SUSTAINABILITY REPORT 2025

TRADEBE

TRADEBE

SUSTAINABILITY REPORT 2025

OSHARE, S.L. and subsidiaries

CONTENTS

01
ABOUT THIS REPORT 6

1.1 INTRODUCTION 7
1.2 DOUBLE MATERIALITY ANALYSIS 8

02
ORGANISATION AND ENVIRONMENT 12

2.1 ORGANISATIONAL PROFILE 13
2.2 BUSINESS ENVIRONMENT 18
2.3 GOVERNANCE 27

03
OBJECTIVES, RISKS AND MITIGATING FACTORS 30

3.1 OBJECTIVES AND STRATEGIES 31
3.2 MAIN RISKS AND MITIGATING FACTORS 36
3.3 MATERIAL IMPACTS AND COMMITMENT TO THE SDGs 40

04
ENVIRONMENTAL ISSUES 42

4.1 MANAGEMENT APPROACH 43
4.2 GROUP POLICIES ON ENVIRONMENTAL ISSUES 46
4.3 POLICY OUTCOMES 49
4.4 IMPACT OF THE GROUP'S BUSINESS ON THE ENVIRONMENT 50
4.5 PRECAUTIONARY PRINCIPLE 51
4.6 PROVISIONS AND GUARANTEES 52
4.7 CIRCULAR ECONOMY AND WASTE MANAGEMENT 54
4.8 SUSTAINABLE USE OF RESOURCES 56
4.9 CLIMATE CHANGE AND MANAGEMENT OF OTHER EMISSIONS 66
4.10 BIODIVERSITY PROTECTION 76

05
PEOPLE AND CULTURE 78

5.1 MANAGEMENT APPROACH 79
5.2 POLICIES ON PEOPLE AND TALENT DEVELOPMENT 82
5.3 TRAINING 86
5.4 WORK ORGANISATION 89
5.5 HEALTH AND SAFETY 94
5.6 SOCIAL RELATIONS 98
5.7 UNIVERSAL ACCESSIBILITY FOR PEOPLE WITH DISABILITIES 99
5.8 EQUALITY 100
5.9 INTERGENERATIONAL DIVERSITY 101
5.10 PAY GAP 101

06
SOCIETY 106

6.1 MANAGEMENT APPROACH 107
6.2 CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANISATIONS 108
6.3 SUBCONTRACTING AND SUPPLIERS 110
6.4 CUSTOMERS 112
6.5 INDUSTRY ASSOCIATIONS 114

07
HUMAN RIGHTS 116

7.1 MANAGEMENT APPROACH 117
7.2 HUMAN RIGHTS FRAMEWORKS AND POLICIES APPLIED BY THE GROUP 118
7.3 IMPLEMENTATION OF HUMAN RIGHTS DUE DILIGENCE PROCEDURES 119

08
CYBERSECURITY 120

8.1 MANAGEMENT APPROACH 121
8.2 CYBERSECURITY POLICIES AND PROCEDURES 122

09
INNOVATION 124

9.1 MANAGEMENT APPROACH 125
9.2 INNOVATION PROJECTS 126

10
COMBATTING CORRUPTION AND BRIBERY 128

10.1 MANAGEMENT APPROACH 129
10.2 RISK IDENTIFICATION 129
10.3 GROUP POLICIES ON ANTI-CORRUPTION AND ANTI-BRIBERY 130
10.4 MEASURES TAKEN TO PREVENT CORRUPTION AND BRIBERY, AND COMBAT MONEY LAUNDERING 132
10.5 OTHER COMPLIANCE MEASURES 133
10.6 TAX INFORMATION 134

APPENDIX I 136

ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

APPENDIX II 142

TABLE OF CONTENTS OF THE LAW

01

ABOUT THIS REPORT

1.1 INTRODUCTION

This Non-Financial Information Statement (hereinafter "the Sustainability Report"), covers the period from 1 January to 31 December, 2025 and constitutes the eighth such report published by the company since 2018.

Tradebe's annual Sustainability Report stems from the company's commitment to transparency and its willingness to respond to the growing demand from its stakeholders – and of society in general – to know our performance in sustainability, our commitment to long-term value creation and to sustainable business management.

The scope of this Sustainability Report includes both individual and consolidated information on all the companies in the Tradebe Group (comprising Oshare, S.L. and its subsidiaries, as indicated in Appendix I, hereinafter "the Group" or "the Company") in all significant aspects, as required by Law 11/2018 of 28 December on non-financial information and diversity. It is part of the consolidated annual accounts and is therefore subject to the same approval and publication criteria as the annual accounts.

In 2025, Tradebe carried out a corporate reorganisation involving the partial spin-off of Grupo Tradebe Medio Ambiente, S.L. in favour of Oshare, S.L., through the transfer of the shareholdings in the parent companies of the Life Sciences and Health & Nutrition divisions.

This transaction is in line with the objective of optimising the Group's corporate structure, strengthening the specialisation of its lines of business and facilitating more autonomous and efficient management of activities with distinct operational profiles. Moreover, this reorganisation allows for a clearer definition of the risks associated with each activity and promotes a more aligned allocation of resources and investments with the nature and strategy of each business area. For the purposes of the information disclosed in this report, this corporate reorganisation has had no impact on the sustainability aspects described herein.

It has been prepared in accordance with some of the GRI (Global Reporting Initiative) standards, the international reference framework for sustainability reporting. For those indicators that are not covered by the GRI, the Company's own reporting criteria have been followed.

In accordance with current legal requirements, this 2025 Sustainability Report has been verified by RSM Spain Auditores, S.L.P.

For further information on sustainability, readers may contact us through our website www.tradebe.com.

1.2 DOUBLE MATERIALITY ANALYSIS

In 2025, Tradebe updated its materiality analysis, which identifies environmental, social and governance impacts, risks and opportunities that may affect the company and its environment.

This exercise fulfils the company's disclosure obligations under Law 11/2018 on non-financial information and diversity, in accordance with the principles and requirements of EU Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive), even though compliance was not mandatory for the company in 2025. This report has been prepared in accordance with the recommendations of the *Implementation Guidance, EFRAG IG 1, Materiality Assessment*, developed by EFRAG regarding the development of a double materiality analysis.

The following breakdown indicates the methodology used:

1 BENCHMARKING TO IDENTIFY POSSIBLE MATERIAL SUSTAINABILITY ISSUES.

This preliminary study was based on the topics established by the CSRD, NEIS 1 and AR 16, and was supplemented by (i) the results of materiality analyses from previous years, (ii) the material sustainability topics of other companies in the sector, and (iii) relevant industry standards such as the GRI (Global Reporting Initiative) or the SASB (Sustainability and Accounting Standards Board).

2 IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IROS)

related to each possible material sustainability issue. The following double aspects of materiality were taken into account:

a) **Impact materiality** to define the positive and negative impacts that Tradebe generates, or may generate, on society and the environment.

b) **Financial materiality** to identify the risks and opportunities generated in the company's environment that may affect its development and financial position.

Regarding the sustainability issues mentioned in the previous section, **Tradebe identified 59 IROs**: 29 impacts, 14 risks and 16 opportunities.

3 IDENTIFICATION OF STAKEHOLDERS.

To integrate the perspectives of Tradebe's different stakeholders, internal working groups were created with key figures from the company's main activities. They were tasked with representing the stakeholders they engage with and incorporating their expectations and opinions into the analysis.

4 ASSESSMENT OF THE IDENTIFIED IROS BY STAKEHOLDERS[1].

The rating scale in all cases was 1, 2 or 3, with 1 being the lowest score and 3 the highest.

a) For **impacts**, the scale and scope were assessed.

b) For **risks** and **opportunities**, the magnitude and probability were assessed.

5 CONSOLIDATION OF RESULTS FOR EACH PERIMETER AND BUSINESS LINE

Any sustainability aspects that fell within the top 30% (materiality threshold) were considered material.

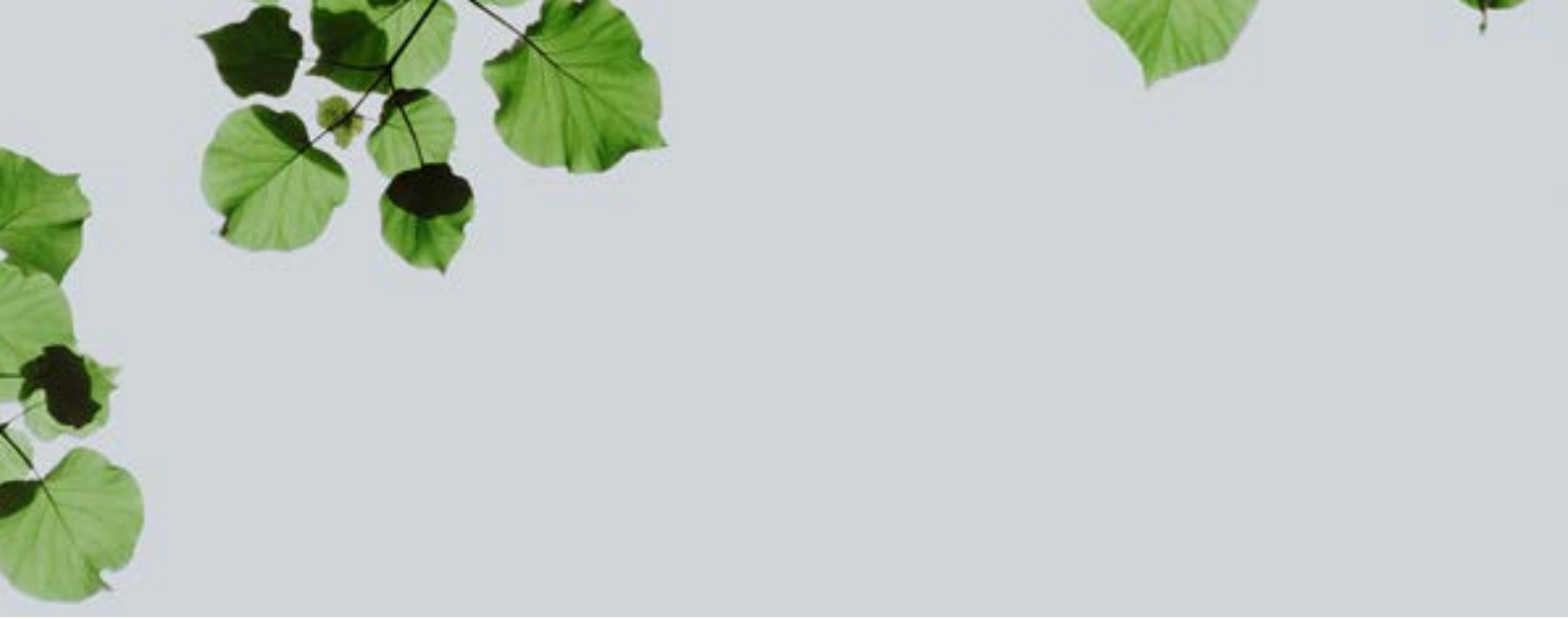
[1] To facilitate the implementation of this analysis and reduce its complexity in order to raise awareness within the organisation, the variable of irremediability was omitted during the impact assessment process carried out by the participants in the analysis. Moreover, no quantitative guidelines were defined, nor was data from external sources taken into account to determine the probability of risks and opportunities.

This methodology has been updated since the last analysis carried out in 2023 and was the first exercise in which Tradebe's different lines of business were considered separately, with the aim of ensuring that the needs of all its stakeholders are represented.

The following table indicates the material themes and sub-themes for Tradebe in 2025:

SUSTAINABILITY TOPIC	SUSTAINABILITY SUB-TOPIC	RELATION TO LAW 11/2018[2]
CLIMATE CHANGE	Climate change adaptation	Climate change
	Climate change mitigation	
	Energy	Sustainable use of resources
	Water pollution	Pollution
	Soil pollution	
CIRCULAR ECONOMY	Resource inputs	Circular economy
	Waste outputs	
EMPLOYEES	Working conditions	Employment, work organisation, health and safety, social relations, training
	Equal opportunities	Equality, accessibility
CONSUMERS	Consumer safety	Consumers
CORPORATE CONDUCT	Corporate conduct	Human rights
	Supplier relations management	Subcontracting and suppliers
	Compliance, corruption and bribery	Combatting corruption and bribery
	Innovation and digitalisation	-
	Product design	-

[2] For the purposes of this Report, Appendix II includes the material requirements of Law 11/2018, grouped under the identified sub-topics for sustainability.



The material topics have been incorporated into the company's sustainability strategy as a tool for monitoring and managing the different impacts, risks and opportunities identified in the analysis. This ensures that all of them have management policies and action plans in place to achieve the objectives set for each one.

The analysis is expected to be updated in 2027, provided the company does not undergo significant changes to its business model that would require an earlier review.

02

ORGANISATION AND ENVIRONMENT

2.1 ORGANISATIONAL PROFILE

Oshare, S.L., registered at Avenida Barcelona, 109, 5th floor, Sant Joan Despí (Barcelona), Spain, is the holding company of the group[3] (hereinafter 'Tradebe')

Tradebe is a business organisation committed to creating a more sustainable planet and making significant contributions to people's wellbeing.

Founded in 1984, Tradebe is a family-owned company dedicated to investing in sustainable businesses with significant growth potential worldwide. It began operations by offering specialised environmental services to industry in Spain, which was the basis for one of its current main lines of business: Environmental Services.

From the outset, its founder identified the need to offer specialised environmental services to industry, demonstrating pioneering vision by anticipating growing environmental concerns and incorporating sustainable and environmental practices long before these became a global priority.

Throughout its history, Tradebe has maintained a long-term vision, seeking opportunities that not only promote economic development, but also contribute to the general well-being of society and environmental protection.

In 2008, the company implemented an intense growth strategy through the internationalisation of its Environmental Services line of business to become a leader in the sector in Europe and America.

[3] See Appendix I for the list of all Tradebe companies by country.

Subsequently, in 2020, Tradebe developed a new strategy to further drive sustainable growth through the following objectives:

The **consolidation of the Tradebe Environmental Services line of business**, which currently stands out for its international leadership in the provision of environmental services in industry.

Successful **diversification into related industrial sectors** such as:

The **chemical industry**, which plays a key role in the manufacturing of essential products for various sectors, such as agriculture, medicine, food, construction, electronics and many others.

The **fine chemicals**, industry, a more specific and specialised subdivision within the chemical industry which focuses on the production of specific high-purity chemical compounds. Fine chemicals are typically used in applications requiring very high-quality standards, such as pharmaceuticals, agrochemicals, electronics and specialty chemical manufacturing.

Diversification into other sectors, such as:

The **Flavours and Fragrances** industry, which produces and markets chemical compounds designed to provide pleasant odours or flavours to various products.

Caring for people's **health and wellbeing**, through the production and marketing of specialised nutrition products. This includes the research, development and production of ingredients for personal care products and the manufacturing of essential healthcare compounds.

Infrastructure sectors, such as chemical and energy storage services.

To a lesser extent, in the **property** sector, through the acquisition and letting of real estate.

This strategy has given rise to the five current lines of business that comprise Tradebe:

TRADEBE ENVIRONMENTAL SERVICES

committed to protecting the planet by recycling and reusing industrial waste, where we strive to contribute to sustainability through responsible waste management practices and maximum efficiency in the use of natural resources.

TRADEBE LIFE SCIENCES

where we contribute to a circular economy through the purification and manufacturing of essential ingredients.

TRADEBE HEALTH & NUTRITION

where we work to transform nutritional ingredients into products that promote people's overall health and wellbeing.

TRADEBE PORT SERVICES

through which we operate two terminals in the Port of Barcelona and the Port of Hamburg dedicated to the distribution of chemical and energy products.

REAL ESTATE

a smaller business unit focused on the property sector.

As at December 2025, Tradebe operates 77 permitted facilities[4] and manages 3 port terminals and 19 properties, with a team of 2,909 people in continental Europe (mainly Spain, France, Italy and Germany), the United Kingdom and North America (mainly the United States).

[4] The term 'permitted facilities' includes authorised treatment and management plants or facilities, as well as certified laboratories.

The following table shows consolidated revenue[5] and the number of employees per line of business as at 31 December, 2025:

	ANNUAL REVENUE	ANNUAL REVENUE BY COUNTRY AND LINE OF BUSINESS						EMPLOYEES	YEAR
	M€	SP	UK	USA	GER	FR	ITA	No.	START
ENVIRONMENTAL SERVICES	627	202	158	258	0	6	3	2,277	1984
%	76 %	32 %	25 %	42 %	0 %	1 %	0 %	78%	
FLAVOURS & FRAGRANCES	26	20	0	0	0	6	0	90	2022
%	3 %	77 %	0 %	0 %	0 %	23 %	0 %	3%	
INGREDIENTS	42	0	0	42	0	0	0	36	2025
%	5 %	0 %	0 %	100 %	0 %	0 %	0 %	1%	
PURIFICATION	53	14	23	0	15	0	1	197	2003
%	6 %	25 %	44 %	0 %	28 %	0 %	3 %	7%	
HEALTH & NUTRITION	49	49	0	0	0	0	0	217	2022
%	6 %	100 %	0 %	0 %	0 %	0 %	0 %	8%	
PORT SERVICES	32	26	0	0	6	0	0	90	2013
%	4 %	83 %	0 %	0 %	17 %	0 %	0 %	3%	
REAL ESTATE	2	2	0	0	0	0	0	2	1990
%	0 %	100 %	0 %	0 %	0 %	0 %	0 %	0%	
TOTAL	831	313	181	301	20	12	4	2,909	
%	100 %	38 %	22 %	36 %	2 %	1 %	1 %	100%	

[5] Consolidated revenue shows the total net turnover and other income.

2.2 BUSINESS ENVIRONMENT

Tradebe currently carries out its business activity through five lines of business, specialising in key sectors, each of which represents an integral part of the company's strategic vision.

