



# Non-Financial Information Statement 2025



<b>Figures and milestones 2025</b>	3	<b>4. SOCIETY. We address the needs of our stakeholders</b>	33
<b>Message from the CEO</b>	4	Our workers	34
<b>1. WE ARE URBASER. Making circularity real</b>	5	Our suppliers	44
Our company	6	Our communities	47
A model of circular solutions	7	Our clients	50
We are circular innovation	13	<b>5. GOVERNANCE. We seek to lead through excellence.</b>	51
<b>2. STRATEGY. We act to achieve a better future</b>	16	Corporate governance	52
We are mission, vision, values and purpose	17	A consolidated ethical culture	55
Transforming context into opportunity	18	Risk management	58
Integrating sustainability into our strategy	19	Respect for human rights	63
Our materiality analysis	20	<b>6. ANNEXES</b>	65
<b>3. ENVIRONMENT. We are committed to our planet</b>	21	About this report	66
Our environmental management	22	ESG Indicators	67
Climate change and pollution	24	Index of contents required by Law 11/2018	76
Circular economy and waste prevention and management	27	External verification report	80
Sustainable use of resources	29		
Biodiversity protection	31		

# Figures and milestones 2025

## Our scope<sup>1</sup>

  
**€2.64 billion**  
 turnover

  
**15**  
 countries approx.

  
**+44,000**  
 employees

  
**+64 M**  
 citizens served by  
 collection and cleaning  
 services

  
**+29 Mt**  
 third-party waste  
 managed

  
**+17,600**  
 vehicles in our  
 global fleet

  
**+150**  
 treatment and recovery  
 plants

## Our results

  
**11%**  
 reduction in carbon intensity

**+2,900 GWh**  
 energy generated, reflecting a  
**16%** rise in total output and a **12%**  
 increase in renewable generation

**+41%**  
 eco-friendly fleet

  
**19%**  
 increase in  
 ESG-certified  
 critical suppliers

**+500,000**  
 hours of training

  
**10.4%**  
 reduction in  
 accident  
 frequency rate

**9.5%**  
 reduction in  
 accident  
 incidence rate

## Awards and Recognition

  
 Runner-up Award for Best Circular  
 Economy Practice in Spain

  
 Biocircular Innovation  
 Award

  
 International Award for Best  
 Business Model

  
 Infojobs Awards  
 Recognition

  
 Social Footprint  
 Award 2025

  
 Award for Best Internal  
 Awareness Campaign

  
 Commitment, Leadership and  
 Business Award 2025

## Certificates Obtained

  
 'Madrid Excelente' Quality Seal

## Renewed and Extended Certificates

  
 Criminal compliance  
 management system

  
 Anti-bribery management  
 system

  
 Information security  
 management system

  
 Quality management  
 system

  
 Environmental management  
 system

  
 Occupational health and  
 safety management system

<sup>1</sup>See scope in section 6. About this report

# Message from the Chief Executive Officer (CEO)



**Fernando Abril-Martorell Hernández**  
Chief Executive Officer of Urbaser

For Urbaser, 2025 was a year of **consolidation and progress in the rollout of our strategy**. We continued to strengthen our role as an enabler of the transition towards a circular, decarbonized economy. Our core business, turning waste into resources, is part of a comprehensive environmental solutions model that connects urban cleaning, the collection and treatment of municipal and industrial waste, and the recovery of these resources, helping to manage more than 29 million tonnes of third-party waste.

Furthermore, this year has held special significance for Urbaser as it coincides with our **35th anniversary**. This milestone has allowed us to look back with pride on our journey and, at the same time, reaffirm our commitment to the future. Thirty-five years after our founding, we remain a solid company with a clear identity and an unwavering

commitment to service, continually evolving to address the environmental and social challenges of each stage of our growth.

Over these three and a half decades, Urbaser has undergone constant evolution, driven by growth, diversification of activities and international expansion. We have gone from being a company focused on traditional services to becoming a **global environmental solutions group, present in multiple countries**, with **advanced technological capabilities** and an **increasingly integrated approach to waste management**. This growth has always been accompanied by a long-term vision based on creating sustainable value, maintaining close relationships with our clients and continuously adapting to a regulatory, social and environmental context in constant transformation. We are especially proud to have been recognized in 2025 with the **International Award for Best Business Model** in the Sustainability category.

Through our **urban cleaning and waste collection** services, we served close to 65 million people worldwide. We provide services in approximately 15 countries and work closely with our clients to increase separate collection rates, thereby expanding the treatment options for collected waste. In addition, we have strengthened our eco-friendly fleet with the incorporation of new sustainable vehicles, leading to a corresponding reduction in fossil fuel consumption.

Within our **municipal treatment** services, we provide solutions that maximize waste separation and material recovery, applying the best available technologies tailored to the specific needs of each client. We manage more than 150 municipal treatment plants, which positions us as a leading player in the sector. Likewise, in the **treatment and recovery of industrial waste**, we have

continued to strengthen our capabilities, consolidating our position in key segments and making progress in the diversification of our activities and markets. We remain a reference in the recovery of base oils, fuels and MARPOL waste and, in 2025, we consolidated new segments such as the treatment of healthcare (bio-sanitary) waste and waste electrical and electronic equipment (WEEE). We also expanded our industrial wastewater treatment services in Spain.

In line with our **environmental commitments** and our role as an enabler of the transition towards decarbonization and the circular economy, our main role is to help our clients reduce and avoid their emissions through waste recovery and energy generation. At Urbaser, more than 41% of our fleet is eco-friendly. In addition, our facilities generated more than 2,900 GWh of energy, an increase of 16% compared with the previous year. Through our operations, we recovered more than 3.7 million tonnes of waste and reduced our emissions intensity by approximately 11% compared with 2024. All of this is linked to our continued investment in innovation, which began more than 25 years ago and which this year was recognized with the Bio-Circular Innovation Award.

On the **social front**, we reaffirm our commitment to the health and safety of everyone who works with us. During 2025 we continued to roll out and improve our Health and Safety Master Plan, achieving positive results in accident reduction, such as a 10.4% decrease in the accident frequency rate. We also continued to implement measures included in our equality and diversity plans, which were recognized with the 2025 Commitment, Leadership and Enterprise Award.

In terms of **governance**, we highlight the continuous improvement in the operation of our Ethics Channel, which received 304 reports in 2025, demonstrating our

ongoing commitment to transparency and to our Code of Conduct. We have also continued to update our policies, processes and controls to incorporate the identification and proper management of impacts, risks and opportunities.

Service quality for our clients remains a priority, because it is not only about what we do, but how we do it. In this regard, our 2025 satisfaction survey **showed a client satisfaction rate of nearly 90%** of all responses received.

In addition, in line with our governance excellence objectives, we launched initiatives to build a more **responsible value chain**, with more than 760 critical suppliers certified in compliance and sustainability. In 2025 we obtained the Madrid Excelente Seal in recognition of the quality and effective management of our services.

In 2025 we continued to work consistently with our mission, **Making circularity real**, thanks to the effort and performance of a team of more than 44,000 people who are committed to our values of reliability, commitment, inspiration and expertise. This year we received the Social Footprint Award from Fundación Integra.

I would like to conclude by thanking our employees, clients, suppliers and partners for helping us continue to build a more sustainable future, while our business enables us to keep serving society with increasingly global and innovative solutions.



# 1. We are Urbaser

Making circularity real



# Our company

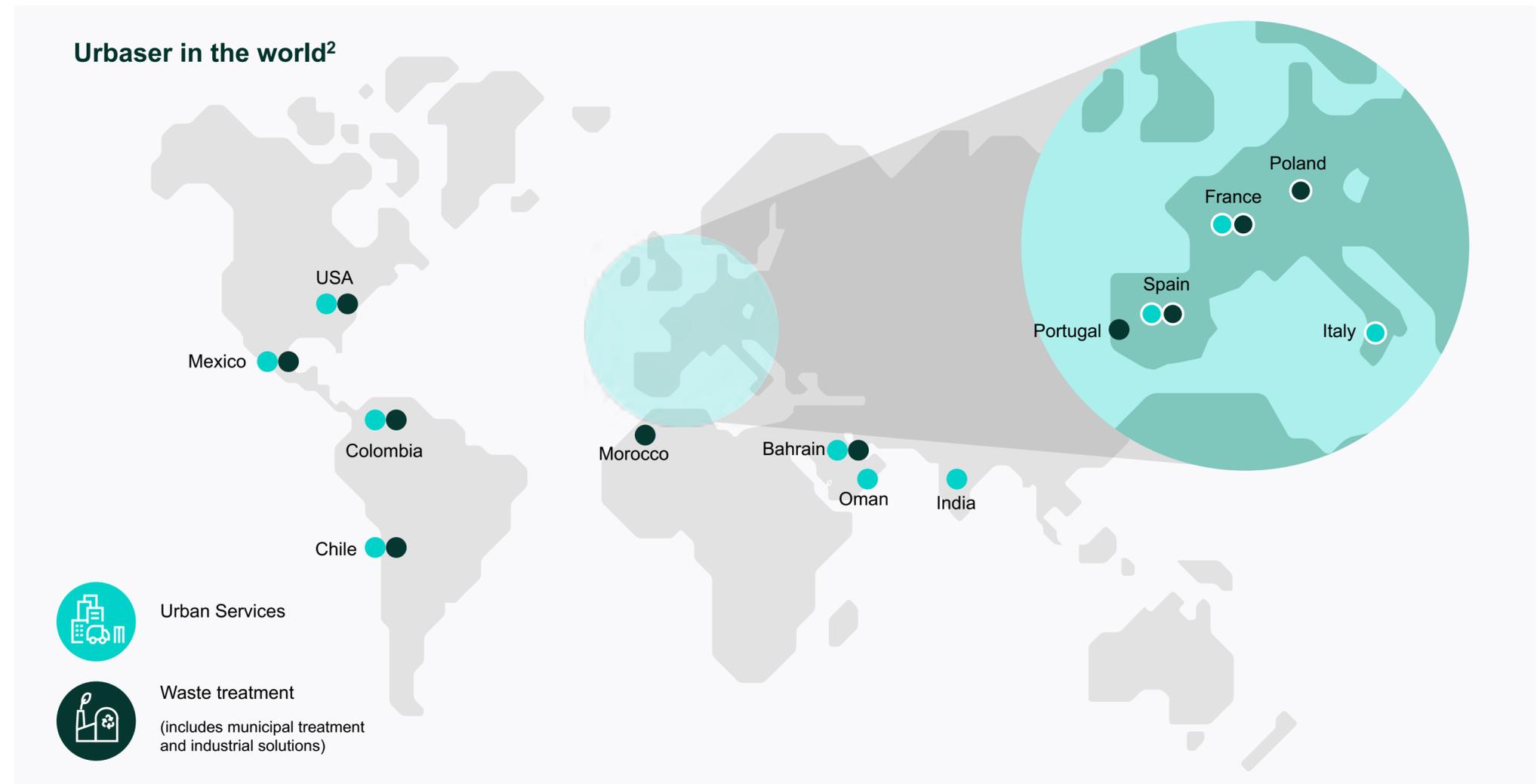
With over 35 years of experience in environmental management, at Urbaser we offer comprehensive solutions throughout the waste value chain, making us facilitators of the transition to a more circular and decarbonized economy.

At Urbaser, we are committed to the circular economy as a means of advancing towards a more sustainable development model. We offer comprehensive environmental solutions that cover the entire waste cycle, from **collection to treatment and recovery**, making circularity a reality.

We act as a **strategic partner** to cities and industries worldwide, contributing to cleaner, more sustainable and well-managed environments. Our activities generate stable, high-quality employment and foster the social and economic development of the regions where we operate.

We are the leading company in Spain for the treatment and recovery of municipal waste, and we operate in more than 15 countries<sup>2</sup>. This track record combines a strong local presence as a service provider in numerous municipalities with a consolidated international presence. At the same time, we incorporate technological **innovation** to improve the efficiency and sustainability of our processes.

Our activity is structured in three main areas: **Urban Services**, **Municipal Treatment** and **Industrial Solutions**, from which we offer solutions adapted to the needs of each territory and sector, with the aim of reducing environmental impact and optimizing the use of resources.



<sup>2</sup>Countries and businesses represented include the NFIS scope. In addition, Urbaser operates in other countries outside the NFIS scope as of the date of this report. See scope in Chapter 6. About this report.





## We offer the following urban services:

### Urban cleaning

We provide **street cleaning and public space maintenance services**, including manual and mechanical street sweeping and washing, as well as daily upkeep of plazas, promenades, and other urban areas. We also collaborate in the care of landscaped areas, integrating cleaning, maintenance, gardening, and related small-scale construction work. Together, these services contribute to more organized, safer, and more pleasant cities for those who live and work in them.

### Waste collection

We implement waste collection systems tailored to each type of material and to the specific needs and requirements of our clients. We are committed to selective collection and the "door-to-door" collection model, which ensure efficient waste segregation and maximize the recovery of fractions for recycling and valorization.

We operate a fleet of over 17,600 vehicles, supporting additional services such as gardening and cleaning, of which more than 41% are eco-friendly. Continuous fleet renewal, along with the adoption of innovative solutions, allows us to maximize the **energy efficiency** of our operations. In addition, **real-time tracking** systems improve service management, expedite operational response, and promote more efficient resource use.

### Additional services

Our commitment to sustainability also extends to additional services, such as **urban mobility** and **social inclusion** initiatives we develop in Spain. These activities reinforce our role as an active agent in the transformation towards more sustainable and equitable cities, contributing to social well-being and to a healthier and more accessible environment for all.



## MILESTONES 2025

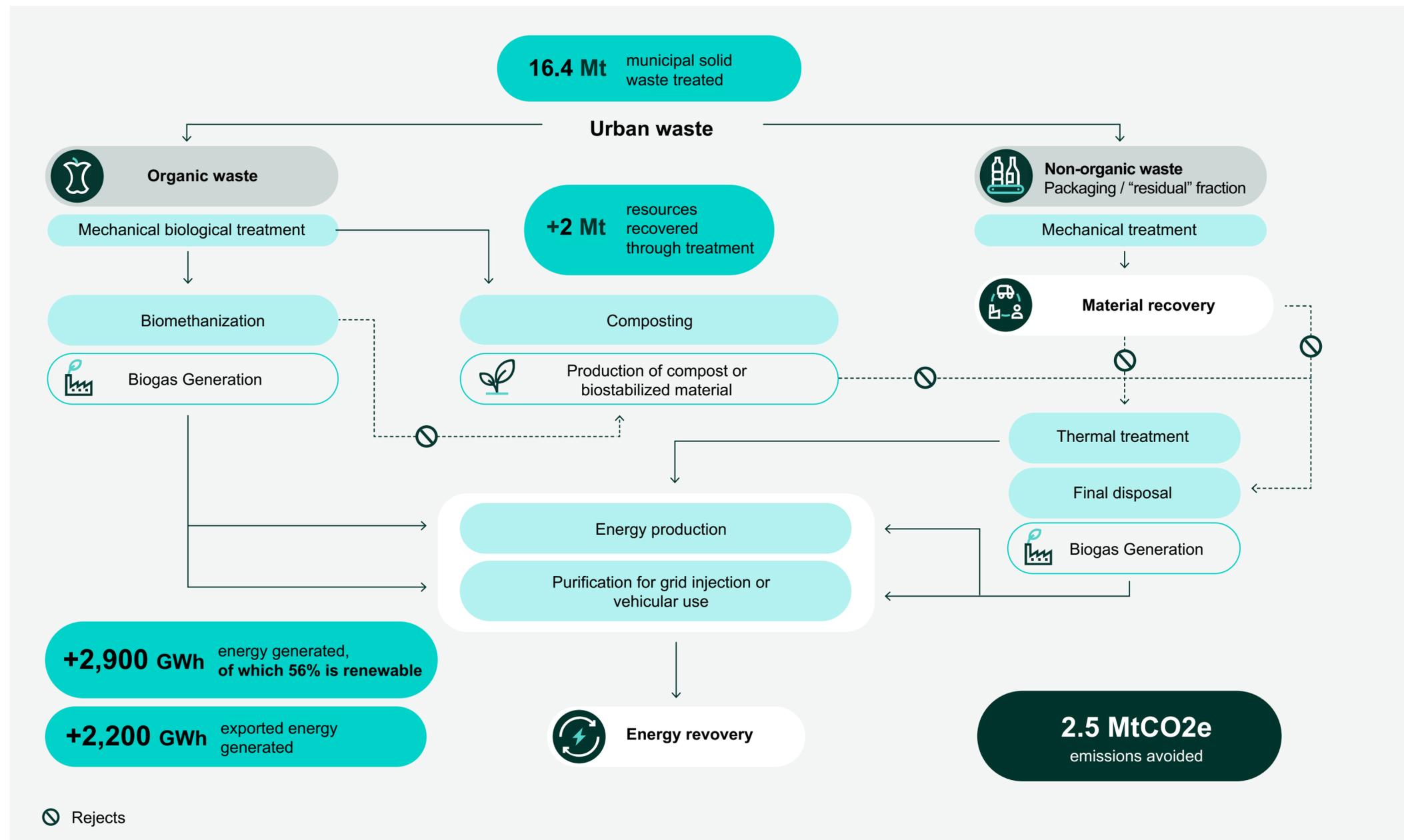
- In **Spain**, we have renewed urban services contracts in several key locations, including Arroyomolinos, Palamós, and Villaviciosa de Odón, as well as selective waste collection contracts in the Costa del Sol Association of Municipalities. We have also been awarded new waste collection contracts in Tarragona and garden maintenance contracts in Logroño.
- Our clients have trusted us once again with significant contract renewals: in **Oman** for collection and street cleaning services; in **Chile** with collection contracts in Melipilla and street cleaning services in Ñuñoa, and in **France** with the contract for the collection of bio-waste and cleaning of containers for the Coban consortium.
- We have been granted an extension of our municipal solid waste collection and cleaning services in Antofagasta and Puente Alto, **Chile**.
- In **France**, we have been awarded new contracts for bulky waste collection in Lille, special street cleaning services in Paris, and cleaning services in Le Cannet.



# Municipal Treatment

Our municipal waste treatment activities focus on the classification, separation, and treatment of waste. These include the recovery and recycling of materials (by-products), waste-to-energy conversion, and the final disposal of non-recoverable materials. We primarily operate in **Spain, France, and Chile**, with additional operations in other **Latin American, Middle Eastern, and European countries**.

Within the municipal waste management system, our work is centered on waste sorting at treatment facilities, where we oversee operation and maintenance and, in many cases, also undertake the design, construction and commissioning of the plants. We manage these centers in accordance with the conditions set out in our contracts and concessions, giving priority to the application of best practices in all our activities.





## We offer the following solutions for municipal waste treatment:

### Waste separation and classification

In our municipal waste treatment processes, we prioritize the separation of recyclable waste, from which new resources can be obtained and we apply recovery processes as stipulated in each contract. The recovered byproducts are reused as raw materials in new manufacturing processes, thus reintegrating them at the beginning of the waste value chain.

### Anaerobic digestion

By treating organic waste under the right conditions and in the absence of oxygen, we obtain biogas. Biogas is primarily used to generate electricity and renewable gas (biomethane).

### Composting

Through our organic waste treatment activities, we obtain compost and biostabilized end products, which can be used for agricultural purposes.

### Energy recovery

In standalone facilities or as part of environmental complexes, we produce energy in the form of electricity or heat through the combustion of residual waste from our recycling and sorting processes. In addition, this process generates slag containing recyclable materials, which are reused as secondary raw materials in industrial processes.

### Selective treatment and transfer

In our specialised facilities we recover specific types of waste that are reintroduced into the production cycle for further use, such as those involving construction and demolition materials, packaging or composting.

We also offer waste transfer solutions in stations that optimize transport logistics and deliver waste to centralized facilities for further treatment.

### Final disposal

Following the previous treatment processes, waste is generated and stored in final disposal facilities. In addition, to maximize the potential for recovery, the gas produced by the decomposition of this waste is used to generate electricity or biomethane, which is then fed into the gas grid or used for self-consumption.



## MILESTONES 2025

- In **Spain**, operations have started at the new treatment line for separately collected biowaste in Zaragoza, which contributes to compliance with Law 7/2022, of April 8, regarding waste and contaminated soils, aimed at transitioning to a circular economy.
- Acquisition in **Spain** of the Guadassuar Waste Valorization Complex (Valencia), which serves 52 municipalities of the Ribera i Valldigna Consortium and more than 350,000 people with advanced treatment technology.
- In **France**, we were awarded the management and operation of the AMETYST waste treatment center (Montpellier), with a maximum capacity of 175,000 tons of urban waste, and a planned investment of €110 million to modernize the facility, maximize the energy recovery of organic waste and reduce its environmental impact.
- Contract awarded for the operation of the “Etoile Verte” Energy Recovery Plant in Saint-Ouen-sur-Seine (**France**), an installation with a treatment capacity of 630,000 t/year, generating 1,100,000 MWh of heat supplied to the urban heating network and 8,500 MWh recovered in the form of electricity.
- In **Poland**, the first year of operation of the Olsztyn energy recovery plant began, during which 99,900 tons of refuse-derived fuel (RDF) were processed, 212,000 MWh of heat were generated and 63,300 MWh of electricity were exported, replacing coal-based production and avoiding approximately 150,000 t/year of CO<sub>2</sub>.

## Industrial Solutions

Our Industrial Solutions services are a key growth area, focused on the treatment of hazardous and non-hazardous industrial waste, mainly in **Spain and Portugal**, and also in other countries such as **France, Chile, Colombia and Morocco**.

The division is structured into several business segments that include lubricant base regeneration, fuel recovery, transfer centers and treatment plants, collection and treatment of healthcare waste, recycling of electrical and electronic equipment, management of construction and demolition waste, as well as final disposal facilities and mining services (Chile).



### We offer the following solutions for industrial waste:

#### Regeneration of lubricant bases

We collect end-of-life lubricant waste with a daily collection service covering a wide network of workshops and industries across the Iberian Peninsula and the Balearic and Canary islands. We analyze the lubricants and transport them to our four regeneration plants to be reformulated into new lubricants, closing the loop of the circular economy.

#### Fuel recovery

We operate in over 32 state-owned ports in Spain and Morocco (Tangier), where we provide a MARPOL waste collection service for various categories. This waste is processed and recycled at our plants through several stages of debonding, dehydration, and demetallization to obtain a fuel of the same quality as virgin fuel. The recycled fuels are then reused as marine fuels, reinforcing resource utilization.

#### Transfer centers and treatment plants

We have a network of transfer and treatment centers, primarily located on the Iberian Peninsula, serving the entire industrial sector. Initially, waste is collected using specialized vehicles. At our plants, we carry out processes for recovering paper, cardboard, and metals; recycling industrial and agricultural plastics; treating industrial wastewater; and preparing waste for energy recovery in cement plants. We also have final disposal facilities for hazardous and non-hazardous waste that cannot be further recycled.

#### Collection and treatment of healthcare waste

Hospitals, health centers, dental clinics, veterinary centers, pharmacies, and laboratories generate biohazardous and cytotoxic waste that we collect regularly in Spain and Portugal. This waste is treated in our network of treatment plants, which includes thermal treatment facilities. We also provide radiation protection and dosimetry services.

#### Recycling of waste electrical and electronic equipment (WEEE)

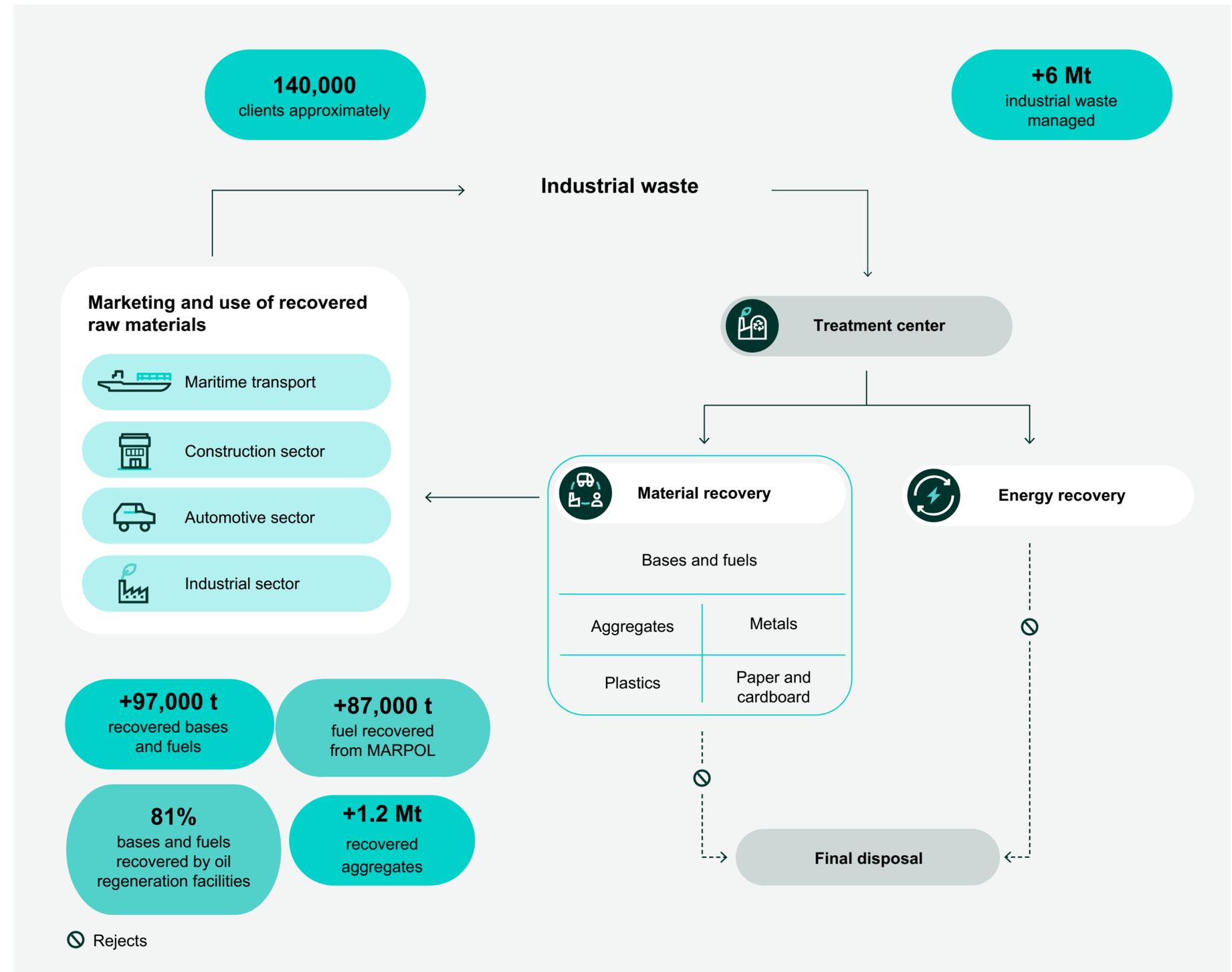
Waste electrical and electronic equipment (WEEE) is generated in households, businesses, and industry. At Urbaser, we manage its collection and transport to specialized recycling plants for small electrical appliances, IT equipment, and telecommunications equipment, where it undergoes decontamination and recovery of valuable metals and plastics. This line of business began in 2024 and includes the electric vehicle battery recycling project (Novolitio), which is already under construction.

