	7.05 h/year
2024	18.9 h/year	12.18 h/year

	2024	2025
Occupational health and safety (OHS) training hours	5.23h/year	2.49h/year

The reduction in training hours recorded between 2024 and 2025 results from operational constraints that limited employees' availability to participate in planned training activities, namely the difficulty of ensuring their absence from production without compromising operations.

S1-14: Health and safety metrics

S1-14-001 - S1-14-003 | Percentage of employees covered by a health and safety management system

% of employees covered by a health and safety management system

Workforce	100%
Salaried employee	100%
Non-salaried employee	0%

% of employees covered by an audit/certified health and safety management system
Workforce: 100%

S1-14-017 - S1-14-019 | Number of recordable work-related accidents

	2024	2025
Number of work-related accidents	7	6

Work-related accidents (by 1 000 000 hours)

	2024	2025
Workforce	13.36	9.77
Salaried employees	13.36	9.77

To engage and gather feedback from employees on issues related to the workplace and working conditions, a survey is conducted including indicators related to occupational health and safety, equipment used, ergonomic conditions, training, and social responsibility.

The survey carried out in 2025 achieved a **participation rate of 42.5%**, compared to 78% employee participation in the previous year.

Indicators with best assessment

Topic	Indicator	2024 Result	2025 Result
Work Equipment	Good condition and proper functioning	88% - Yes	90% - Yes
	Safe and fit for purpose	96% - Yes	95% - Yes
	Instructions and information on use are clear and sufficient	88% - Yes	90% - Yes
	Adequate training for use	78% - Yes	90% - Yes
PPE	PPE is appropriate for existing chemical risks	88% - Yes	89% - Yes
Emergency	Aware of the evacuation route	N/A	93% - Yes
	Knows where the assembly point is located	93% - Yes	99% - Yes
	Aware of the emergency response teams	40% - Yes	86% - Yes
Occupational Health Service	Evaluation of the Occupational Health Service	N/A	65% - Good; 31% - Sufficient; 4% - Insufficient
Work accidents	Knowledge of the procedure for investigating causes and defining necessary actions	N/A	85% - Yes

Indicators with room for improvement

Topic	Indicator	2024 Result	2025 Result
Chemical Products	Informed about health risks associated with chemical products	94% - Yes	45% - Yes; 13% - No; 42% - N/A
Working conditions	Noise conditions at the workstation	N/A	50% - Good; 40% - Sufficient
	Feels safe during night work	19% - Yes; 3% - No; 78% - N/A	57% - Yes; 30% - No; 13% - N/A
Occupational Health Service	Evaluation of Curative Medical Services	4.66 (scale from 1 to 7)	42% - Good; 13% - Sufficient

The questionnaire included a section dedicated to collecting employee suggestions. Based on the overall analysis of the responses obtained, Triangle's developed an action plan aimed at addressing the main improvement opportunities identified.

S1-14-023 & S1-14-024 | Number of recordable work-related illness cases

	2024	2025
Work-related illnesses	1	0

S1-14-025 & S1-14-026 | Number of days lost due to work-related injuries and fatalities, including occupational accidents, work-related health issues, and deaths due to illness among salaried employees

	2024	2025
Lost days	441	487

	2024	2025
Absenteeism in production	5%	5.3%

	2024	2025
Frequency rate (lost-time injuries)	13.36 *	9.77

(*) The 2024 value has been revised compared to the previous Sustainability Report to ensure consistency with the calculation method used for 2025.

	2024	2025
Severity rate (lost-time injuries)	849.52	793.25

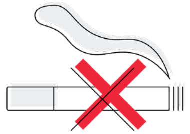
(*) The 2024 value has been revised compared to the previous Sustainability Report to ensure consistency with the calculation method used for 2025.

It is important to note that the 2025 Severity Rate (SR) value is influenced by an accident that occurred in 2024, as outlined in the Safety On Mission strategic document.

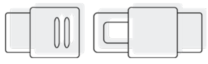
	2024	2025
Number of type B accidents (lost-time injuries)	5	5

Triangle's Cardinal Rules to prevent accidents

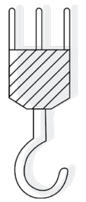
Use the essential personal **PROTECTIVE EQUIPMENT** for the performance of your task and/or role. Properly equipping yourself is fundamental for your safety and the safety of everyone.



SMOKING IS PROHIBITED outside of designated areas. A single distraction is enough to jeopardise the lives and employment of many.



SEAT BELTS are mandatory when operating machinery and driving motor vehicles, both inside and outside factory premises.



Access is prohibited in areas where **SUSPENDED LOADS** are being moved. Pay attention to the signs and seek an alternative passage safely.

It is prohibited to work at height without proper equipment. Above 2.5 meters, imbalances can be fatal. **ALWAYS USE A HARNESS**.

S1-15: Work-life balance metrics

S1-15-001 | Percentage of employees entitled to family-related leave

% of employees entitled to family-related leave
Salaried employee: 100%

	2024	2025
Total absenteeism	5%	4.5%

	2024	2025
Parental-related absenteeism	1%	0.3%

S1-16: Compensation metrics (pay gap and total remuneration)

S1-16-001 - S1-16-017 | Pay gap between men and women

In order to comply with salary transparency, Triangle's developed a Job Grade architecture that classifies functions according to six different criteria (experience, market attractiveness, leadership, literacy, among others). The architecture divides functions from grade 6 to grade 21, clustering functions according to their complexity.

Alongside this architecture, functions are classified in direct or indirect type of labour, as presented in the table below, with information regarding the respective average salary level (excludes members of the Administration).

Variable components (e.g., night shift allowances, overtime bank payments, travel allowances, functional allowances) were not considered; however, flexible working time allowances and meal subsidies were included in the average salary level.

Type	Average Salary
Indirect Labour (MOI – *Mão de Obra Indireta*) & Supporting Indirect Labour (MIS – *Mão de Obra Indireta de Suporte*)	€2,572.67
Direct Labour (MOD – *Mão de Obra Direta*) & Supporting Direct Labour (MDS – *Mão de Obra Direta de Suporte*)	€1,204.23

	2024	2025
Pay gap between men and women	28%	23%*

(*) 18% excluding members of the Administration.

Although there is still a gender pay gap, with men earning 23% more than women at Triangle's, there is a clear effort to level salaries and reduce this disparity. This effort resulted in a 5% decrease over one year, demonstrating Triangle's commitment to Diversity, Equity, Inclusion and Belonging (DEIB) strategies.

S1-16-018 | Annual ratio of total remuneration between the highest-paid individual and the median employee (excluding the highest-paid individual)

	2024	2025
Highest paid individual (annual)	€142,492	€144,892*

(*) This value does not include members of the Administration.