76%
ANNUAL REVENUE
(82% IN 2024)

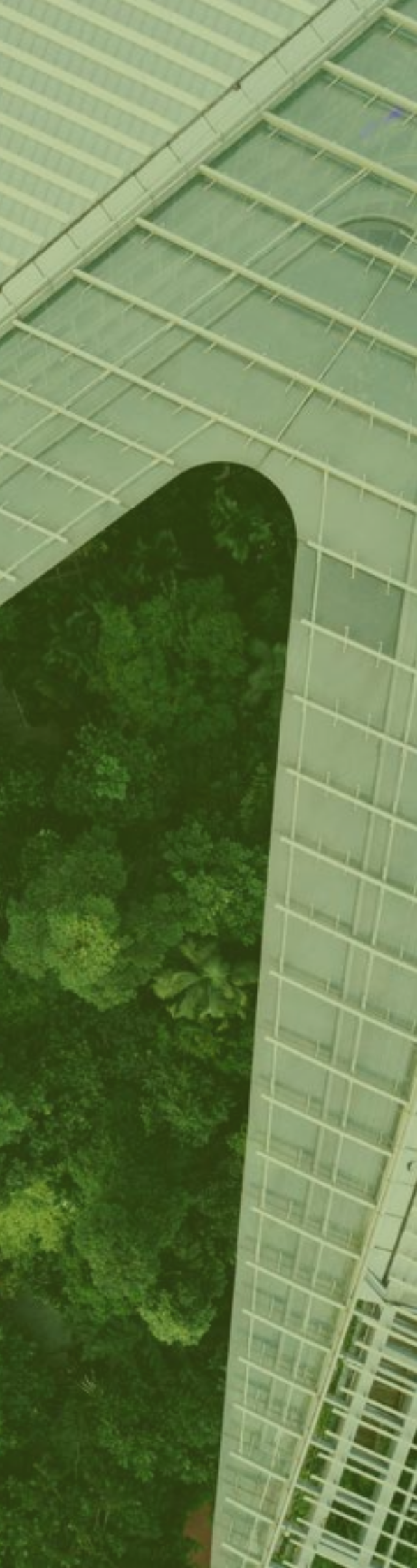
2,277
EMPLOYEES
(▽ -2%)

TRADEBE ENVIRONMENTAL SERVICES

Tradebe Environmental Services is the line of business which generates the most revenue and has the most geographic diversity. It is an international leader in the provision of environmental services in Europe and the United States, and its mission is to transform waste into opportunities and resources.

With a focus on recycling, energy recovery and the circular economy of industrial waste, it sustainably manages all types of environmental liabilities, generating new materials and energy resources. Environmental Services adds value to companies by helping them turn their waste into valuable resources, while protecting the planet.

Together, we are building a more sustainable future that benefits both the environment and business.



TRADEBE Environmental Services

Tradebe Environmental Services provides **non-discretionary** services to industry with high standards of safety and quality. Non-discretionary means that they are not subject to customer choice and cannot be easily avoided, so they can be considered essential and are closely related to:

a) the existence of environmental legislation, standards and regulations;

b) the **implementation of and compliance** with this legislative, regulatory and statutory framework by industry (industrial waste generators); and

c) the **supervision and control** of the corresponding **environmental authorities and agencies** that ensure compliance with such environmental legislation, standards and regulations.

A further example of the strategic expansion and diversification of this line of business is the acquisition of a stake in Greening Relive, S.L. (Spain), a company specialising in the recycling of solar panels for material recovery, with clear synergies with the metals division.

TRADEBE
Life Sciences

15%
ANNUAL REVENUE
(9% IN 2024)

323
EMPLOYEES
(Δ 22%)

TRADEBE LIFE SCIENCES

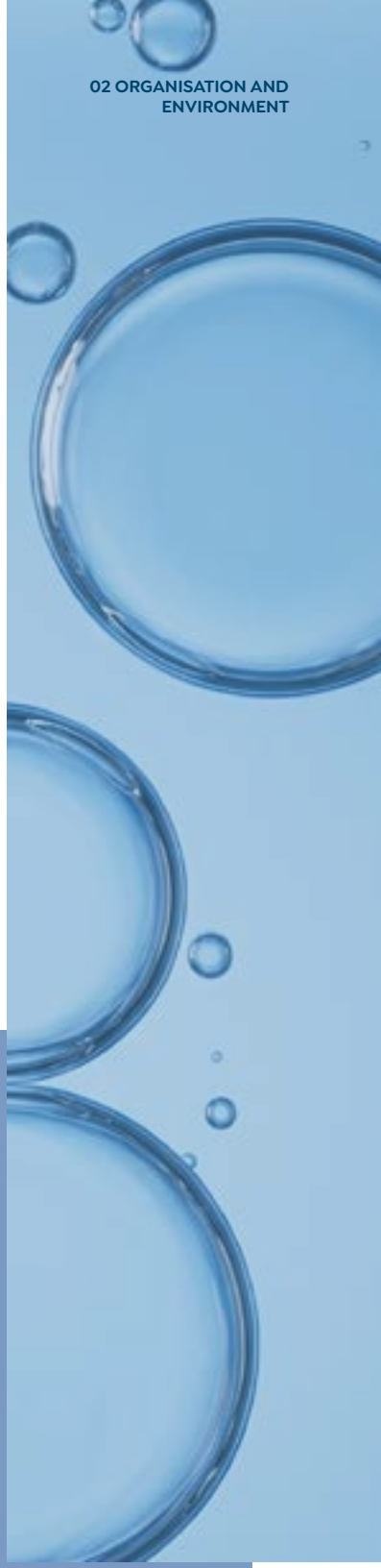
Tradebe Life Sciences has three specialised divisions:

TRADEBE FLAVOURS & FRAGRANCES

This division offers solutions to the **flavours and fragrances** industry, from each of its perspectives.

In terms of the development of **flavouring**, the sector specialises in creating sweet and savoury flavours and emulsions for various food segments, including confectionery, beverages, dairy products, snacks and preserves. Tradebe entered this sector in 2022 through the acquisition of Cosmos Aromática, a company that stands out as one of Spain's leading manufacturers of flavourings for the food industry, with over 70 years of experience in the design and creation of flavourings. In 2024, the international presence in this sector was expanded with the establishment of Cosmos France.

As for **fragrances**, the sector focuses on the production of chemical compounds designed for application in products such as perfumes, colognes, skincare products and soaps, among others, with the objective of providing a pleasant olfactory experience. At the end of 2023, Tradebe entered this sector through Ebedart, a company specialising in the design and manufacture of fragrances for personal care (i.e., fine fragrances, cosmetics) and home care (i.e., detergents, air fresheners).



TRADEBE INGREDIENTS

The ingredients sector includes a team of experts in bio-ingredients derived from citrus, pine and other natural sources. Its objective is to offer sustainable and innovative solutions that deliver value in terms of performance, safety and efficiency to sectors such as coatings, cleaning, oilfield services and personal care.

Currently, the division includes Florachem, a leading company in citrus and pine-derived ingredients, with a portfolio that includes products such as d-Limonene, FloraSolv™, essential oils, as well as speciality resins under the FloraRez™ brand.

With ingredients, we are reinforcing our commitment to sustainability and expanding our global reach in the field of bio-ingredients.

TRADEBE PURIFICATION

Initially within the Tradebe Environmental Services portfolio, this division's progress reflects the transition from a business focused on the recovery of solvents from low-value products, to a business offering the production of high-purity, specific chemical compounds, meeting the highest quality standards which are recognised throughout the United Kingdom, Europe and the rest of the world.

Tradebe Purification offers innovative solutions to the pharmaceutical, agrochemical and agri-food industries. It has specialised know-how in the rectification and chemical synthesis of reagent distillation, the expertise and technology necessary to collaborate with businesses seeking to purify and reuse materials and components, or create innovative solutions for their production processes.

This division operates mainly in Europe and has plants in Spain (Gualba), Germany (Schwarzheide), Italy (Fidenza) and the United Kingdom (Sunderland and Rye).

TRADEBE
Health & Nutrition

6%
ANNUAL REVENUE
(6% IN 2024)

217
EMPLOYEES
(▽-0,5%)

TRADEBE HEALTH AND NUTRITION

Tradebe Health & Nutrition is the most recent line of business in Tradebe's portfolio (incorporated in June 2022). It has established itself as a leading company in the production and marketing of specialised nutrition products, serving both its own brands (Persan, CN Labs and Nutrisport) and third-party brands. Its main objective is to boost health and wellbeing through sustainable, high-quality products, and promote a holistic approach to health.

The main strategic focus for product development are proteins. We explore and optimise their potential with our advanced research and development capabilities, transforming them into the final product, with a non-linear thinking approach, which moves away from conventional methods towards innovation and progress.

Driven by a restless pursuit of knowledge, Tradebe Health & Nutrition proactively anticipates future trends. We strive to inspire end users and companies to explore sustainable, efficient and innovative ways to harness the power of protein, which aligns with our commitment to practical and visionary solutions in the industry.

TRADEBE
Port Services

3%
ANNUAL REVENUE
(3% IN 2024)

90
EMPLOYEES
(Δ53%)

TRADEBE PORT SERVICES

Tradebe Port Services manages strategic terminals in the ports of Barcelona and Hamburg. These two cities host key infrastructure for chemical products and energy distribution, which have become essential assets in the current energy transition process.

After securing the concession to build and operate a liquid bulk storage terminal in the Port of Barcelona in 2010, the company completed the work on schedule and commissioned the facility in 2013. Located at the Moll de l'Energia, this terminal occupies two connected plots and houses 29 tanks with a total capacity of 453,000 m³. The speed of vessel operations, as well as the ability to meet exact specifications and produce bespoke blends, have been design priorities that give our customers significant added value.

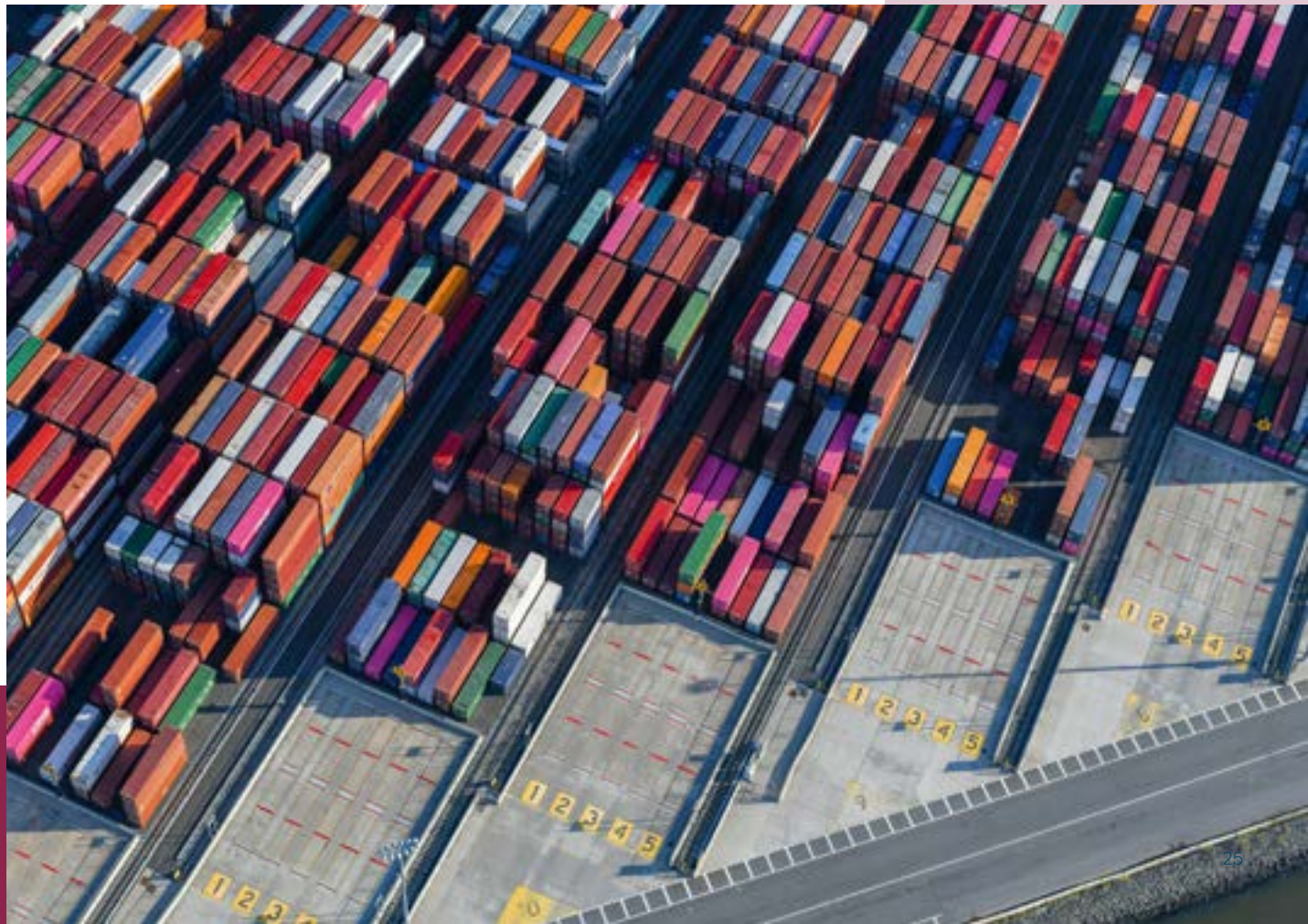
As part of its internationalisation strategy, Tradebe acquired TWG Tanklager Wilhelmsburg GmbH in September 2020, in the Port of Hamburg, the third largest in Europe. This terminal has 14 tanks with a capacity of 34,500 m³, expandable by a further 40,000 m³. Authorised to store different types of liquid bulk and specialty chemicals, the facility has a 9-metre draught jetty capable of storing vessels of up to 230 metres in length, a direct connection to the rail network, and a loading and unloading area for tanker lorries.

In 2025, Tradebe Port Services strengthened its presence in the Port of Barcelona with the acquisition of a new facility previously owned by Vopak-Terquimsa. The terminal, which has 22 employees, 43 tanks, 4 quays and a capacity of 210,155 m³, significantly expands our logistics and operational capacity in one of the busiest port hubs in southern Europe. This transaction reinforces Tradebe's commitment to sustainable growth and strategic expansion in key markets.

This line of business is now structured as follows:

- TPS Barcelona North (TPS-N)
- TPS Barcelona South (TPS-S) (*new terminal*)
- TPS Hamburg (TPS-H)

As a result of these investments, **Tradebe Port Services** has established a network of terminals that strengthens its logistical reach and contributes to the company's objectives of consistent and sustainable growth.



0.2%
ANNUAL REVENUE
(0,2% IN 2024)

2
EMPLOYEES
(0%)

REAL ESTATE

Although it constitutes a minor part of its operations, Tradebe includes the real estate sector among its activities through the acquisition and leasing of property. This activity comprises 19 properties, totalling 11,812 m^2.

2.3 GOVERNANCE

As at 31 December, 2025, Tradebe's **Board of Directors** is composed of nine members: five individual directors (one woman and four men, between the ages of 35 and 72) and four legal entities serving as directors, represented by four of the aforementioned individual directors.

The members of the Board of Directors meet the criteria of good character, experience and good governance required by the relevant legislation and cover the range of expertise required by the group's activities.

VICTOR CREIXELL
Chairman

JORDI CREIXELL
Secretary

OSCAR CREIXELL
Board member

MARIA CREIXELL
Board member

JORDI BORRELL
Board member

In 2025, the Board of Directors met formally on at least four occasions to review, be informed and, if necessary, make decisions on key aspects of the group, including the group results, strategic planning, budgeting and compliance with regulatory and contractual obligations.

Each of Tradebe's lines of business has its own executive committee, which includes the main executives of the line of business in question and those responsible for corporate functions.

CODE OF GOOD GOVERNANCE

In 2024, the Board of Directors approved Tradebe's **Code of Good Governance** which establishes the regulatory framework and the fundamental principles that must govern the actions of the company's governing bodies, as well as the relationships between its partners and different stakeholders. The ultimate aim of the Code of Good Governance is to preserve the original family values, guarantee the sustainability and development of the company, and ensure the proper management and supervision of its activities.

Through this code, Tradebe shows its firm commitment to carry out its activities in accordance with the principles of:

INTEGRITY
Acting honestly and ethically in all Tradebe's operations and decisions.

TRANSPARENCY
Facilitating open and accurate communication with shareholders and different stakeholders.

RESPONSABILITY
Complying with legal, social and ethical duties and obligations.

SUSTAINABILITY
Incorporating environmental, social and governance criteria (ESG) into the corporate policies and practices.

EQUITY
Treating all members and collaborators fairly and without discrimination.

The Code of Good Governance not only defines the responsibility and composition of the governing bodies, but also establishes the regulation of the following committees to address specific issues and improve Tradebe's efficiency and corporate governance:

Strategy and Sustainability Committee (ESG), which aims to define and oversee Tradebe's business strategy and environmental, social and governance (ESG) strategy, aligning business objectives and operations with sustainable and responsible practices.

Legal Compliance Committee, with the purpose of promoting and encouraging the implementation of criminal risk prevention systems, especially in those markets where local legislation allows for the existence of such systems.

Appointments and Remuneration Committee, with the objective of ensuring the adequacy and transparency of the selection, evaluation and remuneration processes for senior management and other key personnel at Tradebe.

03

OBJECTIVES, RISKS AND MITIGATING FACTORS

3.1 OBJECTIVES AND STRATEGIES

Tradebe's long-term strategy fundamentally focuses on searching for opportunities that foster economic development, sustainable growth and contribute to people's wellbeing and environmental protection. As mentioned above, this strategy's main focus is:

1. **Competitive consolidation of the Environmental Services line of business** in the markets in which Tradebe already operates.
2. **Diversification in related industrial sectors**, with a strong focus on innovation, promoting the circular economy, and centred on providing specialised, high value-added services.
3. **Diversification into other sectors with high growth potential.**

Our strategy is based on key principles that reflect our commitment to sustainability and long-term success.

The **circular economy** drives our operations, guiding us towards a model that promotes the reuse and recycling of resources, thus reducing our environmental footprint.

We seek to differentiate ourselves in the market through **innovation and quality**, offering unique products and services that fully meet our customers' needs.

The **organisational culture** we cultivate focuses on collaboration, transparency and adaptability, fostering an environment conducive to creativity and continuous improvement.

We recognise that our **team** is the fundamental pillar of our success. We therefore promote an inclusive work environment, where every member contributes their expertise and commitment, thus generating a positive impact on all aspects of our business strategy.

In line with its business strategy, **Tradebe Environmental Services** launched its sustainability strategy in 2025 as a lever to consolidate its market leadership position and promote long-term environmental protection and social wellbeing. This strategy is underpinned by Tradebe's three pillars: **people**, **growth** and **legacy**, which in turn form the basis of its mission and vision:

OUR MISSION

At Tradebe, we work to offer sustainable, innovative and high-quality solutions that help improve our environment and meet the needs of our stakeholders.

OUR VISION

We want to be the ever-growing leader in each market where we operate.