#### Comprehensive management of construction and demolition waste (CDW)

These inert waste materials are generated during excavation, new construction, repair, remodeling, rehabilitation, and demolition projects, including minor works and home renovations. At Urbaser, we provide collection and transport services in various regions across the country. Most of the waste is repurposed to produce recycled aggregates, which are then reused in new construction projects.

## MILESTONES 2025

- The investment plan for the healthcare waste business has begun in **Spain** and **Portugal** following the acquisition of Stericycle's biohazardous waste management business, which includes fleet renewal and modernization of treatment plants using autoclave technology.
- Investment has begun at the Alfaro plant (La Rioja, **Spain**), which will hydrogenate lubricant base oils and produce Group II base oils. The project also incorporates a pyrolysis process for the recovery of residual asphalt.
- Start of investment in Novolitio (León, **Spain**), the first facility in the Iberian Peninsula dedicated to the recycling of lithium batteries from electric vehicles.
- Capacity expansion is under way at the Peinaje industrial water plant (Barcelona, **Spain**).
- Installation of an industrial water treatment plant in the Port of Valencia (**Spain**), with investment already approved.
- The expansions of the controlled reservoirs at San Fernando de Henares (Madrid, **Spain**) and Rinza (Zaragoza, **Spain**) have been completed.



# We are circular innovation

The circular economy drives our innovative culture across all business areas, contributing to the energy transition and climate action through renewable energy generation, resource optimization, emissions reduction and waste valorization.

## Our strategic approach

At Urbaser, we understand innovation as a fundamental element for improving the sustainability and operational efficiency of our services. We implement **comprehensive environmental solutions at every stage of the waste cycle**, from collection and treatment to recovery, promoting the transition to a circular economy.

Our innovation model is geared towards generating value through **R&D&I** initiatives and promoting the participation of the entire organization, as well as clients and suppliers, in the management and development of new projects. This model has the explicit support of the General Management of all business areas, whose involvement, through the **Innovation Committee**, guarantees the effective integration of innovation into the corporate strategy.

In line with this commitment, during 2025 we continued to deploy the main lines of research included in our **2024-2028 Innovation Plan**. The strategic priorities of this plan focus on making the circular economy a reality, decarbonizing our operations, digitizing services and treatment plants, and fostering an innovative culture within and outside the organization.

### Strategic lines



To support these objectives, we have state-of-the-art facilities and technological resources, as well as a highly qualified multidisciplinary team. Our staff, dedicated exclusively to R&D&I activities, along with specialists and technical personnel from other areas who dedicate part of their time to innovation projects, drives the development of sustainable solutions. Currently, Urbaser holds **23 protected inventions** (7 patents and 16 utility models), many of them related to circular economy projects.

To ensure efficient R&D&I management, we have an **Innovation Management System** certified according to the **ISO 56001:2024 standard**, obtained in October 2025 and valid until October 2027. This model provides the necessary guidelines for an effective organization and continuous improvement, geared towards the development of innovative initiatives.

Finally, our [Corporate Research and Development Policy](#) establishes the basic principles that govern the management of research, development and innovation activities, reaffirming our commitment to innovation as an engine of sustainable transformation.

**Business case** **CIAM: A reference infrastructure for innovation in waste management**

The Alfonso Maíllo Innovation Center (CIAM) is Urbaser's flagship infrastructure for the development and demonstration of high-impact circular solutions. Located in Zaragoza, Spain, and spanning more than 6,000m<sup>2</sup> of facilities, CIAM operates as a technology demonstration center to validate solutions that have already passed the laboratory phase and are at intermediate levels of technological maturity (TRL 5-8), meaning they are in the pre-industrial demonstration and validation stages. Its mission is to bridge the gap between academic research and industrial implementation through integrated technical, economic, and environmental feasibility analyses that reduce the risks associated with scaling up to industrial levels.

Among its main lines of work, CIAM promotes urban biorefinery models that transform organic waste and sludge into biopolymers (PHA), biofertilizers and green graphene, while optimizing processes such as anaerobic digestion, composting and biogas improvement to obtain biomethane.

Since its launch in 2015, under the agreement with Zaragoza City Council, CIAM has served as a reference infrastructure for the execution of more than 20 projects, focused on the valorization of the organic fraction of waste, the generation of marketable products and the reduction of waste destined for final disposal.



## Urbaser as a catalyst for innovation

At Urbaser, we act as a catalyst for innovation, promoting an open innovation model defined in our **2024-2028 Innovation Plan**. This model is based on ongoing collaboration with universities, technology centers, specialized companies and clients, with whom we co-create technological developments that strengthen a results-oriented innovation culture and connect our internal capabilities with the best external knowledge.

As the driving force behind this collaborative dynamic, we combine our own R&D&I initiatives with the integration of advanced technologies developed externally. A prime example is the use of **artificial intelligence techniques** to optimize quality control and operational evaluation of urban services, increasing efficiency in waste management and driving process digitization.

This same logic is reflected in the progress made this year in collaborative projects such as **ZinClean** and **Recysmart**, which strengthen our ability to catalyze solutions across the entire waste value chain. **ZinClean** improves the treatment and recovery of materials through advanced analysis and control systems, while **Recysmart** enhances traceability through IoT solutions applied to selective collection, enabling our clients to access real-time information for data-driven decision-making.

We also lead the European project **CIRCULAR BIOCARBON**, where we validated an urban biorefinery model that integrates biological and thermochemical technologies to valorize the organic fraction of municipal solid waste and sewage sludge, transforming them into biogas, biomethane, bioplastics, fertilizers and other high value-added biobased products, amplifying the impact of shared innovation on the circular economy.



### MILESTONES 2025

- On February 4, 2025, we celebrated the **10th anniversary of the Alfonso Maillo Innovation Center (CIAM)**. To commemorate the occasion, the innovation team held team-building activities to foster collaboration and highlight the work carried out over the past decade.
- In October 2025, we obtained certification of our **Innovation Management System** according to the international standard ISO 56001:2024, which replaces the previous certification under the national standard UNE 166002:2021.

### AWARDS AND RECOGNITION



**Runner-up Award for Best Circular Economy Practice in Spain**  
**Awarded project: PREMIER-PLAS**  
*Awarded by BASF and the Sustainability Excellence Club*



**Biocircular Innovation Award**  
**Award-winning project: CIRCULAR BIOCARBON**  
*Awarded by Biocirc and Bioplat*





## 2. Strategy

We act to achieve a better future



# We are mission, vision, values and purpose

The circular economy is integrated into our way of understanding business. We embrace the responsibility of being leaders in our sector through a differentiated value proposition that is reflected in our brand identity.

## Our mission: Making circularity real



To enhance the value of the planet's resources every day, building a more sustainable tomorrow.

## Our vision



As a global leader, we deliver the best environmental solutions for citizens, business and society, making everything work across the value chain to drive relevant transformation every day.

### Expertise

We are a global leader with a solid track record in the circular economy and environmental solutions sector, backed by our solvency, cutting-edge technology and specialist knowledge.

### Reliability

We provide reliable environmental solutions that help build a sustainable future, building trust among our stakeholders and guaranteeing efficiency, quality and adaptability in our way of working.

## Our purpose: Together for real change



We firmly believe in the value of people and in the importance of connections to create a positive impact on society. In our role as strategic partners, we understand social needs, use available resources wisely, and focus on how our work improves the well-being of communities.

Drawing on this insight, we deliver sustainable and efficient waste management solutions that meet our clients' needs.

We embrace the future with a commitment to innovation and responsibility, applying our expertise to address daily environmental challenges in a real and tangible way.

Our purpose, Together for real change, inspires us to transform possibilities into concrete actions, enhancing quality of life today and securing a more sustainable future for generations to come.

## Our values



### Inspiration

We are dedicated to being proactive and anticipating the challenges and opportunities presented by the current landscape, prioritizing continuous improvement and innovation to bring real transformation to life.

### Commitment

We seek to generate a positive and relevant impact for all our stakeholders. By developing strong and trusting relationships, we make a joint contribution to the planet's well-being.

# Transforming context into opportunity

Rising social inequalities and ecosystem degradation demand an accelerated transition to circular models. We focus on providing solutions tailored to the inherent challenges of waste management in the countries where we operate.

Companies dedicated to waste management play a significant role in sustainable development by **facilitating decarbonization throughout the value chain**, especially downstream, through our recycling, recovery, and final disposal activities. This contribution is even more relevant in light of the international recognition, in 2025, of the human right to a clean, healthy, and sustainable environment.<sup>3</sup>

At Urbaser, we directly contribute to the **reduction of emissions associated with third-party waste through material recovery and renewable energy generation**. Our activities are carried out in accordance with the European climate framework established by the European Climate Law (Regulation (EU) 2021/1119), which sets the goal of achieving climate neutrality by 2050.

In this context, we align our actions with the main priorities of the 2024 - 2029 European roadmap, the **Compass for Competitiveness**, in particular by boosting competitiveness through a **more circular and resilient economy**, promoting research and innovation as key drivers, and leveraging the opportunities presented by the Clean Industrial Deal to advance industrial decarbonization and clean energy infrastructure. This strategy positions us as a strategic partner for public administrations and private companies in achieving their recycling, waste reduction, and decarbonization targets.

Throughout 2025, we implemented several initiatives aimed at strengthening value creation and facilitating decarbonization and the transition to a circular economy. These included expanding waste valorization to generate new resources through advanced technologies, such as transforming industrial waste into **secondary raw materials** for reintroduction into the market, and **generating biogas and renewable energy**. Integrated into operational processes, these measures contribute to improving efficiency, promoting circularity, and continuing to **avoid carbon emissions** from waste management.

At Urbaser we contribute directly to the reduction of emissions associated with third-party waste by the recovery of materials and the generation of renewable energy.



<sup>3</sup>United Nations, Human Rights Council, Resolution on the human right to a clean, healthy and sustainable environment, 3 April 2025.

# Integrating sustainability into our strategy

We directly incorporate sustainability into our business model, with defined governance, objectives aligned with our strategy, constant monitoring, and a commitment to continuous improvement.

At Urbaser, we play a fundamental role in facilitating the **transition to a more circular and sustainable economy**, primarily through the **management of third-party waste** and through **activities and processes that reduce final disposal and prevent greenhouse gas emissions**. Therefore, our own business strategy is directly linked to the principle of sustainability, integrating it into our business model and daily operations. This integration is achieved through **specific departmental plans**, our **governance model**, and **corporate policies**, as well as through the monitoring and reporting of **sustainability metrics** and systems for managing impacts, risks, and business opportunities.

Our environmental, social, and governance (ESG) agenda forms the backbone of our transformation and defines our roadmap to excellence in these three key areas. We establish concrete objectives and action plans through an approach that reflects industry best practices and the realities of our business model, ensuring that the initiatives undertaken are relevant and effective in improving our performance as a **company dedicated to the circular economy**.



## AWARDS AND RECOGNITION



**International Award for Best Business Model**  
**Category: Sustainability**  
*Awarded by Development Systems*



**Madrid Excelente quality seal**  
*Awarded by the Madrid Foundation for Competitiveness*



# Our materiality analysis

**We strengthened and updated our materiality analysis to identify and prioritize the most relevant issues for Urbaser, incorporating the expectations of our stakeholders and applicable regulatory requirements.**

Following the **requirements set out in Law 11/2018**, of December 28, on **non-financial information** and **diversity**, our materiality analysis allows us to understand the importance of matters related to the business's sustainability strategy, identify the expectations and needs of our stakeholders, and determine the content to be reported as requested by the Non-Financial Information Statement (NFIS).

In pursuit of continuous improvement, in 2025 **we have evolved from previous exercises**, arriving at an updated inventory of **impacts, risks and opportunities** (IROs), aligned with our **business model** and **value chain**, which includes both our direct operations and our main business relationships.

Furthermore, the **methodology** for assessing impacts, risks and opportunities has evolved, voluntarily adopting the illustrative dual materiality guidelines from other regulations, considering both the relevance of the impact and the financial relevance.

The methodology includes the scale and potential scope of the impacts, their remediable nature, the probability of occurrence and the magnitude of the effects on the financial statements, access to financing and the future competitive position of the company.

This methodology also incorporates the perspective of our main **stakeholders**. To this end, specific consultations were held with employees, suppliers, clients, and representatives of the third sector on the topics most relevant to the company. This information allowed us to understand the value placed on each issue, its relative importance, and the areas where the greatest expectations or concerns were identified, ensuring traceability among the material issues identified.

This approach will allow us to **continue advancing towards a consistent framework** for the **future application of materiality requirements** and their implications for strategy, governance, objectives and management of material issues for Urbaser.

The **material issues** resulting from the evolution of the materiality analysis for fiscal year 2025 are presented below:

## MATERIAL TOPICS 2025

	1. Circular Economy
	2. Climate Change
	3. Business Conduct
	4. Own Workers
	5. Workers in the Value Chain
	6. Pollution





# 3. Environment

---

We are committed to our planet



# Our environmental management

At Urbaser, we promote environmental management based on prevention, continuous improvement, and compliance with international standards. Through our environmental management system, we reduce our impact, promote the circular economy, and minimize environmental risks in all our activities.

## Environmental management model

Our environmental management model is based on improving environmental performance, with a common framework for environmental protection. **We identify, assess and minimize potential negative impacts**, such as carbon emissions and other harmful gases, waste, discharges, resource consumption, and light and noise pollution, applying the **precautionary principle**.

Throughout 2025, we have continued to progressively implement the **Integrated Management System** for **Quality, Health and Safety and Environment** in our contracts. This system allows us to advance our continuous improvement objectives and ensure that we comply with the international standards ISO 9001 for quality, ISO 14001 for environmental management and ISO 45001 for occupational health and safety management.

Our environmental management model includes the assessment of environmental impacts, the implementation of corrective and preventive measures where appropriate, as well as the optimization of processes to reduce our footprint.

Furthermore, we promote the **efficient use of resources** by adopting innovative technologies and sustainable solutions that minimize energy consumption and waste generation. Through **internal and external environmental audits**, we verify compliance with our environmental policies and objectives, ensuring that our actions are aligned with international best practices.

All of this is reflected in our [Corporate Policy on Quality, Health and Safety, Environment and Energy](#), which reaffirms our commitment to environmental protection and continuous improvement. This policy includes an expanded commitment to third parties and defines the communication channels to follow should any questions arise regarding its compliance.

### Business case

#### Environmental Risk Prevention

Within the framework of our **Integrated Management System**, we continue to strengthen the preventive culture and the responsible management of environmental risks through **awareness initiatives, training and internal communication**.

For example, in Spain, within the **Municipal Waste Treatment** sector, an environmental awareness initiative was carried out throughout 2025. Its objective was to foster a stronger prevention culture, placing middle management at the heart of the action and entrusting them with the role of ambassador and facilitator of best practices for their staff to adopt in order to achieve higher levels of environmental safety and sustainability. Topics covered included waste management, consumption optimization, fire prevention and biodiversity protection. Furthermore, in the **Urban Services** sector, environmental training for area managers and middle managers was strengthened to emphasize the importance of environmental stewardship and promote good environmental practices to minimize the impact of our activities.

Furthermore, we continued to conduct **internal site visits** to review the adequacy of environmental controls and strengthened internal capabilities in key areas such as process safety and fire protection, deploying a concrete action plan to enhance fire protection.

All of this is supported by **reporting tools, continuous improvement programmes** and regular internal and external **audit processes**, which help consolidate organizational learning and ensure continued progress in the prevention of environmental risks.

**Business case** **Environmental provisions and guarantees**

To mitigate environmental risks, Urbaser has taken out an **environmental liability insurance policy** in accordance with Law 11/2014, European Union Directive 2004/35/EC, and applicable regulations. These insurance policies cover liabilities arising from bodily injury, property damage, emissions, nuisance, environmental damage, and consequential losses across all Urbaser subsidiaries. It also covers environmental liabilities related to the occurrence of environmental damage, as defined by Law 26/2007 on Environmental Liability, Law 7/2022 on Waste and Contaminated Soils, and subsequent legislation.

The activities covered include:

- **Comprehensive waste management** (collection, treatment, regeneration and/or disposal of urban, household, industrial waste, operation of treatment and disposal plants, etc.).
- **Promotion and operation of all types of services** (cleaning and repairs of buildings and comprehensive maintenance of facilities and properties, urban furniture, water cycle management, design, conservation and maintenance of parks and gardens, preservation of natural resources, among many other areas).

At Urbaser, we have insurance policies with sufficient maximum limits to cover our environmental responsibilities. In addition to insurance, we also set aside provisions for the future costs of sealing and decommissioning our final disposal assets. As of December 31, 2025, these provisions amount to **€102.6 million**.



# Climate change and pollution

We are driving a comprehensive strategy to reduce our carbon footprint and manage the other environmental impacts of our operations—including air quality, noise, and light pollution—ensuring regulatory compliance and continuous improvement through our Environmental Management System.

## We measure and manage our carbon footprint

As part of our commitment to climate transparency and continuous improvement, in 2025 we conducted a **detailed review** of the **allocation of our greenhouse gas** (GHG) emissions by scope. We maintained the methodological approach applied in previous exercises, based on operational control and aligned with the **GHG Protocol, ISO 14064-1:2018**, and **current sector regulations**.

The review was based on a more in-depth **analysis of operational and contractual information for certain facilities**, with the aim of strengthening consistency in the application of the operational control approach. As a result, the classification of certain assets within the different inventory scopes has been updated, based on the degree of effective management control exercised over them.

Consequently, facilities over which we exercise **effective management power** are included in **Scopes 1 and 2**, while those over which we do not exercise operational control are classified in **Scope 3**.

In accordance with this approach, and in continuity with the previous exercises:

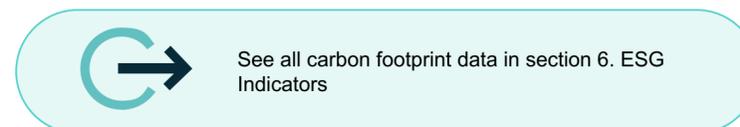
- **Scope 1** emissions come primarily from facilities and fleet that we own or over which we exercise effective operational control of the asset.
- **Scope 2** covers indirect emissions associated with the consumption of purchased energy.
- **Scope 3** includes indirect emissions from the value chain and from assets without effective management power.

Thus, to facilitate comparability of reported emissions, the 2024 fiscal year has been restated, shifting asset emissions according to the new criteria, without affecting the total reported. Urbaser's Carbon Footprint in 2025 is distributed as follows:

Carbon footprint (tCO <sub>2</sub> e)*	2025	Pro forma 2024**
<b>Total carbon footprint (tCO<sub>2</sub>e)</b>	<b>6,763,873</b>	<b>6,664,768</b>
Of which, scope 1 emissions	1,586,867	1,587,508
Of which, scope 2 emissions	24,654	21,310
Of which, scope 3 emissions	5,152,352	5,055,950

\*Carbon footprint data is calculated using the location method.

\*\*The Pro forma 2024 column in the Carbon Footprint table includes the necessary criterion adjustments to facilitate comparability with the data presented in the 2025 column. In this sense, the 2024 data has been adjusted in the pro forma, as applicable to each scope, to align the emissions classification with the criteria applied in 2025.



Carbon intensity	2025	2024
<b>Carbon intensity (tCO<sub>2</sub>/K€)</b>	<b>2.56</b>	<b>2.88</b>

Due to increased activity and business expansion, our total carbon emissions have increased slightly in 2025. However, we have achieved an **11% reduction in carbon intensity** compared to 2024, reflecting growth in activities with a lower intensity ratio, primarily explained in 2025 by the incorporation of businesses specializing in healthcare waste treatment in Spain and Portugal.

- **Scope 1** emissions have increased slightly due to the addition of new private businesses, in which we exercise operational control.
- **Scope 2** emissions have increased slightly due to the acquisition of new businesses, and due to the updating of emission factors with a higher impact in some countries, such as Bahrain.
- **Scope 3** emissions have increased slightly in absolute terms due to the full 2025 entry into production of the Waste-to-Energy plant in Olsztyn, Poland, as well as improvements introduced in the methodologies for accounting for emissions in the downstream category.

Our integrated waste management solutions directly contribute to mitigating climate change by promoting the recovery and valorization of materials, thereby reducing the need for the extraction and processing of virgin raw materials. Furthermore, as a result of the energy recovered during waste treatment at our plants, we produce renewable energy. Our activities have **prevented emissions equivalent to 2.50 MtCO<sub>2</sub>e**. During the year, we updated the calculation methodology and the categories considered within the avoided emissions, strengthening the consistency and traceability of the analysis. This methodological update represents a slight decrease compared to the previous year.

Additionally, in 2025 we continued to evolve our **data collection process and optimization**, as well as the **methodology used to improve data accuracy**. Therefore, the results are based on the best available data at the end of the fiscal year and may be subject to subsequent modifications to improve the rigor of the collected data and the carbon footprint verification audit, carried out by **AENOR after the preparation of this report**, an audit which Urbaser has been conducting annually since 2013.

## Emission reduction targets

At Urbaser, we have continued to make progress on our **Decarbonization Roadmap**, a comprehensive strategy for reducing Scope 1, 2, and 3 emissions, in line with our commitment to lowering our carbon footprint across all our operations. This roadmap places particular emphasis on monitoring the **carbon footprint intensity** of our activities due to the nature of our business.

In 2025 we prioritized assessing the feasibility of possible measures in those assets under our **effective operational control** and which present the greatest potential for emissions reduction, focusing on emissions categorized as Scope 1 and 2. In addition, we have carried out more comprehensive **methane measurements** in selected centers to determine the actual decarbonization capacity.

We continue to evolve our emissions reduction roadmap, in a progressive and realistic manner, aligned with current **regulatory frameworks** and **Urbaser's business growth**.



See details of emissions calculated by location method and market method in section 6. ESG Indicators

At Urbaser we have continued to advance in the **Decarbonization Roadmap**, conceived as a comprehensive strategy for reducing **Scope 1, 2 and 3 emissions**.



### Among the main actions that will drive this reduction are:

- Reduction of the volume of waste entering final disposal in line with decarbonization objectives in the key geographies in which we operate, through investments in infrastructure aimed at **maximizing material** and **energy recovery**.
- **Active portfolio management** focused on reducing emissions intensity.
- Utilization of **renewable energy** in our facilities, through own generation (Waste-to-Energy, anaerobic digestion and valorization of controlled final disposal) and the use of certified external sources.
- **Production of secondary raw materials**, promoting circularity and reducing the demand for virgin resources.
- **Optimization of processes** and **more efficient technologies**, minimizing energy consumption and reducing heat losses.
- **Key actions in controlled final disposal facilities**, including degassing measures with emission reduction targets in our operations.
- **Promoting sustainable practices in our fleet**, including route optimization and the use of low-emission vehicles.
- Increased **selective collection** activities to contribute to international material recovery targets.

## Climate change adaptation and mitigation measures

As part of our **Environmental Management System**, we integrate specific measures to reduce emissions and improve operational efficiency.

Among the main mitigation measures implemented are, for example, the **regular monitoring** of the main emission sources, the execution of **preventive maintenance** programs for key equipment, and the progressive replacement of equipment with more energy-efficient technologies. We are also promoting the **energy recovery of biogas** captured in controlled storage facilities, contributing to the reduction of energy consumption and associated emissions.

In addition, we develop circular and innovative solutions that allow our clients to reduce their environmental footprint, optimize the use of resources and move towards more sustainable production and consumption models, thus contributing to the **mitigation of emissions throughout the value chain**.

Regarding climate change **adaptation measures**, our integrated management system includes the development of **emergency plans at contract level**, in accordance with **local regulatory requirements** and tailored to different risk scenarios in different **regions**. For example, in Chile we address events such as earthquakes, while in Spain we have protocols for responding to high temperatures in our services. In Spain, when legally required, self-protection plans also cover natural hazards such as fires or floods with the corresponding protective measures.

We also have specific technical solutions that help **reduce vulnerability to adverse weather events**, such as drainage systems designed for extreme rainfall, retention ponds with control systems to prevent overflows, spill containment systems, covered waste storage, and forced ventilation in buildings to prevent overheating, as well as cooling systems and thermal insulation for critical equipment such as blowers and compressors. These measures are integrated into daily operations to **ensure service continuity in the event of adverse weather conditions**.