	2024	2025
Annual median of all employees*	€14,380.8	17,535.14€

(*) Excluding the highest-paid individual and members of the Administration.

	2024	2025
Annual total remuneration ratio*	9.91**	8.26

(*) This value was calculated by dividing the indicator for the highest-paid individual by the annual median indicator of all employees.

(**) The 2024 value has been revised compared to the previous Sustainability Report to ensure consistency with the calculation method used for 2025.

The annual remuneration ratio decreased from 9.91 to 8.26, indicating a reduction in the disparity between the compensation of the highest-paid employee and the company's median employee, reinforcing Triangle's commitment and trend toward a more balanced and equitable pay structure.

	2024	2025
Ratio between Triangle's minimum salary and the national minimum wage	1.02	1.017*

(*) This value does not take into account flexible working hours allowances or meal allowances. Triangle's minimum base salary is 1.7% higher than the Portuguese national minimum wage for 2025.

	2024	2025
Ratio between Triangle's average salary and the national average salary*	0.96**	0.72

(*) This value does not include the meal allowance.

(**) The 2024 value has been revised compared to the previous Sustainability Report to ensure consistency with the calculation method used for 2025.

S1-17: Incidents, complaints, and severe human rights impacts

S1-17-001 | Total number of work-related discrimination incidents, including harassment

In 2025, two complaints of workplace harassment were submitted through the whistleblowing channel. Both cases were duly reviewed, following all procedures and due diligence. After assessment, it was concluded that they did not present sufficient grounds to justify the adoption of additional measures and were therefore closed.

Workers in the Value Chain (ESRS S2)

SBM-2: Interests and views of stakeholders

The interests, perspectives and rights of workers along the value chain may be materially affected by the operational, strategic and commercial decisions adopted by Triangle's.
The needs and rights of Triangle's employees and its value chain workers contribute to its strategy and business model:

1. **Promotion of Fair and Safe Working Conditions**
   The company ensures that workers in its value chain operate under safe and decent working conditions, promoting respect for fundamental labour rights and healthy working environments.
2. **Workers' Collaboration and Engagement**
   Encouragement of communication and dialogue with workers, valuing their contribution to the continuous improvement of processes and to innovation.
3. **Human Capital Development**
   Investment in training and skills development, enhancing quality, operational efficiency, and the adoption of more sustainable practices.
4. **Inclusion and Diversity**
   Promotion of an inclusive environment, recognising diversity as a driver of innovation and adaptability to market demands.
5. **Compliance and Social Sustainability**
   The entire supply chain complies with international labour standards, reinforcing the commitment to social responsibility.
6. **Commitment to Local Communities**
   Triangle's supports the social and economic development of the regions in which it operates, promoting initiatives that benefit communities and strengthen its reputation as a responsible company.

Triangle's has strengthened talent attraction and development through investment in academic and professional internships, providing early-career individuals with a structured first experience in the labour market and the development of skills.

	2024	2025
Academic and professional internships completed	11	12

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Triangle's strategy, based on innovation, sustainability and operational excellence, generates relevant impacts on workers in the value chain. The focus on advanced production processes and sustainable solutions requires the continuous development of skills and adaptation to new technical and operational requirements.

At the same time, the business model, based on B2B relationships and a demanding supply chain, promotes the adoption of high standards in terms of working conditions, human rights and sustainability.

The way Triangle's identifies and manages risks and opportunities associated with its workforce influences operational performance, reputation and strategic alignment, and is particularly relevant across the value chain.

Risks

Risks Related to Value Chain Workers

Occupational Health and Safety and Working Conditions
Worker Exploitation or Inadequate Labour Conditions among Suppliers
Workers' Economic Vulnerability

Risks to the Strategy and Business Model

Impact on Production Quality and Sustainability
Threats to Reputation and Legal Compliance

Opportunities

Opportunities Related to Value Chain Workers

Employee Engagement and Well-being
Capacity Building and Innovation
Sustainability and Social Responsibility
Employee Retention and Satisfaction

Opportunities to the Strategy and Business Model

Increased Operational Efficiency
Strategic Partnerships and Collaborations

Triangle's integrates risks and opportunities into its business model in a strategic and practical manner:

- **Responsible Supply Chain Management;**
- **Investment in Innovation and Development;**
- **Sustainability and Market Differentiation.**

Triangle's acknowledges that, in certain geographies where some of its suppliers operate, namely in regions of Asia, there may be increased risks associated with child labour or forced labour. To prevent any direct or indirect involvement in situations of labour exploitation within its value chain, the company conducts periodic audits and regular supplier assessment processes.

Triangle's activities that generate positive material impacts are aligned with its strategy of sustainability, innovation and responsible value chain management, contributing not only to the company's performance but also to improved conditions and opportunities for the workers involved.

1. Innovation and Sustainability in Production

Positive Impacts
Sustainable Product Development: Workers involved in the design, production and manufacturing of bicycle frames using recycled or environmentally friendly materials are positively engaged by working with innovative and cutting-edge solutions.

Types of Affected Workers
Production Workers, Engineers and Designers: Workers involved in the development of new products and in the integration of sustainable solutions into bicycle projects build skills and contribute to innovation.

2. Capacity Building and Skills Development

Positive Impacts

- Enhancement of Technical and Management Skills: Through specialised training, workers are provided with opportunities for development and career progression.
- Support for Professional Growth: Training programmes help enhance employee satisfaction and motivation, resulting in a more collaborative and productive working environment.

Types of Affected Workers

Production Operators: Benefit from technical training that enhances their skills and workplace safety.

Management Team and Supervisors: Receive training in leadership and sustainability, contributing to operational efficiency and improved working conditions.

Technical Staff (Engineering, Design): Have access to training on advanced technologies, sustainable design and innovation, reinforcing continuous process improvement.

3. Promotion of Inclusion and Diversity in the Workplace

Triangle's ensures that all individuals, regardless of their background, gender, age or education, have equal opportunities for development.

Positive Impacts

- Inclusive Environment and Equal Opportunities: A more harmonious workplace fosters more effective communication and a stronger sense of belonging.
- Improved Workers' Well-being and Satisfaction: Workers who feel included and respected achieve better performance and lower turnover rates.

Types of Affected Workers

Workers from diverse backgrounds, age groups, women and minorities: Triangle's promotes equal opportunities and combats all forms of discrimination, ensuring access to opportunities in areas that have historically been underrepresented.

To monitor the effectiveness of these initiatives and their impact on employee well-being and stability, Triangle's tracks key indicators such as employee turnover rate and intern retention rate.