These are some of the actions that drive our sustainability strategy, taking into account the three key values of our corporate culture:

PEOPLE

- Promoting excellence in **health and safety**
- Increasing the **transfer of technical knowledge** among the group's international experts
- Fostering **diversity** to enrich our culture
- Ensuring our employee's **commitment** to the company's strategy
- Providing **career opportunities** and **training options**
- Keeping **communities** informed and safe

GROWTH

- Making **innovation and digitalisation** key levers for efficiency and diversification
- Strengthening **corporate sustainability management**
- Exploring **new opportunities** for waste recovery
- Encouraging the use of upstream and downstream **sustainability data**
- **Evaluating** M&A **transactions**, incorporating sustainability indicators

LEGACY

- Promoting **circularity** in waste management
- Developing a **Net Zero** plan for the decarbonisation of our operations
- Increasing **renewable energy** production
- **Minimising water consumption** and increasing water regeneration
- Continuing to offer soil and aquatic ecosystem **decontamination services**
- Maintaining our **ESG credentials**

One of the key initiatives undertaken in 2025, in line with the requirements of Spanish Royal Decree 214/2025 of 18 March on the calculation and recording of carbon footprints, was the development of a Climate Transition Plan based on a pathway for reducing greenhouse gas emissions to achieve the Net Zero target by 2050. The calculation of Tradebe's carbon footprint and its reduction targets are described in detail in section 4.9 of this document.

With the aim of ensuring the development and implementation of the actions described in the company's strategy, a sustainability governance structure was established, led by the Global Sustainability Committee, which draws on the local sustainability committees and the Innovation Committee, and reports to the Strategy and Sustainability Committee. The establishment of this structure reinforces and formalises Tradebe's commitment to sustainability, involving people from different levels and areas in the achievement of its objectives.

As part of its commitment to sustainability, and in line with the company's growth and diversification objectives, Tradebe has worked to set up **sustainability-linked financing** with banking institutions (formalised on 27 March 2026) regarding issues such as emissions, renewable energy and staff training. This new financing reinforces the company's commitment to sustainable finance.

3.2 MAIN RISKS AND MITIGATING FACTORS

Tradebe's operations are exposed to various types of [non-financial] risks. Some of the most relevant of these are listed below, together with the risks associated with each category and Tradebe's management of them:

REGULATION

Tradebe's operations are subject to compliance with strict sector-specific and general regulations in the various jurisdictions in which it operates (accounting, environmental, safety, labour, data protection and tax, among others).

Some of the regulations that clearly affect the organisation include:

- **BREF (Best Available Techniques Reference Document)**
- **Extended producer responsibility**
- **European Union Climate Action and the European Green Deal (COM/2019/640 final)**
- **Circular Economy Action Plan**
- **Net Zero Industry Act**

This report will not detail the contents of these regulations but will point out that they all share a common orientation toward sustainability and the decarbonisation of industry, with a specific focus on waste management, reducing emissions and promoting circular economy. They seek to transform the European Union's economic and productive model toward a more sustainable system, with the aim of reducing the environmental impact of industrial activities, and improving resource management, moving towards carbon neutrality.

Aware of the risks of non-compliance with environmental obligations, Tradebe uses this high level of regulation as an **opportunity** for continuous improvement, operating on the basis of best practices and adopting innovative measures that enables the company to stand out from its competitors.

HEALTH AND SAFETY

Health and safety risks include risks inherent to the company's own activity, such as the exposure of individuals to accidents as well as the exposure of the facilities to possible incidents.

Caring for employees' health and safety is an absolute priority and has been included as one of the group's values.

Tradebe actively manages these risks, applying an approach where nothing justifies an accident; all accidents and dangerous events are preventable and safety must be actively managed.

All Tradebe businesses operate according to a range of best practices, standards and comprehensive management systems to efficiently manage their operations and meet the requirements of a world-class organisation in terms of environmental and safety matters.
In addition to external technical advisory services in the area of staff health and safety, Tradebe has its own team of **65 professionals in total** who are responsible for ensuring the correct application of the integrated management system and preventing possible environmental risks and occupational hazards.

CYBERSECURITY

In today's increasingly digitalised business environment, companies are more exposed to inherent risks such as cyberattacks, as well as a loss of efficiency and competitiveness if they do not stay at the forefront of digitalisation.

This is also evident in the materiality analysis, where our stakeholders have expressed how important they consider the management of risks related to cybersecurity, as well as digitalisation and improving efficiency in business processes, all of which are key factors in ensuring the continuity of operations and fulfilment of the company's obligations.

To manage these risks, Tradebe has a specialised cybersecurity team and a **Cybersecurity Committee**. In addition, specific policies and procedures have been established to properly manage the company's IT systems, in line with ISO 27002 best practices and NIST (National Institute of Standards and Technology) guidelines.

CLIMATE CHANGE

This category includes the inherent risk of exposure to climate and transition risks, given the current global climate crisis.

The company conducts analysis of the risks and opportunities arising from climate change, with the aim of identifying the potential climate effects on the group's assets and defining mitigating actions, if necessary.

The analysis found that some of the potential **risks** faced by Tradebe include increasing regulatory requirements to reduce emissions, price volatility of raw materials and changes in demand for carbon-intensive services. **Opportunities** were also identified, such as the emergence of new environmentally-friendly technology or the growth of the circular economy.

3.3 MATERIAL IMPACTS AND COMMITMENT TO THE SDGs

The risks mentioned in the previous section are closely related to the material issues identified in the materiality analysis, which aligns the vision of the group's different stakeholders with the company's own analysis of its risks and impacts.

Each of these risks and material issues has an impact on the SDGs (Sustainable Development Goals), which Tradebe manages through various initiatives, as explained below:

CYBERSECURITY

Cybersecurity management is key to ensuring that Tradebe has secure and efficient infrastructures that support the growth of the business. As described in the previous section and in section *6. Cybersecurity*. Tradebe has specific policies and measures in place to mitigate this risk, with the aim of fostering the company's sustainable economic growth through technological and innovative solutions (SDG 8) that ensure the resilience of its infrastructures (SDG 9).

INTEGRATION AND ENERGY EFFICIENCY IN PRODUCTION PROCESSES

To ensure the energy efficiency of Tradebe's facilities, improvements are made to machinery and facilities each year to improve performance and reduce energy consumption and air emissions.

An example is the integration of electric vehicles into the corporate fleet, which helps reduce the consumption of non-renewable fuels and emissions. In 2025, 28% of our corporate vehicles were electric or hybrid.

USE OF RENEWABLE ENERGIES AND ALTERNATIVE FUELS

In 2025, around 14% of the energy consumed by the company came from renewable sources. At Environmental Services UK, 95% of the electricity consumed is renewable, representing a success story and a commitment to continuous improvement.

At Environmental Services Spain's facilities in the ports of Barcelona and Bilbao, MARPOL waste is processed into high-quality recovered fuels that are reintroduced into the market, as explained in section 4.7 of this document.

ENVIRONMENTAL RISK MANAGEMENT

As a large part of the group's operations focus on industrial waste management, environmental risk management is crucial. For this reason, the vast majority of plants are certified in line with ISO 14001 – Environmental Management.

PROMOTION OF HEALTH AND SAFETY AT WORK

As explained in the previous section, the promotion of occupational health and safety is important to Tradebe. Therefore, all the group's operating plants are certified in line with the integrated management system ISO 45001 for Occupational Health and Safety.

At the Tradebe Port Services plant in the Port of Barcelona, investment has been made in the automation of manual valves to reduce operational and ergonomic risks. This project covers the majority of high-risk valves, improving their operational availability, line reliability and staff safety and represents a substantial improvement in the plant's safety, efficiency and operational continuity.

At the Life Sciences plant in Gualba, an AED (Automated External Defibrillator) has been installed and staff members have been appropriately trained to respond in the event of a medical emergency.

04 ENVIRONMENTAL ISSUES

4.1 MANAGEMENT APPROACH

Tradebe is firmly committed to creating a more sustainable planet and making significant contributions to people's wellbeing. As a result, it places environmental issues at the heart of its operations, considering them to be one of the most relevant material issues for its Sustainability Report.

RISK MANAGEMENT: INTEGRATED MANAGEMENT SYSTEMS, LICENCES AND CERTIFICATIONS

Health, Safety and Environmental Quality are an integral part of the business and, consequently, optimum performance in this area is expected.

Environmental risk analysis and management considers all activities, processes and services, including those that are not directly carried out by Tradebe, but over which the company can exert some influence. As confirmed by the materiality analysis, the following risks are among the most relevant:

1. General environmental risk management
2. Integration and energy efficiency in production processes
3. Air pollution prevention and air quality control
4. Use of renewable energy and alternative fuels
5. Mitigation of greenhouse gas (GHG) emissions
6. Compliance with environmental and sustainability regulations
7. Promotion of occupational health and safety

Tradebe has **integrated management systems** that, together with the stringent safety requirements set out in the plants' own **licences**, provide the reference framework to ensure that these types of risks are properly identified, communicated and managed. They also constitute proof of the company's ongoing commitment to comply with legal and environmental requirements.

In the United Kingdom and Spain, these integrated management systems are also accredited by independent third parties through **ISO certifications**. These certifications, together with integrated environmental authorisations and permits, constitute the reference framework for the group's health, safety and environmental policies.

The different certifications held by Tradebe are shown below:

- 7 RCRA sites
- 46 certificates ISO 9001 (Quality Management)
- 45 certificates ISO 14001 (Environmental Management)
- 37 certificates ISO 45001 (Health and Safety Management)
- 3 certificates ISO 22000 (Food Safety Management)
- 4 certificates ISCC Plus (Sustainability and Carbon)
- 2 certificates ISCC EU (Sustainability Fuels)
- 1 certificate ISCC COIRSA (Carbon offsetting and reduction)
- 3 MASE certificates (France)
- Certificates of Steel Recyvling + Aluminium Recycling (2 sites)
- 20 certificates ISO 50001 (Energy Management)
- 3 certificates ISO 17025 (Competent Laboratories)
- 3 certificates ISO 17020 (Conformity Assessment)
- 3 certificates FSSC 22000 (Food Safety)
- Halal & Kosher in Flavours & Fragrances
- 1 certificate RecyClass (Plastic Recycling)

The environmental performance reports are periodically communicated to the relevant authorities; the internal reviews of the integrated management systems and the external audits at ISO-certified sites complement each other to ensure the proper management of environmental risks.

All Tradebe's operations are focused on operational efficiency, with controlled consumption of raw materials, natural resources and energy consumption being fundamental to achieving this.

Each risk is managed and prevented as efficiently as possible according to its nature. Some examples of specific risk management actions are described below:

REGULAR SAFETY INSPECTIONS of drum and container storage areas to check their structural integrity and proper sealing. Any accidental spill that occurs in these areas is collected, analysed and properly managed.

APPLICATION OF PREVENTIVE MEASURES against potential fires and/or chemical reactions in order to ensure, among other things, that conditions of extreme heat, high pressure, fire, explosions or violent reactions do not occur, as well as to avoid emissions of toxic gases that could pose a health hazard.

CONTROL OF DISCHARGE PROCESSES: In order to prevent the risk of groundwater contamination by accidental spills, the discharge of hazardous waste into unprotected soils is not permitted.

4.2 GROUP POLICIES ON ENVIRONMENTAL ISSUES

In its integrated management system, Tradebe has environmental policies that establish the framework to ensure that operations are carried out in a responsible and sustainable manner, in line with Tradebe's objectives.

QUALITY, SAFETY AND ENVIRONMENT

With this policy[6], Tradebe demonstrates its firm commitment to people's health and safety, the protection of the environment, the satisfaction of its customers and the profitable growth of the business.
This firm commitment is demonstrated by integrating fundamental principles relating to health, safety, quality and the environment into day-to-day activities, such as:

HEALTH AND SAFETY:

- Promoting continuous improvement, carrying out risk analyses of activities, in order to appropriately identify, manage and control such risks.
- Maintaining plants, equipment and work systems that are safe and free of health risks for its workers.
- Training our employees in health and safety by providing them with the necessary training to enable them to carry out their activities safely.
- Developing, testing and reviewing effective self-protection plans and emergency measures to prevent damage and injuries in case of potential accidents, including the existence of a crisis protocol.

[6] For the purposes of this report, and by way of example, the provisions of Tradebe Environmental Services' integrated safety, quality and environmental policies in Spain and the United Kingdom are presented in a unified format.

ENVIRONMENTAL MATTERS:

- Promoting pollution prevention and environmental protection, including life-cycle and carbon footprint analyses, and taking measures to prevent or reduce greenhouse gas emissions.
- Incorporating climate change adaptation programmes, anticipating potential adverse effects and taking appropriate actions to prevent or minimise the impact.
- Ensure that waste is duly analysed, treated and managed based on minimisation and recovery criteria, in line with the European Waste Hierarchy.
- Identifying opportunities to optimise energy consumption and reduce emissions, such as the corporate procurement guideline for vehicle contracts, which stipulates that vehicles emitting more than 160 gCO^3 /km may not be contracted.

QUALITY:

- Offering a high-quality service to our clients, tailored to the satisfaction of their needs and expectations.
- Ensuring that proper inspection procedures are carried out to prevent possible non-conformities.

ENERGY EFFICIENCY[7]

Tradebe recognises efficient energy management as an integral part of its business and is committed to achieving and maintaining optimal energy consumption levels, while minimising energy costs without affecting business performance and productivity.

In order to implement these principles, actions in line with the energy efficiency policy in the United Kingdom will be taken, such as:

- Establishing, measuring and reviewing objectives and targets in those areas with significant energy consumption.
- Promoting the purchase of energy-efficient products and services.
- Promoting the reduction of energy consumption through design improvements and modifications to facilities, equipment and processes.
- Promoting the reduction of energy consumption through training and awareness-raising activities for employees.
- Communicating the policy to internal and external stakeholders.

[6] Extract from the energy management policy of Tradebe Environmental Services in the United Kingdom.

4.3 POLICY OUTCOMES

As a result of the implementation of environmental policies required by international permits and certifications, and as a key part of the integrated quality management system, plant improvements are made every year to improve efficiency and safety.

PFAS TREATMENT IN THE UNITED KINGDOM

PFAS substances (per- and polyfluoroalkyl substances) include over 4,700 different synthetic substances used in the food sector, the textile industry and the manufacture of medical equipment, among others. Although present in numerous products in our daily lives, these substances can have significant negative effects on health and the environment, particularly due to their high persistence, mobility in the environment and capacity for bioaccumulation, hence the importance of having safe and efficient methods to remove these substances.

Tradebe manages waste containing PFAS at its plants in Bridgend and Cheshire (UK), where these molecules are concentrated before being sent for disposal at the Fawley plant (UK). This plant employs a thermal treatment process specifically designed to destroy hazardous molecules efficiently and responsibly through combustion. To ensure the correct disposal of PFAS, a constant temperature must be maintained throughout the combustion process. The plant feeds this process with a carefully controlled mixture of waste. Additionally, a fuel-based support system is in place to ensure consistency in the event of a drop in temperature. This process is continuously monitored, and all materials resulting from its operation, including ash, gases and wastewater, are managed and treated in accordance with its environmental permit and applicable guidelines.

Fawley uses best available practices and complies with applicable environmental regulations, ensuring the effective and safe destruction of PFAS and the functioning of established controls, and reducing associated environmental risk.

GREEN VEHICLE LEASING POLICY

The various environmental policies and guidelines described above set standards for continuous improvement and environmental impact management to reduce their scale and scope wherever possible.

The corporate vehicle allocation policy in Spain is an example of this, as its guidelines have enabled a shift from a model based on non-renewable fuel combustion vehicles to one increasingly characterised by hybrid and electric engines. In 2025, these represented 28% of the total (21% in 2024). Moreover, with regard to combustion vehicles, an emissions limit of 160 gCO^3 /km has been set to limit the amount of emissions generated by this activity.

4.4 IMPACT OF THE GROUP'S BUSINESS ON THE ENVIRONMENT

Tradebe contributes to sustainability through its core business, which focuses on the **recovery of raw materials** such as metals, solvents and oils, as well as on the **generation of electricity and alternative fuels** from waste. This work reduces the use of fossil fuels such as coal and oil in industries such as cement, helping to reduce emissions.

When recycling or energy recovery are not viable, Tradebe applies **advanced treatment technology**, prioritising sustainable solutions, with controlled landfill disposal being the last resort.

The company offers its services to a wide variety of industries, helping them to **minimise the environmental impact** of their waste and comply with current environmental regulations. Furthermore, the provision of **industrial services at the client's facilities** extends the coverage and efficiency of waste management globally.

Given the high degree of regulation, the strict emission limits set by the authorities and Tradebe's strong ethical commitment, its activity not only meets the highest environmental standards, but is **essential for the protection of the environment and public health**.

4.5
PRECAUTIONARY PRINCIPLE

The precautionary principle is a concept that supports the adoption of protective measures in the face of well-founded suspicions that certain products or technology pose a serious risk to public health or the environment, but without definitive scientific proof.

This principle is fully integrated into the operational control processes and is reviewed through the many policies and programmes implemented at Tradebe. Moreover, for the group's activities in Europe, this principle becomes mandatory because the European Union applies it in its legislation when regulating both the environment and occupational risks.

4.6 PROVISIONS AND GUARANTEES

In addition to doing so through its own actions, the group provides coverage for environmental risks through its general liability and pollution and environmental policies, in order to cover possible cases of accidental air pollution, or soil, flora or fauna contamination (or any other circumstance legally considered harmful to the environment), caused by activities carried out by Tradebe both at its own facilities and at third-party facilities, arising from unforeseen circumstances. Specifically, the group has the following coverage related to environmental risks:

- ***Environmental Liability Policy, which covers companies located in Europe, and covers up to €8.6 million per claim and on an annual aggregate basis.***

- **In the United States:**
  - *Pollution and Professional Legal Liability Policy, which covers U.S companies, in the amount of $15 million per claim and on an annual aggregate basis.*
  - *Pollution & Remediation Legal Liability Policy (RCRA – IN, TN and WI), which covers the activity of American companies located in Indiana, Tennessee and Wisconsin with RCRA permits, for an amount of $4 million per claim and $18 million on an annual aggregate basis.*
  - *Pollution & Remediation Legal Liability Policy (RCRA – CT, MA), which covers the activity of American companies located in Connecticut, New York and Massachusetts with RCRA permits, for an amount of $8 million per claim and $20 million on an annual aggregate basis.*
  - *Pollution & Remediation Legal Liability Policy (RCRA – NY) which covers the activity of American companies located in Connecticut, New York and Massachusetts with RCRA permits, with a limit of $5.5 million per claim and $11 million on an annual aggregate basis.*
  - *Pollution & Remediation Legal Liability Policy (Non-RCRA) covering the activities of US companies with non-RCRA permits, for an amount of $10 million per claim and $10 million on an annual aggregate basis.*

As specified in Note 21.1 of Oshare's consolidated annual report, the group has:

- ***provisions for asset decommissioning and environmental provisions amounting to €74 million (€73 million in 2024).***
- ***closure bonds issued by insurance companies amounting to €31.8 million for those cases where U.S law requires that the availability of funds to cover potential environmental contingencies related to the decommissioning of facilities be guaranteed (€29.7 million in 2024).***

4.7 CIRCULAR ECONOMY AND WASTE MANAGEMENT

Tradebe works to provide sustainable, innovative and high-quality solutions that responsibly contribute to the improvement of the environment. It prioritises recycling and material recovery whenever possible, contributing to the circular economy. The following examples are a sample of Tradebe's activities related to circular economy and improved waste management:

CIRCULAR ECONOMY IN MARITIME TRANSPORT

Since 2015, Tradebe has been researching improvements in the transformation processes of MARPOL (maritime waste or Maritime Pollution[8]) for its subsequent reuse as fuel. Tradebe has a port services division with extensive experience in the environmental management of MARPOL waste whose activity is carried out under the umbrella of a sustainable strategy aligned with the SDGs - in particular, SDG14 on conservation and sustainable use of the oceans, seas and marine resources for sustainable development.