## Air pollution

To minimize negative impacts on air quality and comply with current regulations, we conduct thorough **monitoring** of pollutant emissions generated at our facilities, within the requirements of our environmental permits. We are constantly seeking alternative solutions to reduce these emissions and improve the environmental performance of our operations.

## Noise and light pollution

Within our management system, we identify activities with the potential to generate noise pollution. Based on local legislation, we conduct **measurements and controls** to ensure that permitted limits are not exceeded.

In some cases, our activities require an Integrated Environmental Authorization, which establishes minimum distances from urban areas to reduce noise and light pollution. Furthermore, we ensure proper maintenance of mobile machinery to minimize its noise impact.

## Additional measures for pollution management

To ensure effective pollution management, we implement the **best available techniques**, which are incorporated as a requirement in our environmental permits, thus reducing our impact on ecosystems. We also conduct **environmental impact assessments** when required and, where necessary, apply specific solutions to mitigate potential adverse effects on biodiversity. Furthermore, in accordance with legal requirements, we carry out regular water quality **monitoring** and establish **protocols for responding to environmental emergencies**, such as spills or accidental releases.



# Circular economy, waste prevention and management

At Urbaser we are committed to responsible management of the waste generated in our operations, seeking its valorization and minimizing its final disposal.

## Measures for prevention, recycling, reutilization and disposal of waste

In 2025, we continue to promote the circular economy by recovering and processing the materials we receive. At our facilities, we use advanced sorting and treatment processes that allow us to recover value from metals, plastics, cardboard, oils, aggregates, compost, and other waste. Non-recyclable waste is converted into refuse-derived fuel (RDF) for our energy recovery plants. As per our policies, when any waste cannot be treated internally, it must be delivered to **authorized external waste management companies** for processing.

Although most of our business focuses on managing third-party waste, our activities also generate waste, primarily from the maintenance of our facilities and machinery. In 2025, our **own operations generated approximately 43,000 tons of waste**. To ensure the safe and proper management of this waste, we have designated and clearly marked areas for its temporary storage.

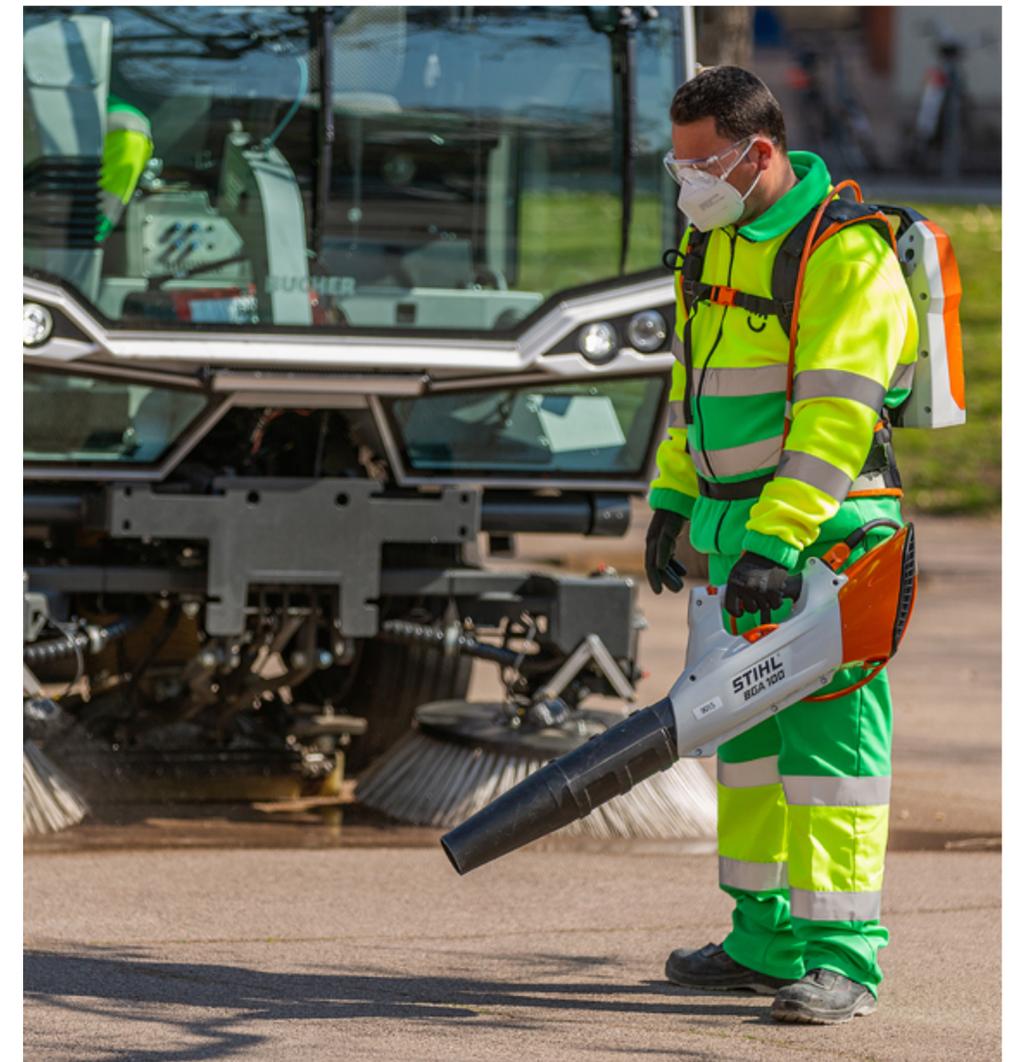
**52% of the waste generated at our facilities was recovered**, either on-site or through external waste management companies. This effort contributes to reducing waste sent to final disposal, maximizes the **recycling and reutilization** of materials and promotes the circular economy.

Of the approximately **43,000 tons** of waste generated, roughly 22,000 tons are recovered, of which around 8,000 tons are hazardous waste. This focus on the recovery of **hazardous waste** underscores our commitment to the responsible and safe management of these materials, which require specialized treatment to prevent environmental and health risks.

In 2025, we improved waste sorting and tracking, as well as optimizing our data capture and analysis systems. As a result, compared to 2024, the total amount of **waste generated** increased slightly in 2025 (5.7%). This increase was concentrated in non-hazardous waste, especially biodegradable waste from gardening contracts.

Furthermore, the figure for the **generation of hazardous waste has decreased by 36%** compared to the 2024 fiscal year.

 See all data on Waste Generated in section 6. ESG Indicators



**Business case** 

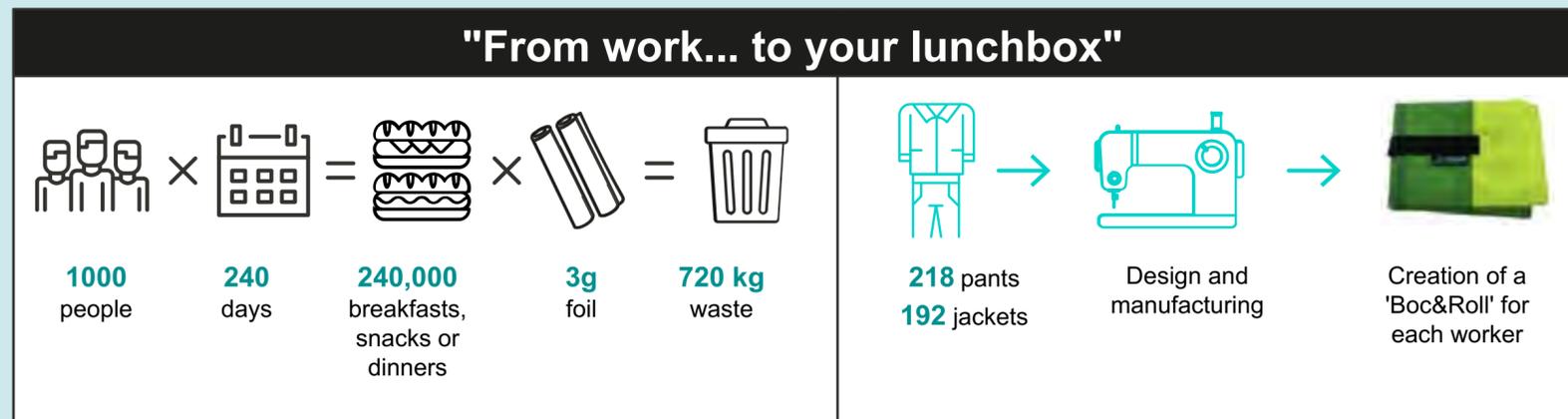
**A second life for uniforms**

The uniform renewals in Barcelona's urban cleaning service was a necessary step in the service's modernization process. This change generated a significant volume of unused clothing, which became the perfect opportunity to promote the circular economy and prevent waste.

To mark World Environment Day, 1,200 reusable food wraps ("Boc&Roll") were designed and made from 218 pairs of trousers and 192 fleece jackets, and distributed to all service staff. This initiative enabled us to:

- Reduce the use of aluminum foil in more than 240,000 meals annually, avoiding approximately 720 kg of waste.
- Reuse textiles that would otherwise have been thrown away.
- Promote sustainable habits among workers, integrating sustainability into their daily lives.

This project demonstrates how an operational need can be transformed into an initiative with environmental and social impact, reinforcing our commitment to prevention and reuse.



# Sustainable use of resources

At Urbaser we promote responsible and efficient management of water, raw materials and energy, to minimize environmental impact. This is supported by rigorous monitoring and optimization measures, as well as by leveraging energy generation for both self-consumption and export.

## Water consumption

As a fundamental resource in our operations, **responsible water management** and **reduced consumption** are achieved through measures such as turning off taps and irrigation outlets when not in use, installing flow restrictors and other water-saving devices, performing preventative maintenance to avoid leaks in pipes and tanks, and utilizing rainwater and reclaimed water whenever possible. Furthermore, we raise awareness among our staff to promote sustainable habits.

During 2025, we **updated** our **water consumption data collection criteria** to improve consistency and accuracy in assigning different categories. This revision has resulted in a more accurate representation of the actual water consumption associated with our operations. As a result of this update, the total water consumption recorded in 2025 shows a **43.5% reduction** compared to the previous year.

In our ongoing evolution toward more efficient water consumption management, in 2025 we have increased the use of water from wastewater treatment plants and decreased the consumption of well/groundwater.



View all Water Consumption data in 6. ESG Indicators

## Wastewater management

Alongside water consumption, we also responsibly manage wastewater, an inevitable by-product of activities such as **waste treatment, street cleaning, machinery washing, and construction**. To this end, we conduct environmental monitoring visits to our facilities, reviewing the adequacy of permits and wastewater discharge procedures, and implement immediate corrective measures in response to any deviations.

## Efficient and rational consumption of raw materials

At Urbaser, we promote the responsible management of materials and chemicals. To this end, we establish appropriate storage and handling guidelines, in line with manufacturers' instructions, to prevent deterioration, unwanted mixtures, or potential spills, and to promote a more efficient use of resources. We also raise awareness among our teams about the importance of responsible resource use through awareness sessions and by incorporating responsible consumption into environmental training programs, thus contributing to reducing waste and improving our profitability.



# Responsible and efficient energy management

## Energy generation in our processes

Within our urban and industrial waste management and treatment operations, we highlight energy recovery, emphasizing these two types of activities:

**Biogas generation** through the natural degradation of organic matter in industrially controlled final deposits, where the biological process (anaerobic digestion) is accelerated.

The methane released during decomposition can be:

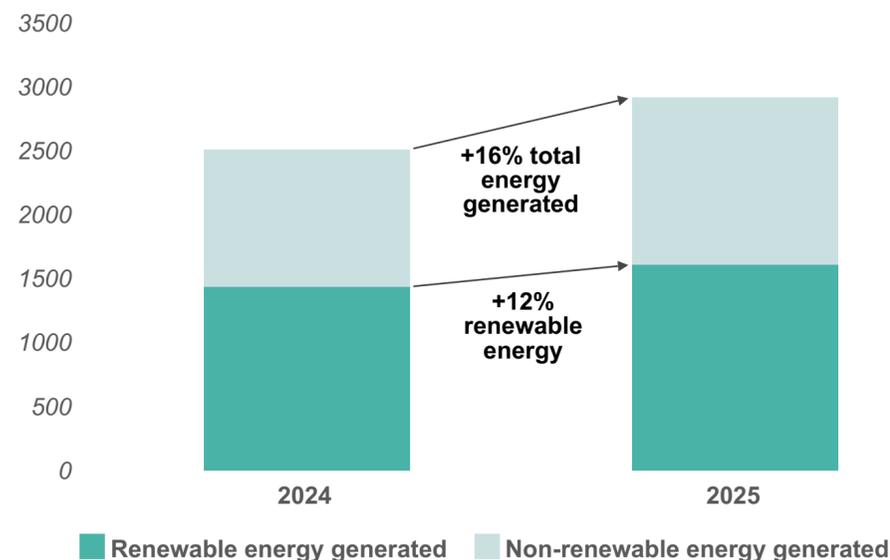
- Captured in real time to generate electrical and/or thermal energy.
- Purified and obtain biomethane, which is then injected into natural gas networks.

**Waste-to-Energy**, consisting of generating electricity and heat from the thermal treatment of waste.

In 2025, total energy generated reached approximately **2,900 GWh**, representing a **16% increase** compared to 2024:

- **56% of the energy produced is from renewable sources**, which has also increased by 12% compared to the previous year.
- Approximately **1,200 GWh correspond to electrical energy and 1,700 GWh to thermal energy** (heat).
- **78% of the energy generated is exported to the electricity and heat networks**, representing 11% more than in 2024.

Evolution - Energy generated (GWh)



These results reflect our ongoing commitment to improving waste management and renewable energy production, contributing to the transition to a more sustainable economy.

## Our energy consumption

Efficient energy management remains a cornerstone of our sustainability strategy. We monitor and categorize energy consumption across our facilities to identify areas for improvement, optimize energy use, replace less efficient equipment, and minimize heat loss.

**Total energy consumption** in 2025 was approximately **2,000 GWh**, representing a **5% reduction** compared to 2024. This decrease reflects our ongoing efforts to improve operational efficiency, despite growth in activity.

In 2025, we reduced direct energy consumption from self-production facilities and energy consumption from fixed and mobile sources, with a notable **3% reduction in non-renewable energy consumption**, resulting from efficiency improvements and the replacement of fossil fuels.

Meanwhile, indirect consumption increased by 8% due to the inclusion of new centers within the reporting scope. **Renewable indirect consumption grew by 5%**, reflecting our commitment to **purchasing electricity with a guarantee of renewable origin** that we acquire in countries such as Spain, France, Portugal, Poland, the United States, Chile, Colombia, Mexico, Morocco, Oman and India, ensuring that, where national grids allow, electricity drawn from the grid at facilities under our operational control carries a guarantee of renewable origin

Furthermore, **power plants in Spain have internally redeemed their guarantees of origin**, closing the loop on the decarbonization of our processes. The percentage of grid electricity with a renewable guarantee of origin has increased by 4% in the last two years, demonstrating our ongoing commitment to energy efficiency and the transition to a low-carbon economy.

In the area of mobility, we optimize routes to reduce fuel consumption, use onboard technology to promote more efficient driving based on fleet sensor management, and equip our vehicles with the highest energy efficiency rating tires. We also provide efficient driving courses for our staff.

Finally, we strengthened our energy management system by conducting audits at our facilities in Spain, in accordance with current legislation, and we maintain **ISO 50001** certification, which guarantees systematic monitoring and continuous improvement of energy performance.

# Biodiversity protection

At Urbaser we recognize that biodiversity plays a fundamental role in the balance of ecosystems, which are essential for socio-economic development and the well-being of society.

## Measures to preserve or restore biodiversity

Aware of the risks associated with the increasing degradation of nature, we focus our commitment on the conservation and protection of natural heritage, especially those habitats and species that may be impacted by the activities carried out by our employees.

Our approach to biodiversity protection is grounded in integrated waste management and the implementation of measures to minimize our potential impacts, consistent with the **Sustainable Development Goals (SDGs)** and with the 2025 recognition of the human right to a clean, healthy and sustainable environment.<sup>4</sup>

Through monitoring plans and specific strategies, such as advanced waterproofing systems and leachate treatment at our recovery and disposal facilities, we prevent the contamination of aquifers and soils, contributing to **SDG 6: Clean Water and Sanitation**. Likewise, our waste reduction and recovery strategies prevent the accumulation of waste in the natural and marine environment, supporting **SDG 14: Life Below Water**, while proper waste management and the optimization of material and energy recovery reduce pressure on terrestrial ecosystems, in line with **SDG 15: Life on Land**.

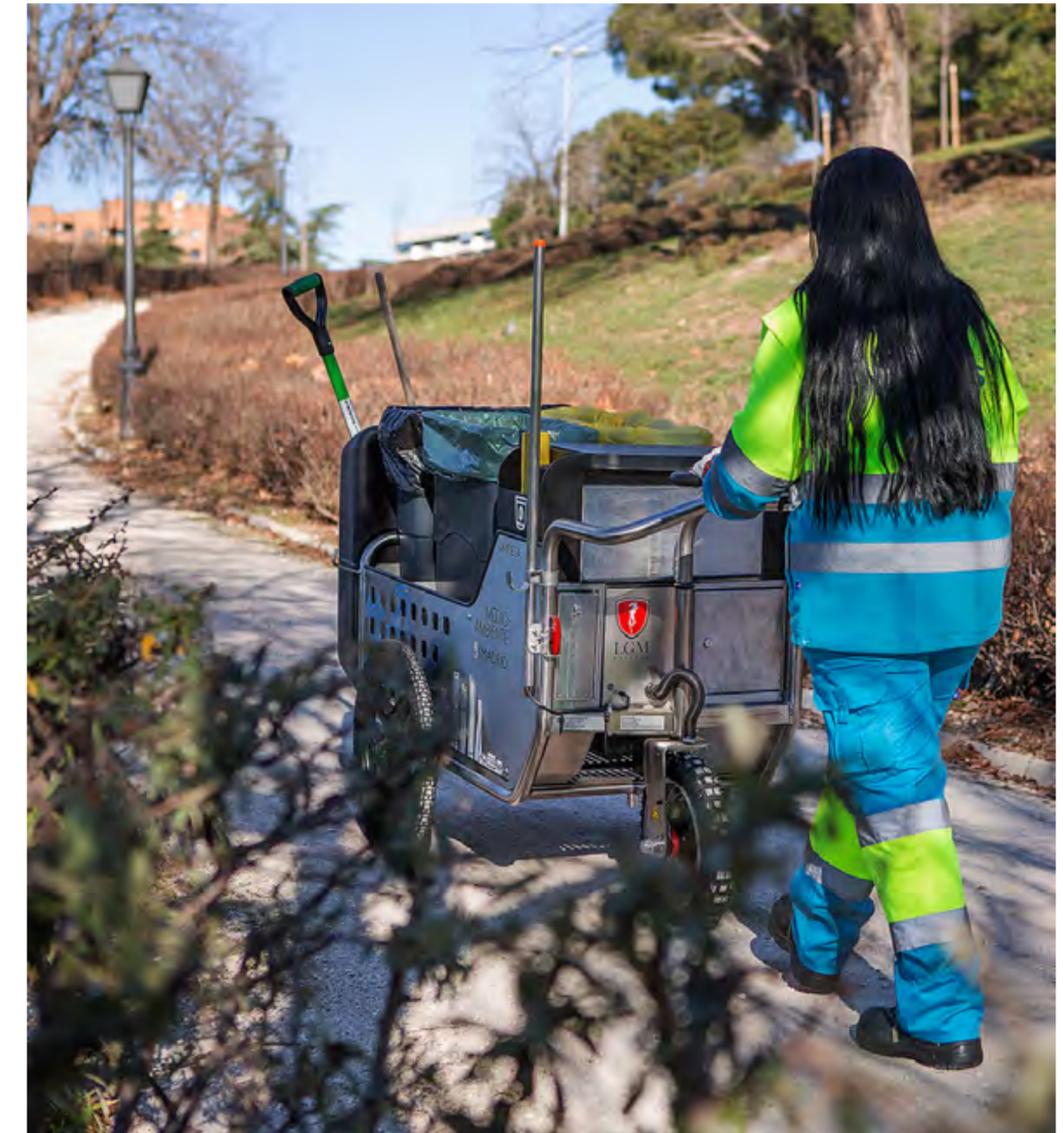
During 2025, we have strengthened our commitment, with the approval of our **Corporate Biodiversity Policy**, which establishes principles and lines of action to promote specific initiatives, encourage the recovery of ecosystems affected by our operations, identify and characterize impacts and risks associated with these territories, train and empower the employees responsible for these issues and actively participate in relevant stakeholder forums on the subject.

In line with our Corporate Biodiversity Policy, we have begun implementing the main lines of action within our **Biodiversity Roadmap 2030**. This roadmap is inspired by key regulatory and strategic frameworks, such as the **Kunming-Montreal Global Biodiversity Framework**, the **EU Biodiversity Strategy for 2030**, and the **State Strategic Plan for Natural Heritage and Biodiversity 2030**.

---

**Our Corporate Biodiversity Policy** establishes principles and lines of action to promote conservation and ecosystem restoration, strengthen impact management and provide training for the teams involved in these activities.

---



<sup>4</sup>United Nations, Human Rights Council, Resolution on the human right to a clean, healthy and sustainable environment, 3rd April 2025.

Additionally, in 2025 we continued monitoring biodiversity indicators across all our facilities, including their interaction with protected areas and sites of high ecological value. When necessary, we implement environmental monitoring plans to ensure proper management and compliance with current regulations. These indicators fall within the mitigation hierarchy proposed by the **Taskforce on Nature-related Financial Disclosures (TNFD)**, helping us to more effectively monitor measures that prevent and minimize impacts, especially in areas of high ecological value.

In the protected natural areas where we operate, we strictly adhere to the environmental controls established by law and the terms and conditions of the contracted services. These measures allow us to mitigate potential negative impacts on the surrounding flora, fauna, and ecosystems, ensuring the sustainability of our operations.

### HAPI Project: Measuring and reducing the plastic footprint in the Mediterranean Sea

We collaborated in the development of an innovative index capable of measuring, comparing and improving the plastic pollution footprint generated by companies, organizations and citizens.

Through **Save the Med Foundation** (Balearic Islands, Spain), a methodology is being promoted that identifies the main sources of plastic waste generation and promotes reduction and responsible consumption strategies, reinforcing our commitment to Mediterranean conservation and environmental awareness.

### Ecological restoration and ecosystem recovery in Colombia

We conducted guided tours with a pedagogical focus, wetland cleaning days, awareness campaigns and inter-institutional activities with schools, authorities and local communities in municipalities such as **Caucasia and Montería (Colombia)**. Reforestation of more than **3,600 native plant individuals** in the Pan de Azúcar moorland, the birth zone of the **Surba River**, and recovery of riverine areas through planting and cleaning days.

#### FEATURED INITIATIVES



### "Afluentes" project: the convergence of art, biodiversity, and territory

We transformed 14 rural schools into "living classrooms" in Montenegro (Colombia) by creating pollinator gardens, insect hotels, and community networks to strengthen climate adaptation.

Training families and teachers in environmental monitoring and education, and expanding the model to La Tebaida.

This initiative has **been recognized and awarded** by the **Global Compact in Colombia** in the **SDG 13 category (Climate Action)**.

### Ecological management and sustainable design of green areas

We continued the integration of **ecological criteria in the design and maintenance of green areas**, prioritizing the multifunctionality of the space, the use of native species and the creation of natural habitats together with measures to reduce the environmental impact (minimization of artificial pavements, optimization of water consumption and reduction of the use of chemicals), improving resilience to climate change.



# 4. Society

---

We address the needs of our stakeholders



# Our workers

At Urbaser, we promote the comprehensive development of our workforce, fostering workplace health and safety, promoting an inclusive and diverse environment, and offering ongoing training. Furthermore, we support work-life balance and ensure the well-being of our teams, fostering a safe, equitable workplace with opportunities for growth.

## Health, safety and well-being as a priority

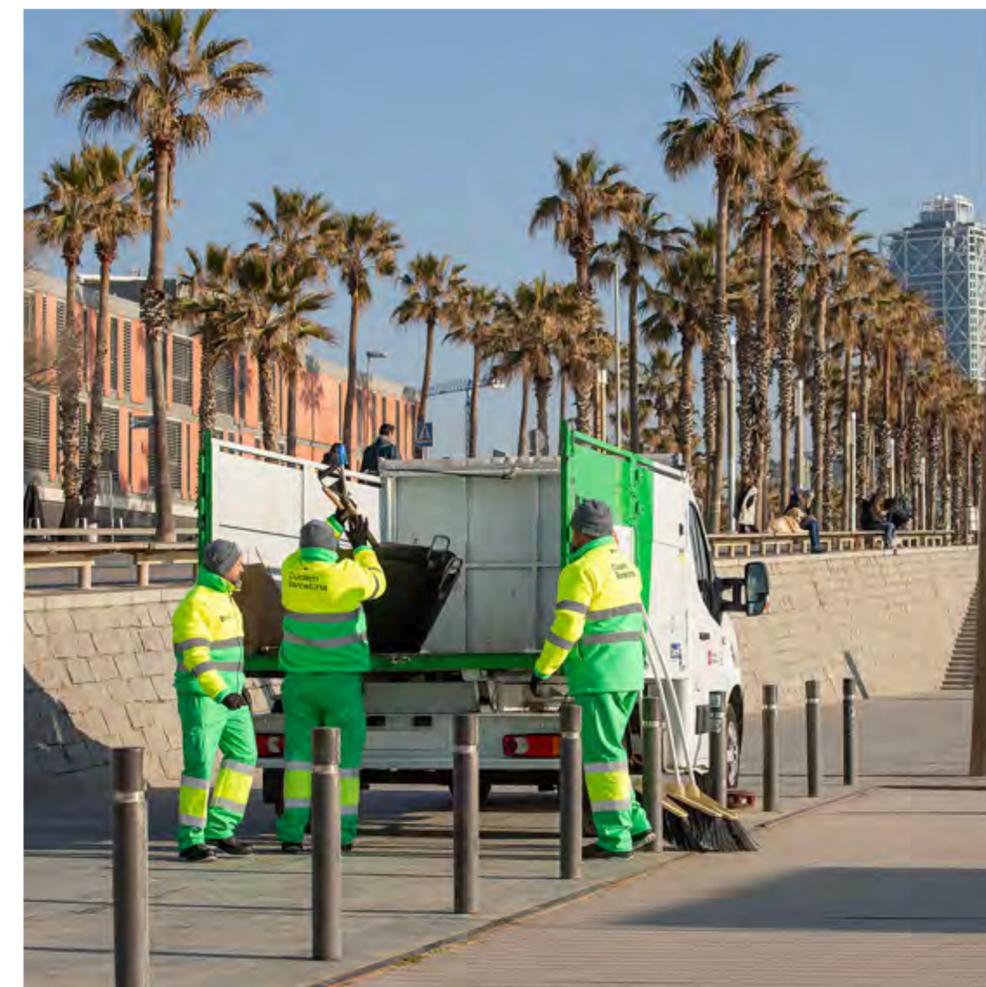
Protecting health and safety at work is a guiding principle in all our activities. Beginning with top management, we are committed to ensuring that everyone on our teams performs their duties in healthy and safe working environments.