	2024	2025
Employee turnover	1.30%/month	3.30%/month

	2024	2025
Retention rate of academic and professional interns	36%	17%

4. Workplace Safety and Well-being

Positive Impacts

- Safe Working Environment: The implementation of preventive measures, such as safety training, protective equipment and monitoring of working conditions, contributes to the reduction of accidents and the promotion of well-being.
- Reduction of Stress and Increased Satisfaction: The company's commitment to health and safety contributes to lower stress levels and higher employee satisfaction.

Types of Affected Workers

Operational and Production Workers: These workers are directly affected by the implementation of safety measures and the provision of appropriate protective equipment, which minimise the risks associated with their work.

Management Team and Supervisors: They also benefit from health and safety practices, as they help ensure that standards are followed, creating a safer and healthier working environment for the entire team.

5. Integration of Local and Responsible Suppliers

Positive Impacts

- Local Economic Development: By choosing local suppliers, Triangle's contributes to the economic and social development of the regions where these suppliers operate, creating jobs and promoting responsible business practices.

Types of Affected Workers

Workers of Local Suppliers: Workers of local supplier companies that comply with social and environmental requirements benefit from better working conditions and benefits, improving their safety and quality of life.

S2-1: Policies related to value chain workers

- **Supplier Code of Conduct**;
- **Integrated Management Policy**;
- **Code of Conduct**;
- **Human Rights and Working Conditions Policy**.

Triangle's compliance documents applicable to value chain workers are aligned with widely recognised international frameworks, namely the United Nations Guiding Principles on Business and Human Rights. This framework reflects the company's commitment to respecting and promoting human rights through the continuous identification and assessment of social impacts and the implementation of due diligence processes, which include engagement with potentially affected stakeholders.

The organisation also ensures the existence of accessible and effective grievance mechanisms, as well as the adoption of corrective measures whenever appropriate. In parallel, it promotes practices of monitoring, follow-up and transparency, reinforcing its accountability to workers and the communities impacted by its activities.

The policies are accessible through the corporate website and supply chain management platforms (i.e., the VERSO platform, formerly Sustainabill), ensuring their dissemination to value chain workers and partners.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

Triangle's has adopted a proactive and transparent approach to addressing material negative impacts on workers in its value chain:

(I) Identification of the Negative Impact
(II) Assessment and Determination of the Cause
(III) Immediate Corrective Action
(IV) Improvements in Working Conditions
(V) Support for Affected Workers
(VI) Adjustments to Production or Safety Processes
(VII) Communication and Transparency
(VIII) Training and Awareness-Raising

To ensure that actions are truly effective and result in sustainable improvements, the company follows a structured process for assessing the effectiveness of corrective measures through: continuous monitoring; employee feedback; performance indicators; external audits and consultancy; and further adjustments.

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Triangle's aims to implement a systematic approach to identify and address actual or potential negative impacts that may affect workers in its value chain, based on a due diligence process. This process is structured in several stages:

- **Continuous monitoring** of social risks among suppliers, including working conditions, health and safety, and human rights;
- Assessment of **severity and prioritisation of impacts based** on their severity and the number of workers affected;
- Development of **corrective action plans** in collaboration with suppliers;
- **Follow-up and monitoring** of the effectiveness of the implemented measures;
- Integration of learnings into **policies and supplier selection criteria.**

Triangle's recognises that some negative impacts on value chain workers may result from suppliers or partners beyond its direct control. To manage these risks, the company seeks to leverage its influence within business relationships, promoting responsible and sustainable practices throughout the value chain. Actions include the selection and assessment of suppliers based on labour standards and human rights, the inclusion of contractual clauses and codes of conduct that reinforce ethical standards, regular audits and site visits, as well as training and awareness programmes. Triangle's also maintains ongoing dialogue and collaboration with partners to implement preventive and corrective measures, encouraging gradual improvements in working conditions and supply chain sustainability.

These initiatives aim to strengthen worker safety, skills development, inclusion and well-being, contributing to a more sustainable value chain aligned with the Sustainable Development Goals, namely SDG 8 – Decent Work and Economic Growth.

Affected Communities (ESRS S3)

SBM-2: Interests and views of stakeholders

The interests, perspectives and rights of the communities surrounding and affected by Triangle's activities represent an important pillar of the company's way of operating.

1. Use of Natural Resources

- **Risk:** Reduced access for communities to water, energy, raw materials and other local resources.
- **Mitigation:** Responsible resource use practices aligned with the circular economy.

2. Pollution and Environmental Degradation

- **Risk:** Impacts on the quality of life of communities and the local environment.
- **Mitigation:** Compliance with stringent environmental standards, investment in clean technologies, and the adoption of emission mitigation measures.

3. Displacement or Social Disruption

- **Risk:** The company's new projects may lead to the displacement of communities or the disruption of local practices.
- **Mitigation:** Social impact assessments and fair compensation with prior consultation.

4. Job Creation and Local Economic Impacts

- **Opportunity:** Employment opportunities and stimulation of the local economy.
- **Maximisation:** Prioritisation of the local workforce hiring and support for local suppliers.

5. Community Engagement and Consultation

- **Risk:** Community dissatisfaction if their concerns are not heard.
- **Mitigation:** Regular channels for dialogue with communities.

6. Respect for Human Rights

- **Risk:** Possible association with human rights violations in the value chain.
- **Mitigation:** Human rights due diligence in accordance with the UN Principles.

7. Education and Infrastructures

- **Opportunity:** Improvement of social conditions through local investments.
- **Maximisation:** Ensuring sustainable investments aligned with the community's actual needs.

Recognising the importance of integrating the interests and perspectives of surrounding communities into its strategy and business model, Triangle's promotes: (i) active community engagement; (ii) transparent disclosure of environmental and social impacts; (iii) promotion of human rights; (iv) implementation of local sustainability initiatives. In parallel, the company conducts regular impact assessments, adjusting its practices to mitigate negative effects and enhance positive contributions.

	2024	2025
Investments in community initiatives	€2,420	€2,500

- Donation to the Fullracing Academy in the amount of €1,000;
- Donation to the Artallis Conservatory in the amount of €1,000;
- Donation to the *Abrigo para a Vida* association in the amount of €50;
- Donation of tables and chairs to the *Associação dos Amigos de Perrães* (AMPER);
- Food donation through a solidarity snack to the *Casa do Redolho institution*.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts on communities are directly linked to Triangle's strategy, in particular:

- the focus on sustainable mobility, which contributes positively to emission reductions and improved quality of life;
- the location of operations and supplier selection, which influence local economic development and pressure on resources;
- and the integration of sustainable practices in the value chain, with environmental and social effects on the communities involved.