The results obtained from the process improvements to transform MARPOL have demonstrated that the circular process is possible, converting the residue into a high-quality product, with a performance comparable to that of virgin fuel, whilst complying with the parameters required by the International Maritime Organization for any other marine fuel. This process not only makes it possible to produce high-quality marine fuel from Marpol waste, but is also capable of halving energy consumption compared to traditional recovery processes, whilst contributing to the reduction of CO_2 emissions associated with the use of traditional fossil fuels.

[8] MARPOL is the abbreviation for ***MAR****ine* ***POL****lution* and refers to the International Convention for the Prevention of Pollution from Ships, or MARPOL 73/78. MARPOL 73/78 is a set of international regulations whose main objective is the preservation of the marine environment and the prevention of marine pollution caused by shipping through the complete elimination of pollution by oil (Annex I of the Convention) and other harmful substances (Annexes II to VI of the Convention), as well as the minimisation of potential accidental discharges. MARPOL 73/78 was initially developed by the International Maritime Organization (IMO), the UN agency specialising in the regulation of maritime transport.

CIRCULAR ECONOMY IN METAL AND PLASTIC RECYCLING

The metal recycling business (Environmental Services Spain) contributes to sustainability and the circular economy, thanks to the treatment of metal and plastic waste to obtain materials that meet the standards required to be considered products.

In this way, the company contributes to reducing the consumption of virgin raw materials and to reducing energy consumption and emissions generated in the metal production processes, as detailed in section 4.9. Climate change and management of other emissions.

Moreover, the pieces of plastic that are recovered and recycled are used to manufacture alternative fuels, also reducing the need to use original raw materials.

ORGANIC WASTE TREATMENT

Organic waste is managed by Tradebe's plants in two different ways:

When this waste is sorted and sent for management, it can be treated at composting and sludge management plants such as Lugo, Jorba and Camarles, or at controlled landfills where this activity is also carried out, as in the case of Valdilecha.

When organic waste is not sorted at source and ends up in controlled urban waste landfills, Tradebe is also in charge of its recovery. We have a business unit specialising in landfill degassing, which extracts the gas generated by anaerobic digestion to recover energy, substantially reducing the climate impact.

4.8 SUSTAINABLE USE OF RESOURCES[9]

WASTE MANAGEMENT

2.1 M

TONES RECEIVED

34 %

USED AS RAW MATERIAL

23 %

RECYCLED/ RECOVERED

23 %

DISPOSED OF INHOUSE

Of the total **2.1 million** tonnes received in 2025, **34% was used as raw material** (727,762 tonnes) in the plants' own recycling, recovery and treatment processes, therefore avoiding the consumption of original raw materials. This is equivalent to **50 times the weight of the Brooklyn Bridge in New York**[9].

23% of the waste received was returned to the market in the form of a recycled or recovered product or material. This is significant both from a circular economy perspective, because of the ability to recycle or recover a resource, and because of the reduction in original materials involved and, above all, because of the tangible environmental benefit derived from the use of these materials due to the CO^3 emissions which were avoided.

[9] As part of the process of continuous improvement in sustainability data management, some of the 2024 data included in this report has been updated.
[10] The total weight of the Brooklyn Bridge in New York, which is 14,680 tonnes according to the Wikipedia website, has been used as the basis for this calculation.

Recycled/recovered materials at Tradebe mainly include:

ALTERNATIVE FUEL (ENVIRONMENTAL SERVICES):

- At the Heysham plant (United Kingdom), 47,351 tonnes of Secondary Liquid Fuel (SLF) were generated (47,046 tonnes in 2024). This is an alternative liquid fuel obtained from a mixture of recycled solvents that is used as an alternative fuel for use in cement kilns.
- In the United States, alternative fuels of various types are generated in different plants, such as:

  > East Chicago and Millington: 42,505 tonnes of low-grade fuel, an alternative liquid fuel used in cement kilns were generated (47,225 tonnes in 2024).

  > Saraland: 38,542 tonnes of Recycled Fuel Oil (RFO), produced from the recycling of used oils (29,105 tonnes in 2024).

- In 2025, a total of 31,166 tonnes of recovered marine fuel produced from MARPOL waste (32,817 tonnes in 2024) left the Port of Barcelona and Port of Bilbao (Spain).

METAL RECYCLING (ENVIRONMENTAL SERVICES):

- The Amorebieta and Vallbona plants (Spain) produced 123,967 tonnes of recycled metal, heavy metals and coils in 2025 (122,905 in 2024), which is equivalent to more than **12 times the weight of the Eiffel Tower in Paris**[11].

COMPOST AND BIOMASS (ENVIRONMENTAL SERVICES):

- A total of 4,426 tonnes of compost were produced at the EDAFO plant in Camarles in 2025 (4,519 in 2024).
- The Rock Highland plant (UK) and EDAFO (Spain) produced 126,461 tonnes in 2025 (238,647 in 2024) of organic matter to enrich the soil for crops, as a sustainable alternative to the use of other raw materials.

SOLVENT PURIFICATION (LIFE SCIENCES | PURIFICATION):

- Purification's plants produced 53,620 tonnes of product in 2025 (53,664 tonnes in 2024), achieving a recovery ratio of 78% for the average plant. In other words, three-quarters of the input is returned to the market as high-purity chemical compounds that can be reused in the production processes of its customers.

Finally, **23% of the waste received was disposed of at Tradebe's own plants**, either in controlled landfill or in high-temperature thermal treatment plants, once the options of treatment or transfer to other treatment facilities had been exhausted, always in accordance with the appropriate treatment according to the type of waste and existing regulations.

[11] The total weight of the Eiffel Tower in Paris, which is 10,100 tonnes according to data from the official website *toureiffel. paris*, has been used as the basis for this calculation.

The following is a breakdown of waste received by country:

	2025					
TONNES	**TOTAL**	**SPAIN**	**UNITED KINGDOM**	**UNITED STATES**	**GERMANY**	**ITALY**
INBOUND WASTE						
Hazardous	816,626	486,818	224,598	86,758	14,176	4,276
Non-hazardous	1,300,286	850,483	147,110	302,693	0	0
TOTAL INBOUND	**2,116,912**	**1,337,301**	**371,708**	**389,451**	**14,176**	**4,276**
Inbound waste used as raw material	727,762	432,509	155,848	121,215	13,914	**4,276**
% TOTAL INBOUND	**34 %**	**32 %**	**42 %**	**31 %**	**98 %**	**100 %**
High-temperature thermal treatment	40,762	0	40,762	0	0	0
Controlled Landfill	445,462	347,324	0	98,138	0	0
Inbound waste eliminated inhouse	486,224	347,324	40,762	98,138	0	**0**
% TOTAL INBOUND	**23 %**	**26 %**	**11 %**	**25 %**	**0 %**	**0 %**
OUTBOUND WASTE						
Recycled/recovered product/material	485,097	245,649	137,103	89,970	8,619	3,756
% TOTAL INBOUND	**23 %**	**18 %**	**37 %**	**23 %**	**61 %**	**88 %**
For valorisation	169,004	118,734	31,607	18,179	12	472
% TOTAL INBOUND	**8 %**	**9 %**	**9 %**	**5 %**	**0 %**	**11 %**
For disposal	489,434	282,199	73,034	124,001	8,234	1,966
% TOTAL INBOUND	**23 %**	**21 %**	**20 %**	**32 %**	**58 %**	**46 %**
TOTAL OUTBOUND	**1,143,535**	**646,582**	**241,744**	**232,150**	**16,865**	**6,194**

	2024					
TONNES	**TOTAL**	**SPAIN**	**UNITED KINGDOM**	**UNITED STATES**	**GERMANY**	**ITALY**
INBOUND WASTE						
Hazardous	820,824	485,874	233,953	90,710	7,080	3,207
Non-hazardous	1,300,266	801,370	228,712	270,184	0	0
TOTAL INBOUND	**2,121,090**	**1,287,244**	**462,665**	**360,894**	**7,080**	**3,207**
Inbound waste used as raw material	826,450	457,761	242,453	115,949	7,080	3,207
% TOTAL INBOUND	**39 %**	**36 %**	**52 %**	**32 %**	**100 %**	**100 %**
High-temperature thermal treatment	41,762	0	41,762	0	0	0
Controlled Landfill	382,836	302,926	0	79,910	0	0
Inbound waste eliminated inhouse	424,598	302,926	41,762	79,910	0	0
% TOTAL INBOUND	**20 %**	**24 %**	**9 %**	**22 %**	**0 %**	**0 %**
OUTBOUND WASTE						
Recycled/recovered product/material	592,908	278,945	222,067	85,812	5,049	1,035
% TOTAL INBOUND	**28 %**	**22 %**	**48 %**	**24 %**	**71 %**	**32 %**
For valorisation	141,761	88,584	35,114	18,051	12	0
% TOTAL INBOUND	**7 %**	**7 %**	**8 %**	**5 %**	**0 %**	**0 %**
For disposal	463,054	259,594	80,169	117,360	4,707	1,224
% TOTAL INBOUND	**22 %**	**20 %**	**17 %**	**33 %**	**66 %**	**38 %**
TOTAL OUTBOUND	**1,197,723**	**627,123**	**337,350**	**221,223**	**9,768**	**2,259**

ENERGY CONSUMPTION (AND RECOVERY)

89.18 kWh/t

ENERGY INTENSITY

238 %

ENERGY SOLD

17 %

ALTERNATIVE FUELS

ENERGY INTENSITY:

In 2025, Tradebe consumed 350,323 MWh of energy (395,413 MWh in 2024).

By comparing the consumption of the waste management plants with the volume of tonnes received (taking into account both waste intake and wastewater intake for treatment), we can see that **Tradebe's plants used, on average, 89.19 kWh for each tonne of waste received (energy intensity).**

Depending on the type of processes used, plants are more or less energy intensive. For example, distillation processes, or those involving high-temperature thermal treatments are, by nature, much more intensive than metal recycling, composting or the recovery of oils and marine fuels.

USE OF ALTERNATIVE FUELS IN PLANTS

In addition to selling alternative fuels to its customers, such as the cement industries, Tradebe also uses these recycled fuels in its own plants in all processes where possible. In 2025, 17% of fuel consumption from non-renewable sources came from recovered fuels.

THE SALE OF ENERGY:

In 2025, selected Tradebe plants were able to generate and sell 835,073 MWh of energy from waste recovery and recycling, representing 238% of the amount of energy consumed across the organisation, **exceeding the amount of electricity generated in one day in Spain**[12].

This energy was sold via the following methods:

- **The sale of electricity generated from biogas** Tradebe holds two contracts for energy recovery in the controlled organic matter landfills located in Montalbán de Córdoba and Valsequillo, Spain. In these controlled landfills, biogas is generated by the accumulation of organic matter in an anaerobic environment and the methane it contains is used as fuel to obtain electricity by means of combustion engines. This electricity is certified as **renewable energy** and generates guarantees at source issued by the Spanish **National Commission for Markets and Competition (CNMC)**, and is partly transferred to the company's plants for consumption.

- **The sale of alternative fuel** (811,214 MWh in 2025; 682,989 MWh in 2024) produced from MARPOL waste (in Spain and the United States) and from a mixture of recycled solvents (SLF) (in the United Kingdom).

[12] The calculation is based on the daily statistics for the Spanish electricity system provided by Red Eléctrica Española, which stood at 782 GWh on 30 December, 2025.

Below is a breakdown of the energy balance by country and by year:

	2025					
MWh	**TOTAL**	**SPAIN**	**UNITED KINGDOM**	**UNITED STATES**	**GERMANY**	**ITALY**
Gas, Diesel and others	101,451	19,695	35,558	45,754	427	17
Natural Gas	107,565	32,318	6,037	64,839	2,187	2,184
Low-grade fuel	0	0	0	0	0	0
Product Grade Distillate (PGD)	42,112	0	42,112	0	0	0
Non-renewable fuel consumption	**251,128**	**52,013**	**83,707**	**110,593**	**2,614**	**2,201**
Biogas	23,858	23,858	0	0	0	0
Renewable fuel consumption	**23,858**	**23,858**	**0**	**0**	**0**	**0**
Non-renewable electricity	36,290	15,735	211	17,446	2,135	763
Renewable electricity	24,671	5,898	18,773	0	0	0
Steam	13,856	0	0	122	13,734	0
Electricity generated inhouse	520	0	520	0	0	0
Electricity and steam consumption	**75,337**	**21,633**	**19,504**	**17,568**	**15,869**	**763**
TOTAL ENERGY CONSUMPTION	**350,323**	**97,504**	**103,211**	**128,161**	**18,483**	**2,964**
Energy sold	835,073	277,118	304,409	253,546	0	0
% TOTAL ENERGY CONSUMPTION	**238%**	**284%**	**295%**	**198%**	**0 %**	**0 %**
ENERGY INTENSITY (kWh/t inbound)	**89.18**	**25.28**	**277.67**	**329.08**	**1,303.85**	**693.10**

	2024					
MWh	**TOTAL**	**SPAIN**	**UNITED KINGDOM**	**UNITED STATES**	**GERMANY**	**ITALY**
Gas, Diesel and others	111,114	20,905	37,418	52,737	29	25
Natural Gas	114,078	33,396	11,500	67,025	919	1,238
Low-grade fuel	37,238	0	0	37.238	0	0
Product Grade Distillate (PGD)	44,883	0	44,883	0	0	0
Non-renewable fuel consumption	**307,313**	**54,301**	**93,801**	**157,000**	**948**	**1,263**
Biogas	22,434	22,434	0	0	0	0
Renewable fuel consumption	**22,434**	**22,434**	**0**	**0**	**0**	**0**
Non-renewable electricity	32,823	9,808	2,154	19,385	1,041	435
Renewable electricity	24,918	5,655	19,263	0	0	0
Steam	7,845	0	0	107	7,738	0
Electricity generated inhouse	80	0	80	0	0	0
Electricity and steam consumption	**65,666**	**15,463**	**21,497**	**19,492**	**8,779**	**435**
TOTAL ENERGY CONSUMPTION	**395,413**	**92,198**	**115,298**	**176,492**	**9,727**	**1,698**
Energy sold	710,049	308,584	306,377	95,088	0	0
% TOTAL ENERGY CONSUMPTION	**180 %**	**335 %**	**266 %**	**54 %**	**0 %**	**0 %**
ENERGY INTENSITY (kWh/t inbound)	**106.84**	**25.9**	**249.20**	**489.04**	**1,373.81**	**529.70**

WATER USE AND MANAGEMENT

0.36 m^3

USED PER
INBOUND TONNE

57 %

OF WATER IS CONSUMED IN
HIGH TEMPERATURE THERMAL
TREATMENT AND DISTILLATION

50 %

OF DISCHARGES FROM
WASTEWATER TREATMENT
FACILITIES

Each facility monitors the consumption of natural and artificial resources for their proper management, and duly informs the relevant authorities.

In 2025, 57% of the water used was at plants that have equipment operating at high temperatures and requiring water for cooling. This is the case in the United Kingdom, United States and in the Life Sciences' distillation plants.

50% of the discharged water (clean water returned to the environment) comes from the wastewater treatment plants in Igualada and Puertollano (Spain). Here the water is filtered, treated and the relevant measures are taken so that it can be reused in the processes, thus minimising the use of tap water.

Water use and discharge (clean or recycled and returned to the environment) by country and by year[13] are shown below:

2025

m^3	TOTAL	SPAIN	UNITED KINGDOM	UNITED STATES	GERMANY	ITALY
Water consumption	754,490	200,031	425,423	81,644	14,277	33,115
Water received for treatment	1,637,050	1,530,659	81,427	24,964	0	0
Water discharge	3,081,614	2,007,362	334,346	708,954	2,243	28,709
CONSUMPTION IN M^3/T INBOUND	**0.36**	**0.15**	**1.14**	**0.21**	**1.01**	**7.74**

2024

m^3	TOTAL	SPAIN	UNITED KINGDOM	UNITED STATES	GERMANY	ITALY
Water consumption	1,027,349	190,543	418,545	414,262	1,561	2,438
Water received for treatment	1,473,718	1,358,053	85,568	30,097	0	0
Water discharge	3,134,830	1,798,119	340,898	979,829	2,329	13,655
CONSUMPTION IN M^3/T INBOUND	**0.48**	**0.15**	**0.90**	**1.15**	**0.22**	**0.76**

[13] In case that actual consumption figures were unavailable at the time of this report, estimates based on historical data have been used to ensure the consistency of the data.

4.9 CLIMATE CHANGE AND MANAGEMENT OF OTHER EMISSIONS

One of the many examples of this commitment is the adherence of several UK plants to a ***Climate Change Agreement, (CCA)***. This is a voluntary agreement between industry and the UK Environment Agency to reduce energy use and CO^3 emissions, which is formally structured with a system of incentives to promote energy efficiency by setting targets and sanctions for non-compliance.

In accordance with the provisions of all the Integrated Environmental Authorisations (AIA) granted to the group, the facilities have the appropriate work equipment to ensure compliance with established limits. This is confirmed in periodic measurements carried out by third parties (certified agencies) The emissions derived from Tradebe's business activity, as well as the emissions avoided as a result of this activity, are detailed below.

EMISSIONS MANAGEMENT

GENERATED EMISSIONS (Scope 1 & 2)

184,956 tCO_2e

47 %

SCOPE 1: HIGH TEMPERATURE THERMAL TREATMENT

32 %

SCOPE 1: COMBUSTION

In 2025, Tradebe generated a carbon footprint corresponding to 184,956 tonnes of CO_2 equivalent (210,846 tCO_2e in 2024), resulting from the sum of Scope 1 and 2 emissions.

While material recovery is always prioritised, 2% of the total tonnes managed are disposed of via high-temperature thermal processes at plants in the UK and the U.S, representing 54% of the emissions generated by the company.