This commitment is embodied in a set of resources, procedures and policies for the management of health and safety in our company:

- **Corporate Policy on Quality, Health and Safety, Environment and Energy**, updated in 2024, which establishes the principles, commitments and lines of action that guide our performance in these matters and which is applicable in all companies and geographies in which we operate.
- **ISO 45001 certification**, which goes beyond the level of control required by the health and safety legislation of each country in which we operate.
- **Integrated Corporate Management System Manual**, which provides all the basic procedures related to health and safety developed by corporate management, as well as those that must be implemented by the countries and subsidiaries in which we operate in accordance with ISO 45001.

- **Inclusion of accident reduction targets in variable remuneration**, with an impact of up to double the 5% bonus, depending on the milestones achieved.
- **Specialized personnel within the Health, Safety, Environment, and Quality department** dedicated to identifying health and safety risks and defining measures for their elimination or reduction. Deployed in the areas where we operate, these teams monitor compliance with policies, procedures, and measures defined to eliminate or, where applicable, minimize these risks.

Our **Health and Safety Management System** procedures lay the foundation for implementing a company-wide governance model. The ultimate goal is to ensure that all our operations, regardless of location, meet the highest safety standards, minimizing workplace accidents.



## Our Health and Safety Master Plan

Each year we review our Health and Safety Master Plan to continuously strengthen our people protection system, under the motto ‘Zero accidents: making safety real’. Under this plan, which we launched in 2023, we have been implementing a set of priority initiatives each year, structured around four main pillars. These pillars represent continuous improvement objectives, under which we define strategic lines of action that are deployed across different geographical areas, and are adapted to the specific circumstances of our operations, with the ultimate goal of eliminating or minimizing risks and preventing harm to the people who work with us.

Below, we outline the most relevant actions we have undertaken during 2025 under each pillar:

KEY PILLARS	MAIN ACTIONS IN 2025	
<p><b>Promoting a culture of prevention, knowledge and leadership from all levels of the organization</b></p>	<ul style="list-style-type: none"> <li>■ The “Leadership Visits” program, that aims to promote a strong preventative culture through the active presence of leaders on the ground, fostering open dialogue with the person in charge of the visited facility and the workers, reinforcing safe practices, identifying risks on-site to improve risk perception, and involving the facility in identifying solutions.</li> <li>■ Dissemination of accidents in our facilities, through tools such as our "days without accidents" counter, visible on site, to make accidents visible and motivate people to continue taking care of ourselves.</li> </ul>	<ul style="list-style-type: none"> <li>■ Raising awareness among workers through various campaigns and videos in different regions, such as the celebration of World Day for Health and Safety at Work, where discussion and awareness workshops focused on everyday risks were held globally for field personnel. In addition, a message from our CEO was shared with them, reinforcing the need to avoid any unsafe practices and act proactively, at all levels, to reduce risks.</li> <li>■ Strengthening 5-minute safety talks in contracts globally.</li> <li>■ Public awareness campaigns to reinforce the safety of our operators in waste collection activities.</li> </ul>
<p><b>Continuous improvement in hazard understanding and risk assessment</b></p>	<ul style="list-style-type: none"> <li>■ New Industrial Risk Management division within the Health, Safety, Environment &amp; Quality department to strengthen process safety and fire protection at our facilities.</li> <li>■ Periodic review of occupational safety risk assessments.</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of contracts with higher accident rates in order to carry out a comprehensive diagnostic analysis of hazards and risks to be managed (identification of contracts with a specific Accident Reduction Plan).</li> <li>■ Update of the regulatory compliance analysis, through a governance tool that centralizes all legal requirements regarding health and safety, environment and industrial safety.</li> </ul>
<p><b>Improved risk management. Excellence in legal compliance and continuous improvement in our management systems.</b></p>	<ul style="list-style-type: none"> <li>■ Definition of new risk management measures and reinforcement of existing ones in contracts with Accident Reduction Plans (Spain, France, Chile, Bahrain).</li> <li>■ Expansion of certifications under ISO 45001 with a focus on new contracts for the extension of on-site controls.</li> </ul>	<ul style="list-style-type: none"> <li>■ Extension of the Business Activities Coordination Platform in Spain, for the management of risks with third parties.</li> <li>■ Extension of the external audit program for legal health and safety requirements to cover new contracts.</li> <li>■ Intensification of periodic on-site checks.</li> </ul>
<p><b>Learning from experience</b></p>	<ul style="list-style-type: none"> <li>■ "12 months, 12 lessons learned" campaign in Spain, adapted to each Business Area.</li> <li>■ Distribution of “Safety Alerts”.</li> <li>■ New 'Near Miss' accident registration tool deployed with pilot projects globally.</li> </ul>	<ul style="list-style-type: none"> <li>■ Extension of national meetings of Health and Safety technicians to share experiences and lessons learned, in Portugal and Chile.</li> <li>■ HSEQ Committee in Latin America with the directors of the different countries to share problems, practices that work and measures that have not worked.</li> </ul>

## Health and safety governance at Urbaser

Key health and safety indicators along with progress on the implementation of defined initiatives are regularly monitored through various committees, ensuring oversight at all company levels:

- **Group Executive Committee and Country Management:** Health and Safety is the first item on the agenda of both the Group Executive Committee and the country management committees.
- **Business, zone and area management:** in the most relevant countries, monthly committees have been established for each business unit, where the HSEQ management and the different levels of business management participate to review the indicators at the contract level and carry out a detailed follow-up of the plans and actions proposed.
- **Workers:** For Urbaser, consultation and participation are fundamental. Through the Health and Safety Committees established at contract level, we maintain ongoing dialogue with the staff and their representatives on the essential aspects of health and safety.

Also, within the framework of our integrated management system, we have a procedure for managing communications with interested parties on aspects related to health, safety or the environment

The development of our safety and health action plan has allowed us to achieve the following milestones in our 2025 indicators:

Reduction of the frequency rate  
**10.4 %**

Reduction in incidence rate  
**9.5 %**

**7.7 %**  
reduction in work-related  
accidents and illnesses



See all Health and Safety data in section 6. ESG Indicators



**Business case** ✓

## Training and education in health and safety

In 2025, we continued prioritizing health and safety training, delivering over **280,000 hours on this topic, representing more than 56% of the company's total training hours**. The training was geared towards the operational activities of our teams, with content adapted to the risks associated with waste management activities. Key areas covered included the safe operation of service-specific machinery, road safety, the implementation of emergency and self-protection plans, and fire suppression.

Training sessions were conducted throughout the year and tailored to different profiles and roles, combining in-person and online learning. This allowed a large number of employees, from direct operations to coordination, to access the content and strengthen their health and safety skills.



## Featured initiatives

**Among the actions to promote a culture of prevention, we highlight some specific awareness initiatives developed in different geographical areas:**

- Training for middle managers in Spain on their responsibilities under the "Duty of Vigilance" and their role in fulfilling this duty.
- A five-part miniseries in Colombia to reflect on the importance of self-care, teamwork, and shared responsibility for prevention.
- "Rules that Save Lives" safety campaign in Bahrain.
- Public awareness videos in Chile and Colombia on the correct disposal of waste to prevent accidents.
- Leadership Visits in Spain, Portugal, Chile, Colombia and France, during which management and contract managers tour our operations reinforce the preventive culture and demonstrate their commitment to safety.
- Monthly distribution of safety "tips" from management to staff, connecting prevention with the daily reality of our operations.
- Continuation of the "leading assistant" program in Chile, through which certain operational profiles act as safety role models for their colleagues.
- Sponsorship program for new recruits in Colombia, to ensure the proper understanding of risks and preventive measures.
- Award ceremonies for supervisors and operations personnel in Chile, recognizing their contribution to improving security.
- Onboarding and support programs for new recruits, which place safety at the center from day one.

**Risk management improvement initiatives:**

- Health and safety training programs, designed to train all company personnel in different areas (emergencies, safe driving, specific risks and accident reduction, among others) in Chile, Colombia, Mexico, Portugal, Oman, India and Bahrain.
- Implementation of measures defined in the Accident Reduction Plans. In Spain alone, more than 62 contracts have been included in these plans with over 500 defined measures of all kinds, including training, review of signage, review of work instructions, redefinition of PPE, adaptation of facilities, and more.
- Work with external contractors in Chile, Colombia and France, strengthening controls and requirements so that our partners share our commitment to safety.

**Actions to promote collaborative learning:**

- On-site controls and inspections by supervisory, management and technical staff in Spain, Chile, Colombia, France and Portugal to identify risks and ensure compliance, guaranteeing that every workspace is safe for all.
- Regular meetings bringing together prevention technicians to share lessons learned, and HSEQ specialists from different countries to foster dialogue and coordination
- Strengthening the analysis and investigation of accidents throughout the chain of command in Chile, France and Portugal.

## Assessment of occupational risks

With safety as our guiding principle, our starting point is always the accurate identification and assessment of risks present in the workplace, with the aim of establishing controls to eliminate or minimize their impact on our employees. Our risk assessments are updated regularly, in accordance with the requirements of each country.

## Accident recording and reporting

Since 2022, we have had a **single module for global accident reporting**. This is a unified database shared across all countries for recording accidents involving both our own staff and external contractors. This tool has improved both our management and decision-making processes, allowing us to conduct analyses by country and contract, helping us define specific actions, campaigns or training programs based on the results.

Despite the increase in staff in 2025, we **reduced the total number** of workplace accidents and illnesses by 7.7 %, to **2,014 (2,181 in 2024)**, of which 1,658 involved men and 356 women, including both direct and subcontracted staff. No specific activities with a higher incidence or risk of workplace illness have been identified.

Despite actively working to improve safety at our facilities, in 2025 there were five recordable fatal accidents involving our own staff and one involving a contractor who was carrying out specialized work at our facilities.

When a fatal accident occurs, we first notify company management internally and gather all relevant information and documentation. We then launch an investigation to determine what happened, analyze the root cause, and implement the necessary preventive and corrective measures as quickly as possible.

## Talent training and development

Our training and development programs are based on a **people-centered model**, designed to boost employee growth and strengthen their contribution to the business. This approach allows us to align each initiative with the organization's strategic and operational needs.

In 2025, we **updated and simplified our training offerings**, prioritizing more practical content that is relevant to the business and better suited to different roles and needs. This redesign facilitates access to content and creates a learning experience more focused on impact and real-world application.

Along these lines, we have made progress in implementing **UTalent**, the new **talent management** tool that integrates our core talent processes. In addition to offering a more accessible interface and an improved user experience, **UTalent** represents a significant leap forward in **data management**, enabling better-informed decisions and more strategic planning.

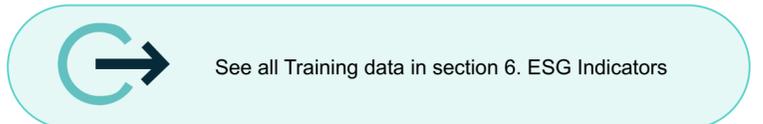
This improved data management also allows us to raise the quality of our training and development initiatives. We have begun systematically measuring satisfaction with training programs, which helps us adjust and improve our offerings based on people's actual needs.

In parallel, we have reinforced our commitment to attracting and developing young talent with a new edition of the **Urbaser Graduate Program**. This program offers recent graduates a comprehensive view of the business through two-year pathways with rotations through key areas of each business line, combining technical training, close mentoring, and practical experiences geared towards their future leadership roles.

All of this is part of our continuous improvement approach, aimed at maximizing the value of each initiative and ensuring more strategic, effective talent management.

### Our strategic training framework is based on these 5 pillars:

- Designing training initiatives aligned with the real needs of the business and professional development, ensuring relevant, high-impact learning experiences.
- Maintaining a clear, practical, and competency-oriented offering, promoting usability and alignment with strategic priorities.
- Integrating all talent processes into a single, accessible, data-driven tool that improves the user experience and enhances the quality of decision-making.
- Promoting environments of continuous communication and collective learning, and strengthening leadership and teamwork.
- Increasing efficiency and guiding all actions under a continuous improvement framework.





## MILESTONES 2025

- We designed a new **Learning Management System (LMS)** tailored to the organization's specific needs. This platform will allow for the comprehensive recording of all training, improving data quality and traceability. Furthermore, it will offer employees a centralized and intuitive space to view and access all available training options, promoting transparency and greater self-directed learning.
- The **Ethics and Competence 2025 corporate refresher** course has been rolled out, reinforcing its content and aligning it with regulatory standards and the organization's values. All of this is aimed at continuing to promote a culture of ethics and compliance.
- We have strengthened our collaboration with IESE Business School, a leading institution in management development programs, to **enhance the training of executive profiles**. We offer high-level content focused on strategic decision-making, fostering leadership and business acumen within the organization.
- **Promoting leadership based on a culture of continuous feedback**. We designed a training program for all employees with team management responsibilities, with the aim of strengthening the practice of feedback as a key tool for development. The program covers both general concepts of effective feedback and the internal Performance Evaluation process, including the use of the corporate tool. Furthermore, it has been complemented with individual support to ensure practical application and impact on people management.

## Work organization

The organization of working time in the company is governed by the legal and collectively agreed frameworks applicable in each country. This ensures operational efficiency and alignment with business needs, guaranteeing compliance with current regulations regarding **working hours and breaks**.

Workers and their representatives actively participate in **consultation and negotiation processes**, especially regarding the organization of working time. These forums make it possible to address essential issues such as working hours and work-life balance, among other matters, along other matters. Furthermore, flexible work arrangements and adapted work schedules are promoted, respecting organizational and production needs.

All of this takes place within a framework that balances the company's responsibility with work organization and the workers' right to participate in defining their working conditions, thereby contributing to social sustainability and the well-being of the workforce.

In general, the labor laws, conventions, and collective agreements of each country **establish the annual working hours and their distribution**. To properly manage compliance with working hours, work-life balance, and digital disconnection, we also promote training for middle management, while simultaneously providing technological tools to monitor hours worked and not worked, in order to effectively manage absenteeism.

## AWARDS AND RECOGNITION



### Infojobs Awards 2025 Recognition

Recognition for being one of the 50 companies best valued by its workers and former workers.

*Awarded by Infojobs*

**InfoJobs Awards**

### Commitment, Leadership and Business Award 2025

Recognition for our commitment to talent development, the promotion of innovative and adaptable teams, and sustainable innovation as a driver of transformation and business leadership.

*Awarded by Prosostenible and Bureau Veritas Business School*



## We promote social dialogue

We actively promote social dialogue through ongoing communication with the legal and union representatives of our workforce, as well as with trade union organizations. To this end, we utilize various means, including **collective bargaining tables at all levels**, joint committees, Health and Safety Committees, joint committees for the application and interpretation of agreements, participation in different employers' **associations and sectoral working groups**, and other channels for employee participation and consultation.

Together we address all issues concerning working conditions, including occupational risk prevention, compensation, working hours and schedules, and professional classification systems, among others. All of this takes place within the applicable legal and collective bargaining frameworks, taking into account the company's economic, technical, production, and organizational context.

Furthermore, we maintain **direct channels with our staff and their representatives** to gauge their opinions and understand their needs firsthand, enabling us to design initiatives that respond these expectations. These channels include direct access to key business leaders, regular meetings, employee satisfaction and work-life balance surveys, and suggestion boxes for improvement proposals and reporting issues.

## Negotiations on occupational safety and health

As part of our commitment to the continual improvement of occupational health and safety management, we have reached several agreements to strengthen social dialogue in this area and help reduce workplace accidents. Collective bargaining agreements emphasize that training is one of the the most effective tools for fostering a preventative culture and transforming habits that affect health and safety. This must always be complemented by **comprehensive, ongoing information**, and by the participation of all stakeholders in open consultation forums.

These agreements also include **prevention measures** related to the use of personal protective equipment and specific medical examinations to facilitate the detection of occupational diseases or other conditions that may be affected by work. Finally, as a result of collective bargaining on equality plans, a **gender perspective** has been incorporated into occupational health to specifically address the health and well-being of our female employees.

## Work-Life balance measures

We offer flexible **work arrangements and support programs** to help employees manage their family responsibilities and ensure a healthy work-life balance. Over 60% of our workforce benefits from various work-life balance measures through negotiated collective agreements and contracts, which cover 100% of our staff in Spain. This is without prejudice to additional measures that may apply under individual policies, programs, and recognition programs.

Given the specific nature of the services we provide, work-life balance is managed in line with business needs. As a result, some measures are primarily available for corporate positions at Urbaser's headquarters in Spain, such as flexible start and finish times, shorter workdays on Fridays and during the summer months, and a flexible remote work model. We also hold the **EFR (Family-Friendly Company)** certification. Other measures are incorporated into the **equality plans** signed by the company, which cover almost all employees in Spain. These include reduced working hours, flexible shift changes, personal days, and unpaid leave or extended leave with job security beyond the legal minimum.

 See all data on collective agreements in section 6. ESG Indicators

We offer **flexible working arrangements** and support programs to help our employees balance their personal and professional lives, including support for their family responsibilities.



# Diversity, equality and inclusion

At Urbaser, we promote an **inclusive environment** and are **committed** to the diversity, equality and inclusion of all people, regardless of their ethnic origin, gender, sex, sexual orientation, beliefs, ideology, religion, social origin, disability, nationality, age or any other personal or social circumstance.

Our approach to managing this area is defined in our [Corporate Diversity, Equality, and Inclusion Policy](#). This internal policy reflects our commitment to achieving a work environment based on equal treatment and opportunities for women and men, and to promoting inclusion and diversity across our workforce. We aim to foster work environments of understanding and acceptance, where everyone is respected and where there is zero tolerance for any form of discrimination.

We also have an **International Diversity Committee**, made up of a representative from each of the countries in which we operate. Its mission is to establish performance objectives, share diversity assessments for each territory and propose action plans tailored to local needs.

To achieve this, we consider the following areas of action:

## Gender expression and sexual orientation

We promote a diverse and inclusive environment, fostering respect for the sexual orientation and gender identity and/or expression of all individuals. We do so through the establishment of appropriate protocols to prevent any type of discrimination, including towards the LGBTIQ+ community.

## Gender

We implement affirmative action and recognition measures that contribute to correcting existing inequalities and promote access and advancement for the underrepresented gender. We also collaborate in the fight against all forms of violence against women by encouraging participation in and support for specific programs that help combat it, raising awareness, and providing necessary support to victims.

## Age

We promote collaboration and mutual learning among employees of different ages, leveraging generational diversity as an asset that enriches our company.

## Disability

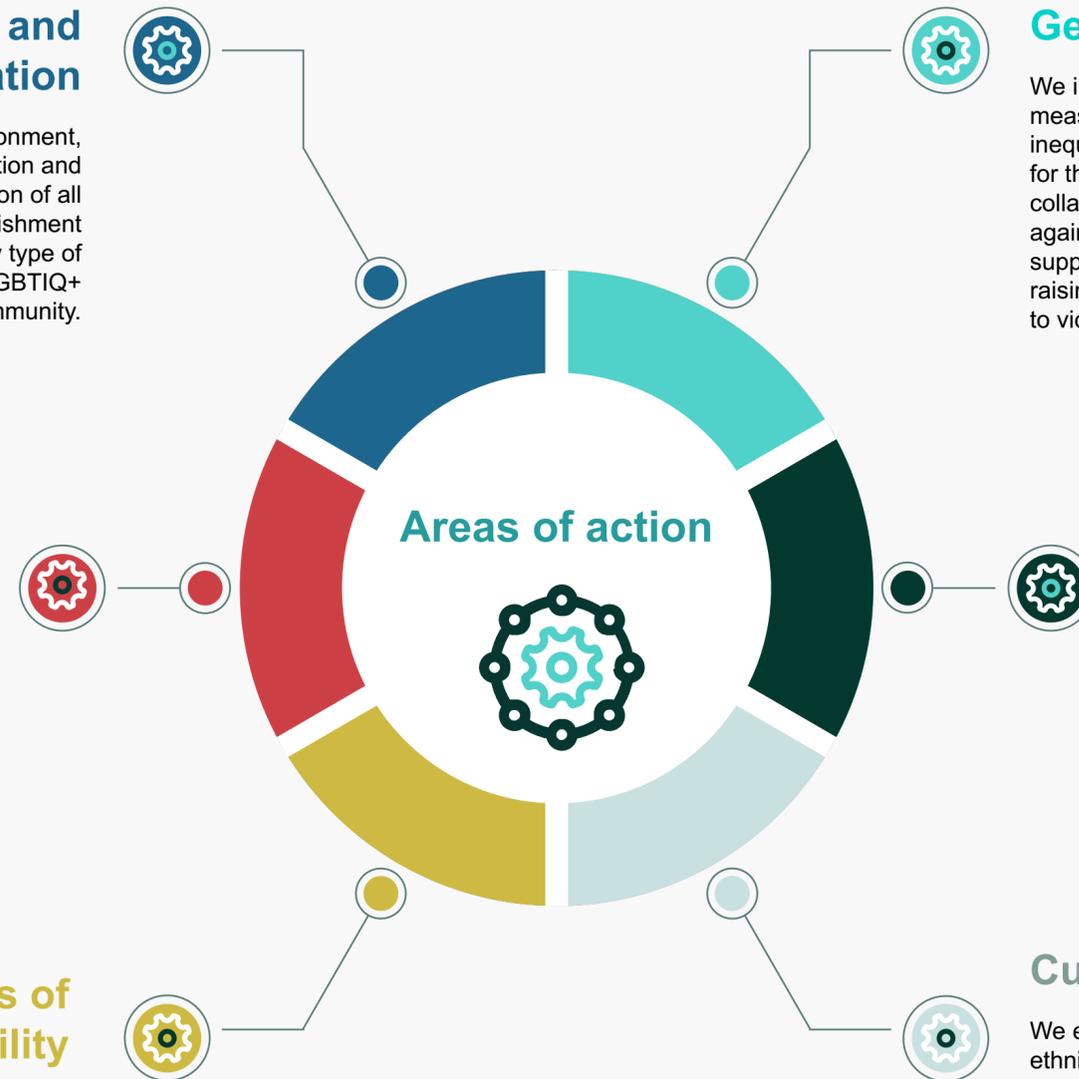
We incorporate people holding officially recognized disability certificates, ensuring that any barriers that could hinder their full performance are identified and removed.

## People in situations of social vulnerability

We generate equitable job opportunities for people in situations of social vulnerability.

## Culture

We encourage the inclusion of people from different ethnic or cultural backgrounds, promoting interculturality within work teams.



**Business case** 

### Moving towards gender equality

In 2025, we conducted follow-up assessments of the four main **equality plans** signed in 2022, which include measures addressing various areas, such as work-life balance, gender-based violence, and sexual harassment, among others. To ensure their effective implementation, we have a diversity, equality, and inclusion specialist working within the Organization and People Management department, who coordinates regular meetings with the monitoring committee.

Currently, the equality plans in force are as follows:

#### Sanitation

Group equality plan with 96 measures, covering 31 subsidiaries and approximately 14,100 people.

#### Sertego

Group equality plan with 62 measures, covering six subsidiaries and approximately 800 people.

#### Facility Service

Group equality plan with 88 measures, covering one subsidiary and approximately 50 people.

#### Social and healthcare

Group equality plan with 45 measures, covering one subsidiary and approximately 330 people.



### Anti-harassment protocols

Urbaser has an international [Harassment Prevention Corporate Policy](#), designed to **raise awareness** among all employees about the different forms of harassment and to provide a **single, Group-wide reporting** channel accessible to all Urbaser employees. In this policy, we reaffirm our commitment to preventing and addressing any form of harassment in the workplace, ensuring that all employees are treated with dignity and respect. We do not permit or tolerate any type of sexual harassment or harassment based on gender.

Furthermore, in Spain, in compliance with Organic Law 3/2007 for the Effective Equality of Men and Women, all our equality plans incorporate a **specific protocol** for the prevention, detection and response in situations of sexual harassment, based on sex, sexual orientation, gender identity and/or gender expression.

### Digital Disconnection Policy

We have a [Corporate Digital Disconnection Policy](#) to **safeguard the right of all our employees to disconnect outside working hours**, whether they work on-site or remotely. This right includes not responding to communications outside working hours, except in exceptional cases such as force majeure or urgent situations requiring an immediate response.