These impacts are also considered in the evolution of the business model through:

- **Continuous Monitoring and Dialogue:** Engagement with communities helps minimise negative impacts and maximise benefits;
- **Integration of Feedback into Operations:** Community feedback has been incorporated into strategic planning and operational management;
- **Commitment to Sustainability and Social Responsibility:** Use of recycled materials, local capacity-building programmes, and partnerships with community organisations;
- **Evolution of the Business Model:** Alignment with local and global needs, focusing on clean production, renewable energy, and ethical value chains;
- **Mitigation and Compensation Actions:** Mitigation measures such as training plans or investments in community projects are implemented whenever a need is identified;
- **Regular Impact Assessment:** Guiding strategic decisions to ensure sustainable and responsible growth.

No material risks or opportunities associated with affected communities have been identified. However, the company maintains a strategic approach to ensure sustainable growth aligned with the expectations of its various stakeholders.

The **main potential risks** include emissions, consumption of natural resources, and waste generation.

To **mitigate these risks**, Triangle's adopts measures such as waste reduction, energy efficiency, and the reduction of its environmental footprint.

Type of affected communities:

(i) communities located in the vicinity of its operations;
(ii) communities established along the value chain;
(iii) communities located at one or both ends of the value chain (i.e., upstream and downstream).

Triangle's implements various activities that generate significant positive impacts on communities. These initiatives reflect the company's commitment to sustainability, innovation, and social responsibility.

- **Development and Production of Sustainable Mobility Solutions**

Impact: Promotion of accessible mobility, reduction of carbon emissions, and encouragement of healthy lifestyles.
Beneficiary Communities: Urban populations, particularly in cities facing challenges related to pollution and mobility.

- **Partnerships with Local Suppliers**

Impact: Stimulation of the local and regional economy, generating jobs and promoting sustainable economic development.
Beneficiary Communities: Small and medium-sized suppliers and value chain workers, including family-owned businesses and regional industries.

Training and Capacity-Building Programmes

Impact: Triangle's provides technical training and capacity building for its employees and value chain partners, promoting professional growth and skills development.
Beneficiary Communities: Local employees, early-career young professionals, and industrial partners.

Support for Environmental and Social Initiatives

Impact: Participation in and support for cultural and educational programmes.
Beneficiary Communities: Urban and rural communities, educational institutions, and social organisations.

Triangle's recognises that certain communities may be more vulnerable to risks associated with its operations and value chain.

1. Communities with Vulnerable Socioeconomic Characteristics
Increased exposure to risks such as precarious working conditions or economic exclusion. To mitigate these risks, Triangle's promotes fair labour practices throughout the value chain and encourages training and capacity building for employees.

2. Communities in Environmentally Sensitive Contexts
Higher risks related to pollution, environmental degradation, or scarcity of natural resources. The company's response involves the adoption of responsible environmental practices, including emission reduction, efficient resource management, and continuous monitoring of impacts.

3. Communities Dependent on Specific Activities
Possibility of being affected by indirect changes associated with the value chain. In such cases, the company prioritises dialogue with local stakeholders and the promotion of practices that respect and strengthen these activities.

4. Indigenous Peoples or Communities with Specific Rights
The company ensures alignment with international human rights frameworks, guaranteeing respect for their rights, identity and social context. Nevertheless, Triangle's activities and its upstream and downstream influence do not affect Indigenous Peoples or communities with specific rights.

5. Communities in Contexts of Low Infrastructure or Capacity
Potential to face additional constraints in accessing the benefits generated by economic activity. Whenever possible, Triangle's seeks to identify investment opportunities and establish partnerships that contribute to local development and the creation of shared value.

S3-1: Policies related to affected communities

Triangle's compliance documents relating to value chain workers and affected communities:

- **Supplier Code of Conduct**;
- **Integrated Management Policy**;
- **Code of Conduct**;
- **Human Rights and Working Conditions Policy**.

Triangle's ensures that its approach to social responsibility, human rights, and sustainability is accessible and understandable to surrounding communities. The company's policies, reports, and initiatives are made available on its corporate website, ensuring transparency and ease of access to information. The company's social media channels (i.e., LinkedIn) are also used to communicate projects and initiatives, promoting close and continuous engagement with stakeholders. Additionally, Triangle's communicates its policies, projects, and impacts in a clear manner, tailored to the specific needs of the community.

S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, as well as the effectiveness of those actions

Triangle's develops and implements a set of initiatives with an impact on surrounding communities and other stakeholders, aimed at mitigating negative impacts and promoting positive impacts. The following table presents the main actions carried out during the reporting period.

Implemented Action	Scope	Affected Stakeholders	Results
Support for School Cycling Events (road cycling)	Own operations, local community	Local community	Financial support and provision of space for the implementation of activities developed by schools, with the aim of promoting youth sports
Children's Day	Own operations, downstream	Employees, local community	Strengthening the bond between the company and its employees, valuing family, well-being, and a sense of belonging
WIW with R&M	Own operations, downstream	Employees, clients	Session dedicated to social sustainability and women's empowerment, featuring perspectives from the Portuguese and German industries
Women in Cycling Portugal	Own operations	Local community	Creation of the Women in Cycling Portugal movement to empower women in the cycling industry and in the use of bicycles

S3-5: Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities

To reinforce its commitment and engagement with local communities, Triangle's has set an annual target through 2030 of holding at least three events for or with the community. This initiative aims to strengthen interaction with local stakeholders, foster transparency in the company's actions, and ensure continuous positive impacts in the communities where Triangle's operates.

	2024	2025
Events for/ with the community	6	8

Consumers and End-Users (ESRS S4)

SBM-2: Interests and views of stakeholders

The interests, perspectives and rights of consumers and/or end users may be materially impacted by the company. Consumers (i) and end users (ii) are understood as: (i) clients (bicycle brands) and (ii) retailers and cyclists/bicycle users.

Triangle's considers it essential to ensure that its products meet quality criteria, as well as social and environmental sustainability standards. In addition, it seeks to ensure transparency and product information:

1. Quality and Safety of Products

- **Risk:** Defective or poorly designed products may compromise the safety, health and well-being of consumers.
- **Mitigation:** Adopting stringent quality standards and conducting continuous safety testing to ensure that products are safe and reliable.

2. Transparency and Information

- **Risk:** Lack of clear information or inadequate disclosure regarding the origin of materials, production processes, or product functionalities may mislead consumers.
- **Mitigation:** Providing complete, transparent and accessible information about products, including their environmental and social impact.

3. Accessibility and Inclusion

- **Risk:** Products that do not consider the needs of different consumer profiles (such as older people, persons with disabilities, or low-income individuals) may limit access to essential goods and services.
- **Mitigation:** Developing inclusive and accessible products, ensuring that they meet a wide range of needs.