The remaining 46% of emissions are the result of operations in other waste treatment plants, which account for 98% of the tonnes received, and from the operations of the company's other businesses, which have a much lower emissions intensity.

Emissions from electricity and steam consumption represent 7% of the carbon footprint (Scope 2 emissions). This is the result of the group's ongoing efforts to produce or procure renewable electricity, which helps reduce this figure.

The volume of Scope 1 and Scope 2 emissions by source and country, as well as avoided emissions[14] and net emissions, are shown below:

	2025					
tCO_2e	TOTAL	SPAIN	UNITED KINGDOM	UNITED STATES	GERMANY	ITALY
SCOPE 1 – COMBUSTION EMISSIONS						
Combustion emissions – fleet	17,148	0	6,931	10,217	0	0
Combustion emissions – plants	42,222	11,887	14,098	15,235	556	446
TOTAL COMBUSTION EMISSIONS	**59,370**	**11,887**	**21,029**	**25,452**	**556**	**446**
SCOPE 1 – PROCESS EMISSIONS						
Compost	11,536	11,536	0	0	0	0
High-temperature treatment	87,150	0	87,150	0	0	0
Water treatment	882	606	265	11	0	0
Fugitive emissions	12,601	12,515	31	0	0	55
TOTAL PROCESS EMISSIONS	**112,169**	**24,657**	**87,446**	**11**	**0**	**55**
TOTAL SCOPE 1 EMISSIONS	**171,539**	**35,544**	**108,475**	**25,463**	**556**	**501**
SCOPE 2 – ELECTRICITY AND STEAM	**13,417**	3,940	243	6,379	2,612	243
TOTAL SCOPE 1 + SCOPE 2	**184,956**	**40,484**	**108,718**	**31,842**	**3,168**	**744**
AVOIDED EMISSIONS BY PROCESS						
Metal recycling	382,548	382,548	0	0	0	0
Compost	13,916	13,916	0	0	0	0
Marine fuel recovery	16,001	16,001	0	0	0	0
Biogas	6,203	6,203	0	0	0	0
Solvent purification	76,372	26,775	27,844	0	12,576	9,177
TOTAL AVOIDED EMISSIONS	**495,040**	**445,443**	**27,844**	**0**	**12,576**	**9,177**
NET EMISSIONS	**-310,084**	**-404,959**	**80,874**	**31,842**	**-9,408**	**-8,433**

[14] Following the internal review process and continuous improvement of data management, the calculation of emissions avoided in 2024 was updated in 2025, ensuring the consistency of the data.

	2024					
tCO_2e	TOTAL	SPAIN	UNITED KINGDOM	UNITED STATES	GERMANY	ITALY
SCOPE 1 – COMBUSTION EMISSIONS						
Combustion emissions – fleet	18,363	0	6,651	11,712	0	0
Combustion emissions – plants	44,051	12,190	16,607	14,803	194	257
TOTAL COMBUSTION EMISSIONS	**62,414**	**12,190**	**23,258**	**26,515**	**194**	**257**
SCOPE 1 – PROCESS EMISSIONS						
Compost	10,745	10,745	0	0	0	0
High-temperature treatment	115,697	0	101,772	13,925	0	0
Water treatment	945	550	388	7	0	0
Fugitive emissions	10,827	10,776	0	0	0	51
TOTAL PROCESS EMISSIONS	**138,214**	**22,071**	**102,160**	**13,932**	**0**	**51**
TOTAL SCOPE 1 EMISSIONS	**200,628**	**34,261**	**125,418**	**40,447**	**194**	**308**
SCOPE 2 – ELECTRICITY AND STEAM	**10,218**	1,808	446	6,440	1,359	165
TOTAL SCOPE 1 + SCOPE 2	**210,846**	**36,069**	**125,864**	**46,887**	**1,553**	**473**
AVOIDED EMISSIONS BY PROCESS						
Metal recycling	389,733	389,733	0	0	0	0
Compost	12,048	12,048	0	0	0	0
Marine fuel recovery	18,987	18,987	0	0	0	0
Biogas	5,833	5,833	0	0	0	0
Solvent purification	74,858	28,073	39,017	0	6,759	1,009
TOTAL AVOIDED EMISSIONS	**501,459**	**454,674**	**39,017**	**0**	**6,759**	**1,009**
NET EMISSIONS	**-290,613**	**-418,605**	**86,847**	**46,887**	**-5,206**	**-536**

OTHER EMISSIONS

The emissions of nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air pollutants emitted by the organisation's facilities are detailed below:

	2025					
Tonnes	**TOTAL**	**SPAIN**	**UNITED KINGDOM**	**UNITED STATES**	**GERMANY**	**ITALY**
NOx	137	5	87	45	0	0
SOx	25	0	1	24	0	0
Persistent Organic Pollutants (POPs)	0	0	0	0	0	0
Volatile Organic Compounds (VOCs)	87	3	36	48	0	0
Hazardous Air Pollutants (HAP)	2,649	0	0	2,649	0	0
Particulate matter (PM)	397	20	1	376	0	0
Heavy Metals	0	0	0	0	0	0
Others	0	0	0	0	0	0

	2024					
Tonnes	**TOTAL**	**SPAIN**	**UNITED KINGDOM**	**UNITED STATES**	**GERMANY**	**ITALY**
NOx	259	5	200	54	0	0
SOx	40	0	2	38	0	0
Persistent Organic Pollutants (POPs)	0	0	0	0	0	0
Volatile Organic Compounds (VOCs)	54	0	18	36	0	0
Hazardous Air Pollutants (HAP)	2,453	0	0	2,453	0	0
Particulate matter (PM)	436	16	4	416	0	0
Heavy Metals	0	0	0	0	0	0
Others	0	0	0	0	0	0

Volatile Organic Compounds resulting from the organic processes carried out at treatment plants are regularly monitored by plant personnel to ensure that they do not exceed the emissions permitted by the relevant environmental authorities.

As part of its commitment to improving the management of emissions, Tradebe has joined **the HFC (hydrofluorocarbons) Reduction Pact**, promoted by the Spanish Association of Special Waste Managers (ASEGRE).

In addition to ensuring environmental emission compliance, Tradebe's plants ensure that their operations comply with the light and noise pollution levels permitted by the relevant environmental authorities.

AVOIDED EMISSIONS | CONTRIBUTION TO THE CARBON FOOTPRINT REDUCTION

The use of recycled products results in a reduction in the use of raw materials, so that processes such as recovery and recycling become essential to reducing the global carbon footprint.

When comparing the emissions generated during the recycling process with those generated in the production process of virgin materials, the result is what is technically known as **avoided emissions**.

In 2025, Tradebe analysed the avoided emissions associated with the solvent recovery activity in the Life Sciences (Purification) line of business, as well as from the marine fuel recycling, composting, metal recovery and biogas utilisation activities in Environmental Services. The conclusion is that:

In 2025, Tradebe's activities prevented a total of 495,040 tCO_2 ***in emissions from entering the atmosphere, which is the same as the amount that would be generated by driving a car around the Earth for more than 50,600[15] laps.***

[15] Data from the Greenhouse Gas Equivalencies Calculator (U.S Environmental Protection Agency) has been used as a reference along with the Earth's equatorial circumference, which is 40,075 kilometres.

The avoided emissions from each activity are detailed below:

SOLVENT PURIFICATION (LIFE SCIENCES – PURIFICATION):

While solvent purification processes are energy-intensive by nature, their recycling (circular economy) provides a much more sustainable alternative to virgin solvent production (linear economy). The recycling, recovery and purification of solvents **has prevented 76,372 tCO_2 in emissions from entering the atmosphere**. In other words, they generate **81%** fewer emissions than those generated in the production of virgin solvents[16].

IRON AND ALUMINIUM RECYCLING (ENVIRONMENTAL SERVICES):

The production of iron and aluminium from original sources is energy-intensive, making the recycling of these materials a much more sustainable alternative.

In 2025, Tradebe's plants in Vallbona and Amorebieta (Spain) recovered a total of 123,955 tonnes of metals (iron, aluminium and stainless steel). Compared to the production of these original materials, Tradebe's activity at these plants **has prevented 382,548 tCO_2e in emissions from entering the atmosphere**.

COMPOSTING (ENVIRONMENTAL SERVICES):

Tradebe's plants in Lugo, Valdilecha, Jorba and EDAFO generate compost and sewage sludge that can be used as a substitute for chemical fertilisers.

Using the *Enterprises pour l'Environment* calculation tool, emissions from compost production and sewage sludge recycling were found to be 65% and 40% lower, respectively, compared to emissions from the use of chemical fertilisers. In other words, the use of compost and sewage sludge as an alternative to chemical fertilisers **prevented 13,916 tCO_2e from being released into the atmosphere**.

MARINE FUEL RECOVERY (ENVIRONMENTAL SERVICES)

If we compare the emissions from the on-site recovery of marine fossil fuel produced at the Port of Barcelona and Bilbao (Spain) with the 'Well-to-Tank' (WTT) emissions that would be emitted if using fuel oil extracted by a common procedure, we find that recovery saves 714.7 $kgCO_2e$/tonne. By applying this factor to the total tonnes of recovered marine fuel produced in 2025 the result for this year is that **16,001 tCO_2e were prevented from entering the atmosphere**.

USE OF BIOGAS (ENVIRONMENTAL SERVICES)

Finally, at the Córdoba and Málaga controlled plants (Spain), energy recovery is carried out through the extraction of CH_4gases, which are generated by anaerobic digestion due to a lack of oxygen. By burning this methane gas and converting it to CO_2, its global warming potential is reduced by 28 times. In 2025, this activity **prevented 6,203 tCO2e in emissions from entering the atmosphere**.

[16] The EcoInvent database has been used to compare Tradebe Purification's emissions with the industry average.

DECARBONISATION PLAN

As part of Tradebe's culture of continuous improvement and sustainability strategy, a decarbonisation plan has been developed with short-, medium- and long-term objectives that show the company's commitment to the environment. Moreover, this initiative complies with the requirements of the Spanish Royal Decree 214/2025, which establishes the obligation to calculate the carbon footprint and develop plans to reduce GHG emissions.

Tradebe's decarbonisation targets comply with the Paris Agreement to keep global warming below 1.5°C and with the EU's proposal to achieve climate neutrality by 2050.

To this end, and in accordance with SBTi standards, the four key elements are as follows:

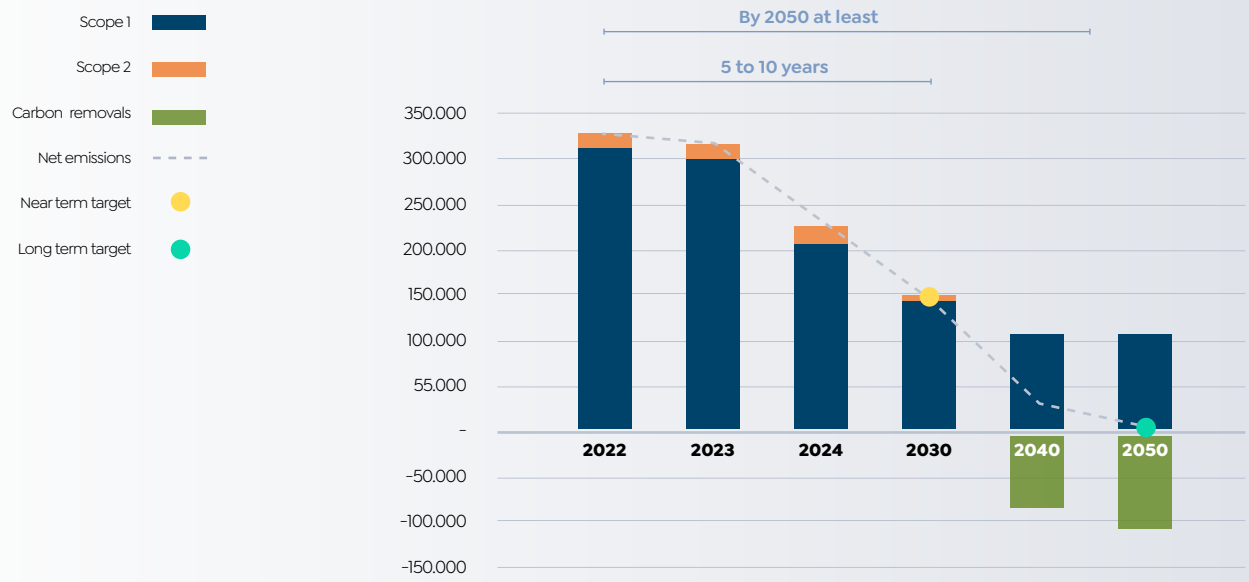
a) Short-term scientific objective: to achieve a 59% reduction in CO_2e emissions compared to the 2030 baseline year.

b) Long-term scientific objective: to achieve a 90% reduction in CO2e emissions compared to the 2040 baseline year.

c) Offsetting any residual emissions by 2050: Achieving net-zero CO2 emissions by 2050.

d) Assessment of impacts across the value chain by **calculating Scope 3 emissions over the next 5 to 10 years**.

TRADEBE NET ZERO APPROACH (tCO_2e)



The main emission reduction levers that will allow Tradebe to achieve its decarbonisation plan objectives are listed below:

- Replacing the combustion of non-renewable fuel oil with biofuels such as HVO or recovered fuels such as our TGF.
- Committing to the transition to renewable electricity, whether through self-consumption of electricity generated at the Vegasver plants, contracting renewable energy suppliers, or obtaining guarantees of origin.
- Increasing the energy efficiency of plant machinery, for example, by replacing diesel boilers with natural gas boilers using biomethane guarantees of origin.
- Developing the oxidation of emissions from our controlled landfills to prevent methane emissions into the atmosphere, which have a global warming potential far greater than that of CO2.
- Capturing carbon in CO2-intensive industrial processes for use in other industries, such as food processing.

Given that a large proportion of the emissions generated by the company are unavoidable and inherent to the business model, such as fugitive emissions from controlled landfills or thermal treatment plants, part of the emission reduction will depend on carbon capture and removal projects. Tradebe plans to begin using these carbon removal methods from 2030 onwards, depending on the progress of available technologies.

4.10 BIODIVERSITY PROTECTION

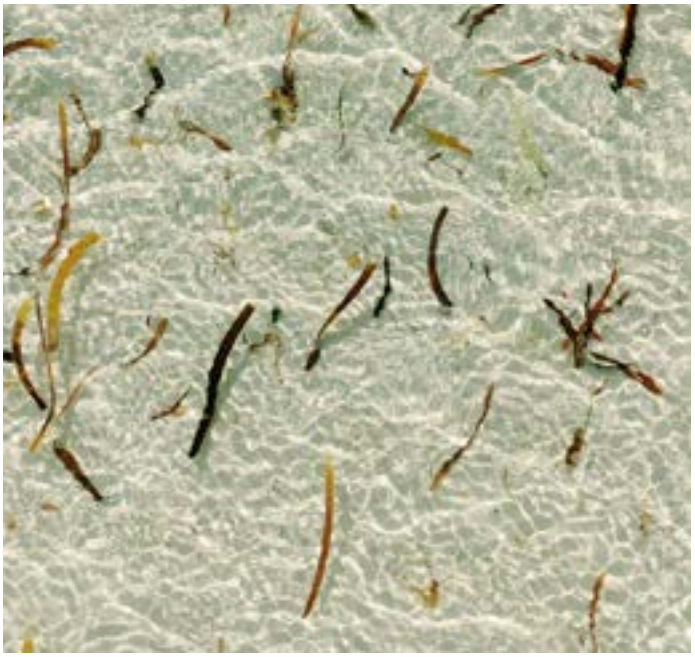
Biodiversity is a cornerstone for the sustainable development of economic activities and plays a key role in mitigating the effects of climate change. Healthy ecosystems provide essential services such as carbon sequestration, water purification and regulation of weather patterns, all of which are crucial for human wellbeing and the global economy. Therefore, their protection and restoration are key.

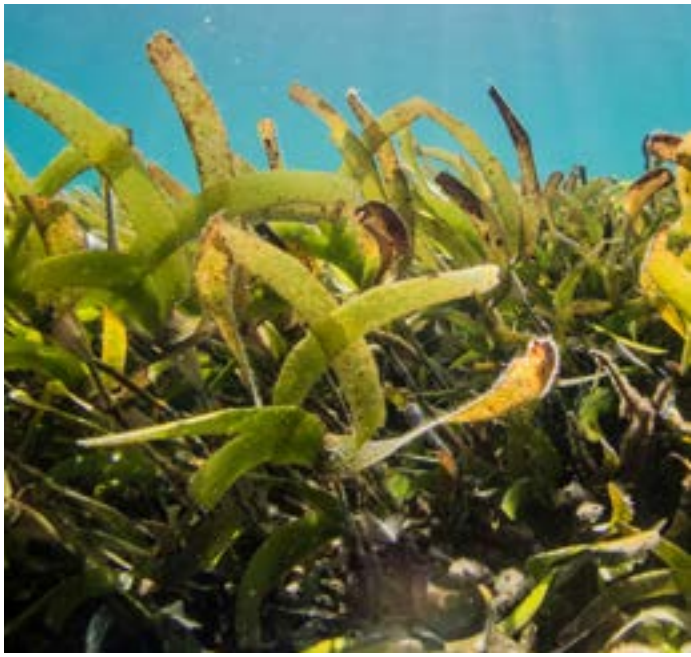
Tradebe shows its commitment to biodiversity protection from two perspectives: on the one hand, by helping other companies achieve their biodiversity protection objective and, on the other hand, by carrying out direct action.

ENVIRONMENTAL CONSULTANCY PROJECTS

Tradebe offers advisory services to other companies through Tecnoambiente, which has its own accredited laboratory and specialises in providing marine consulting services, environmental consulting, sustainability and climate change advice, natural capital studies and biodiversity strategies, among other services. Some of the projects carried out by Tecnoambiente for its clients in 2025, are shown below:

- Regeneration of *Posidonia oceanica* in the area of the port of Fornells (Spain), contributing to biodiversity protection and regeneration.
- Leadership in initiatives such as the design of the Action Plan for the Restoration of Marine Phanerogams in the Mediterranean, which aims to mobilise between €50 and €100 million in private capital for the large-scale restoration of these habitats in the Mediterranean, and the Strategy for the Restoration of *Cymodocea* in the Balearic Islands (Spain).
- Development of a tool to measure ecosystem improvement through the installation of artificial reefs for a pilot project in the port of Barcelona (Spain), enabling the quantification and assessment of the positive evolution of the condition of the ecosystem.





PRODUCTION OF COMPOST AS AN ALTERNATIVE TO FERTILISER

Tradebe contributes to the protection of biodiversity through its composting activities by transforming organic waste into compost, which is a major substitute for chemical fertilisers not only from a circularity perspective but also due to its environmental benefits.