We recognize that some roles may require constant availability and frequent schedule changes. However, for most of our employees, the right to disconnect is formally recognized. This means that, while they may receive or send communications outside working hours, they are not obliged to wait for a response until the next business day.

We promote **the responsible use of technology** through training and awareness campaigns, ensuring that all our teams practice digital disconnection without it affecting their professional development. Furthermore, we guarantee that no employee will be penalized for exercising their right to disconnect, thus promoting a healthy work-life balance.



## MILESTONES 2025

- In line with this commitment, we are continuing the agreements initiated in 2024 with the **Red Cross** at the national level and with **Cáritas** in Burgos, aimed at promoting the hiring of people at risk of social exclusion in Spain.
- During the year, we made **203 new hires** of people in vulnerable situations in Spain through the Fundación la Caixa's Incorpora program. Of these, 67% were women, contributing to further progress towards gender parity in our workforce.
- We also **hired 133 people** in Spain through Fundación Integra, including people with disabilities, women survivors of gender violence and people at risk of social exclusion, from 27 different nationalities.

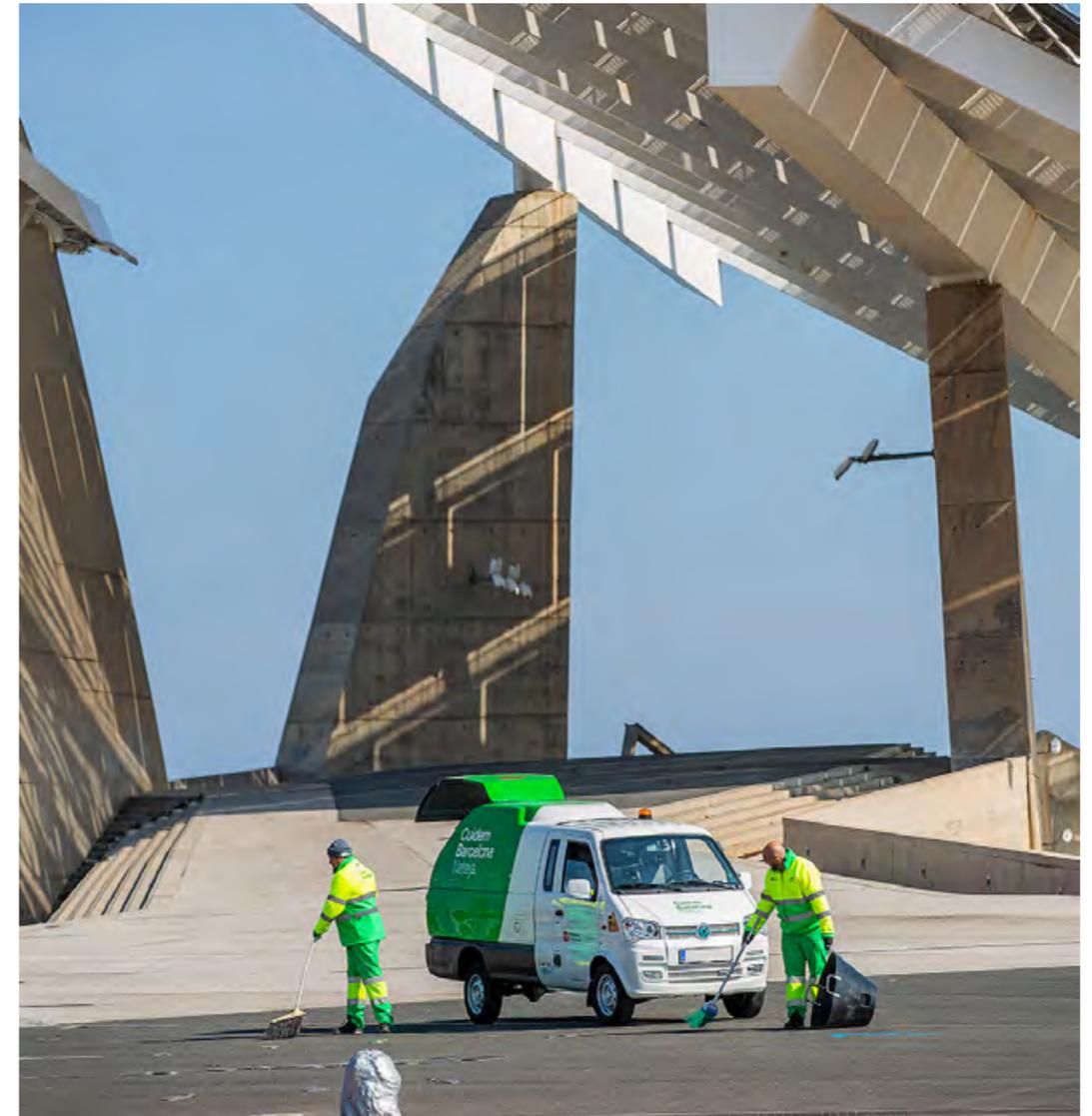
## Integration and accessibility for people with disabilities

Beyond the gender dimension, at Urbaser we aspire to reflect the same diversity of profiles that already exists in society, and, accordingly, we aim to advance the inclusion of all people belonging to minority groups. To this end, we ensure that **our selection, promotion, and talent development processes** guarantee fair and equal treatment.

In Spain, in accordance with the General Law on Disability, we collaborate with Special Employment Centers to integrate people with disabilities into the labor market. We also work with organizations dedicated to supporting people at risk of social exclusion in their integration and professional development. In 2025, **796 employees with disabilities were part of our workforce, representing a 28.8% increase compared to 2024.**

We also have accessible facilities, with the following features:

- Parking spaces reserved for people with reduced mobility and accessible entrances.
- Accessible routes to all floors, either with elevators or automatic doors.
- Accessible restrooms on all floors, with wider doors, grab bars for people with disabilities, and adapted sink heights.



## AWARDS AND RECOGNITION



### Social Footprint Award 2025

Recognition for exceeding 1,500 hires of people at risk of social exclusion and with disabilities

Awarded by Fundación Integra



### Renewal of family-friendly company (EFR) certification.

Awarded by the Más Familia Foundation.



### Renewal of the Diversity Charter:

in which we commit to promoting the principles of equality, diversity and inclusion. Managed by the foundation for diversity.



# Our suppliers

We work closely with our suppliers to support them in achieving our shared goals as well as their own, within the framework of our corporate sustainability strategy.

In 2025 we have continued to make progress in **identifying, assessing and mitigating the risks** inherent in our supply chain, thereby ensuring the quality and safety of products and services, in line with the objectives of our strategic sustainability plan.

During the year, we continued our sustainability **training programs** and conducted audits of suppliers with weaker sustainability performance. We also implemented comprehensive due diligence processes to monitor our most significant suppliers for fraud and corruption risks. Our **purchasing process, audited annually both internally and externally**, did not register any non-conformities during the year.

In 2025 we continued updating our regulatory and procedural framework, revising the **Supplier Code of Conduct**, the **Supplier Management Procedure and the Supplier Audit Management Procedure**, and implementing new ESG criteria for the procurement of the most critical and highest-value purchases.



## MILESTONES 2025

- Implementation of a **supplier risk map**, incorporating specific mitigation measures for each type of risk.
- Monitoring of **new management indicators** that strengthen our ability to evaluate and control suppliers.
- Improvement of the ESG Plan for the supply chain, reinforcing sustainability criteria.
- Participation in training initiatives, such as the **3rd Edition of the Sustainable Suppliers Training Program** for SMEs organized by the UN Global Compact in collaboration with ICEX Spain and the ICO Foundation.
- Celebration of the **2nd Sustainable Suppliers Conference** in Spain, where experiences were shared with some of our most significant suppliers, focusing on identifying sustainability-related risks and opportunities.
- **Exceeding the internal targets** set for 2025 regarding the number of critical suppliers certified under ESG criteria, supplier audits and other information obtained through sustainability questionnaires.
- Assessing the **secure management** of our suppliers in conjunction with the cybersecurity and compliance department.
- Implementing a **process, within the established cybersecurity and privacy control framework**, that must be followed by suppliers who connect to our systems or process company data to provide their services.
- Conducting **Client Satisfaction Surveys** with our suppliers, which allow us to improve our way of working and resolve any issues detected.

## Responsible Supply Chain Management

At Urbaser, we view the supply chain as a strategic lever for generating sustainable value. Our management approach is geared towards ensuring that all processes associated with the acquisition of goods and services are carried out under **environmental, social, and governance criteria**, aligned with corporate commitments and the main international sustainability standards.

Through a **responsible purchasing model**, we promote quality, integrity, and operational efficiency, ensuring that our business relationships are grounded in ethical principles, transparency, and sustainable best practices.

Our purchasing model is built on **close collaboration** with suppliers and is supported by automated processes that ensure transparency, traceability, and control at every stage. This approach facilitates a more efficient relationship, aligned with continuous improvement and the integration of ESG criteria throughout the value chain.

We have **specific procedures** that govern supplier registration, qualification, certification, performance evaluation, and auditing. Furthermore, our latest update to the Supplier Management Procedure, published in July 2025, reinforces the definition of responsibilities, technical criteria, and controls associated with each phase.

The [Supplier Code of Conduct](#) is the corporate standard that governs our relationship with third parties. Its purpose is to establish a framework for collaboration based on ethics, transparency, and long-term stability.

In 2025 we carried out a **comprehensive update of the Code**, incorporating new requirements related to:

- Regulatory compliance.
- Sustainability and ESG criteria.
- HSEQ management systems.
- Cybersecurity and data protection.

Our selection and award processes adhere to objective and impartial criteria in accordance with the [Code of Conduct](#), the cost-saving strategy defined for each procurement category, and compliance with corporate third-party compliance policies. We also formalize our management practices regarding registration, qualification, classification, and relevant certifications.

Our supplier management is geared towards the early identification of risks and the verification of performance in terms of sustainability and quality. To achieve this:

- We define **objectives and performance indicators**, which are reported quarterly.
- We apply **qualification processes** that assess the risks associated with each category before the formalization of any order or contract.
- We integrated a **supplier risk map**, aligned with the company's overall risk map.

Supplier qualification allows us to identify and manage the risks associated with each supplier's activities, based on their category, before finalizing any purchase order or contract. The Supplier Management Procedure includes a supplier risk map that complements the existing general risk map.

We maintain a strong commitment to the economic and social development of the regions where we operate. For this reason, we prioritize contracting with local suppliers whenever possible. In 2025, over **95% of our purchases were made from local suppliers**.

### Supply Chain Integrity At Urbaser

We promote an honest and transparent supply chain, aligned with our due diligence principle and the commitments defined in our [Corporate Third-Party Engagement Policy](#) and [Corporate Sanctions and Export Controls Policy](#). Throughout the year, we have continued to monitor our main suppliers to identify and prevent potential risks related to integrity, regulatory compliance, and corruption.



## Supply Chain Sustainability Performance Assessment

In 2025, we have strengthened our commitment to a responsible supply chain by expanding and **consolidating the sustainability assessment process** for our most critical suppliers. This assessment system is structured around three fundamental pillars: environment, social aspects, and good governance.

Suppliers are required to provide verifiable evidence that allows for an objective assessment of their ESG performance.

In response to our clients' growing requirements for more sustainable, transparent and ethical supply chains, **we implemented a risk-based rating model**.

Critical suppliers are categorized considering:

- Risks inherent to the supplier's activity.
- Risks inherent to the purchasing category.
- Geopolitical, environmental, cyber or other relevant risks.

This categorization allows us to work proactively with suppliers, applying the principle of **due diligence** to reduce and mitigate risks in advance.

The **sustainability performance evaluation** is structured around three thematic blocks. Each block is assessed through a set of questions, supported by the submission of documentation and evidence. To ensure an adequate level of performance, **we require a minimum score** to work with us. In cases where this score is not achieved, a **support plan is activated**, which may include follow-up meetings, training sessions, specific audits, and the definition of targeted improvement actions.



During 2025, we made significant progress in the evaluation of critical suppliers:

- **762 critical suppliers were certified** in ESG and compliance criteria, a **19 % increase** compared with the previous year.
- **70%** of critical suppliers were **certified in sustainability** by the end of the fiscal year.
- **80 training plans** were issued to suppliers with identified opportunities for improvement, in order to strengthen their ESG performance.

In parallel, we have continued to promote sustainability among our key suppliers by sending them self-declaration questionnaires designed to gather detailed information about their environmental, social, and governance (ESG) performance. During 2025, we collected **more than 1,300 sustainability questionnaires**, thus strengthening our ability to systematically analyze responsible management throughout our supply chain.

### Audits of Critical Suppliers

In 2025, we consolidated our external audit program for critical suppliers. These audits are an essential tool for verifying compliance with the requirements established in our corporate procedures and for ensuring the integration of environmental, social, and governance criteria throughout the value chain.

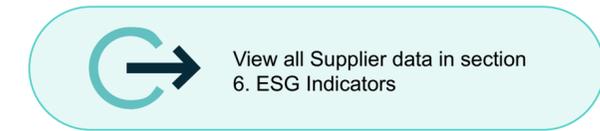
- In 2025 we carried out **55 external audits**, exceeding the 2024 figure, in line with the company's objectives.
- These audits have allowed us to verify compliance with international sustainability standards, applying a common protocol that incorporates the principle of due diligence in the supply chain.
- Currently, we have **over 120 audited critical suppliers** with valid certifications.

This system enables the early identification of potential risks, strengthens preventive controls, and ensures that suppliers maintain practices consistent with our corporate values.

We promote transparent and collaborative relationships with our suppliers. Accordingly, after each audit, **joint actions are implemented to resolve any identified nonconformities within the timeframes established** in our internal procedures.

This process includes:

- Development of corrective action plans.
- Periodic monitoring by the Purchasing team.
- Verification of the closure of non-conformities.
- Advice for the adoption of good ESG practices.



# Our communities

**Our waste collection and treatment, street cleaning and environmental infrastructure management services not only provide economic value, but also contribute directly to sustainable development and improving citizens' quality of life, by promoting cleaner, safer and more functional urban spaces.**

Effective municipal waste management is key to maintaining urban hygiene and preventing health risks, with clear and tangible public health benefits. This **essential service** is particularly important for vulnerable populations, including those living in rural areas or in disadvantaged urban environments.

The importance of this work is underlined by the recognition of the **human right to a clean, healthy and sustainable environment**, approved by the United Nations (2025), as well as by the World Health Organization's (WHO) conclusions regarding the **health benefits of formal solid waste management**.<sup>5,6</sup>

As the WHO highlights, well-designed waste management systems are an essential public health tool. Our ability to improve the hygienic conditions of public spaces by reducing exposure to contaminants and vectors associated with waste contributes directly to social well-being and the health of the population (**SDG 3: Good Health and Well-being**). Furthermore, as the company responsible for urban sanitation and the operation of essential waste treatment infrastructure, we reinforce our commitment to developing safer and more resilient communities (**SDG 11: Sustainable Cities and Communities**). Finally, by utilizing waste as an energy source we help advance the use of alternative resources, reduce dependence on conventional energy sources, and promote the generation of clean energy (**SDG 7: Affordable and Clean Energy**).

## Our Social Action Roadmap

In 2025 we have continued to deepen our **commitment to the communities located near the operations we carry out**, establishing the general guidelines of a Social Action Roadmap that will guide our priorities during the next few years and consolidate a more coherent, measurable and structured social action model.

The roadmap is structured around three lines of work:

<p><b>1</b></p> <p><b>Strengthening governance and traceability:</b> Throughout 2025, we continued to advance the digitization of processes related to charitable contributions and sponsorships, improving traceability and consistency in internal procedures. As part of this effort, we updated corporate documentation and approved the new <a href="#">Corporate Policy on Charitable Contributions and Sponsorships</a>, while reinforcing training for teams involved in these processes to ensure the proper implementation of these processes. As a result, more than <b>87% of the professionals included in the campaign completed the training</b> before its closing date, exceeding our 80% target.</p>	<p><b>2</b></p> <p><b>Measuring and communicating social impact:</b> Our goal is to continue improving information centralization and data consistency by incorporating more comprehensive metrics to assess the impact of ongoing social initiatives. In 2025, we expanded and refined the functionalities of our corporate tool and increased the collection of indicators, building upon existing systems and establishing the foundation for more rigorous and comparable analyses across all geographies. Thanks to this effort, the <b>number of charitable contributions and sponsorships recorded in the corporate tool increased by 67% compared to 2024.</b></p>	<p><b>3</b></p> <p><b>Strategic expansion of social action:</b> This third line consolidates and organizes the priority areas toward which we will direct our social actions in the coming years. These areas define our framework for action in social matters, maximize the impact and complementarity of existing initiatives, and guide the development of new lines of action, always linked to our business and the value we can contribute as a company. In 2025, we allocated <b>€1.37 million</b> to social and environmental projects, representing a <b>17 % increase compared to 2024.</b></p>
--	--	--

<sup>5</sup>United Nations, Human Rights Council, Resolution on the human right to a clean, healthy and sustainable environment, 3 April 2025.

<sup>6</sup>World Health Organization (2025), Throwing away our health: the impacts of solid waste on human health.

The main lines of action are materialized, among others, in the following examples:

### ENVIRONMENTAL EDUCATION AND AWARENESS

#### Environmental classrooms and visits to our facilities (Spain)

In 2025, we have consolidated our national network of environmental classrooms, with approximately 40 spaces dedicated to education and awareness-raising on waste management and sustainability, integrated within our operations. These spaces, along with more than 45 centers open for guided visits—including controlled final disposal sites (landfills), treatment plants, and other key facilities—allow schoolchildren, associations, and the general public to learn firsthand about the waste lifecycle and the solutions we provide.

Over the course of the year, more than 30,000 people visited our facilities, reinforcing practical learning and awareness of the environmental impact of waste and the importance of the circular economy.

#### Sustainable Classrooms Competition (Colombia)

In Colombia, the 2025 Sustainable Classrooms competition has established itself as a national benchmark in environmental education with social impact. This year, more than 137 educational institutions from nine departments participated, submitting over 140 projects on sustainability, the circular economy, and environmental education with a technological focus.

A technical committee evaluated the proposals based on their socio-environmental impact, innovation, feasibility, scalability, and use of sustainable resources, selecting 33 winning institutions. In total, more than €20,000 in financial incentives were awarded, along with the installation of digital fabrication laboratories (FabLabs) for the first-place winners and training in crowdfunding strategies for the second and third-place winners. Since its inception, the program has benefited more than 60 educational institutions, providing them with tools, training and funding to strengthen sustainable thinking in the classroom.

#### Promoting environmental education in Chile

In Chile, we have continued our participation in the National System for Environmental Certification of Educational Establishments (SNCAE), led by the Ministry of the Environment. Since 2012, we have been part of the Environmental Certification Committee, supporting educational institutions in integrating environmental issues into their curricula, managing resources more responsibly, and improving their relationship with the surrounding community.

Our role focuses on disseminating the program, supporting and encouraging establishments throughout their improvement process, and evaluating compliance with the system's standards, thereby contributing to the development of new generations that are more aware and committed to protecting the planet.

### SOCIAL INCLUSION AND HUMANITARIAN CAUSES

#### Alliances to combat food insecurity and food waste (Mallorca, Spain)

In 2025, we reinforced our commitment to food security and responsible production through new collaboration agreements in Mallorca. Together with the Food Bank and Agromallorca, we are promoting initiatives to combat food insecurity, encourage the production and consumption of locally sourced food (Km 0) in the agri-food sector, and reduce food waste.

In addition, the agreement signed in TIRME with Mallorca Sense Fam and Es Merca pursues the same objectives: to ensure access to basic foods for people in vulnerable situations and to promote more sustainable and efficient supply chains.

#### Ecological Environmental Stores (TECA) in Colombia

In Colombia, we have established Ecological Environmental Stores (TECA) as key spaces for the social inclusion of informal recyclers and the promotion of the circular economy. We have three TECAs in municipalities such as Tunja and Soacha, where recyclers can sell the materials they collect at a fair price, receive dignified treatment, and access benefits linked to their contribution to urban sustainability.

The collected post-consumer and post-industrial materials are sent to Industrial Ecological Centers, where they are sorted, cleaned, and processed for reintegration into new production cycles. In this way, the TECAs dignify the work of material recoverers, reduce the environmental footprint of waste, and generate economic opportunities in the territories where we operate.

### COMMUNITY DEVELOPMENT

#### Support for rural communities in Chile

In Chile, we continue to support the development of rural communities with limited access to basic services. In collaboration with the municipality of Llay Llay, the Menesian School, KDM, and parent-teacher associations, we fund daily school transportation for children in the towns of Montenegro, Rungue, La Cumbre, Rincón de los Valles, Las Blancas, and Fundo La Estrella, located approximately 20 kilometers from the municipality's schools. These communities lack public transportation, and private services are prohibitively expensive, making this agreement—in place since 2017—essential to guaranteeing the right to education.

#### Composer: Community Circular Economy (Colombia)

The program organizes the separate collection of organic waste, the operation of community composting sites, and the use of the resulting compost in local gardens and orchards. In addition to reducing the amount of waste sent to final disposal and improving the fertility of agricultural soils, the initiative strengthens the social fabric, develops technical skills in the circular economy, and creates income-generating opportunities in rural communities.

## A broader social ecosystem



In addition to the projects developed directly by our business lines, our social impact is reinforced by an **ecosystem of specialized entities** —Aebia, Arca and Urbacet— that **promote socio-labor inclusion, community cohesion and equal opportunities across different territories.**

In 2025, we celebrated the **20th anniversary of Aebia**, a company of the Urbaser Group, specializing in design and management of social programs that strengthen community cohesion and equal opportunities throughout Spain. With over 500 professionals and extensive collaboration with public administrations and private entities, Aebia promotes **projects focused on active aging, social inclusion, socio-educational support, and closing the digital divide.**

### Some impact data

Over these two decades, it has consolidated its own model based on "**intelligence technology**," which combines prevention, awareness, and personalized support to improve the lives of elders, families, and other vulnerable groups. In addition to Aebia's work, the Urbaser Group's social impact is further strengthened by **Arca and Urbacet**, which specialize in

**social and employment integration and supported employment for people with disabilities.** Together, the three entities form an ecosystem that connects social support, the creation of decent jobs, and the strengthening of the community fabric in the areas where we operate.

**+140,000**  
elders have access to our active aging programs.

**+34,000**  
hours of training and mentoring provided.

**+35,000**  
Families at risk of exclusion are supported through our social support resources.

**+19,000**  
Boys and girls participate in our socio-educational and school reinforcement projects.

**+21,000**  
People improve their digital skills in our 23 digital literacy centers.



**Arca is a non-profit employment integration** company whose mission is the socio-professional training and integration of people at risk of or experiencing social exclusion, as a pathway to mainstream employment. It designs personalized, paid programs that combine initial intake, assessment, vocational training, basic education, and personal development, with ongoing support until participants transition to the mainstream job market.

In 2025, Arca's job placement program included **184 people with social exclusion certificates**, hired directly in Andalusia, the Canary Islands, Madrid, and Catalonia, and distributed across various services and age groups. This support translated into more than **1,200 hours of initial training** and more than **5,400 hours of mentoring and follow-up**, aimed at improving their employability. In several services, **integration rates into the mainstream job market exceeded 50%** in different regions.



**Urbacet is a Special Employment Center** created by the Urbaser Group in 2009 to safeguard and promote employment for people with disabilities, with a special focus on intellectual disabilities and mental health disorders. Its purpose is the social and professional integration of people with special difficulties through the provision of gardening services, maintenance of street furniture, and street cleaning of parks, squares, and beaches, serving both public administrations and other clients.

The entity maintains a specialized workforce in which around **70% of the workers hold a disability certificate, employing 210 people with disabilities**, 180 of whom have a more complex or severe disability.

Urbacet complements its hiring process with a multidisciplinary support team that includes psychologists, social workers, and follow-up staff. This team provides individualized support, skills development, and assistance with managing daily life, facilitating adaptation to the job and ensuring job stability. Through this model, Urbacet contributes to normalizing the presence of people with disabilities in the workplace and in public spaces, generating a positive impact on employees, their families, and the wider community.

# Our clients

We maintain high quality standards to meet our clients' expectations and collaborate with them to continuously improve.

The pursuit of the highest quality and excellence in the services we provide to our clients is underpinned by **Urbaser's Integrated Management System for Quality, Health and Safety and Environment**, aligned with the **ISO 9001 standard**, an international benchmark for relationships between clients and service providers.