4. Respect for Privacy and Personal Data

- **Risk:** The misuse of personal data or lack of protection against breaches may compromise consumers' rights.
- **Mitigation:** Implementing robust data protection practices in compliance with applicable legislation, such as the GDPR.

5. Environmental and Ethical Impacts

- **Risk:** Consumers are increasingly concerned about the environmental and ethical impacts of the products they purchase. Products with a high negative impact may harm brand perception.
- **Mitigation:** Prioritising recycled and sustainable materials, such as ASI-certified recycled aluminium, and communicating these practices transparently.

6. Customer Service and Support

- **Risk:** Inadequate support services or failure to respond to complaints may undermine customer trust and experience.
- **Mitigation:** Providing effective and accessible customer service channels, ensuring the prompt and fair resolution of issues.

7. Respect for Human Rights

- **Risk:** Products or business practices associated with human rights violations in the value chain may negatively impact client and end-user perception and their ethical values.
- **Mitigation:** Conducting due diligence to ensure that the entire production chain respects human rights, from the sourcing of materials to final delivery.

The needs and expectations of clients and end-users inform Triangle's strategy and business model. The following pillars illustrate how their contributions are reflected in business practices:

7.1. Sustainable Innovation
Promoting the manufacture of products that encourage sustainable practices, such as the use of recycled materials and energy efficiency.

7.2. Clear and Transparent Communication
Providing detailed disclosure of sustainability practices and the environmental benefits of the products offered.

7.3. Focus on Inclusion
Developing solutions that meet the needs of different types of end-users, such as lightweight and ergonomic frames for older adults or affordable options for beginners in cycling.

7.4. Community Support
Engaging with consumers to better understand their needs and expectations, adjusting the products and services offered accordingly.

7.5. Education and Awareness
Promoting educational campaigns on the importance of cycling safety and sustainable practices in bicycle use.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Triangle's recognises that certain clients and end users with specific characteristics may be more exposed to risks related to the products they use:

1. End-users with Higher Safety Sensitivity

- **Risk:** The use of bicycles whose frames are not designed to adequately withstand impacts or extreme usage conditions may pose a safety risk to users with less technical knowledge about material resistance.
- **Measures:** Triangle's ensures that all produced frames are subjected to rigorous quality and strength testing in accordance with international standards, contributing to the safety of all end users.

2. End-users in Vulnerable Contexts

- **Risk:** In some regions or market segments, end-users may purchase bicycles equipped with lower-quality frames or replicas, increasing the risk of failures.
- **Measures:** Triangle's collaborates exclusively with reputable brands and manufacturers, ensuring that its frames are integrated into high-quality bicycles designed to meet the most demanding safety and sustainability standards.

3. Focus on Sustainability and Human Rights

- **Risk:** Clients and end users who value sustainable practices may be negatively affected by manufacturers that do not prioritise traceability and the reduction of the environmental impact of the materials used.
- **Measures:** Triangle's uses a significant share of ASI-certified recycled aluminium, ensuring that the manufactured frames contribute to environmentally responsible practices.

4. Commitment to End-users Rights and Needs

Although Triangle's does not produce complete bicycles or children's frames, it assumes responsibility for producing high-quality frames that are safe, durable, and sustainable for all end users. Its approach focuses on collaborating with partners who share the same values of quality and respect for end-users rights.

S4-1: Policies related to consumers and end-users

- Code of Conduct;
- Human Rights and Working Conditions Policy.

Triangle's policies relating to clients and end users are aligned with the United Nations (UN) Guiding Principles on Business and Human Rights. This alignment reflects the company's commitment to ensuring that end-users rights are respected at all stages of the value chain and in the use of its products and services.

Client satisfaction in 2025 was assessed through the monitoring of submitted complaints.

	2024	2025
Complaints	143	102

	2024	2025
Return rate	1.13%	1.70%

S4-4: Taking action on significant impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Triangle's developed the WIW (Women Inspire Women) initiative at an international level, in collaboration with its client R&M. As previously described under requirement S1-4, this initiative involved both Triangle's employees and R&M employees. The session promoted knowledge sharing, strengthened dialogue with customers, and raised participants' awareness of the importance of integrating sustainability and inclusion principles into business activities. This initiative focused particularly on the role of women in the industrial sector, addressing topics such as return from maternity leave, gender pay and skills gaps, and the number of women in senior positions.

As a way of continuing to engage with and promote the expectations of consumers and end users, Triangle's will strengthen the implementation of actions in this area:

Planned Action	Scope	Affected Stakeholders	Results	Time Horizon
Review of the customer complaints handling process	Own operations, upstream	Employees, stakeholders, clients	Complaints submitted through a digital platform	Short term
Acquisition of a CMM*	Own operations	Employees, clients	Increase dimensional quality control	Long term

* CMM – Coordinate Measuring Machine

This set of actions, both implemented and planned, ensures alignment with the SDGs, namely SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 12 (Responsible Consumption and Production).

S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the context of managing material impacts and continuously improving its performance, Triangle's has established measurable targets associated with key indicators.

Target	Unit	Target Value	Target Year	2025 Performance
Number of complaints with and without returns	Number	< 80	2025	102
New clients	Number	5	2025	1
New quotations awarded for new models	Number	8	2025	2
Visits to clients	Number	≥ 80	2025	62
Visits from clients	Number	≥ 25	2025	10
Quoted models	Number	≥ 35	2025	28

Considering the state of the bicycle market and industry, the 2025 figures reflect oversupply, reduced margins, and significant financial difficulties for retailers following the pandemic boom.

Key aspects of the 2025 European bicycle industry crisis:

- **Pressure on inventory and finances**: Retailers and manufacturers are struggling with the excess stock accumulated between 2023 and 2024, leading to (i) massive discounts that erode profits, (ii) fewer orders placed with manufacturers, and (iii) reduced introduction of new models;
- **Revenue decline**: More than 70% of companies in the sector forecast a revenue decrease in 2025, with many expecting declines of over 10% compared to 2024;
- **Shift towards 'fat bikes'**: A major disruption is the rise of low-cost electric 'fat bikes', which are gaining market share, particularly in the Netherlands and France. Many of these are considered illegal or unsafe, triggering negative reactions from regulatory authorities;
- **Store closures**: Independent retailers are facing severe financial pressure, with a notable and record number of store closures in major cities and capitals (e.g., Paris);
- **Stabilisation efforts**: The sector is undergoing a structural shift towards a 'new normal', in which manufacturers are reducing production and optimising operations, with a genuine recovery expected only in 2026;
- **E-bike market dynamics**: Despite the overall market weakness, electric bicycles remain the main growth driver, albeit with slower growth;
- **Long-term outlook**: Despite the immediate crises, the sector expects a transition towards a 'smaller and smarter' market aligned with long-term trends in electric mobility and investments in cycling infrastructure.