The use of compost helps increase the proportion of organic matter in agricultural soils, thus improving their fertility, structure and water retention, whilst preventing erosion and degradation. It is an alternative to chemical fertilisers that saves resources without compromising soil composition, as compost contains macronutrients and micronutrients essential for plant growth.

Moreover, it is also a tool for greenhouse gas emission reduction, as organic waste recovery through composting reduces the volume of biodegradable waste ending up in landfill sites, thus preventing both the methane emissions generated by its decomposition and the carbon dioxide emissions generated by its incineration.

05

PEOPLE AND CULTURE

As at 31 December, 2025, Tradebe had a team of 2,909 people (1% more than in 2024), 26% of whom were women.

5.1 MANAGEMENT APPROACH

At Tradebe, we understand that the **value of the business stems from the people who make it possible.**. We strive to create and maintain a work environment that fosters dignity and respect throughout all of our operations. For this reason, social and staff matters have been considered a material issue for this Sustainability Report.

The impact of our management approach has a reach that goes beyond geography and borders. We are committed to addressing these issues from a global, coherent and responsible perspective, recognising their influence on both our business and the communities in which we operate.

In this report, we will explain the many ways in which we promote an inclusive and equitable work environment: from policies that promote equal opportunities, development and wellbeing programmes, to a management approach that places people at the heart of decision-making.

We strive to ensure that **every person who is part of Tradebe feels valued, supported and empowered to reach their full potential**. This commitment is part of our core values and is aligned with our long-term sustainability vision.

We are committed to building a corporate culture that promotes the personal and professional growth of Tradebe's employees and contributes positively to the sustainable development of the communities in which we operate.

In addition to providing quantitative information on the number of employees and various classification criteria, this section will address the following issues considered highly relevant to the organisation and in line with the requirements established by Law 11/2018 on non-financial information and diversity:

- Policies implemented by the organisation on social and staff matters
- Work organisation
- Health and safety
- Social relations
- Training
- Universal accessibility for people with disabilities
- Equality and diversity

The diversity of the workforce by **country, age, gender and professional category** is shown below:

BREAKDOWN OF THE WORKFORCE BY COUNTRY

	2025		2024	
Spain and France	1,114	38 %	1,060	37%
United States	889	31 %	893	31%
United Kingdom	815	28 %	840	29%
Italy	39	1 %	35	1%
Germany	52	2 %	45	2%
TOTAL	**2,909**	**100 %**	**2,873**	**100 %**

STAFF DISTRIBUTION BY AGE

	2025		2024	
< 30	488	17%	464	16%
30-39	645	22%	678	24%
40-50	845	29%	842	29%
>50	931	32%	889	31%
TOTAL	**2,909**	**100 %**	**2,873**	**100 %**

STAFF DISTRIBUTION BY GENDER AND PROFESSIONAL CATEGORY

	2025						2024					
	Women		Men		Total		Women		Men		Total	
Top management	15	2%	51	2%	66	2%	13	2%	43	2%	56	2%
Middle management	115	15%	274	13%	389	13%	125	16%	324	15%	449	16%
Professionals	182	24%	260	12%	442	15%	159	21%	228	11%	387	13%
Technicians	155	20%	330	15%	485	17%	158	21%	283	13%	441	15%
Administration	207	27%	49	2%	256	9%	220	29%	53	3%	273	10%
Production	91	12%	1,180	55%	1,271	44%	92	12%	1,175	56%	1,267	44%
TOTAL	**765**	**100%**	**2,144**	**100%**	**2,909**	**100%**	**767**	**100%**	**2,106**	**100%**	**2,873**	**100%**
TOTAL (%)	**26 %**		**74 %**				**27 %**		**73 %**			

5.2 POLICIES ON PEOPLE AND TALENT DEVELOPMENT

We strive to create an environment where people are not only part of Tradebe, but are also recognised as an essential asset of the company. From the **People & Culture** area, we promote a more human and individual-centred approach in all our workplace practices in order to foster personal and professional growth.

Our commitment lies in attracting and selecting talented individuals, who are aligned with our growth strategy, and provide them with the necessary conditions and resources to achieve their professional and personal goals at Tradebe.

We are committed to taking action against any form of discrimination, harassment, bullying or victimisation. We recognise that such behaviour affects psychological wellbeing, performance and workplace harmony, which is why we have mechanisms in place to prevent and manage it. We strive to create a work environment where everyone feels valued, safe and respected.

Our Code of Ethics reinforces our organisation's philosophy and global values, which is an integral part of the onboarding process for each new team member. It defines the standard of conduct expected in daily operations and is a key element in ensuring the organisation's consistent culture and sustainable performance internationally.

Moreover, our corporate values are an integral part of our work environment and culture.

TALENT DEVELOPMENT (PERFORMANCE & DEVELOPMENT)

At the start of the year, we set objectives to ensure alignment between individuals, departments and the organisation as a whole. Half way through the year, we discuss career and development and review objectives, and at the end of the year we assess what has been achieved. Development is part of our daily work, so we encourage managers and employees to address this topic in the various follow-up meetings that take place regularly.

Our annual performance cycle is structured around three stages, which cover **goal setting, monitoring and evaluation**, to ensure consistency between the overall strategy and individual contributions.

1 GOAL SETTING:

We define strategic objectives at company, department and team level, and translate these into individual objectives. This process aligns priorities and guides efforts for the year; it is flexible and can be adjusted mid-year depending on how the business is performing.

2 MID YEAR REVIEW:

Between July and September, an individual discussion takes place to review progress, give and receive feedback, and adjust objectives in light of changes in circumstances. During this phase, Career Conversations are also held to discuss the future, career progression and development in general. We review training needs, capabilities, and whether our employees are considering international mobility or career changes. This meeting results in an Individual Development Plan (IDP), which is continuously monitored by the concerned individual and their manager.

3 ANNUAL APPRAISAL:

In February, the year-end meeting takes place where we reflect on and assess the achievement of individual and company objectives, exchange feedback, and lay the groundwork for the new cycle. It is also a time to review our Individual Development Plan for any required adjustments.

TALENT DEVELOPMENT AND INTERNAL MOBILITY

As part of talent development, ***Career Conversations*** focus on professional growth: understanding how to develop the skills required for each role, future interests, leadership and mobility opportunities, etc.

As a result of this process, we are working on various initiatives such as training programmes, career development programmes (***Masia***) and leadership skills development programmes (***Leading the Way***). In addition, vacancies within the organisation are advertised internally so that staff can see the available opportunities for which they can apply. They also have access to internal vacancies in all countries where Tradebe has business units.

Moreover, we promote internal mobility as a motor for development and a mechanism for broadening business perspectives. Experience of different projects, roles and geographical locations accelerates learning and fosters organisational flexibility.

This approach is part of our People & Culture strategic plan and is embedded in our talent management culture. We facilitate both temporary and long-term moves, and offer the opportunity to participate in cross-functional projects that can enhance participants' skills while contributing to business growth.

CAREER DEVELOPMENT PROGRAMMES

Since 2021, we have had **structured programmes in place to identify and develop talent at an early stage and accelerate the development of high-potential individuals**. The aim is to identify talented individuals and help them develop to be able to occupy key positions at national and international levels. In this way, individuals progress and the company is strengthened by teams ready for future business challenges. These types of programmes reinforce our employees' commitment, as well as the organisation's growth.

These programmes combine training, job rotation, exposure to strategic projects, mentoring and leadership support. In addition to technical skills, they focus on culture, collaboration, diversity and continuous learning.

The professional development programmes have so far involved 17 people across three countries, with a strong focus on identifying and developing talented individuals. Of this group, 11 participants have been identified as high-potential profiles, contributing to the creation of a solid talent pool ready to take on greater responsibilities in the future. The programme has already produced alumni and shows positive results in terms of retention and commitment, with a limited number of departures and several participants continuing their development within the organisation.

Being part of these programmes involves career acceleration in a global and diverse environment, with access to different roles, units and countries. We are looking for people who reflect our organisational values, have initiative and vision, and are capable of turning ideas into action in a dynamic environment, with accessible leadership and collaborative teams.

We operate within a culture of applied innovation: projects and experimentation are considered integral factors in this process. We expect those participating in these programmes to exercise their judgement, challenge the status quo and contribute to Tradebe's purpose from the very start of their career.

SATISFACTION SURVEY – YOU ARE-MAKE TRADEBE

In collaboration with an external company that guaranteed confidentiality, a voluntary and anonymous survey was conducted. Once the results were analysed and presented, actions were defined and are currently being implemented, both globally and locally.

These kinds of projects are an example of our commitment to people as a key driver of our purpose.

5.3 TRAINING

For Tradebe's management, training enhances people's skills and knowledge, contributing to their professional and personal development. Furthermore, it fosters innovation, adaptability and team productivity, aligning competencies with organisational needs and objectives. Training is also very important for the people who work with us, strengthening their loyalty and commitment and promoting a positive working environment, thus contributing to the company's sustainable growth.

In 2025, we delivered 45,957 hours of training, 59% of which focused on health and safety, with the aim of reinforcing one of our core values and priorities: a safe working environment for everyone.

2025

	HEALTH AND SAFETY	LANGUAGES	TECHNICAL TRAINING	SKILLS TRAINING	TOTAL
Top Management	191	251	50	235	**727**
Middle Management	4,284	1,379	2,361	1,447	**9,471**
Professionals	2,756	1,065	1,164	686	**5,671**
Technicians	5,690	781	3,261	426	**10,158**
Administration	1,721	565	401	163	**2,850**
Production	12,488	0	4,312	280	**17,080**
TOTAL	27,130	4,041	11,549	3,237	45,957

2024

	HEALTH AND SAFETY	LANGUAGES	TECHNICAL TRAINING	SKILLS TRAINING	TOTAL
Top Management	168	316	349	404	**1,237**
Middle Management	5,352	2,466	1,411	4,236	**13,465**
Professionals	2,961	3,001	1,768	687	**8,417**
Technicians	4,955	435	578	467	**6,435**
Administration	1,601	664	136	137	**2,538**
Production	11,942	501	2,150	542	**15,135**
TOTAL	26,979	7,383	6,392	6,473	47,227

This year, we continued to focus on providing a strong range of online training courses through the **Tradebe Learning Academy** platform.

In addition, we increased the variety of courses on offer and optimised our data recording systems through digitisation, improving the efficiency and accuracy of our processes.

The main training initiatives are explained in more detail below.

LEADING THE WAY 2.0 – LEADERSHIP & MANAGEMENT SKILLS

This Leadership Development Programme aims to equip those who lead teams at Tradebe with the knowledge, tools and attitudes necessary for success. Over the coming years, those who lead teams within our organisation will develop their strategic thinking, communication and collaboration skills, as well as coaching and feedback skills, to prepare them to lead the change and evolution required as the organisation grows.

In 2025, **more than 210 managers** across different countries started this programme by taking part in on-site training sessions, supplemented by online training through our *e-learning Academy*.

ONBOARDING

We understand the crucial importance of integrating new people into our team. For this reason, we continue to invest in improving the onboarding experience for all new employees at Tradebe, through the "**Onboarding** Experience" process.

We have a global e-learning onboarding module aimed at new employees, supplemented by local modules tailored to each country. Our work continues to adapt this process to the various roles within our organisation, to ensure that the onboarding experience is as comprehensive and satisfying as possible. For example, in 2025, a version tailored to drivers and operators was developed to provide them with a basic understanding of the company, such as its organisational culture, to improve their integration into the company.

Our aim is to facilitate a smooth and successful transition to foster commitment and talent retention within the organisation.

KNOWLEDGE TRANSFER

Tradebe operates in technically complex industries, where in many cases people learn through exposure to different contexts and projects. This is why it is essential to work on developing knowledge and ensuring it is shared throughout the organisation.

In this context, a knowledge transfer project was launched in 2025, led by expert committees that will develop its content and promote it within Tradebe. The ultimate aim is to ensure that the highly specialised technical knowledge available to our company is shared internally to raise the operational standards of our plants.

CYBERSECURITY AND INFORMATION PROTECTION

Cybersecurity is a key pillar of Tradebe's governance system and a responsibility shared across the entire organisation. The company promotes a culture of digital security based on continuous awareness, prevention and employee co-responsibility, with the aim of protecting information, digital assets and business continuity.

In 2024 and 2025, Tradebe strengthened its training and awareness initiatives on cybersecurity, integrating specific content into the onboarding process to ensure that all new employees receive training from their first day. Moreover, multi-channel campaigns were developed to prevent phishing, which was one of the main threats that was identified. These campaigns combined internal communications, visual infographics, intranet content and reinforcement measures in corporate newsletters.

Through these initiatives, Tradebe reinforces its commitment to responsible governance, fostering a preventive and proactive culture in the field of cybersecurity, aligned with the principles of information protection, risk management and operational resilience.

5.4
WORK ORGANISATION

Working hours and applicable reconciliation measures are regulated by the regulatory framework of each territory in which the group operates, and are defined by the applicable collective bargaining agreement in each case.

Protecting our team members in the workplace is of the utmost importance to us. We maintain a firm commitment to fostering a discrimination-free environment in all aspects of our operations. We have mechanisms in place to prevent and address any such instances, ensuring a safe and inclusive workplace for all.

The following shows the workforce distribution by professional category, type of contract, age, gender and type of working hours:

BREAKDOWN OF THE WORKFORCE BY WORKING HOURS AND PROFESSIONAL CATEGORY

	2025			2024		
	Full time	Part time	Total	Full time	Part time	Total
Top Management	66	0	66	56	0	56
Middle Management	382	7	389	438	11	449
Professionals	421	21	442	369	18	387
Technicians	457	28	485	414	27	441
Administration	225	31	256	246	27	273
Production	1,237	34	1,271	1,238	29	1,267
TOTAL	**2,788**	**121**	**2,909**	**2,761**	**112**	**2,873**

BREAKDOWN OF THE WORKFORCE BY WORKING HOURS AND GENDER

	2025			2024		
	Women	Men	Total	Women	Men	Total
Full time	690	2,098	2,788	699	2,062	2,761
Part time	75	46	121	68	44	112
TOTAL	**765**	**2,144**	**2,909**	**767**	**2,106**	**2,873**

BREAKDOWN OF THE WORKFORCE BY CONTRACT TYPE AND GENDER

	2025			2024		
	Women	Men	Total	Women	Men	Total
Indefinite	741	2,080	2,821	746	2,056	2,802
Temporary	14	45	59	15	39	54
Internship	10	19	29	6	11	17
TOTAL	**765**	**2,144**	**2,909**	**767**	**2,106**	**2,873**

BREAKDOWN OF THE WORKFORCE BY CONTRACT TYPE, AGE AND WORKING HOURS

	2025			2024		
	Full time	Part time	Total	Full time	Part time	Total
INDEFINITE	**2,724**	**97**	**2,821**	**2,713**	**89**	**2,802**
< 30	427	11	438	422	12	434
30 - 39	619	17	636	650	18	668
40 - 50	800	28	828	793	30	823
> 50	878	41	919	848	29	877
TEMPORARY	**53**	**6**	**59**	**42**	**12**	**54**
< 30	18	4	22	11	4	15
30 - 39	8	0	8	7	1	8
40 - 50	17	0	17	17	2	19
> 50	10	2	12	7	5	12
INTERNSHIP	**11**	**18**	**29**	**6**	**11**	**17**
< 30	10	18	28	5	10	15
30 - 39	1	0	1	1	1	2
TOTAL	**2,788**	**121**	**2,909**	**2,761**	**112**	**2,873**

BREAKDOWN OF THE STAFF BY PROFESSIONAL CATEGORY AND TYPE OF CONTRACT

	2025				2024			
	Indef	Temp	Intern	Total	Indef	Temp	Intern	Total
Top management	66	0	0	66	56	0	0	56
Middle Management	389	0	0	389	447	2	0	449
Professionals	427	6	9	442	375	10	2	387
Technicians	461	9	15	485	426	6	9	441
Administration	249	4	3	256	264	7	2	273
Production	1,229	40	2	1,271	1,234	29	4	1,267
TOTAL	**2,821**	**59**	**29**	**2,909**	**2,802**	**54**	**17**	**2,873**
TOTAL (%)	**97 %**	**2 %**	**1 %**	**100 %**	**97 %**	**2 %**	**1 %**	**100 %**

ABSENCE

The absence rate by country, calculated by considering the absences of workers when their presence was scheduled (without taking into account permitted absences such as holidays, maternity or paternity leave and days off), over the total hours worked, is as follows[17]:

HOURS OF ABSENTISM BY COUNTRY

	SPAIN AND FRANCE	UNITED KINGDOM	UNITED STATES	GERMANY	ITALy
2025	111,280	53,544	42,387	8,792	1,640
2024	104,584	54,524	39,171	3,552	780

[17] The calculation was based on days of absence, assuming an 8-hour working day, with the exception of the United States, where actual absence hours are reflected.

TERMINATIONS

The following table shows the number of employee terminations[18] in 2025 and 2024, by age, gender and professional category:

NUMBER OF TERMINATIONS BY GENDER AND AGE

	2025			2024		
	Men	Women	Total	Men	Women	Total
< 30	38	16	54	36	9	45
30-39	73	20	93	65	15	80
40-50	44	14	58	58	9	67
>50	34	12	46	57	11	68
TOTAL	189	62	251	216	44	260

NUMBER OF TERMINATIONS BY PROFESSIONAL CATEGORY

	2025	2024
Top management	3	1
Middle management	38	33
Professionals	22	15
Technicians	42	34
Administration	21	23
Production	125	154
TOTAL	251	260

[18] This includes dismissals due to performance, conduct, organisational restructuring and failure to pass the probationary period.

5.5
HEALTH AND SAFETY

At Tradebe, health and safety is a fundamental part of our corporate strategy and values.

The **Health & Safety** teams in each business and country work on a daily basis to ensure safe workplaces by actively managing safety and promoting a culture of compliance. These actions are based on the following philosophy:

- There is no justified harm or risk
- All accidents and potentially dangerous events can be prevented
- Safety must be actively managed

Tradebe employs different tools to reinforce and promote this health and safety culture throughout the organisation.

- **Internal safety standards** (policies, procedures, guidelines) that cover high-risk activities and apply to all employees and suppliers.
- **Collaboration with independent consultants**, occupational safety experts, to carry out regular health monitoring programmes and actions.
- **Objectives:** at Tradebe, in order to reinforce the value the company places on people's safety and to foster a culture of responsibility and team commitment, employees have objectives linked to health and safety indicators (including recordable incidents, near misses, number of accidents resulting in sick leave, preventive safety observations, etc.).
- **Tone at the Top:** Tradebe's management conveys the message that safety is always a priority for all our employees and partners. The executive committees of each line of business start by raising awareness of the issues surrounding Health & Safety, which are always at the forefront of regular communications to all employees.