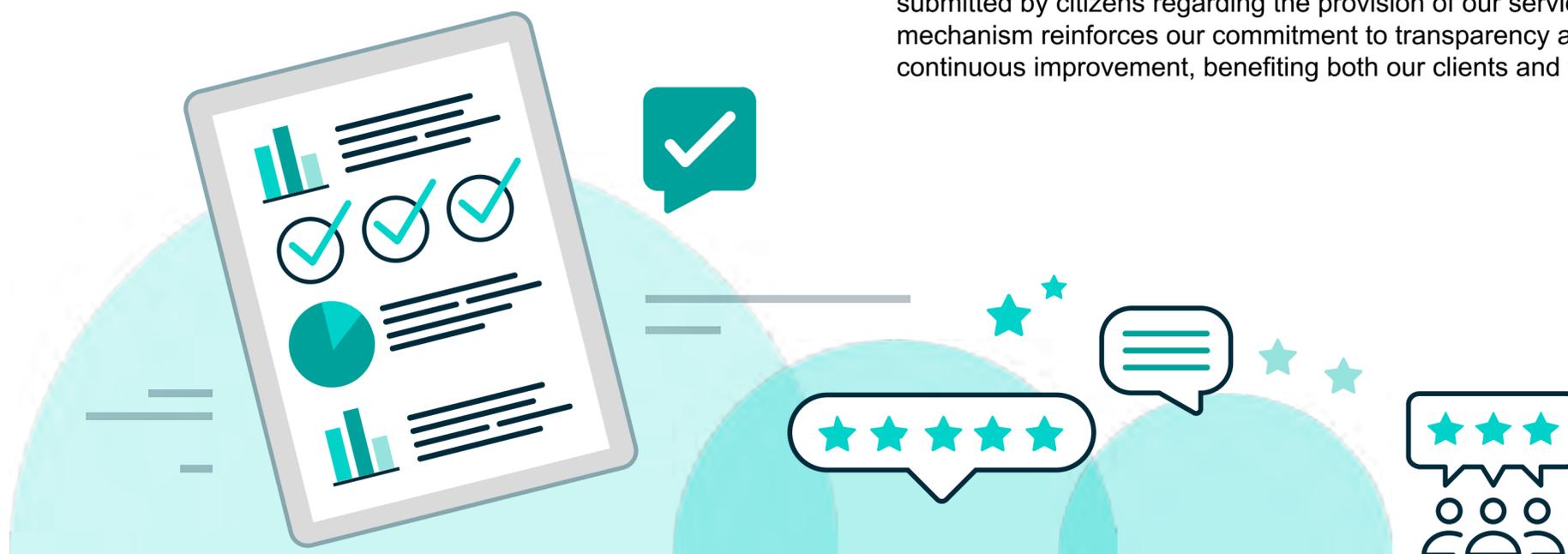
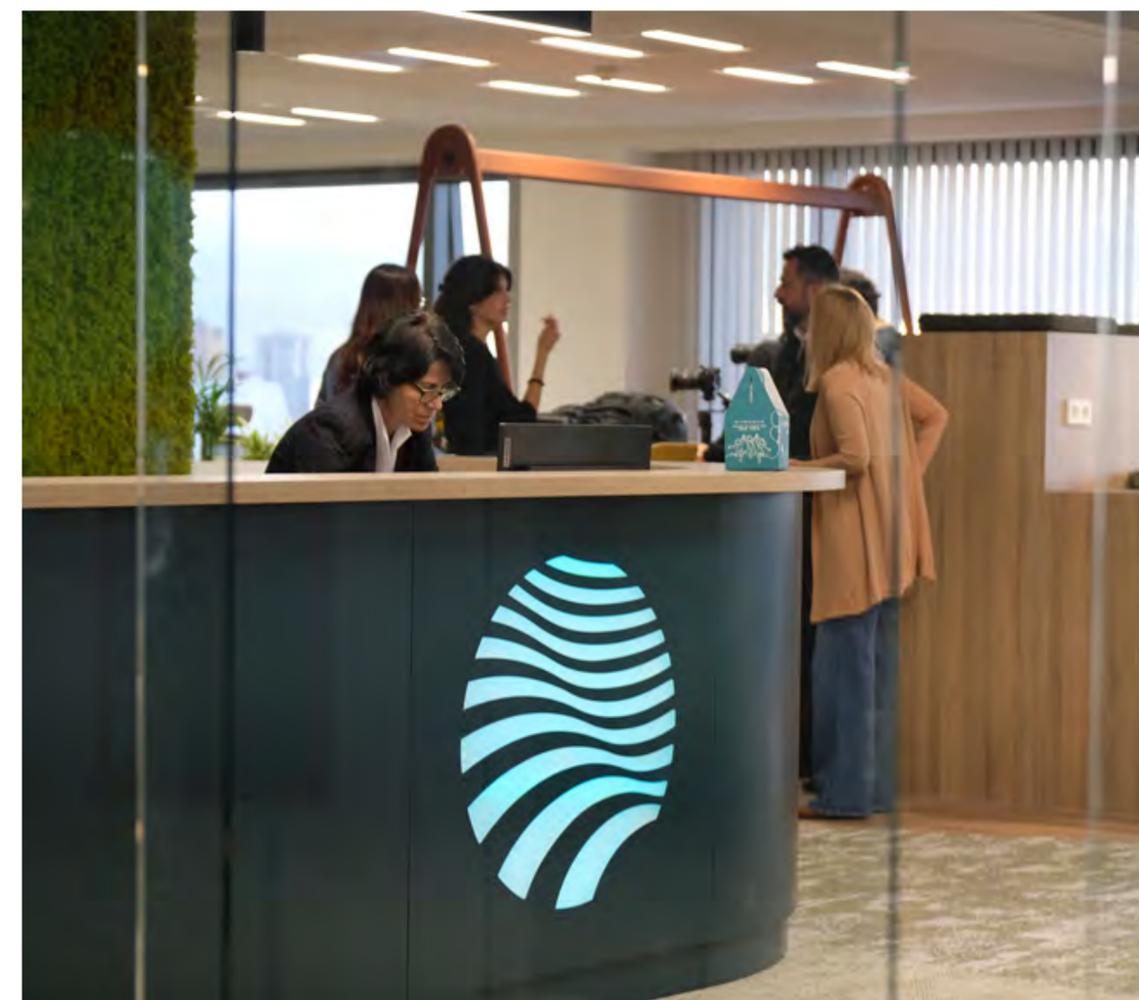
Our mission is to lead the environmental sector through the continuous improvement of our processes and activities, ensuring that the services and products we offer are suitable, safe, reliable and compliant with established requirements. We strive to meet our clients' expectations, fostering close collaboration with them as the foundation for ongoing improvement.

## We measure client satisfaction

In 2025, we launched a new **global client satisfaction measurement survey**, an initiative that has been systematically implemented since 2023. This tool is a key element of our monitoring and continuous improvement system, as it enables us to obtain objective indicators on customer perceptions of the services provided.

As in the previous year, we achieved a response rate of 66% for all projects targeted by the campaign. Regarding satisfaction levels, **89% of the projects that received responses reported satisfied clients**.

Since 2023, our **Ethics Channel** has included a specific category for **service complaints**, designed to collect and manage complaints submitted by citizens regarding the provision of our services. This mechanism reinforces our commitment to transparency and continuous improvement, benefiting both our clients and the public.





# 5. Governance

We seek to lead through excellence



# Corporate governance

Our corporate governance model directly oversees sustainability performance in our daily operations. Our Compliance Model is designed to exceed legal requirements and is based on updated policies and procedures that promote responsible management across our operations.

## Our governing bodies

Our commitment to sustainability is **embedded in our business strategy and governance structures**, with clear implementation responsibilities assigned to functional areas. In addition to the **ESG Committee**, the sustainability strategy and indicator monitoring report directly to the **CEO** and the **Executive Committee**, which includes the **global leadership for Transformation, Operational Excellence, Systems and Sustainability**.

### Shareholding structure

Urbaser's leadership and decision-making rest with our shareholders and governing bodies. 100% of Urbaser's shares are held by Luna IV Servicios Ambientales, S.L.U., indirectly owned by a private investment fund, ultimately controlled by Platinum Equity, LLC.

At Urbaser, the governance structure is organized into three key levels: the General Meeting, the Board of Directors and the Executive Committee, each with clearly differentiated functions that ensure efficient and transparent management of the company.

### General Meeting

The General Meeting is the body representing the shareholders. It adopts decisions on matters that, according to the Company's Articles of Association and applicable legislation, fall within its remit.

### Board of Directors

The Board of Directors of Urbaser, S.A.U. is the supreme governing and representative body of the company. Its functions extend to all matters not expressly reserved by law or the Articles of Association to the General Meeting.

Among the main functions performed by the Board of Directors, the following stand out:

- Legal and extrajudicial representation of the company.
- Direction and administration of all matters concerning the company's corporate purpose and its assets and business.

As of December 31, 2025, the Board of Directors of Urbaser, S.A.U. consists of three members, all of whom have extensive professional experience and specific expertise in the field of financial, tax and legal risks.



## Composition of the Board of Directors

- Ms. Mary Ann Sigler, board member and chair of the Board of Directors
- Mr. Fernando Abril-Martorell Hernández, board member and vice president of the Board of Directors
- Mr. Miguel Liria Plañiol, member-director

Additionally, Mr. Ignacio Pallarés Capdevila is the secretary of the Board of Directors, in a non-director capacity.

### Chair

The president of Urbaser is elected by the Board of Directors from among its members.

### Executive Committee<sup>7</sup>

This body manages the company in accordance with the guidelines and strategies approved by the Board of Directors and serves as a liaison to communicate them to all employees. The Executive Committee leads the company's direction and is composed of highly respected professionals with extensive multidisciplinary experience. As of the end of this fiscal year, the Executive Committee consists of nine members: .

- Fernando Abril-Martorell Hernández, CEO of Luna IV Servicios Ambientales, S.L.U.
- Carlos Albi Nuevo, Chief Operating Officer
- Alejandro de la Joya Ruiz de Velasco, General Director of Urban Services
- Rafael Guinea Mairlot, General Director of Waste Treatment
- Bernat Llorens Maluquer, General Director of Industrial Solutions
- Fabiola Gallego Caballero, General Counsel
- Luis Martínez Jurado, General Director of Finance
- Ignacio García Gómez, General Director of Organization and People Management
- José Vicente García Quintana, General Director of Transformation, Operational Excellence, Systems and Sustainability

## Our policies and Corporate Compliance Model

The ethical and responsible management of our activities is underpinned by a robust internal regulatory framework, comprised of corporate policies and procedures. The [Code of Conduct](#), as the primary reference standard in this area, establishes the guidelines that govern ethical behavior in both our internal and external relationships. The Code of Conduct applies to all Urbaser employees, including the management team and members of the governing bodies of Urbaser and its subsidiaries in which the company holds total or majority control, as well as holding companies and joint ventures controlled by Urbaser management or in which Urbaser is the majority shareholder or principal partner.

Principles and values included in the Code of Conduct:

### 1. Compliance with laws and ethical standards

#### 2. Integrity

- Anti-bribery and corruption
- Conflicts of interest
- Free competition
- Prevention of money laundering and terrorist financing
- Accurate accounting records and reliable information
- Prevention of fraud

#### 3. Respect for people

- Equality and diversity
- Respect for human rights
- Promote work-life balance
- Citizen relations

#### 4. Occupational health and safety

#### 5. Environmental protection

#### 6. Information protection

<sup>7</sup>All members of the Executive Committee are employed by Luna IV Servicios Ambientales, S.L.U., the sole shareholder of Urbaser, S.A.U., where they carry out their management and leadership functions. Fernando Abril-Martorell Hernández is the CEO of Luna IV Servicios Ambientales, S.L.U.

We have an internal regulatory framework consisting of, among others, the following policies and procedures approved by the Board of Directors or the CEO:

- [Code of Conduct](#)
- [Corporate Sustainability Policy](#)
- [Corporate Anti-Money Laundering Policy](#)
- [Corporate Anti-Corruption Policy](#) (updated in 2025)
- [Criminal Risk Prevention Manual](#)
- [Antitrust Corporate Compliance Policy](#) (new Policy 2025)
- [Corporate Third Party Engagement Policy](#)
- [Corporate Whistleblower Policy](#)
- [Corporate Policy for the Procurement of Goods and Services](#)
- [Corporate Sanctions and Export Controls Policy](#)
- [Corporate Quality, Health and Safety, Environment and Energy Policy](#)
- [Corporate Human Rights Policy](#)
- [Corporate Training and Talent Development Policy](#)
- [Corporate Policy on Diversity, Equality and Inclusion](#)
- [Corporate Digital Disconnection Policy](#)
- [Harassment Prevention Corporate Policy](#)
- [Corporate Research and Development Policy](#)
- [Corporate Information Security Policy](#) (updated in 2025)
- [Corporate Data Protection Policy](#) (updated in 2025)
- [Corporate Conflict of Interest Policy](#)
- [Supplier Code of Conduct](#) (updated in 2025)
- [Corporate Policy on Charitable Contributions and Sponsorships](#) (new Policy 2025)
- [Corporate Biodiversity Policy](#) (new Policy 2025)

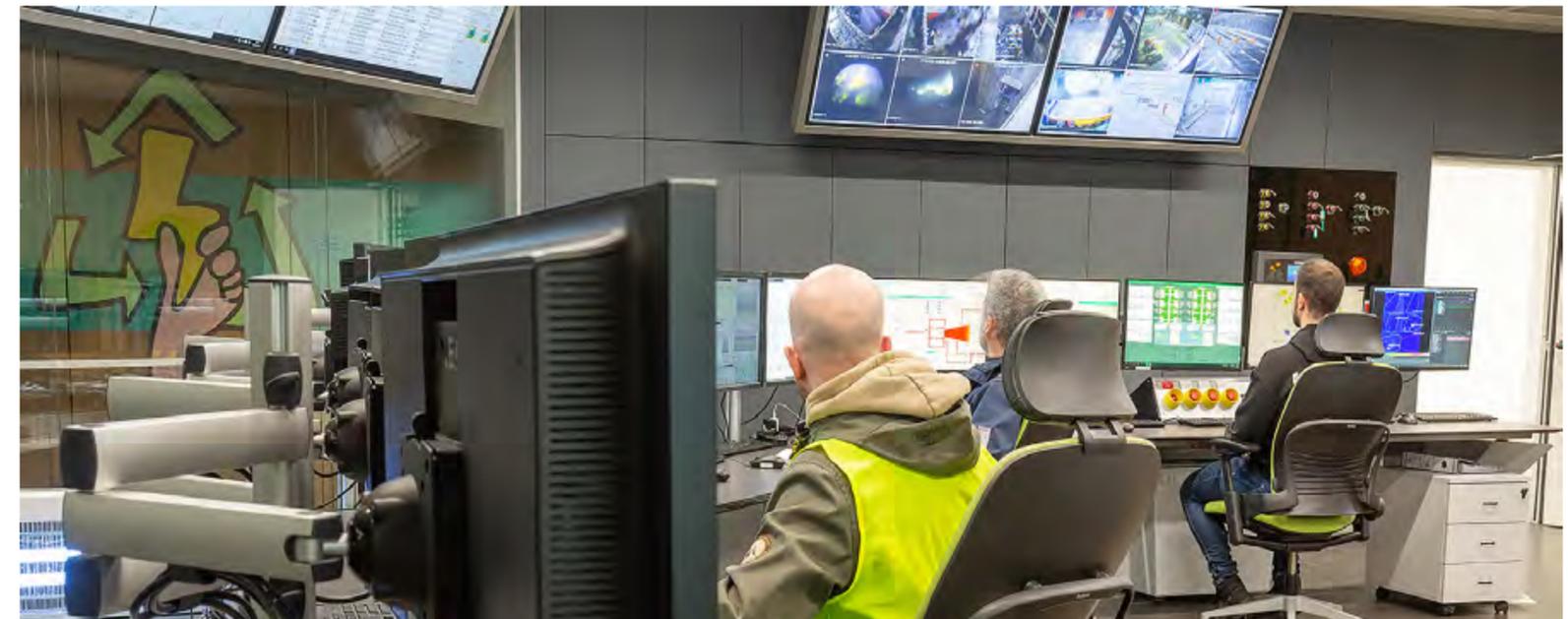
We continue to **review and update** our Corporate Policies and internal procedures to ensure they remain aligned with the organization's structure, industry best practices, and the leading international standards. The relevant departments are responsible for disseminating these internal policies to staff and other stakeholders who may be affected.

In 2025 the **Corporate Compliance Model** has continued to be strengthened through the design, implementation and updating of the Local Criminal Risk Prevention Models and the implementation of the Competition Risk Prevention Model developed in 2024.

The consolidation of Urbaser's **corporate ethical culture** is largely attributable to the exemplary leadership of senior management and the Board of Directors, who have set the right **tone at the top** and consistently demonstrate the importance of integrity within the company.

The **Compliance function** has complete autonomy, reporting directly to the Board of Directors and the Audit Committee, with whom it maintains fluid communication through regular meetings. It is supported by the Regional Compliance Officers to ensure alignment across all the countries in which we operate.

At Urbaser, we have a **disciplinary system** to address, with appropriate sanctions, any behavior contrary to internal regulations or applicable legislation. The Management and Human Resources departments in each country are responsible for taking appropriate disciplinary measures based on the severity of the offense, in accordance with applicable labor laws and the disciplinary procedures established in collective bargaining agreements.



# A consolidated ethical culture

Urbaser's commitment to ethics and integrity is articulated through a solid compliance model, effective reporting channels, and management aligned with certifications and benchmark standards.

## Ethics Channel

Urbaser's [Ethics Channel](#), available in the Governance section of the corporate website, [www.urbaser.com](http://www.urbaser.com), as well as on our corporate intranet, is a fully accessible **public communication channel** used to report any potential violations or suspected breaches of applicable regulations, policies, and internal procedures. All employees **have a duty to report** any potential conduct related to corruption, fraud, and bribery and other irregularities.

Similarly, the [Ethics Channel](#) receives **inquiries and questions** regarding the interpretation or application of the [Code of Conduct](#) and any other internal regulations within the scope of the Compliance unit's function. All inquiries are handled with complete **confidentiality** and, if the person making the inquiry so chooses, **anonymously**.

The internal rules that govern the operation of this tool at a global level are detailed in the [Corporate Whistleblower Policy](#), which is aligned with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and was updated in 2023 in accordance with Law 2/2023, which transposes that Directive into Spanish law.



The [Corporate Whistleblower Policy](#) offers the following guarantees and protection measures to the parties involved in the process:

- Independence and impartiality
- Transparency and accessibility
- Traceability and security
- Confidentiality and anonymity
- Discretion
- Diligence and promptness
- Respect and protection for individuals
- Respect for fundamental rights
- Protection from retaliation

The Compliance Unit has an **Ethics Channel management tool**, fully compliant with the aforementioned Law 2/2023 on **whistleblower protection**, through which it processes and manages all communications. This **reinforces confidentiality** and **anonymity**, allows for verbal communication and ensures information traceability.

In 2025, a total of **304 reports were received through the [Ethics Channel](#)** (352 in 2024), all of which were duly analyzed. The Company adopted appropriate measures of varying scope, including disciplinary actions and reinforcement measures. At the end of the year, 18 reports remained unresolved, as their investigations were ongoing.

In parallel, we carried out **training and awareness-raising activities**, as well as reviewing processes and controls. The Compliance Unit also tracks inquiries received through channels other than the Ethics Channel. These include, for example, responses to information requests in due diligence processes carried out by third parties, the management of potential conflicts of interest and other matters related to compliance with internal and external regulations. In 2025, the Compliance Unit received a total of **421 inquiries** through channels other than the Ethics Channel.



See all data on Communications received through the Ethics Channel in section 6. ESG Indicators

# Training and awareness-raising, levers for change

Training and awareness are key elements of our corporate culture to prevent and detect regulatory and ethical non-compliance and to promote our values and our Compliance Model.

During 2025 we carried out various **training, awareness and sensitization initiatives** aimed at addressing compliance risks, including:

- Mandatory online training for staff with the greatest exposure to risks globally, covering the [Corporate Anti-Corruption Policy](#), conflicts of interest, workplace harassment, information security, the [Antitrust Corporate Compliance Policy](#) and the [Ethics Channel](#).
- Training for members of the Executive Committee, who have been informed and trained in the [Code of Conduct](#) and the Corporate Anti-Corruption Policy.
- Celebration of the **IV Urbaser Ethics Day** with the participation of Regional Compliance Officers in different parts of the world through corporate and local initiatives.
- **Specific training**, both in person and online, **for professionals most exposed to risks**, in matters such as competition, Corporate Anti-Corruption Policy, [Corporate Charitable Contributions and Sponsorships Policy](#), Ethics Channel, etc.
- Publication of **informational snippets** on the Urbaser Intranet, at least monthly, on topics such as the Corporate Anti-Corruption Policy, competition, Ethics Channel, Conflicts of Interest, among others.

## AWARDS AND RECOGNITION



**Finalists for the Best Corporate Compliance Team Award**  
*Organized by El Confidencial*



**Finalists for the Compliance Officer of the Year Award (Paula Caballero)**  
*Organized by Expansion*



**UNE 19601: Criminal compliance management system**  
**ISO 37001: Anti-bribery management system**

UNE 19601

ISO 37001



## Fight against corruption and bribery

In December 2025, the Board of Directors approved an update to the Corporate Anti-Corruption Policy, which strengthened and clarified some of the existing controls, mainly in relation to gifts, meals and entertainment, and aligned the rules governing those received by Urbaser professionals with those applicable to those they offer.

During 2025, we successfully renewed the certifications in accordance with the **UNE 19601** Standard for Criminal Compliance Management System and **ISO 37001** Standard for Anti-Bribery Management System in Spain in all three business areas.

Within the framework of this certification renewal process, the company's senior management has endorsed the proper functioning of the Corporate Compliance Model and has formally expressed its knowledge of and commitment to the Code of Conduct, the Spanish Criminal Risk Prevention Manual and the Corporate Anti-Corruption Policy.

In particular, our internal regulations on the prevention of corruption consist of, among others, the following corporate policies:



- **Code of Conduct** as a central control of the Corporate Compliance Model.
- **Corporate Anti-Corruption Policy**, which regulates, among other aspects, the policy on gifts, meals and invitations.
- **Corporate Third Party Engagement Policy**, which covers all business partners, intermediaries with the public sector and the most relevant suppliers, and defines the due diligence procedure through which publicly available information on third parties is reviewed and to identify the existence of red flags in matters of corruption or money laundering.
- **Corporate Anti-Money Laundering Policy**, which establishes a Know Your Customer (KYC) process to which the company's relevant clients are subject.
- **Corporate Conflict of Interest Policy**, which regulates situations in which the personal interest of an employee influences the professional decisions to be made, and potentially conflict with the interests of the group.
- **Antitrust Corporate Compliance Policy**, which establishes the rules and guidelines necessary to ensure strict compliance with competition law, especially in relations with competitors, suppliers, distributors and clients.
- **Corporate Policy on Charitable Contributions and Sponsorships**, which regulates when these initiatives can be undertaken and sets out the corresponding approval process.

## Third-party due diligence

In selecting third parties, we ensure they have no inappropriate connections and are not involved in unethical, corrupt, or illegal activities. To achieve this, **we conduct a risk-based due diligence process for each third party.**

Our goal is for individuals and companies associated with the company, especially **our key clients, partners, suppliers, agents, consultants and subcontractors**, to adhere to the same ethical standards and principles as we do. To achieve this, we inform them about the policies that apply to them.

### Business case

#### Data privacy

At Urbaser, we maintain our firm commitment to protecting the personal information of our clients and employees, complying with current regulations and working to strengthen trust with our stakeholders. This is reflected in the continuous improvement of our policies and procedures, aimed at guaranteeing security and privacy in all our operations.

During 2025, we made progress in adapting to the **ISO/IEC 27701:2019 standard**, implementing a **Privacy Management System** and exceeding the planned maturity level with national and international reach. This achievement strengthens our system and will serve as the foundation for further improvements in 2026.

Furthermore, we have updated our **Corporate Data Protection Policy** and provided privacy training to our employees. We have expanded the **catalog of resources available on the corporate intranet** and incorporated new templates and specialized materials that facilitate management and compliance for users. We have also developed procedures in conjunction with other departments to more efficiently handle inquiries related to privacy and data protection, promoting a swift and coordinated response.

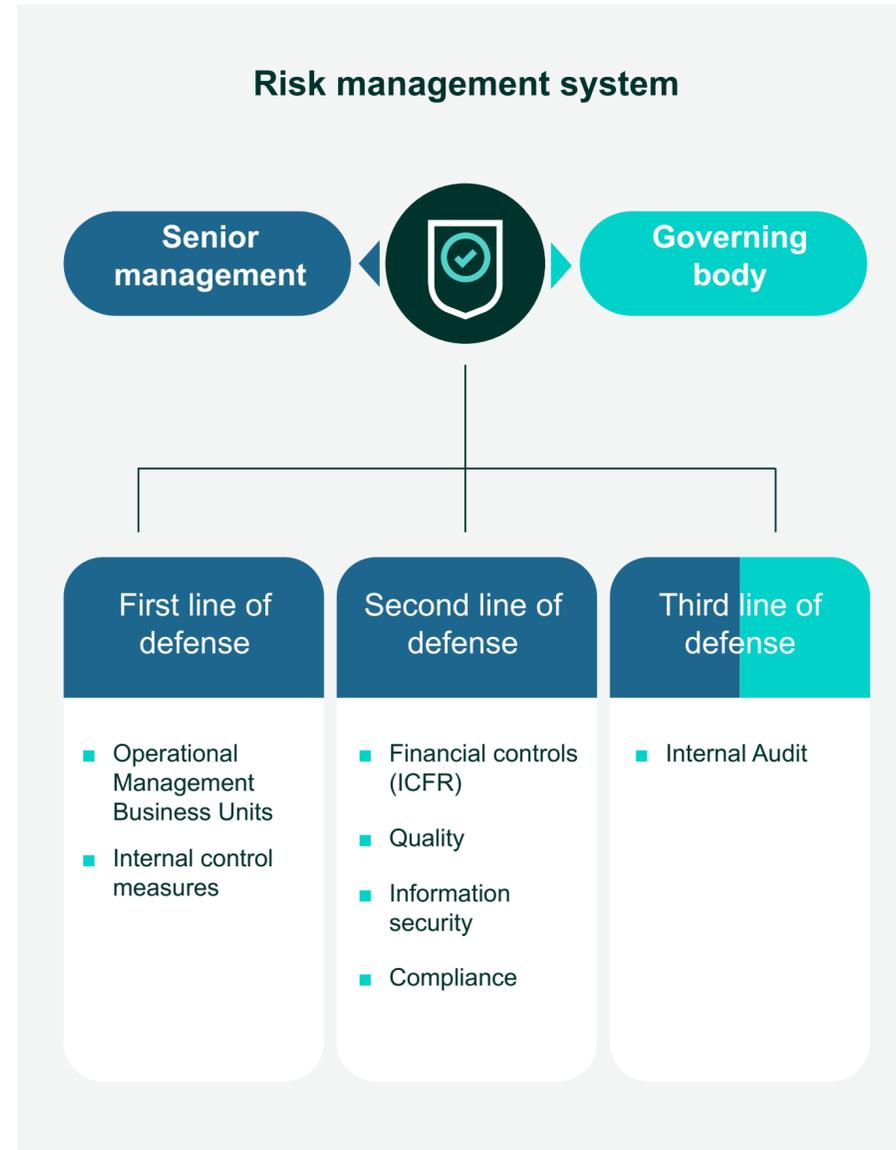
**We continue to have no security breaches or complaints from the authorities**, which confirms the strength and effectiveness of our policies and our commitment to data protection.