Triangle's internal market assessment.

Governance

Business Conduct (ESRS G1)

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

Triangle's identifies material impacts, risks and opportunities related to business conduct based on location, activity, sector, and the structure of transactions.

Location: The geographic location of operations influences the identification of impacts, risks and opportunities, taking into account the regulatory, environmental and social specificities of each region. It entails compliance with applicable local, national and international regulations, as well as the assessment of environmental impacts on surrounding communities, particularly in terms of resource use, emissions and waste. In addition, vulnerability to climate risks and natural disasters must be considered, as these may affect both the company's activities and the local context in which it operates.

Activity: The impact of production, service delivery and commercial activities is assessed, including energy consumption and emissions. The value chain is monitored to ensure ethical and sustainable practices among suppliers and customers.

Sector: Triangle's takes into account industry-specific risks and regulations, such as environmental standards and occupational health and safety requirements. It also identifies opportunities for sustainable innovation to meet market demands and avoid obsolete practices.

Transaction Structure: The ongoing analysis of concluded agreements enables the identification of potential non-compliance with environmental, labour or human rights principles.

Risks and Opportunities: The company faces regulatory, environmental and social risks associated with changes in legislation, environmental impact management, and compliance with appropriate labour practices. Continuous monitoring of these factors is essential to prevent sanctions and reputational damage. In contrast, a focus on innovation and sustainability represents a strategic opportunity, enabling the company to strengthen competitiveness, respond to demand for responsible solutions, and generate long-term value.

Monitoring and Assessment: Sustainability reports and continuous stakeholder feedback help align business conduct with market expectations.

LEGAL COMPLIANCE

Triangle's ensures full compliance with all legal requirements applicable to its activities, as well as with the commitments undertaken under its Integrated Management System (IMS) standards, namely ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health and Safety), and ASI certification. To ensure high performance standards, internal and external audits are systematically conducted, ensuring continuous monitoring of processes and compliance with regulatory and normative requirements. Whenever non-conformities are identified, a procedure defined by the IMS is strictly followed, which includes:

- Identification and recording of the non-conformity;
- Root cause analysis;
- Implementation of corrective actions and, where applicable, preventive actions;
- Verification of the effectiveness of the measures implemented;
- Update of relevant processes and procedures, ensuring continuous improvement.

This process ensures a prompt, structured and effective resolution of any identified deviation, preventing its recurrence and strengthening the robustness of the organisation's management system.

In addition, an internal culture of accountability, continuous improvement and transparency is promoted, involving all areas of the company in performance monitoring and in the adoption of practices aligned with sustainability, safety and quality commitments.

In 2025, Triangle's conducted internal audits, customer audits, and external audits to ensure compliance and improve operational efficiency. In addition, the company launched a structured supplier audit programme to evaluate new suppliers and monitor existing ones, thereby ensuring the compliance, capacity, and reliability of the supply chain.

Audits (internal and external) conducted by external entities

In 2025, three audits were conducted at Triangle's facilities by external entities, during which 108 findings were identified, distributed among non-conformities (26%, n = 28), observations (44%, n = 48), and opportunities for improvement (30%, n = 32).

Overall, a total of 28 minor non-conformities were identified across all audits conducted in 2025. The majority of these findings arose from the legal compliance audit, which accounted for 25 non-conformities (89%). At the time of publication (2026), 16 of these have been closed, while 9 remain open. The remaining 3 non-conformities were identified in the internal audit, all of which have since been closed.

Overall, 32% of non-conformities identified in 2025 remain open, while 68% have been closed, indicating that most issues have been addressed, although some corrective actions are still ongoing.

To address the 28 non-conformities identified in 2025, 94 corrective actions were defined and allocated across the various systems of the IMS. Of these, 85 have been completed and 9 remain open, indicating that the vast majority of measures have already been implemented. Closed actions were assessed and deemed effective, as they met the established requirements, eliminated the root causes of the non-conformities, and reduced the likelihood of recurrence. Analysis by system confirms this trend, although with varying levels of maturity and pace of implementation.

Customer Audits

In 2025, one of Triangle's largest customers conducted an audit of the IMS, during which 12 minor non-conformities and 23 opportunities for improvement were identified. Triangle's was classified as a Category B supplier, with an overall rating of 82%. An action plan was developed to address the findings, which was duly submitted to the client; currently, 6 non-conformities have been resolved, while the remaining 6 are still in progress.

Internal audits conducted by the internal audit pool

In 2025, in addition to audits conducted by external entities, the organisation also initiated internal audits through its internal audit pool. This expansion of the audit programme strengthened the systematic monitoring of processes and enabled a more comprehensive assessment of internal compliance.

An internal audit of the warehouse was conducted, resulting in a final score of 51.67%, corresponding to the "Partially Compliant" rating. Following these results, a corrective and improvement action plan was developed and implemented, aimed at resolving the identified findings and strengthening the process's operational practices.

A comprehensive set of internal audits is already scheduled for 2026, comprising 40 audits of the various processes within the IMS. This schedule demonstrates the organisation's commitment to continuous improvement, increased compliance, and strengthening the maturity of the system.

Supplier Audits

In 2025, the company launched a structured supplier audit programme aimed at qualifying new suppliers and monitoring existing ones, ensuring compliance, capacity, and reliability throughout the supply chain.

This programme was designed to cover two areas:

1. Initial qualification of suppliers for integration into the supply chain;
2. Monitoring of suppliers, ensuring continuous performance tracking.

Supplier monitoring began with those considered critical, due to the importance of their products and services to operations.
Suppliers are classified based on their audit score:

- **Scores of 80–100: Class A** – approved suppliers to be retained;
- **Scores of 50–80: Class B** – suppliers to be monitored, with potential corrective or improvement actions required;
- **Scores of 0–50: Class C** – suppliers proposed for exclusion, except where no viable alternative exists or where the supplier is client-mandated; in such cases, the justification must be documented.

The assessments conducted in 2025 resulted in all three audited suppliers being classified as Class B, with their respective action plans currently under monitoring. The audit programme will continue in 2026, maintaining the approach established in 2025.

These audits reinforce the continuity of the programme, ensuring that suppliers seeking to join the supply chain are evaluated in accordance with the organisation's defined criteria.