HEALTH AND SAFETY STATISTICS

In 2025, 905 incidents were recorded, including first-aid incidents, incidents of damage to facilities, environmental incidents and security breaches. The reported incidents include contusions, muscle injuries, minor lacerations and falls, among others. **All of them were appropriately treated and remedied**.

With the focus on safety, the application of safety regulations and as a result of intensive awareness campaigns, 4,326 *Near Misses*[19] were identified and reported internally in 2025 (3,785 in 2024). The reporting and monitoring of a significant number of Near Misses is an essential accident prevention and mitigation tool and an excellent indicator of how the organisation "experiences" safety on a daily basis and the importance of employee safety and ensuring a safe working environment (the higher the number of Near Misses **detected**, the lower the number of serious accidents, thanks to early detection and prevention[20]).

Furthermore, as well as managing incidents that have caused or could have caused harm, Tradebe encourages and incentivises its employees to communicate possible risks and make suggestions for improvement, and Preventive Safety Observations and Inspections of Equipment and Facilities are carried out in order to identify potentially hazardous procedures or conditions.

[19] For the purposes of this report, Near Misses refer to those abnormal events that occur suddenly and unexpectedly, interrupting the normal course of work, and which, had it not been by sheer chance or had they not been identified and managed in time, would have likely caused injuries or damage to the facilities.

[20] Based on "Bird's Pyramid" or accident theory (Frank E. Bird, 1969).

Below is the table of quantitative health and safety[21] indicators:

	2025				
	SPAIN	UNITED KINGDOM	UNITED STATES	GERMANY	ITALY
TOTAL NUMBER OF OCCUPATIONAL INJURIES WITH LEAVE[1]	**30**	**11**	**4**	**1**	**1**
Men	22	10	4	1	1
Women	8	1	0	0	0
FREQUENCY INDEX[2]	**16.57**	**7.23**	**2.28**	**13.88**	**14.92**
Men	18.53	7.99	3.04	15.68	19.40
Women	12.82	3.69	0	0	0
GRAVITY INDEX[3]	**0.40**	**0.53**	**0.05**	**0.18**	**0.10**
Men	0.42	0.57	0.07	0.20	0.14
Women	0.37	0.33	0	0	0

[1] Excluding fatalities and accidents *in itinere*
[2] Calculated as: (number of occupational injuries with leave, excluding *in itinere* / number of actual hours worked) * 10^6
[3] Calculated as: (number of days lost due to occupational injuries with leave, excluding *in itinere* / number of actual hours worked) * 10^3

In 2025, there were a total of 47 accidents which resulted in sick leave (51 in 2024). Most of those affected were men. However, no occupational diseases or deaths from recordable occupational accidents were reported.

[21] France is excluded from the health and safety tables, as no accidents have been reported there.

Below is the table of health and safety indicators for 2024:

	2024				
	SPAIN	UNITED KINGDOM	UNITED STATES	GERMANY	ITALY
TOTAL NUMBER OF OCCUPATIONAL INJURIES WITH LEAVE	**36**	**4**	**11**	**0**	**0**
Men	29	4	11	0	0
Women	7	0	0	0	0
FREQUENCY INDEX	**20.11**	**2.54**	**5.92**	**0**	**0**
Men	24.63	3.13	7.99	0	0
Women	11.42	0	0	0	0
GRAVITY INDEX	**0.61**	**0.12**	**0.50**	**0**	**0**
Men	0.74	0.15	0.67	0	0
Women	0.35	0	0	0	0

5.6 SOCIAL RELATIONS

Social dialogue at Tradebe is structured on the basis of local legislation in the different territories in which it operates:

- In Spain and France, 100% of employees are covered by collective bargaining agreements. 13 collective bargaining agreements are applicable in Spain, and 2 are applicable in France. Social dialogue takes place through the Legal Representation of Employees at each company, which is carried out by employee representatives or works councils.

- In the United States, Tradebe works with unions in accordance with 5 different labour contracts, which cover 11% of employees. Tradebe negotiates each labour contract with the different unions, with its own rules and agreements.

- In Italy, social dialogue takes place at industrial (the most important) and at company level (or at district level in some cases). In the case of Tradebe, only the industry-level agreement, called "Contratto Collettivo Nazionale Lavoro dei Servizi Ambientali", applies. This agreement is negotiated between the Federchimica association of companies and the national unions. The Federation of Chemical Industry Companies (FEDERCHIMICA, FARMAINDUSTRIA) negotiates with the unions the general conditions of the collective bargaining agreement during a 3-4 year period. The current agreement was in force from 2022 to 2025. These conditions apply to all Tradebe employees. Negotiations in the company are conducted by the works councils with the support of a union representative.

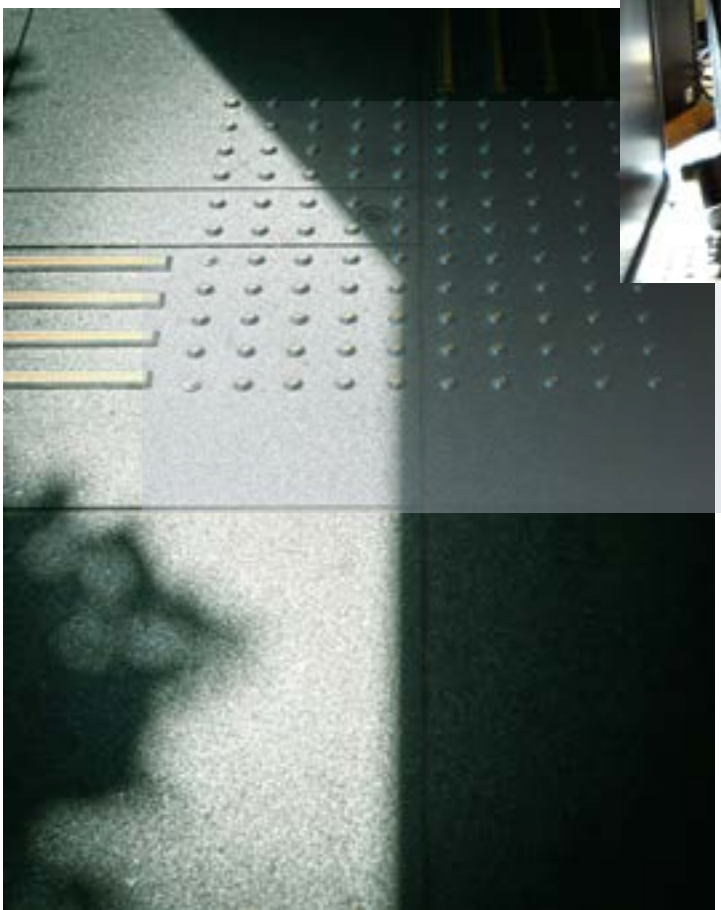
- Social dialogue in the United Kingdom and Germany is slightly different. In Germany, collective bargaining does not apply, while in the United Kingdom there are no collective bargaining agreements. However, there is a union at the Scotoil plant, as well as employees at other plants (Inutec and Fawley) who are union members.

5.7
UNIVERSAL ACCESSIBILITY FOR PEOPLE WITH DISABILITIES

At Tradebe, we are committed to ensuring equal opportunities and a work environment free of discrimination based on age, race, nationality, ethnicity, gender, religion, sexual orientation or disability, in accordance with the law.

We monitor accessibility in all our facilities, ensuring compliance with current regulations. If any needs are detected, we take measures to eliminate barriers, as long as the specific characteristics of the sector allow us to do so.

As a result of our continuing awareness of the i integrating people with functional diversity, in 20 workforce included 49 people with recognised some of the countries where Tradebe operates.



5.8 EQUALITY

We are firmly committed to our Code of Ethics and strive to promote equality at all levels and in all aspects of the professional lives of those who work at Tradebe. In 2025, we continued to develop our Equality Plan for the different plants in Spain, with the aim of ensuring compliance with the provisions established in Royal Decree 901/2020.

At Tradebe, we advocate freedom of expression and respect for diversity. We work to cultivate an inclusive environment where individuality is celebrated and mutual respect is fostered, regardless of age, race, nationality, ethnicity, gender, religion, sexual orientation or disability. We promote a culture of respect and trust, while strongly rejecting any behaviour that threatens the harmony and diversity we value in our community.

At Tradebe, diversity and inclusion are fundamental pillars of our culture. That is why we ensure an impartial selection process that provides equal opportunities to all people, regardless of age, race, nationality, ethnicity, gender, religion, sexual orientation or disability. With more than 35 nationalities represented around the world, we value diversity as an enriching asset for our organisation.

We are committed to continuously improving our selection processes to ensure objectivity and fairness during the recruitment process, based on the merit and ability of each individual, by aiming to find the right person for the role.

5.9 INTERGENERATIONAL DIVERSITY

49% of our employees are under 30 and over 50 years of age. This promotes generational diversity with the aim of enriching our organisational culture and fostering an inclusive environment.

Multi-age work groups provide a variety of perspectives and experiences, promoting innovation and creativity in problem-solving. It also facilitates knowledge transfer, with older employees sharing their invaluable know-how and younger employees contributing new ideas and other innovative skills.

This interaction fosters a positive work environment based on mutual respect and understanding, which improves collaboration and productivity.

In a dynamic business environment such as ours, intergenerational diversity strengthens Tradebe's adaptability and flexibility, allowing it to respond effectively to market changes and customer demands.

5.10 PAY GAP

To determine annual compensation, we consider the applicable collective bargaining agreements, along with the company's growth and individual performance of each employee, while always respecting the minimum wage established by law in each jurisdiction and local legal regulations. Disparities in the standard of living in the different countries where we operate may influence the averages per category.

The following shows the average remuneration[22] by professional category in 2025, taking into account the different geographical areas and their currencies:

[22] The average employee remuneration (including all employees on indefinite contracts) and top management includes the base salary adjusted to a 100% FTE and takes into account 100% of the contractually agreed bonus for each employee. Remuneration components that, due to their nature, do not form part of the employees' general salary framework are excluded.

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY, GENDER AND AGE (EUR/year)
(Germany, France, Spain and Italy)

	2025					2024				
	< 30	30-39	40-50	>50	Total	< 30	30-39	40-50	>50	Total
MIDDLE MANAGEMENT	**40,883€**	**58,230€**	**68,113€**	**69,677€**	**65,689€**	**42,777€**	**56,893€**	**65,250€**	**69,109€**	**64,218€**
Women	45,125€	53,158€	58,021€	60,020€	**57,087€**	49,804€	59,164€	56,051€	60,676€	**57,769€**
Men	32,400€	60,960€	75,750€	74,505€	**71,023€**	35,750€	55,474€	70,268€	72,322€	**67,521€**
PROFESSIONALS	**32,831€**	**49,971€**	**57,037€**	**64,802€**	**53,060€**	**29,229€**	**42,614€**	**47,600€**	**55,891€**	**42,390€**
Women	30,949€	51,563€	57,149€	58,961€	**51,654€**	26,336€	40,008€	44,946€	43,916€	**37,409€**
Men	34,847€	48,591€	56,899€	68,046€	**54,354€**	32,949€	45,812€	49,811€	64,344€	**47,489€**
TECHNICIANS	**25,264€**	**29,746€**	**33,056€**	**36,391€**	**30,348€**	**21,846€**	**33,177€**	**41,703€**	**45,682€**	**35,247€**
Women	23,942€	28,313€	30,166€	34,034€	**27,627€**	22,795€	34,334€	44,771€	43,185€	**36,807€**
Men	27,357€	30,892€	34,983€	37,626€	**32,752€**	21,153€	32,020€	38,738€	48,180€	**33,814€**
ADMINISTRATION	**23,854€**	**26,151€**	**29,736€**	**33,408€**	**29,781€**	**23,967€**	**25,758€**	**28,946€**	**33,405€**	**28,823€**
Women	24,796€	24,321€	29,813€	33,257€	**29,914€**	23,623€	24,894€	28,854€	33,438€	**28,820€**
Men	21,500€	28,590€	28,661€	34,506€	**29,129€**	25,000€	27,238€	29,465€	33,242€	**28,834€**
PRODUCTION	**25,609€**	**28,177€**	**29,082€**	**30,370€**	**28,957€**	**25,516€**	**27,009€**	**27,765€**	**28,671€**	**27,696€**
Women	22,576€	27,663€	23,953€	25,327€	**25,040€**	24578€	25,246€	24,377€	23,923€	**24,369€**
Men	25,717€	28,234€	29,680€	30,908€	**29,356€**	25,559€	27,218€	28,102€	29,370€	**28,070€**

AVERAGE REMUNERATION BY OCCUPATIONAL CATEGORY, GENDER AND AGE (GBP/year)
(United Kingdom)

	2025					2024				
	< 30	30-39	40-50	>50	Total	< 30	30-39	40-50	>50	Total
MIDDLE MANAGEMENT	**£53,966**	**£61,515**	**£67,323**	**£77,521**	**£69,401**	**£42,750**	**£55,971**	**£61,543**	**£73,266**	**£63,772**
Women	£55,074	£56,599	£64,884	£69,804	**£64,051**	£47,042	£58,428	£55,356	£70,367	**£58,641**
Men	£51,750	£62,549	£68,167	£79,322	**£70,950**	£36,312	£55,104	£64,167	£73,863	**£65,561**
PROFESSIONALS	**£57,267**	**£58,095**	**£53,747**	**£61,257**	**£58,673**	**£41,689**	**£57,142**	**£50,652**	**£63,909**	**£56,584**
Women	£0	£57,738	£41,426	£46,333	**£49,475**	£45,666	£54,301	£43,743	£46,962	**£47,213**
Men	£57,267	£58,282	£60,934	£66,085	**£62,483**	£40,098	£58,039	£55,123	£66,733	**£59,751**
TECHNICIANS	**£32,568**	**£36,006**	**£37,609**	**£38,014**	**£35,110**	**£32,216**	**£34,165**	**£37,868**	**£35,821**	**£34,009**
Women	£32,998	£32,864	£44,819	£34,200	**£34,193**	£34,600	£37,503	£32,684	£42,153	**£35,689**
Men	£32,342	£36,761	£36,337	£38,361	**£35,389**	£30,684	£32,496	£38,811	£34,916	**£33,281**
ADMINISTRATION	**£30,803**	**£28,883**	**£28,513**	**£29,723**	**£29,565**	**£27,360**	**£27,188**	**£28,384**	**£27,956**	**£27,799**
Women	£30,138	£28,843	£27,998	£29,296	**£29,122**	£26,888	£26,539	£28,531	£27,741	**£27,583**
Men	£31,602	£28,915	£29,887	£32,995	**£30,702**	£28,422	£28,096	£28,016	£29,073	**£28,422**
PRODUCTION	**£29,246**	**£32,587**	**£34,042**	**£33,938**	**£33,004**	**£28,122**	**£32,989**	**£32,765**	**£32,999**	**£32,085**
Women	£33,224	£32,834	£38,672	£27,437	**£33,018**	£28,714	£32,339	£30,379	£27,645	**£29,505**
Men	£28,957	£32,568	£33,836	£34,094	**£33,004**	£28,065	£33,019	£32,865	£33,151	**£32,204**

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY, GENDER AND AGE (USD/year) (United States)

	2025					2024				
	< 30	30-39	40-50	>50	Total	< 30	30-39	40-50	>50	Total
MIDDLE MANAGEMENT	**$138,782**	**$130,529**	**$143,094**	**$151,541**	**$143,834**	**$84,865**	**$102,554**	**$117,250**	**$137,905**	**$117,913**
Women	$81,418	$121,272	$133,895	$125,007	**$126,364**	$79,926	$113,434	$115,932	$93,387	**$105,093**
Men	$157,904	$134,231	$147,217	$156,733	**$149,361**	$88,815	$99,494	$117,632	$146,808	**$121,480**
PROFESSIONALS	**$89,043**	**$104,881**	**$116,015**	**$129,880**	**$114,452**	**$76,418**	**$93,091**	**$106,249**	**$122,224**	**$102,458**
Women	$94,883	$91,886	$103,988	$108,283	**$101,084**	$77,139	$79,342	$95,121	$94,766	**$87,800**
Men	$86,610	$113,742	$130,047	$140,003	**$123,364**	$75,864	$99,666	$120,716	$137,478	**$112,296**
TECHNICIANS	**$53,290**	**$61,425**	**$67,107**	**$62,628**	**$59,445**	**$50,841**	**$56,016**	**$63,868**	**$57,473**	**$55,932**
Women	$50,511	$54,549	$65,419	$69,467	**$55,565**	$47,317	$66,343	$60,351	$66,099	**$56,009**
Men	$54,890	$62,014	$67,468	$61,525	**$60,475**	$53,150	$53,200	$64,903	$56,338	**$55,907**
ADMINISTRATION	**$43,420**	**$53,057**	**$45,629**	**$50,079**	**$48,593**	**$42,710**	**$45,198**	**$44,134**	**$49,462**	**$46,100**
Women	$43,742	$53,274	$45,498	$49,580	**$48,451**	$42,143	$44,800	$43,982	$46,233	**$44,602**
Men	$42,370	$52,408	$46,675	$55,396	**$49,361**	$45,919	$48,183	$45,573	$66,144	**$55,548**
PRODUCTION	**$48,840**	**$54,663**	**$56,321**	**$57,678**	**$54,722**	**$45,956**	**$50,419**	**$53,099**	**$56,519**	**$51,989**
Women	$52,377	$50,978	$47,148	$52,874	**$50,984**	$43,680	$48,391	$42,690	$51,854	**$47,380**
Men	$48,486	$55,247	$56,704	$57,825	**$55,014**	$45,995	$50,780	$53,784	$56,614	**$52,349**