# Risk management

At Urbaser we apply a cross-cutting approach to risk management that allows us to identify, assess and mitigate the main risks of our business, integrating ESG criteria and facilitating effective, structured monitoring aligned with our corporate governance.

Our risk management system is regularly expanded and updated, integrated into a corporate tool that enables effective monitoring. This management is carried out across departments, including the **identification** of environmental, social, and governance (ESG) risks. It is based on a **three-tiered, independent, and coordinated defense model**. The first tier corresponds to the business units, while the second and third tiers are the responsibility of cross-functional areas, which oversee and maintain internal control at the corporate level.

Risk management procedures and mechanisms for maintaining risks within acceptable levels are validated and approved by the Executive Committee. The Board of Directors and the CEO approve corporate policies and the corresponding control system. The Internal Audit and Risk Management departments, which report directly to the Board of Directors, support the Executive Committee, the CEO and the Board of Directors in monitoring and mitigating risks. They also prepare reports with recommendations on the effectiveness of controls, which are communicated to Urbaser's management and the heads of the evaluated areas, and conduct periodic follow-up.



## Our risk map

We have developed our risk map in line with the following international frameworks:

- Enterprise Risk Management. Integrating with Strategy and Performance (2017), COSO. Applying Enterprise Risk Management to Environmental, Social and Governance-related Risks (2018), COSO and WBCSD.
- ISO 31000 Risk management (2018).
- European Sustainability Reporting Standards (2022 drafts), EFRAG.
- Task Force on Climate-related Financial Disclosures Recommendations (2017).
- Task Force on Nature-related Financial Disclosures Recommendations (2023).

Risk identification has been structured to better understand its nature, considering the **resources affected** (financial, productive, human, intellectual, social, and environmental), the time horizon and the **required action** (governance for structural risks, strategy for long-term risks, and operational measures for immediate risks), as well as its origin, whether internal or external to the company. **Our risk catalog is organized into four risk categories and 17 groups**, assessed by the management team in terms of probability and impact to establish prioritization.

With our goal of continuous improvement, our current risk map will continue to adapt to a changing environment and the company's own evolution:

RISK GROUP	DEFINITION	MITIGATION
<b>Strategic risks</b>		
<b>Economic and market evolution</b>	Although our business has limited exposure to economic growth, severe reductions in consumption and production can decrease waste generation, which could reduce demand and affect contract renewals.	<p>Ongoing monitoring of the evolution of macroeconomic conditions that may affect the business and adaptation of our response to prevent or minimize possible impacts on the company's results.</p> <p>Recurring analysis of the company's business mix and investment decisions based on its evolution, taking into account exposure to economic risks.</p> <p>Geographical diversification and diversification of the Group's lines of business.</p>
<b>Strategic risks</b>		
<b>Competitive intensity and recruitment</b>	The entry of competitors, price competition, client requirements and the need to differentiate the value proposition of services can threaten the profitability of projects and access to contracts.	<p>Introducing innovation and technology into service design to develop a value proposition in operations that allows maintaining competitiveness.</p> <p>Introduction of efficiency measures in operations.</p>
<b>Physical risks of climate change</b>	The increased frequency of extreme weather events and the chronic effects of climate change can impact the company, increasing maintenance and repair costs for infrastructure and equipment, increasing workplace accidents and reducing revenue.	<p>Design of operations that consider environmental conditions in terms of flood risks or other environmental hazards.</p> <p>Emergency plans to ensure an adequate response to possible external events.</p> <p>Insurance policies to deal with potential incidents that may affect the business.</p>

RISK GROUP	DEFINITION	MITIGATION
<b>Financial risks</b>		
<b>Liquidity and financing capacity, and accounting</b>	This includes the level of debt and leverage, credit risks and interest rates, inflation and exchange rates and liquidity risks due to possible mismatches in collection and payment periods.	<p>Liquidity risk: proactive management of working capital, credit lines and adequate and diversified financing (banks and capital markets).</p> <p>Credit risk: proactive management of the balance sheet, ensuring adequate capitalization and financial ratings.</p> <p>Interest rate risk: fixed rate financing and interest rate derivatives.</p> <p>Exchange rate risk: natural hedging through financing in operating currencies and exchange rate derivatives.</p> <p>Inflation risk: price revision clauses linked to inflation, limiting the impact on business margins by offsetting increased costs with increased revenue from upward contract revisions.</p>
<b>Company governance and control</b>	A proper design of the governing bodies, organizational structure, and internal regulatory framework is fundamental for the proper functioning of control systems.	Strengthening the governance structure and reviewing and defining new internal policies and regulations.

RISK GROUP	DEFINITION	MITIGATION
<b>Operational risks</b>		
<b>Design of facilities and services</b>	The efficiency, quality, and safety of services are closely related to the design of facilities that take into account execution and operational risks.	<p>Continuously monitor applicable legal requirements, best market and technological practices, as well as client requirements, ensuring that services comply with them.</p> <p>Planning and provision of adequate internal and external resources for execution.</p> <p>Development and continuous monitoring of operational improvement measures.</p> <p>Stress tests (for example, on fuel prices or salary levels) to assess potential impacts on profitability and thus determine levels of risk tolerance.</p>
<b>Quality of services</b>	As Urbaser's services are considered a public service, they have a significant impact on the well-being of individuals and communities. Furthermore, the provision of these services utilizes public space and directly affects the local community.	<p>Maximizing the value offered to clients and users through the work performed by the Technical Office during the design phase of facilities and services.</p> <p>Periodic client satisfaction surveys.</p> <p>Proper operation of facilities with continuous monitoring programs.</p>
<b>People and talent</b>	The lack of adequate training, work-life balance or social benefit measures can undermine the company's ability to attract, develop and retain talent and to ensure succession in critical positions.	<p><a href="#">Corporate Policy on Training and Talent Development</a></p> <p>Negotiation of agreements.</p> <p>Employee listening channels aimed at identifying needs and expectations.</p> <p>Employee satisfaction surveys and periodic review of the employee value proposition.</p>
<b>Occupational safety and health</b>	Our activities involve outdoor work, driving vehicles and the use of machinery and chemicals, which pose risks to professionals.	<p><a href="#">Corporate Policy on Quality, Health and Safety, Environment and Energy</a>, and Occupational Health and Safety Management System based on the ISO 45001 standard.</p> <p>Identification of measures to eliminate and mitigate risks identified at each workplace.</p> <p>Conducting internal and external audits under ISO 45001.</p>

RISK GROUP	DEFINITION	MITIGATION
<b>Operational risks</b>		
<b>Security of supply</b>	Increased costs or availability problems with key supplies, such as vehicles, electricity or water, can affect the normal provision of service.	<p><a href="#">Corporate Policy for the Procurement of Goods and Services.</a></p> <p>Review of supplier selection policies and establishment of agreements that guarantee proper business operation.</p> <p>Planning projects with the aim of optimizing procurement processes and anticipating any potential supply problem.</p>
<b>New environmental regulatory requirements for services</b>	Globally, and especially in Europe, significant legislation is being developed on circular economy and climate, which may affect the company's operations, including waste management techniques and the complexity of waste separation and treatment.	<p>Continuous monitoring of new applicable legal requirements and their incorporation into service design.</p> <p>Execution of contracts that provide sufficient protection for the company in the event of regulatory changes that may affect service delivery and threaten project profitability.</p>
<b>Cybersecurity and Technology</b>	Waste collection, transport, and treatment operations are increasingly incorporating information systems and technologies to improve efficiency. However, this also exposes the company to failures, user errors, and external attacks.	<p><a href="#">Corporate Information Security Policy</a> and <a href="#">Corporate Data Protection Policy.</a></p> <p>24/7 monitoring reinforcing the capabilities of anticipation, detection, response and recovery against a cyber-threat.</p> <p>Certification of the Information Security Management System in accordance with the National Security Scheme and ISO 27001: 2022 for the information systems that support the infrastructures, services and security applied to the management solutions of the Urbaser Group and to the processes of Urban Services, Treatment and Industrial Solutions.</p>
<b>Geophysical, social, or environmental events</b>	Since some of the company's activities take place outdoors and depend on public infrastructure, events such as social conflicts, extreme weather phenomena or natural disasters can affect normal operations and the safety of professionals.	<p>Business monitoring committees for all aspects that may affect the proper provision of services.</p> <p>Emergency plans to respond to different external events.</p>

RISK GROUP	DEFINITION	MITIGATION
<b>Compliance risks</b>		
<b>Working conditions</b>	We are intensive in our use of human capital, both directly and through subcontractors, and we operate in countries with significant differences in their labor regulatory frameworks. This can pose risks in the areas of human and labor rights.	<a href="#">Corporate Human Rights Policy</a> , which sets out our commitments to respecting and promoting internationally recognized standards in this area. Management of human rights-related risks, with corporate-level controls in different countries.
<b>Relationships with third parties</b>	Business relationships with clients, employees, suppliers, and partners expose a company to risks related to positioning, reputation and compliance, which can affect our ability to maintain relationships and, in the worst case, result in sanctions or fines.	Policies for the acquisition of goods and services, due diligence with third parties, sanctions and export control, prevention of money laundering, charitable contributions and sponsorships, Competition Compliance, anti-corruption, and the Supplier Code of Conduct, ESG approval of critical suppliers, external audits, as well as mechanisms for their effective implementation in the organization (training, consultation and reporting mechanisms).
<b>Environmental incidents caused by the company's activity</b>	Our business includes the collection, transport, and management of hazardous and non-hazardous waste. If not managed properly, this waste can affect people, communities and the environment. Furthermore, the company could be in violation of specific regulations, impacting the environment and causing light and noise pollution.	Environmental Management System with guidelines to follow in case of occasional spills and leaks, for the proper management of the storage of hazardous substances or for carrying out periodic water quality controls, etc.  Monitoring compliance with the requirements and controls established in the Integrated Environmental Authorizations (IEA), which include, for example, periodic measurements of noise, emissions, and possible environmental impacts.  Conducting internal and external audits under ISO 14001.
<b>New regulatory and market requirements associated with climate change or sustainability</b>	Regulations on energy efficiency, emissions or biodiversity may require the company to incur new investments or costs that cannot always be passed on immediately to the client.	<a href="#">Corporate Sustainability Policy</a> <a href="#">Corporate Biodiversity Policy</a>  Risk monitoring and definition of contractual and operational mitigation measures.  Regulatory monitoring to identify the main requirements applicable to our services.

With the aim of consolidating and updating our risk management system, in 2025 we launched an initiative to define a common corporate risk taxonomy, conceived as a structural framework to update and strengthen the Group's risk map.

In 2026, this new risk categorization will allow us to identify risks more systematically at different management levels, improving comparability between different risk categories. This will facilitate the systematic review of the Group's main risks and their alignment with strategy and senior management decision-making.

The goal is to improve traceability between risks, controls, and mitigation measures, so that the system allows for clearer monitoring and agile adaptation of management actions in operations.



## Integrating risks into corporate culture

Taking as a reference the framework of Enterprise Risk Management, Integrating with Strategy and Performance (ERM 2017) by COSO, which specifically emphasizes the importance of culture and a principles-based approach, we base the integration of risk management fundamentals into our culture on the following pillars:

**Dissemination and training.** Our training plan includes mandatory courses related to the main risks we face, including health and safety, environmental, ethics and anti-corruption and cybersecurity risks.

**Performance evaluation and incentives.** We reviewed the incentive structure to align it with long-term objectives, incorporating factors related to specific risk management within each area of responsibility.

**Design of facilities and services.** The Technical Office ensures optimal design of facilities and services, guaranteeing compliance with regulations and reducing operational, contractual and competitive risks.

**Involvement of professionals in identifying potential risks.** The **Corporate Whistleblower Policy** establishes the obligation of professionals to identify and report potential irregularities related to bribery, public procurement, environmental damage and risks to health and safety.

The **Criminal Risk Prevention Model**, as a fundamental part of the Corporate Compliance Model, is reviewed periodically through a process of continuous updating, evaluation and improvement. The objective is to adapt it to the company's specific circumstances, legal requirements, best practices and recommendations, ensuring its effectiveness in adequately addressing the need for self-protection against potential criminal conduct attributable to the legal entity.

In addition, we have **risk and control management software** to optimize the risk review and update processes according to our methodology.

We have a corporate **Cybersecurity Strategic Plan** that has established the processes and controls needed to improve the resilience of our business operations to a cyberattack and, aligned with our corporate sustainability strategy, we have an **Information Security Management System (ISMS)**.

In this regard, in 2025 we obtained the renewal of the **Spanish certification of the National Security Scheme (ENS)**, extending the scope to the healthcare business in Spain. We also carried out the maintenance of the **certification in the international standard of Information Security ISO/IEC 27001** with an extension of scope to the headquarters in Poland. As a result, the multisite corporate ISO27001 certificate now covers the headquarters in **Spain, France, Poland, Oman and Bahrain**.

Furthermore, during 2025, and in line with the corporate information security framework, the **Colombian and Chilean** offices independently obtained ISO/IEC 27001 certification. Together with the achievements mentioned above, this enabled Urbaser to increase its coverage of infrastructure **systems certified according to this international standard by 26%**, with plans to continue expanding it during 2026.

### Business case

#### Strengthening security at waste management plants

As part of the **Corporate Industrial Cybersecurity Plan**, new cybersecurity probes have been deployed, strengthening our monitoring capabilities at key business facilities. Throughout 2025, significant progress has been made in defining the security control framework for our plants and in the continuous improvement of these controls. **These actions contribute to enhancing the operational resilience of our facilities** and preparing us to comply with the requirements of the European NIS 2.0 directive.



# Respect for human rights

**At Urbaser we are committed to ensuring respect for human rights and applying due diligence procedures in the communities where we carry out our activities.**

We are committed to respecting the human rights recognized in the **United Nations Universal Declaration of Human Rights**, the **Declaration of Fundamental Principles and Rights at Work**, the conventions of the **International Labour Organization (ILO)**, and the **Principles of the United Nations Global Compact** in all our activities and geographic areas where we operate. Likewise, we reject any form of abuse or violation of human rights within our workforce and among all our business partners and subsidiaries.



## Corporate policies on human rights

Our commitment to human rights is reflected in the following policies, which have been approved by our CEO:

- [Code of Conduct](#)
- [Supplier Code of Conduct](#)
- [Corporate Sustainability Policy](#)
- [Corporate Human Rights Policy](#)
- [Corporate Policy on Diversity, Equality and Inclusion](#)
- [Harassment Prevention Corporate Policy](#)
- Protocol for the Prevention and Detection of Workplace Harassment
- Protocol for the Prevention, Detection and Action in Situations of Sexual Harassment

Through the [Corporate Human Rights Policy](#), we extend this **commitment beyond** our internal sphere to all people and companies related to us, requiring them to comply with our same ethical standards and principles.

We assume the responsibility of ensuring respect for human rights in the **communities** where we carry out our activities, as well as safeguarding their **laws, culture and local customs**.

We recognize the culture and historical value of Indigenous peoples and their specific rights in the regions and countries where we operate. Furthermore, we foster **open dialogue** with stakeholders and pay particular attention to the **most vulnerable groups**.

### Principles of Corporate Policy Human Rights:

- Respect for equality and non-discrimination
- Rejection of forced labor and child labor
- Fair and favorable working conditions
- Freedom of association and collective bargaining
- Health and safety

Through our **equality and diversity** and anti-harassment policies, we promote **inclusion, respect** and **zero tolerance** for any form of discrimination, ensuring decent working conditions for all people who are part of Urbaser.

Furthermore, we have controls in place to ensure the **well-being** of our **migrant staff** in the services we provide. Likewise, even in activities carried out in countries that are not signatories to the International Labour Organization's international conventions, we are committed to respecting the human rights of all individuals.

In this regard, despite **not having detected any risks related to child labor, forced labor or the right to freedom of association and collective bargaining**, there are international guidelines on the age of hiring and specific control measures applicable to all countries.

## Business case

### Human rights in our supply chain

We require our suppliers and contractors to fully respect human rights throughout our supply chain. To this end, we require our main suppliers and contractors to adopt standards that ensure sustainable, ethical, and transparent practices, as set out in our [Supplier Code of Conduct](#). To ensure compliance, we have a management model based on due diligence, monitoring, and collaboration.

- **Third-party due diligence** allows us to identify inappropriate corporate links and rule out unethical, corrupt, or illegal activities.
- **Acceptance of the Supplier Code of Conduct**, which incorporates essential principles such as freedom of association, respect for labor rights and the prohibition of child and forced labor.
- **Integration of ESG criteria** (including human rights aspects) into the Sustainable Purchasing Good Practices Manual.
- **Binding contractual clauses** in contracts with partners to ensure that these stakeholders respect our Corporate Human Rights Policy.
- **Selection and approval process based on ESG criteria**, which guarantees that we collaborate with suppliers that meet minimum performance levels in sustainability and business ethics.
- **Control mechanisms and a semi-annual self-assessment procedure**, in all our subsidiaries, which is supervised by the Internal Audit area.
- **Specific audits of critical suppliers**, with the aim of verifying their alignment with human rights requirements.
- **Training programs for suppliers with low ESG performance**, with modules focused on human rights, labor standards and ethical management.
- **Training through the UN Global Compact** with the aim of strengthening compliance with human rights within our supply chain.

## Complaint mechanisms

All employees, clients, suppliers, partners, and residents of the communities where we operate can **report any human rights violations through our Ethics Channel**. This confidential mechanism provides adequate protection against any form of retaliation.

At Urbaser, we monitor and address any human rights abuses and regularly report to the Board of Directors and the Audit Committee on any complaints received and their resolution. In 2025, we **received no complaints** related to human rights violations in our operations.





# 6. Annexes

---



# About this report

In accordance with the provisions of Law 11/2018 of 28 December 2018, on non-financial information and diversity, this report constitutes the Non-Financial Information Statement and forms part of the Consolidated Management Report of Urbaser and its subsidiaries, corresponding to the period from 1 January 2025 to 31 December 2025. This report includes the necessary information to understand the Group's risks, business model, policies, strategy, performance, results, position, and the impact of its activities with respect to environmental and social issues, as well as those relating to personnel, respect for human rights and the fight against corruption and bribery. It has been prepared according to Law 11/2018, of 28 December, which amends the Spanish Code of Commerce, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Spanish Law 22/2015, of 20 July, on the Auditing of Accounts, with regards to non-financial information and diversity. To respond to this law, the selected GRI standards have been used.

The scope of the non-financial information presented coincides with Urbaser's financial consolidation, except for those companies in which effective control or a majority share was not held on the closing date, along with the specific asset acquisitions and disposals detailed below. For a complete list of companies within Urbaser at 31 December 2025, please refer to the 2025 Consolidated Annual Accounts Report.

Regarding the main asset purchase transactions in 2025, it should be noted:

- Urbaser acquired the Spanish and Portuguese subsidiaries of the multinational Stericycle, Inc., which specialize in healthcare waste management, radiation protection services, and confidential information destruction. Therefore, it consolidates and reports non-financial information from January 1, 2025.
- In addition, Urbaser acquired, in February, Contenedors del Penedés, S.L., a Catalan company specializing in the treatment of construction and demolition waste, as well as other waste.
- Finally, in April, it incorporated Reciclados Ribera del Xúquer, S.L.U., a municipal waste treatment company in Guadassuar, Valencia.

The Non-Financial Information Statement (NFIS) is subject to the same criteria of approval, submission and publication as the Company's 2025 Consolidated Financial Statement Report and has been verified by an independent verification services provider. It was formulated in conjunction with the Management Report by the Board of Directors at their meeting on 26 March, 2026. The process of extracting, validating and consolidating non-financial information has been carried out using the various information systems used by the company in the performance of its activity. Systems and tools are constantly evolving and improving to achieve a better and more rigorous measurements to respond to sustainability commitments, as well as to an increasingly ambitious and changing regulatory environment. As a result of this process of improvement and adaptation, some of the reported indicators may be subject to modifications, as reflected in some cases throughout the report.



For any questions regarding the report,  
please send an email to [info@urbaser.com](mailto:info@urbaser.com)

# ESG Indicators

## Data included in column 2024\*

The ESG data included in the 2024 column are those published and verified in our [2024 Non-Financial Information Statement](#), with the scope explained in that report.

## Data included in column 2025\*

The ESG data in column 2025 includes information regarding the scope specified in section 6 of this report.



### Environmental indicators\*

Carbon footprint (tCO2e) <sup>1</sup>	2025	Pro forma 2024 <sup>1</sup>	2024
<b>Total carbon footprint by location method (tCO2e)<sup>2</sup></b>	<b>6,763,873</b>	<b>6,664,768</b>	<b>6,664,769</b>
Scope 1 emissions	1,586,867	1,587,508	204,152
Scope 2 emissions by localization method <sup>3</sup>	24,654	21,310	21,310
Scope 3 emissions by localization method <sup>4</sup>	5,152,352	5,055,950	6,439,307

(1) The Pro Forma 2024 column in the Carbon Footprint table includes the necessary criterion adjustments to facilitate comparability with the data presented in the 2025 column. In this respect, the 2024 data have been adjusted in the pro forma, as applicable to each scope, to align the emissions classification with the criteria applied in 2025. (See section "We measure and manage our carbon footprint" p. 24).

(2) GHG calculation follows recognized methodologies (GHG Protocol, EPE Protocol). The sources of emission factors and auxiliary data used are from: Spanish National Emissions Inventory (INE) (2022 Edition); MITERD (OECC May 2025); IPCC Guidelines, 2006; IPCC Fifth Assessment Report, 2007; European Environment Agency (EEA); International Energy Agency (EIA); Red Eléctrica Española (REDEIA); Eco Invent Database (SimaPro); EPA (2006); UK Government conversion factors for Company Reporting-DEFRA 2025; Royal Decree 61/2006; Ademe carbon base. The information included in this Non-Financial Information Statement has been prepared based on the data available at the date of its preparation. Notwithstanding the foregoing, and within the framework of the ongoing review and improvement process for data quality, these figures may be subject to change as a result of the consolidation of actual data as of the end of December, as well as the incorporation of pending information, updates to emission factors, and the purchase of renewable energy guarantees. Additionally, the management and calculation of the Company's greenhouse gas emissions are carried out in accordance with the principles established in ISO 14064, whose external verification supports the methodological reliability of the inventory. The verification audit for fiscal year 2025 is scheduled between April and May 2026, taking into account the latest published emission factors and the adjustment of previously estimated data. As a result of this process, the final calculation of emissions for fiscal year 2025 may undergo slight modifications. The Greenhouse Gases (GHG) included in Urbaser's carbon footprint are fossil-based CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. Other GHGs, such as HFCs, PFCs and SF<sub>6</sub>, are excluded due to their low representativeness or because they are not applicable to Urbaser's activities.

(2) The total emissions data (Carbon Footprint) based on GDOS/I-REC purchases is 6,741,941 tCO<sub>2</sub>e (market method) as of NFIS date.

(3) Scope 2 emissions data based on GDOS/I-REC purchases is 4,213 tCO<sub>2</sub>e (market method).

(4) Scope 3 emissions data based on GDOS/I-REC purchases is 5,150,861 tCO<sub>2</sub>e (market method).

Other emissions (t) <sup>5</sup>	2025	2024
<b>Total other emissions (t)</b>	<b>3,837</b>	<b>2,946</b>
NOx	942	1,135
SOx	229	272
Particles <sup>6</sup>	67	43
Other gases <sup>7</sup>	2,599	1,497

(5) This table includes the types of emissions that are not included in the footprint calculation specified in explanatory note 1 regarding the Carbon Footprint (tCO<sub>2</sub>e) table.

(6) The increase is due to an improvement in the scope of emissions reporting, incorporating several emission sources that were not included in 2024.

(7) The increase is due to an improvement in the scope of emissions reporting, adding new types of gases such as H<sub>2</sub>S, HCB, VOCs, and also unifying this category with that of "other ozone-depleting emissions", which were reported separately the previous year.

Water consumption	2025	2024
<b>Total water consumption (m3)<sup>8</sup></b>	<b>3,131,626</b>	<b>5,540,090</b>
Groundwater or well water <sup>8</sup>	915,809	1,276,379
Mains water <sup>8</sup>	1,586,330	3,556,234
Rainwater <sup>9</sup>	206,666	131,779
Water from a treatment plant	422,821	575,698

(8) The 43 % reduction in 2025 reported water consumption data responds to an updated criteria in the collection of data to improve consistency in the assignment of typologies, especially the consumption of mains water and groundwater or well water, providing a more accurate estimate of actual consumption.

(9) The increase recorded in 2025 is mainly due to the increase in rainfall in France.

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.

\*\*Environmental indicators have been reported from January to November 2025, with the month of December being estimated.

Raw material consumption	2025	2024
Potassium (t)	2,679	2,610
Wire (t)	2,487	2,205
Lubricants (t)	1,341	1,503
Wheels (t)	1,401	1,374
Garbage bags (millions)	28	31

Waste generated by our activity	2025	2024
<b>Total waste generated (t)</b>	<b>42,921</b>	<b>40,601</b>
Hazardous waste generated (t) <sup>10</sup>	14,253	22,265
Non-hazardous waste generated (t) <sup>10</sup>	28,669	18,336

(10) The variation in the data reported in 2025 compared to 2024 is due to an improvement in the classification and tracking of waste, as well as the optimization of our data capture and analysis systems.