G1-1: Corporate culture and business conduct policies

- **Anti-Corruption Policy;**
- **Purchasing Policy;**
- **Privacy Policy;**
- **Supplier Code of Conduct;**
- **Human Rights and Working Conditions Policy.**

Triangle's has an anti-corruption policy aimed at preventing unlawful conduct that may constitute acts of corruption and mitigating potential conflicts of interest, thereby ensuring compliance with the obligations set out in the General Regime for the Prevention of Corruption.

The aforementioned policies are the responsibility of the People and Sustainability Executive Director and are publicly available on the company's website, as well as shared with the various stakeholders. The first two policies apply to the entire value chain, while the last three compliance documents apply only to the company's own operations and its upstream activities.

G1-2: Management of relationships with suppliers

The supplier relationship management approach integrates sustainability, risk reduction, and the promotion of responsible practices. The main components of this approach are:

1. Supply Chain Risk and Impact Management

Supplier management is aligned with our sustainability objectives and risk mitigation strategies, with a focus on operational continuity and supply chain resilience. Triangle's has identified potential disruptions, such as natural disasters, regulatory changes and economic issues, and has adopted preventive measures to reduce negative impacts.

2. Social and Environmental Assessment of Suppliers

The company conducts screening processes and detailed assessments of suppliers' social and environmental performance. We use strict criteria to select partners that meet our responsibility standards, such as waste management, emissions reduction, and compliance with labour standards.

3. Inclusion of Local and Certified Suppliers

Triangle's promotes the inclusion of local suppliers whenever possible, supporting the economic development of the communities in which it operates. Suppliers that ensure good environmental and social practices are also prioritised, in order to strengthen supply chain sustainability.

4. Setting Targets and Communication Actions with Suppliers

With the aim of improving transparency and strengthening collaboration with suppliers, regular visits and audits are conducted to promote continuous communication and ensure that sustainability practices are maintained throughout the entire supply chain.

5. Result Assessment

The effectiveness of Triangle's supplier management practices is assessed through regular supplier visits, audits, sustainability information sharing (i.e., the VERSO platform), and satisfaction surveys. The results of these assessments enable the adjustment of policies and the identification of areas for improvement aligned with the company's strategic objectives and stakeholders' expectations.

Social and environmental criteria are fundamental in Triangle's supplier selection process.

SOCIAL CRITERIA

Working Conditions: Ensuring that suppliers comply with occupational health and safety standards, providing decent and safe working conditions for their employees - prioritising suppliers that hold recognised certifications such as ISO 45001.

Labour Rights: Requiring suppliers to respect workers' rights, including non-discrimination, freedom of association, and collective bargaining.

Education and Development: Valuing suppliers that provide continuous training and development programmes for their employees, promoting skills enhancement and professional growth.

Diversity and Inclusion: Selection of suppliers that promote diversity and inclusion in the workplace, ensuring equal opportunities for all.

ENVIRONMENTAL CRITERIA

Waste Management: How suppliers manage their waste and adopt reduction, recycling, and proper treatment practices.

Energy Efficiency and Carbon Emissions: Suppliers that adopt measures to improve energy efficiency in their processes and reduce GHG emissions, in line with Triangle's carbon footprint reduction objectives.

Responsible Use of Natural Resources: Valuing suppliers that adopt sustainable natural resource management practices and use raw materials sourced from renewable and responsible sources.

Environmental Certifications: Preference for suppliers that hold recognised environmental certifications, such as ISO 14001 and ISO 14064-1, or that demonstrate a commitment to environmental sustainability.

SELECTION PROCESS

The selection of suppliers involves a detailed analysis of their social and environmental performance, as well as financial and operational aspects. To this end, we apply the following practices:

- Audits and Verifications;
- Questionnaires and Sustainability Reports;
- Certification and Partnerships;
- Continuous Monitoring.

INCLUSION OF LOCAL AND RESPONSIBLE SUPPLIERS

Whenever possible, preference is given to the inclusion of local suppliers. In addition, it is also ensured that these suppliers adhere to the same social and environmental responsibility guidelines required of international suppliers.

	2024	2025
Number of complaints to suppliers	121	113

	2024	2025
Suppliers assessed according to environmental/ social criteria vs total suppliers	100%	5%

In 2025, Triangle's identified the need to review its supplier qualification process. This review will result in the implementation of a new process in 2026, which will be detailed in the Sustainability Report for that reporting year. In this context, the company opted to assess only a limited set of suppliers (5%), prioritising the assessment of the full supplier base under the new model to be implemented.

G1-3: Prevention and detection of corruption and bribery

Triangle's implements strict procedures to prevent, detect and respond to allegations or cases of corruption and bribery, as outlined in its **Anti-Corruption Policy**:

1. **Prevention**
   - In the Code of Conduct, the company establishes clear ethical standards that all employees must follow;
   - Regular training programmes will be conducted to train employees on anti-corruption and anti-bribery practices.
2. **Detection**
   - Provision of confidential channels for employees and third parties to report suspicions or allegations of corruption or bribery;
   - Periodic audits are conducted to monitor and assess compliance with the anti-corruption policy.
3. **Response**

In the event of receiving a report, the company conducts a thorough investigation to establish the facts and determine the validity of the allegations.

If corrupt practices are confirmed, Triangle's applies appropriate disciplinary sanctions and fully cooperates with the relevant authorities in corruption cases.

Triangle's establishes a structured process for communicating outcomes to its management and governing bodies, ensuring transparency and informed decision-making:

1. **Regular Reports**
   - Operational, financial, and sustainability-related results are periodically presented to the management and governing bodies through detailed reports.
2. **Presentation Meetings**
   - The directors responsible for operational and strategic areas present the results of their respective areas to the Executive Management.
   - ESG-related results are shared in dedicated meetings led by the Executive Director of People and Sustainability.
3. **Digital Communication Mechanisms**
   - The use of digital platforms ensures that directors have access to real-time information.
4. **Result Assessment**
   - Future corrective actions are defined, and this analysis may be supported by input from external consultants.
5. **Feedback and Monitoring**
   - The governing bodies provide feedback to the executive management team, defining priorities and recommending adjustments to approaches whenever necessary.

	2024	2025
Number of communications issued regarding ethics and anti-corruption	0	0

	2024	2025
Number of employees who received training in ethics and anti-corruption	0	0

	2024	2025
Number of employees in roles considered at risk of corruption and bribery	17	21

The roles most exposed to the risk of corruption and bribery are those of the Executive Management, Directors, and employees involved in purchasing and procurement at Triangle's.

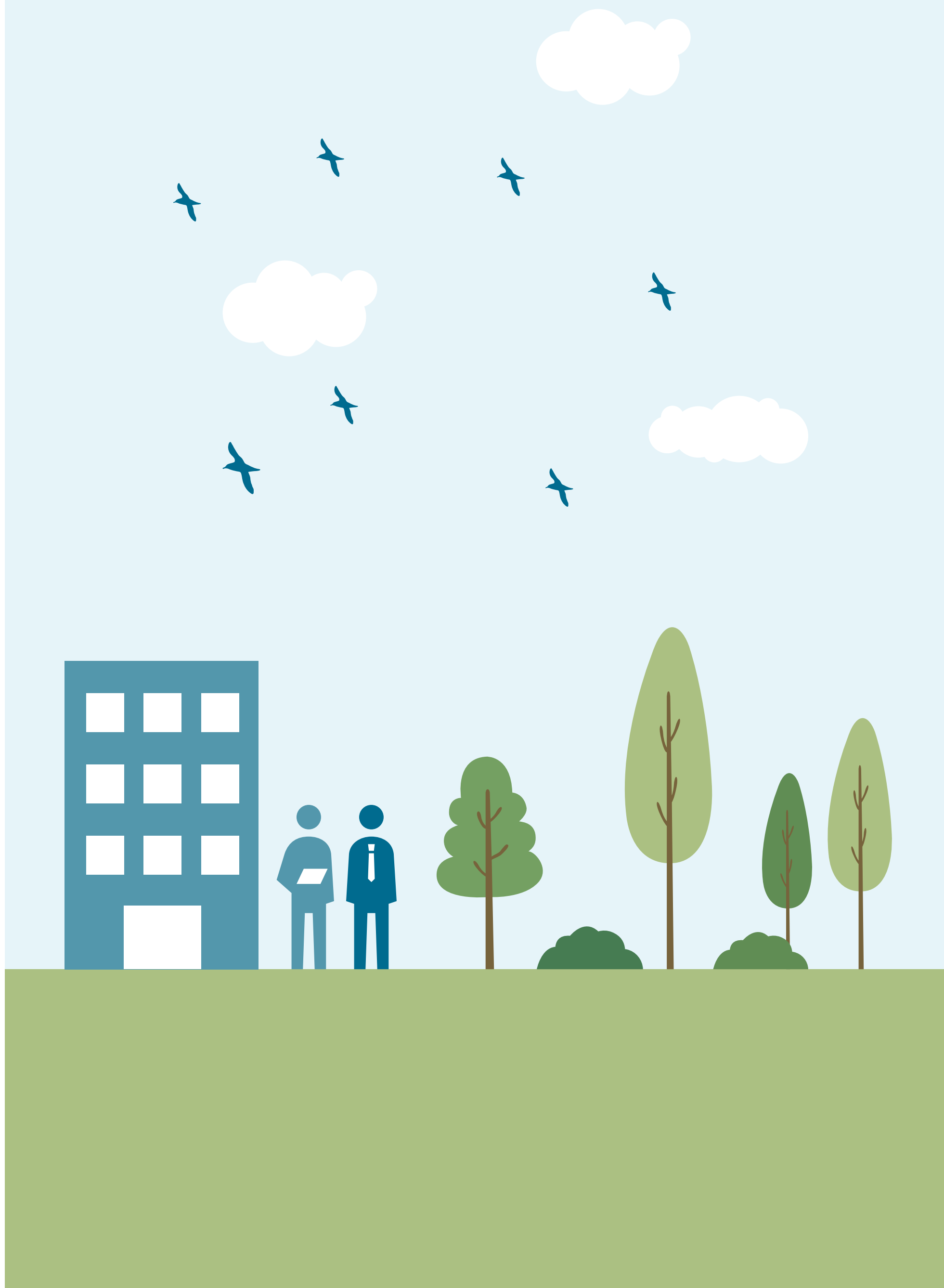
	2024	2025
% of employees in roles at risk of corruption and bribery who received specialised training on this topic	0%	0%

Triangle's has established anti-corruption controls and has scheduled dedicated anti-corruption training for 2026

	2024	2025
Number of convictions for violations of anti-corruption and anti-bribery	0	0

	2024	2025
Amount of fines for violations of anti-corruption and anti-bribery laws	0	0

	2024	2025
Number of confirmed incidents of corruption or bribery that resulted in dismissals or termination of contracts with partners	0	0



Target	Metric	Unit	Base Value	Base Year	Target Value	2025 Performance
Tax compliance obligations	Percentage of taxes paid on time	%	N/A	N/A	100%	100%
Employee Net Promoter Score (eNPS)	(Number of promoters - Number of detractors)/ total number of responses	Number	28	2025	>28	29
High-impact sustainability actions	(Actions completed/total actions) x 100	%	N/A	N/A	>80%	91%
Succession plan	(Number of successions/ number of leadership and management positions) X 100	%	N/A	N/A	>50%	N/A

Additionally, Triangle's has set a future goal of achieving succession-plan coverage of at least 50% for N2 and N3 roles, which is reflected in the number of succession plans for directors and managers' positions (i.e., N2 - directors and N3 - managers).

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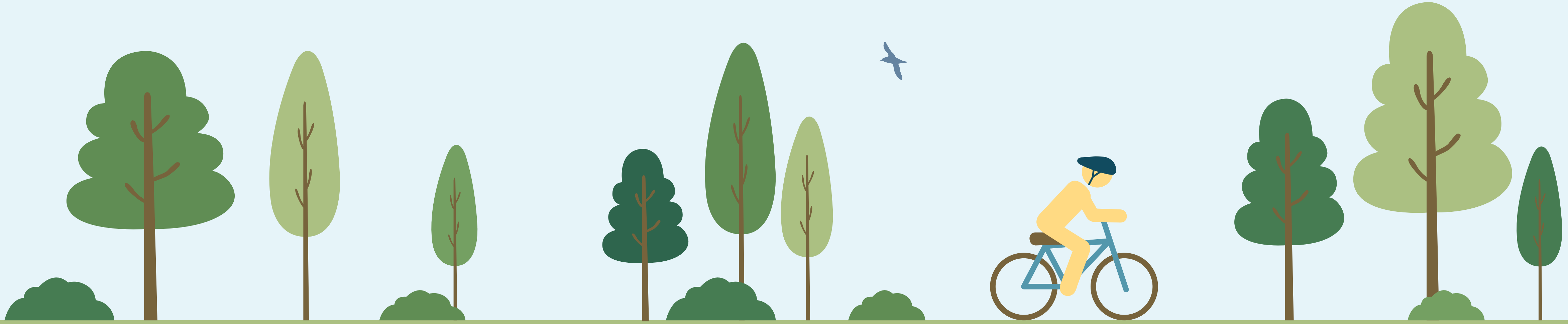
TRIANGLE'S

SUSTAINABILITY REPORT

2025



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