Energy consumed (GWh)	2025	2024
<b>Total energy consumed (GWh)</b>	<b>2,041</b>	<b>2,149</b>
Energy consumed - Direct consumption	1,817	1,941
Renewable source	421	499
Non-renewable origin	1,396	1,443
Energy consumed - Indirect consumption	224	207
Renewable source	210	200
Non-renewable origin	13	7

Energy consumed (in %)	2025	2024
Energy consumed from renewable sources	31 %	33 %
Energy consumed from non-renewable sources	69 %	67 %

Energy consumed by source	2025	2024
Biodiesel (M liters)	4	4
Diesel (M liters) <sup>11</sup>	76	72
Gasoline (M liters)	2	2
LPG (M liters) <sup>12</sup>	2	0.07
Fuel oil (M liters)	4	3
Natural Gas (GWh) <sup>13</sup>	285	284
Biomass (t) <sup>14</sup>	336	580

(11) The reported diesel consumption corresponds to the combined total of the three types of diesel used (Diesel A, Diesel B and Diesel C), consolidating them into a single value for monitoring and reporting purposes.

(12) The increase is mainly due to the incorporation of new centers in the reporting scope with LPG consumption.

(13) The reported natural gas consumption integrates the total of all types of natural gas used in the facilities, consolidating them into a single value for monitoring and reporting purposes.

(14) In 2024, the biomass data was reported with the incorrect unit. In 2025, biomass consumption has decreased due to lower utilization in the reported facilities.

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.

\*\*Environmental indicators have been reported from January to November 2025, with the month of December being estimated.



## Social indicators

### Staff profile - as of December 31<sup>st</sup> 15

Employees by gender	2025	2024
<b>Total employees by gender</b>	<b>44,569</b>	<b>42,359</b>
Men	32,918	31,394
Women	11,651	10,965

(15) Staff as of December 31 of each year.

Employees by age and gender	2025	2024
<b>Total employees by age and gender</b>	<b>44,569</b>	<b>42,359</b>
Employees under 30 years old	5,060	5,466
Men	4,165	4,492
Women	895	974
Employees between 30 and 50 years old	24,488	24,465
Men	17,402	17,294
Women	7,086	7,171
Employees over 50 years of age <sup>16</sup>	15,021	12,428
Men	11,351	9,608
Women	3,670	2,820

(16) The increase is mainly due to inorganic growth. The scope incorporated in 2025 shows, in certain companies, a high proportion of employees in this age bracket.

Employees by professional category and gender	2025	2024
<b>Total employees by professional category and gender</b>	<b>44,569</b>	<b>42,359</b>
Employees, management team	138	135
Men	109	110
Women	29	25
Employees and middle management	864	801
Men	615	599
Women	249	202
Technical employees	2,377	2,098
Men	1,648	1,492
Women	729	606
Employees in operational positions	41,190	39,325
Men	30,546	29,193
Women	10,644	10,132

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.

Employees by country	2025	2024
<b>Total employees by country</b>	<b>44,569</b>	<b>42,359</b>
Bahrain	1,532	1,450
Chile	5,730	5,341
Colombia	2,369	2,133
Spain	20,912	19,604
USA	28	25
France	1,280	1,327
India	11,052	11,306
Italy	206	195
Morocco	29	27
Mexico	257	254
Oman	378	321
Poland	49	53
Portugal	746	321
Others (Ecuador and Maldives) <sup>17</sup>	1	2

(17) The worker registered in Ecuador is subject to the Spanish tax regime.

Employees by contract type and gender	2025	2024
<b>Total employees by contract type and gender</b>	<b>44,569</b>	<b>42,359</b>
Employees with permanent contracts	39,102	37,301
Men	28,461	27,246
Women	10,641	10,055
Employees with temporary contracts	5,467	5,058
Men	4,457	4,148
Women	1,010	910

Employees by type of work schedule and gender	2025	2024
<b>Total employees by type of work schedule and gender</b>	<b>44,569</b>	<b>42,359</b>
Full-time employees	42,656	40,876
Men	31,885	30,609
Women	10,771	10,267
Part-time employees <sup>18</sup>	1,913	1,483
Men	1,033	785
Women	880	698

(18) The increase is mainly due to the conversion of seasonal temporary contracts into fixed-term part-time intermittent contracts. Although these individuals provide services during specific periods of the year, the contract remains in force throughout the year.

Employees with disabilities	2025	2024
Employees with disabilities <sup>19</sup>	796	618

(19) The increase in the number of people with disabilities in the workforce is mainly due to the push for their recruitment, especially in urban services, and to the incorporation into the consolidation scope of a new company of the group which already had a high number of people with disabilities.

### Staff profile - averages<sup>20</sup>

Annual average by contract type and gender	2025	2024
<b>Average annual total by contract type and gender</b>	<b>43,976</b>	<b>42,440</b>
Average permanent contract	38,685	37,300
Men	28,285	27,300
Women	10,400	10,000
Average temporary contract	5,291	5,140
Men	4,338	4,227
Women	953	913

(20) The average workforce is calculated based on the average number of employees during the year and therefore differs from the employee figures reported as of 31 December.

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.

Annual average by contract type and age	2025	2024
<b>Average annual total by contract type and age</b>	<b>43,976</b>	<b>42,440</b>
Average permanent contract	38,685	37,300
Under 30 years old	3,406	3,989
Between 30 and 50 years old	21,014	21,360
People over 50 years old	14,265	11,951
Average temporary contract	5,291	5,140
Under 30 years old	1,227	1,260
Between 30 and 50 years old	3,078	3,013
People over 50 years old	986	867

Annual average by contract type and professional category	2025	2024
<b>Average annual total by contract type and professional category</b>	<b>43,976</b>	<b>42,440</b>
Average permanent contract	38,685	37,300
Management team	138	127
Middle management	825	772
Technicians	2,212	1,976
Operational positions	35,509	34,425
Average temporary contract	5,291	5,140
Management team	2	2
Middle management	22	23
Technicians	65	69
Operational positions	5,203	5,046

Annual average by type of work schedule and gender	2025	2024
<b>Average annual total by type of work schedule and gender</b>	<b>43,976</b>	<b>42,440</b>
Average number of full-time employees	42,081	41,242
Men	31,594	30,907
Women	10,487	10,335
Average part-time employees <sup>21</sup>	1,895	1,198
Men	1,028	618
Women	867	580

(21) The increase in the annual average is mainly due to the conversion of seasonal temporary contracts into fixed-term part-time contracts. Although these individuals provide services during specific periods of the year, they are included in the annual average for the entire year, raising the average without a corresponding increase in hours worked.

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.

Annual average by type of work schedule and age	2025	2024
<b>Average annual total by type of work schedule and age</b>	<b>43,976</b>	<b>42,440</b>
Average number of full-time employees	42,081	41,242
Under 30 years old	4,435	5,107
Between 30 and 50 years old	23,212	23,762
People over 50 years old	14,434	12,373
Average part-time employees	1,895	1,198
Under 30 years old	198	148
Between 30 and 50 years old	880	604
People over 50 years old	817	446

Annual average by type of work schedule and professional category	2025	2024
<b>Average annual total by type of work schedule and professional category</b>	<b>43,976</b>	<b>42,440</b>
Average number of full-time employees	42,081	41,242
Management team	139	128
Middle management	839	787
Technicians	2,152	1,963
Operational positions	38,951	38,364
Average part-time employees	1,895	1,198
Management team	1	0
Middle management	8	9
Technicians	125	82
Operational positions	1,761	1,107

## Layoffs

Layoffs by gender	2025	2024
<b>Total layoffs by gender</b>	<b>1,524</b>	<b>1,526</b>
Men	1,243	1,269
Women	281	257

Layoffs by age	2025	2024
<b>Total layoffs by age</b>	<b>1,524</b>	<b>1,526</b>
Under 30 years old	305	350
Between 30 and 50 years old	890	853
People over 50 years old	329	323

Layoffs by professional category	2025	2024
<b>Total layoffs by professional category</b>	<b>1,524</b>	<b>1,526</b>
Management team	7	6
Middle management	35	48
Technicians	81	87
Operational positions	1,401	1,385

## Absenteeism

Absenteeism	2025	2024
Hours of absenteeism	9,124,551	8,672,377

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.

## Remuneration

Average remuneration by gender (in euros)	2025	2024
<b>Total average remuneration by gender</b>	<b>11,963</b>	<b>11,476</b>
Men	12,561	12,181
Women	10,271	9,459

Average remuneration by age (in euros)	2025	2024
<b>Total average remuneration by age</b>	<b>11,963</b>	<b>11,476</b>
Under 30 years old	9,101	8,167
Between 30 and 50 years old	11,092	10,499
People over 50 years old	14,347	14,157

Average remuneration by professional category (in euros)	2025	2024
<b>Total average remuneration by professional category</b>	<b>11,963</b>	<b>11,476</b>
Management team <sup>22</sup>	106,898	67,542
Middle management	42,683	39,210
Technicians	24,406	23,191
Operational positions	10,285	9,913

(22) The 58 % variation reflects internal adjustments made to the reference data used to calculate average remuneration.

Wage gap <sup>23</sup>	2025	2024
<b>Gender pay gap</b>	<b>18.23 %</b>	<b>22.35 %</b>
Gender pay gap excluding India <sup>24</sup>	-11.52 %	-7.98 %
Gender pay gap in India <sup>24</sup>	7.81 %	11.30 %

(23) The calculation of the wage gap is carried out using the following methodology: (Average remuneration for men - Average remuneration for women) / Average remuneration for men. The scope used is specified in chapter 6 of this report.

(24) The gender pay gap is due to the greater proportion of women in India (43% of all women in 2025), a country with a lower average wage than others, which affects the group average. The gender pay gap for the group excluding India is **-11.52%**. The gender pay gap in India is 7.81%.

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.



## Health and safety indicators

Health and safety <sup>25</sup>	2025	2024
<b>Total workplace accidents</b>	<b>2,012</b>	<b>2,176</b>
Own workers	1,920	2,044
Subcontracted workers	92	132
<b>Total workplace accidents by gender</b>	<b>2,012</b>	<b>2,176</b>
Men	1,656	1,762
Women	356	414
<b>Occupational diseases</b>	<b>2</b>	<b>5</b>
Men	2	3
Women	0	2
<b>Incidence rate<sup>26</sup></b>	<b>43.70</b>	<b>48.28</b>
Men	48.52	52.75
Women	29.86	35.37
<b>Frequency Index<sup>27</sup></b>	<b>24.04</b>	<b>26.84</b>
Men	26.69	29.33
Women	22.15	19.67
<b>Severity Index<sup>28</sup></b>	<b>0.62</b>	<b>0.56</b>
Men	0.70	0.62
Women	0.53	0.39

(25) Data on work-related accidents and occupational diseases include those resulting in one day of sick leave. Information by gender includes data on both direct employees and subcontracted workers.

(26) Incidence rate (number of occupational diseases and work accidents resulting in sick leave of own workers/ average number of workers) x 1,000.

(27) Frequency index (number of occupational illnesses and work accidents resulting in sick leave for own workers / number of hours worked) x 1,000,000. The data on hours worked by gender has been estimated based on the gender distribution of the average workforce.

(28) Severity index (Number of days lost by own workers due to accidents and occupational diseases with sick leave / Number of hours worked) x 1,000.

## Collective bargaining agreements

Coverage of collective bargaining agreements <sup>29</sup>	2025	2024
<b>Coverage of collective bargaining agreements (%)</b>	<b>62 %</b>	<b>61 %</b>
Bahrain	0 %	0 %
Chile	83 %	85 %
Colombia	2 %	0 %
Spain	100 %	100 %
USA	50 %	0 %
France	100 %	98 %
India	0 %	0 %
Italy	100 %	100 %
Morocco	0 %	0 %
Mexico	82 %	75 %
Oman	0 %	0 %
Poland	0 %	0 %
Portugal	58 %	0 %

(29) The employee in Ecuador is covered by the collective bargaining agreements applicable in Spain. In countries where the percentage is 0, workers are covered by the workers' statutes of each country in addition to specific extensions negotiated through policies, programs, and individual recognitions that may apply.

## Training

Total number of training hours by professional category	2025	2024
<b>Total number of training hours <sup>30</sup></b>	<b>501,070</b>	<b>663,508</b>
Management team	3,423	8,221
Middle management	14,566	28,752
Technicians	31,144	60,581
Operational positions	451,937	565,954

(30) The decrease in the total number of training hours in 2025 is due to the updated criteria for considering an activity as training and the application of more restrictive standards has resulted in the exclusion of certain activities previously accounted for.

## Supply chain

Supplier Data	2025	2024
Critical suppliers audited in ESG	55	53
ESG-certified critical suppliers	762	639
Sustainability questionnaires collected from critical suppliers <sup>31</sup>	1,302	682

(31) The 91 % increase in the number of sustainability questionnaires collected from critical suppliers in 2025 is due to a targeted collection campaign during the last quarter of the year, which has significantly increased the level of supplier participation.



## Governance indicators

Data from communications received through the Ethics Channel	2025	2024
<b>Total communications received through the Ethics Channel</b>	<b>304</b>	<b>352</b>
Total communications accepted for processing	271	302
Confirmed and resolved cases	38	132
Cases dismissed or without possibility of confirmation	215	154
Pending resolution	18	16

\*Quantitative data disclosed in this section is derived from calculations performed with decimal accuracy. For presentation purposes, values have been rounded to the nearest whole number; therefore, aggregated amounts may exhibit minor discrepancies when compared with the sum of their constituent elements.



**Fiscal indicators\*\*\***

Taxes paid (thousands of euros)	2025	2024
Bahrain	637	0
Colombia	5,933	114
Ecuador	331	-187
Spain	1,074	15,856
France	686	2,928
India	2,466	-2,196
Morocco	148	-36
Mexico	1,144	898
Oman	389	192
Portugal	5,356	-2,363
Rest of the world	19,462	-809

Profit before tax (thousands of euros)	2025	2024
Argentina	-14	N/A
Bahrain	6,560	6,481
Chile	-15,532	-38,046
Colombia	11,907	11,408
Ecuador	982	423
USA	-14,015	-61,934
France	-30,014	-7,328
India	10,771	9,560
Italy	-	-
Morocco	195	6,105
Mexico	2,210	-131
Oman	1,935	790
Others	-21	-32
Poland	1,922	1,165
Portugal	16,678	9,363
<b>Pre-tax profits - International</b>	-6,436	-62,176
Spain	66,420	114,943
<b>Total pre-tax profits</b>	<b>59,984</b>	<b>52,767</b>

Public subsidies received (thousands of euros)	2025	2024
<b>Subsidies received</b>	<b>11,475</b>	<b>11,394</b>
Subsidies received in Spain	11,429	11,245
Subsidies received in France	7	149
Subsidies received in Portugal	39	0

\*\*\*For tax reporting purposes, data from Argentina has been included. Although this country falls outside the scope of the Non-Financial Information Statement, its inclusion ensures consistency with the consolidated annual financial statements.

# Table of contents required by Law 11/2018

Scope	Contents	Reporting framework	Location in the document
<b>Business model</b>	Business environment	GRI 2-1 b.d.	6, 7, 8, 9, 10, 11, 12
	Organization and structure	GRI 2-6 a.c.	6, 7, 8, 9, 10, 11, 12
	Markets in which it operates	GRI 2-9 a.	6, 7, 8, 9, 10, 11, 12
	Objectives and strategies	Internal framework: qualitative description of objectives and strategy	13, 14, 15, 17, 18, 19
	Main factors and trends that may affect its future evolution		18
<b>General</b>	Reporting framework	Internal framework: qualitative description of the reporting framework	66
<b>Materiality</b>	Materiality analysis	GRI 3-1 GRI 3-2	20
<b>Policies and outcomes</b>	Due diligence: identification, assessment, prevention and mitigation of risks and impacts	GRI 3-3 c.d.e.	53, 54
	Verification and control: measures adopted		53, 54
	Key indicators for monitoring and evaluation		53, 54
	Comparability between societies and sectors according to reference frameworks		53, 54

Scope	Contents	Reporting framework	Location in the document
<b>Short, medium and long term risks</b>	Risk management	GRI 3-3 a.	58, 59, 60, 61, 62
	Risk and impact analysis related to key questionnaires		58, 59, 60, 61, 62
<b>Information on environmental issues</b>	<b>ENVIRONMENTAL MANAGEMENT</b>		
	Current and foreseeable effects of the company's activities	GRI 3-3 a.d.	22
	Environmental assessment or certification procedures		22
	Resources dedicated to the prevention of environmental risks		22
	Application of the precautionary principle		22
	Number of provisions and guarantees for environmental risks		23
	<b>POLLUTION</b>		
	Measures to prevent, reduce or repair carbon emissions, as well as light and noise pollution	GRI 305-7	24, 25, 26, 67
	<b>CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT</b>		
	Prevention measures, recycling, reuse, other forms of recovery and waste disposal	GRI 306-3 a.d.	27, 28, 68
Actions to combat food waste	N/A by type of activity		

Scope	Contents	Reporting framework	Location in the document
Information on environmental issues	<b>SUSTAINABLE USE OF RESOURCES</b>		
	Water consumption and water supply in accordance with local constraints	GRI 303-3 a.d.	29, 67
	Consumption of raw materials and the measures taken to improve the efficiency of their use	GRI 3-3 d. GRI 301-1	29, 68
	Direct and indirect energy consumption	GRI 302-1	30, 68
	Measures taken to improve energy efficiency	GRI 3-3 d.	30, 68
	Use of renewable energies	GRI 302-1	30, 68
	<b>CLIMATE CHANGE</b>		
	Important elements of greenhouse gas emissions generated	GRI 305-1 a.f.g. GRI 305-2 a.f.g. GRI 305-3 a.f.g. GRI 305-4 GRI 305-7 a.	24, 25, 26, 67
	Measures taken to adapt to the consequences of climate change	GRI 3-3 d.	24, 25, 26, 67
	Voluntarily established reduction targets	GRI 305-5	24, 25, 26, 67
	<b>BIODIVERSITY PROTECTION</b>		
	Measures taken to preserve or restore biodiversity	GRI 3-3 d.	31, 32
	Impacts caused by activities or operations in protected areas	Internal framework: qualitative description of impacts	32

Scope	Contents	Reporting framework	Location in the document
Information on social and personnel matters	<b>EMPLOYMENT</b>		
	Total number and distribution of employees by sex, age, country and professional classification	GRI 2-7	69, 70
	Total number and distribution of employment contract types	GRI 2-7	70
	Annual average of permanent contracts, temporary contracts and part-time contracts by sex, age and professional classification	Internal framework: average of permanent, temporary and part-time contracts by gender, age and professional category	70, 71, 72
	Number of layoffs by sex, age and professional classification	Internal framework: total number of dismissals during the year broken down by gender, age and professional category	72
	Average remuneration by sex, age and professional category	GRI 405-2	73
	Wage gap	Internal framework: measured as a percentage difference between the annual gross salary of women and the annual gross salary of men for each category	73
	Average remuneration of board members and executives, broken down by gender	Within the Urbaser Group, among the companies consolidated within the scope of Non-Financial Information, we do not have any board members or senior executives who receive remuneration.	
	Implementation of work disconnection policies	GRI 3-3 c.	42
	Employees with disabilities	Internal framework: number of employees with recognized disabilities	70

Scope	Contents	Reporting framework	Location in the document
Information on social and personnel matters	<b>WORK ORGANIZATION</b>		
	Organization of working time	GRI 3-3 d.	39
	Number of hours of absenteeism	Internal framework: number of hours of absenteeism	72
	Measures aimed at facilitating the enjoyment of work-life balance and promoting the shared responsibility of both parents in exercising this right.	GRI 3-3 d.	40
	<b>HEALTH AND SAFETY</b>		
	Health and safety conditions at work	GRI 403-1 GRI 403-2 GRI 403-5 GRI 403-8 a.	34, 35, 36, 37, 38
	Work accidents, in particular their frequency and severity, occupational diseases, broken down by gender	GRI 403-9 a.b. GRI 403-10 a.b.	73
	<b>SOCIAL RELATIONS</b>		
	Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them	GRI 3-3 d.	39, 40
	Percentage of employees covered by collective bargaining agreements by country	GRI 2-30	40, 74
	Assessment of collective bargaining agreements, particularly in the field of health and safety at work	GRI 403-4 a.	40
	Mechanisms and procedures that the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation	GRI 3-3 d.	40

Scope	Contents	Reporting framework	Location in the document
Information on social and personnel matters	<b>TRAINING</b>		
	Policies implemented in the field of training	GRI 3-3 c.	38, 39
	Number of training hours, broken down by professional categories	GRI 404-1	74
	<b>DISABILITY</b>		
	Universal accessibility for people with disabilities	GRI 3-3 d.	43
	<b>EQUALITY</b>		
	Measures adopted to promote equal treatment and opportunities between women and men	GRI 3-3 d.	41, 42, 43
	Equality plans, measures adopted to promote employment, protocols against sexual harassment and harassment based on gender	GRI 3-3 d.	41, 42, 43
	The policy against all types of discrimination and, where applicable, the management of diversity	GRI 3-3 c.	41, 42, 43
	Information on respect for human rights	Application of due diligence procedures in human rights matters; management, mitigation and remediation measures	GRI 3-3 d.
Complaints regarding cases of human rights violations		Internal framework: number of complaints received through the ethics channel	64
Promotion and compliance with the provisions of the ILO's fundamental conventions relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labor and the effective abolition of child labor		GRI 2-23 b.	63, 64

Scope	Contents	Reporting framework	Location in the document
<b>Information related to the fight against corruption and bribery</b>	Measures taken to prevent corruption and bribery	GRI 3-3 d.	55, 56, 57
	Measures to combat money laundering	GRI 3-3 d.	55, 56, 57
	Contributions to foundations and non-profit organizations	Internal framework: amount of contributions in euros	47
<b>Information about the Society</b>	<b>COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT</b>		
	The impact of the Company's activity on employment and local development	GRI 3-3 d.	47, 48, 49
	The impact of the Company's activity on local populations and territories	GRI 3-3 d.	47, 48, 49
	The relationships maintained with actors in local communities and the modalities of dialogue with them	GRI 3-3 d.	47, 48, 49
	Partnership or sponsorship actions	Internal framework: qualitative description of main actions	48
	<b>SUBCONTRACTING AND SUPPLIERS</b>		
	The inclusion of social, gender equality and environmental issues in the procurement policy	GRI 3-3 c.	44, 45, 46, 74
	Consideration of social and environmental responsibility in relationships with suppliers and subcontractors	GRI 3-3 d.	44, 45, 46, 74
	Monitoring and auditing systems and their results	GRI 308-2 a. GRI 414-2 a.	44, 45, 46, 74

Scope	Contents	Reporting framework	Location in the document
<b>Information about the Society</b>	<b>CONSUMERS</b>		
	Measures for the health and safety of consumers	GRI 3-3 d.	50
	Complaint systems, complaints received and their resolution	Internal framework: results of satisfaction surveys	50, 74
	<b>TAX INFORMATION</b>		
	Benefits obtained country by country	Internal framework: profits/losses before corporate tax by country	75
	Taxes on profits paid	Internal framework: corporate tax by country	75
	Public subsidies received	Internal framework: public subsidies received	75

# External verification report



Ernst & Young, S.L.  
C/ Raimundo Fernández Villaverde, 65  
28003 Madrid

Tel: 902 365 456  
Fax: 915 727 238  
ey.com

Shape the future with confidence

---

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the sole shareholder of URBASER, S.A.U.:

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFIS) for the year ended December 31, 2025, of URBASER, S.A.U. and subsidiaries (hereinafter the Group) that forms part of the accompanying Consolidated Management Report of the Group.

The content of the NFIS in the Consolidated Management Report includes additional information to that required by prevailing company law in respect of non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in the "Appendix 6. Table of contents required by Law 11/2018" included in the accompanying NFIS.

---

Responsibility of the directors

The preparation of the NFIS included in the Consolidated Management Report of the Group, and its content, is the responsibility of the directors of URBASER, S.A.U. The NFIS has been prepared in accordance with the content required by current company law and in conformity with the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)* selected, as well as other criteria described in accordance with that indicated for each subject in the "Table of contents required by Law 11/2018" of said NFIS.

This responsibility also includes the design, implementation and maintenance of such internal control as considered necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The directors of URBASER, S.A.U. are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

---

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Domestic Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, B.130 de la sección 3ª del Libro de Sociedades. S.L. S.A. N.º de inscripción: 1. C.I.F. B.79870505.

A member firm of Ernst & Young Global Limited.



Ernst & Young, S.L.  
C/ Raimundo Fernández Villaverde, 65  
28003 Madrid

Tel: 902 365 456  
Fax: 915 727 238  
ey.com

Shape the future with confidence

2

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

---

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFIS, reviewing the process for gathering and validating the information included in the NFIS, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in section "Our materiality analysis", considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 Non-Financial Information Statement.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.
- ▶ Obtaining a representation letter from the directors and management.

A member firm of Ernst & Young Global Limited.



Ernst & Young, S.L.  
C/ Raimundo Fernández Villaverde, 65  
28003 Madrid

Tel: 902 365 456  
Fax: 915 727 238  
ey.com

Shape the future with confidence

3

---

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that URBASER, S.A.U. and Subsidiaries NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in the "Appendix 6. Table of contents required by Law 11/2018" of the aforementioned NFIS.

---

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.



Alberto Castilla Vida

March 26, 2026

A member firm of Ernst & Young Global Limited.