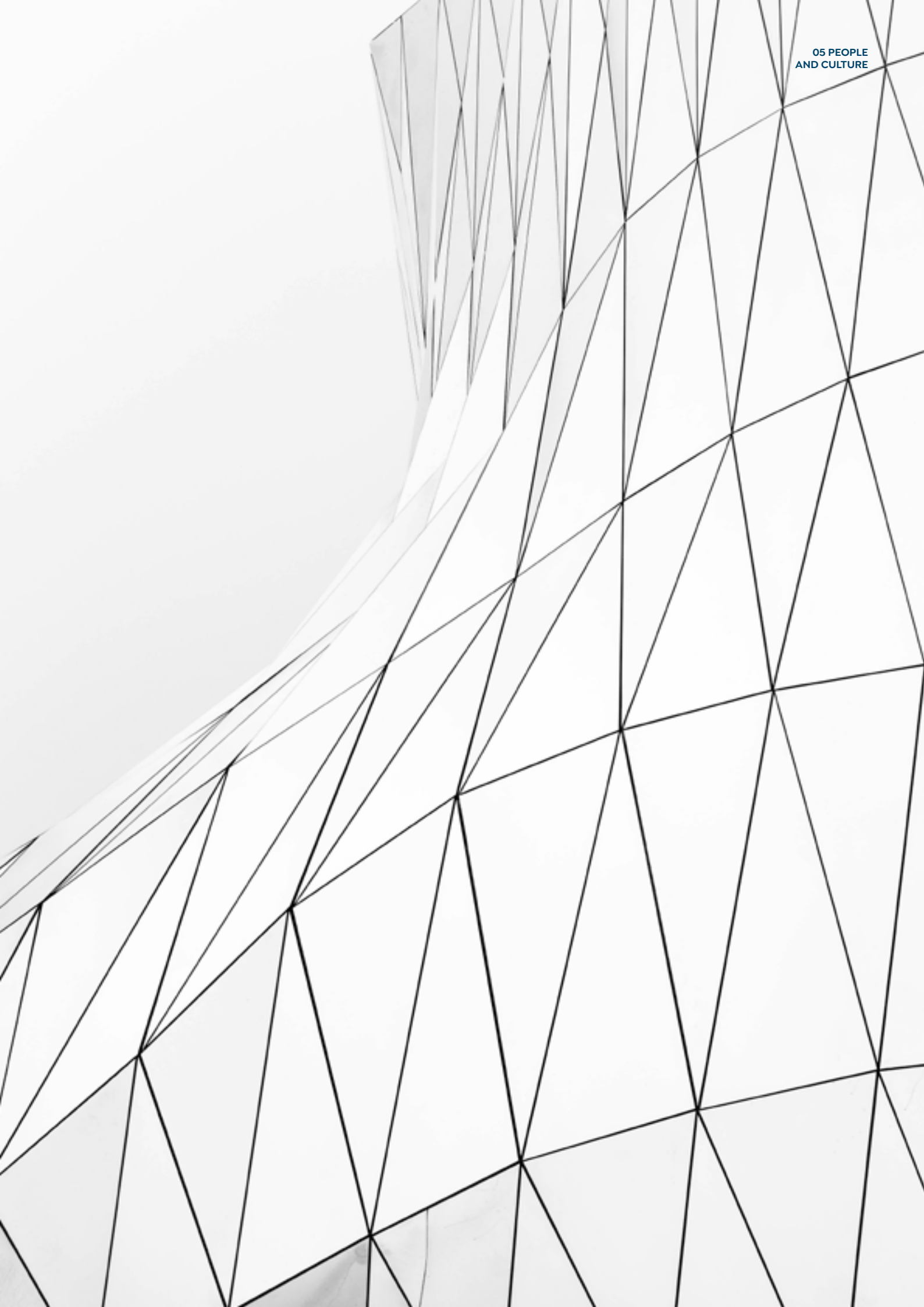
Tradebe's pay gap is 6.8%, taking into account base and variable salaries, all permanent employees (representing 95% of our workforce) and converting all amounts to EUR. Top management is reported independently.[23]

In terms of management, the average salary by territory in local currency is as follows:

AVERAGE REMUNERATION OF MANAGEMENT

	2025			2024		
	Women	Men	Total	Women	Men	Total
EUROPE (€)	118,303	149,620	141,791	133,646	165,825	158,559
UNITED KINGDOM (£)	181,236	168,601	170,707	138,135	168,452	162,388
UNITED STATES ($)	347,226	410,862	397,226	324,735	360,758	351,152

[23] The pay gap is calculated as the difference between the average remuneration of men and women divided by the average remuneration of men, including all employees on permanent contracts in all countries in which we operate and excluding senior management, with all amounts converted to euros.



06

SOCIETY

6.1 MANAGEMENT APPROACH

Tradebe is firmly committed to sustainable development, both in terms of employment, as described in the previous section, and the development of local communities and the region. Taking into account its impact on the areas in which it operates, the company works to contribute positively to their development and wellbeing. The following section outlines donation and sponsorship activities that help to strengthen relationships with communities.

Tradebe also takes into account the social matters of its customers and suppliers. The policies that govern relations with these stakeholders, the actions taken to promote responsible practices, and the available communication channels are set out below.

6.2 CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANISATIONS

DONATIONS TO NON-PROFIT ORGANISATIONS

As part of its commitment to creating shared value and sustainable development, Tradebe actively contributes to the wellbeing of the local communities in which it operates. Through financial contributions, partnerships with non-profit organisations and corporate volunteering programmes, the company promotes initiatives that have a direct impact on people such as promoting education, social inclusion and community development.

This year, Tradebe supported social, educational and charitable projects in various countries, prioritising initiatives aligned with local needs and the Group's corporate values. These actions reflect a vision of sustainability that goes beyond environmental impact by integrating the social dimension as a key pillar of its ESG strategy.

In Spain, the Health & Nutrition business unit provides significant support to scientific research foundations and medical institutions, a sector with particularly close links to its enteral nutrition division. In 2025, it donated a total of €178,649.

In Europe, contributions focused primarily on supporting local associations, social organisations and charity campaigns, as well as community-based cultural and sporting initiatives. These collaborations strengthen Tradebe's ties with the regions in which it operates, contributing to social cohesion and vulnerable group support. The total contributions in 2025 amount to €4,380.

In the United States, the company developed a particularly structured approach to community impact. Tradebe Environmental Services US allocated a significant amount of its contributions to educational programmes, youth centres, food banks, school districts and municipal organisations, with the aim of generating a positive and sustainable impact in the communities where it operates. Of particular note is the ongoing support for the **Boys & Girls Club of East Chicago**, through sponsorship of the Youth Summit, an initiative aimed at improving the academic and professional preparation of young people, removing barriers to access, and promoting leadership and employability.

In addition, Tradebe promoted corporate volunteering initiatives, such as the community service day in Zachary (Louisiana), which helps preserve local heritage and strengthens community ties. The total contributions made by the company in the United States amount to $35,000.

These initiatives reinforce Tradebe's commitment to a model of responsible growth, based on close ties with communities, long-term social investment and the creation of a positive legacy in the regions in which it operates.

SPONSORSHIP ACTIVITIES

Through its Health & Nutrition line of business, the Group is actively involved in sponsorship activities that have a positive impact on the health and wellbeing of local communities. Through its participation in sporting events, it promotes an active and healthy lifestyle.

In 2025, it participated in five events with a total contribution of €38,000:

- **MARNATON**: open-water swimming event
- **OCISPORT**: sponsoring events such as the Salomon Run, the Circuit Gravel Ride, the Volcat and the Sea Otter
- **MARATÓ VIES VERDES by NS**: athletics race in Girona
- **CIRCUIT TRIATLONS 100%**: sponsoring all six events on the circuit
- **JEAN BOUIN**: road race in Barcelona

6.3 SUBCONTRACTING AND SUPPLIERS

Production-related purchases are made in compliance with legal requirements and good industry practices, including respect for human rights, gender equality and the environment, in accordance with existing regulations in the sector.

Our relationship with our suppliers is based on the principles of loyalty, transparency and reciprocal cooperation. In this regard, Tradebe strives to ensure that contractors and suppliers promote and respect ethical values, such as sustainable development, human rights, labour regulations and environmental protection.

It is prohibited to favour, or authorise the favouring of one supplier over another in order to obtain an undue advantage. All decisions must be technically and economically substantiated, prohibiting favouritism of any kind. In this regard, as indicated in the Code of Ethics, quality, price, ethics, integrity, compliance and experience are the only selection criteria applicable to these relationships. Within the framework of the Integrated Management System and ISO certifications, Tradebe has established supplier selection and evaluation procedures that are regularly audited.

Furthermore, at Environmental Services Spain, sustainability criteria are included in the selection of suppliers which assess their environmental, social and governance performance. Suppliers are required to formally accept Tradebe's Code of Ethics, with the aim of ensuring respect for human rights and proper ESG performance throughout the value chain.

6.4 CUSTOMERS

Tradebe's business revolves around protecting the health and safety of its customers and, specifically for the Health & Nutrition business, the end consumer. Customer service is a core value of the organisation, as demonstrated by its ISO 9001 quality and FSSC food safety certifications.

CONSUMER HEALTH AND SAFETY MEASURES

The Health & Nutrition line of business is the one that is closest to the end consumer, particularly through its sports nutrition products. Aware of the importance of offering maximum guarantees to the end customer, it has two laboratories (one physicochemical and one microbiological) that carry out all the necessary analyses on raw materials and finished products to guarantee maximum quality and safety.

Both physicochemical and microbiological analyses and controls are carried out on every batch of products manufactured, throughout the entire manufacturing process: starting with the analysis of the raw materials themselves to the final product ready for distribution and consumption.

Furthermore, in 2025, work was carried out to obtain IFS Food v8 certification for the Health & Nutrition plant in Argentina (certification to be achieved in February 2026). This process has enabled a thorough verification of the effectiveness of the food safety and quality management system, demonstrating the organisation's commitment to meeting the sector's most stringent requirements and to producing safe, high-quality products for its consumers.

PRODUCT QUALITY AND NON-CONFORMITY MANAGEMENT

In order to guarantee customer safety and satisfaction, Health & Nutrition has a non-conformity management procedure that defines the methodology to be followed to resolve any incidents and make the necessary corrections.

Whenever a customer reports an incident by email, which is the designated management channel, the quality department initiates a detailed analysis to investigate the causes and origin of the problem. This analysis includes the review of all relevant and necessary documentation to address the root cause, with the objective being to provide an appropriate response to the customer and avoid future occurrences.

In 2025, a total of 179 customer complaints were registered (143 in 2024). This increase is mainly attributable to sustained sales growth, which has generated a higher volume of interactions and, consequently, an increase in the number of complaints. Despite this, no impact on end-user safety has been identified, as all incidents have been classified as minor or non-critical defects.

The quantities involved in the complaints received this year represent 0.008% of the total units manufactured and distributed, reflecting the company's commitment to quality and customer service.

All complaints were resolved as a matter of urgency, directly identifying the root cause and providing immediate solutions to the customer. The corrective actions implemented demonstrate the effectiveness of this process and the continuous improvement of our procedures.

Through this approach, Health & Nutrition ensures that every incident is handled transparently and rigorously, reaffirming its commitment to continuous improvement and compliance with quality and safety standards for all its products.

COMMUNICATION SYSTEMS

In 2025, the Customer Requirements Procedure was implemented by the Health & Nutrition sales department to standardise customer management, monitoring and control procedures. In addition, customer satisfaction levels were assessed through an evaluation questionnaire. A large proportion of these questionnaires received a rating of between three and five, reflecting a high level of customer satisfaction within this line of business.

Tradebe has an Ethical Channel that facilitates the reporting of non-compliance or other irregularities, available to both members of Tradebe and third parties. This communication channel, as well as the Ethical Channel Usage Policy, are available on the company's website.

6.5
INDUSTRY ASSOCIATIONS

Below is a list of the sector associations of which Tradebe is a member and their corresponding membership fees for 2025:

ASSOCIATION	AMOUNT	
Sistema Colectivo de Responsabilidad Ampliada del Productor (ENVALORA)	20,342	EUR
Chemical Industries Association	15,099	GBP
Environmental Services Association	15,000	GBP
Cement Kiln Recycling Coalition	13,500	USD
Asociación Española de Fabricantes y Distribuidores de Productos de Nutrición Enteral (AENE)	12,834	EUR
Asociación Nacional de Agentes de Marpol (ANAM)	11,536	EUR
Asociación Española de Fragancias y Aromas Alimentarios (AEFAA)	10,856	EUR
Pacto Mundial de las Naciones Unidas	7,000	EUR
Asociación de Empresas Gestoras de Residuos y Recursos Especiales (ASEGRE)	6,867	EUR
Associació Catalana d'Instal·lacions de Tractament de Residus Especials (ACITRE)	6,000	EUR
Unione Parmense degli Industriali	6,000	EUR
Federación Empresarial Catalana del Sector Químico (FEDEQUIM)	4,788	EUR
International Marine Contractors Association	4,300	GBP
Asociación Española de Complementos Alimenticios (FEPADI)	4,000	EUR
Euroshore	4,000	EUR
Asociación Clúster de Industrias de Medio Ambiente de Euskadi (ACLIMA)	3,362	EUR
Federación Española de la Recuperación	3,197	EUR
Clúster de Residus de Catalunya	2,500	EUR
Bureau of International Recycling (BIR)	2,400	EUR
Solvents Industry Association	1,850	GBP
Kosher London Beth Din (KLBD)	1,835	GBP
Asociación Nacional de Perfumería Cosmética (STANPA)	1,745	EUR
Chartered Institution of Wastes Management	1,499	GBP
Gremi de Recuperació de Catalunya	1,380	EUR
Comisión Autónoma de Seguridad e Higiene en el Trabajo de Industrias Químicas y Afines (COASHIQ)	1,350	EUR
Asociación Empresarial Eólica (AEE)	1,320	EUR
Mobile Area Chamber of Commerce	1,033	USD
Mississippi Manufacturers Association	875	USD
Asociación de Fabricantes y Comercializadores de Aditivos y Complementos Alimentarios (AFCA)	825	EUR
European Solvent Recycler Group (ESRG)	800	EUR
Asociación Profesional de Empresas Medioambientales (APROEMA)	746	EUR
Healthcare Waste Management Association	650	GBP
PRL Innovación	599	EUR
Clúster Marítimo de Canarias	500	EUR
Clúster Marítimo Marino de Andalucía	420	EUR
Saraland Area Chamber of Commerce	375	USD
New Haven Harbor Cooperative	350	USD
Asociación Española de Codificación Comercial (AECOC)	347	EUR
MS Lumber Manufacturers Association	300	UDS
Unión Española Fotovoltaica	250	EUR

07
HUMAN RIGHTS

7.1 MANAGEMENT APPROACH

Tradebe is firmly committed and obliged to ensure respect for human rights in all aspects and areas of the organisation. This principle is considered to be of fundamental compliance and has therefore been considered as a material issue for the Sustainability Report.

7.2 HUMAN RIGHTS FRAMEWORKS AND POLICIES APPLIED BY THE GROUP

Tradebe adheres to the United Nations Global Compact regarding respect for human rights, as well as the Universal Declaration of Human Rights, the core labour conventions of the International Labour Organisation (ILO) and the OECD Guidelines for Multinational Enterprises.

As established in the Code of Ethics, all Tradebe business activity is carried out with respect for human rights and civil liberties, in accordance with internationally accepted laws and practices. Tradebe is committed to transparency in the way it collects and manages information from its employees and stakeholders, complying with all requirements established by data protection laws.

These policies, which are reviewed periodically by the Management Committee, are designed to mitigate the risk of human rights violations in any form and non-compliance with relevant regulations, with specific training provided for this purpose.

Although the risks associated with slavery and human trafficking are very low or non-existent in Tradebe's business, there is a legal requirement in the United Kingdom that suppliers are assessed in this regard and that they comply with the principles set out in the UK's Modern Slavery Act 2015. In its latest report, Tradebe states it is fully aware of its responsibilities under the Modern Slavery Act 2015 and is committed to its role in combatting this global issue. To this end, robust practices have been established to combat slavery and human trafficking both in the organisation's operations and throughout the supply chain.

7.3 IMPLEMENTATION OF HUMAN RIGHTS DUE DILIGENCE PROCEDURES

Policies, procedures and measures to prevent and manage potential human rights violations are managed and promoted by the People & Culture department in coordination with the Executive Committee and the Compliance and Business Ethics Committee, and in all cases are made up of qualified personnel.

The People & Culture team works closely with operations and business managers, providing them with the tools and leadership to manage human rights issues and ensure compliance with local legislation.

At the time of publication of this report, there have been no notifications of human rights violations and none have been detected through internal control mechanisms.

08 CYBERSECURITY

8.1 MANAGEMENT APPROACH

At Tradebe, the security of our IT systems is a priority, which is why we are committed to the effective management of IT security systems, implementing robust safeguarding measures to minimise risks and ensure business continuity through the following pillars:

1. **Confidentiality**
2. **Availability**
3. **Integrity**
4. **Compliance**

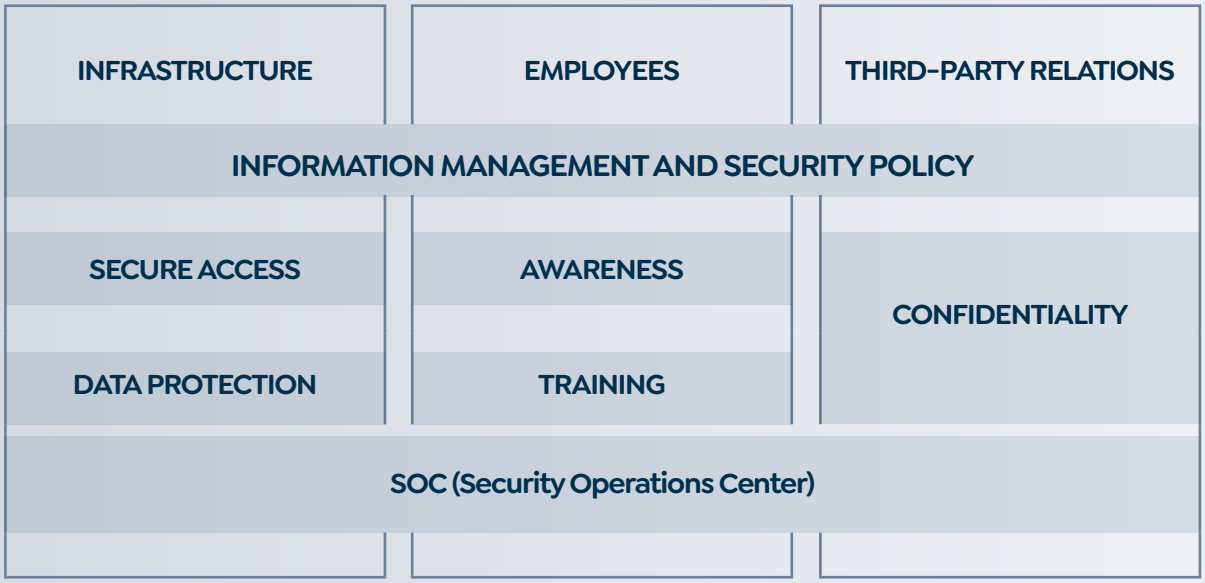
As Tradebe's materiality analysis reaffirms, this is the most important factor for the company, which works to mitigate the following risks:

- The possibility of suffering a cyber attack
- A loss of efficiency and competitiveness due to a lack of digitalisation

The company has a **global cybersecurity team** which is responsible for overseeing and managing all relevant policies and procedures, as well as a **Cybersecurity Committee**.

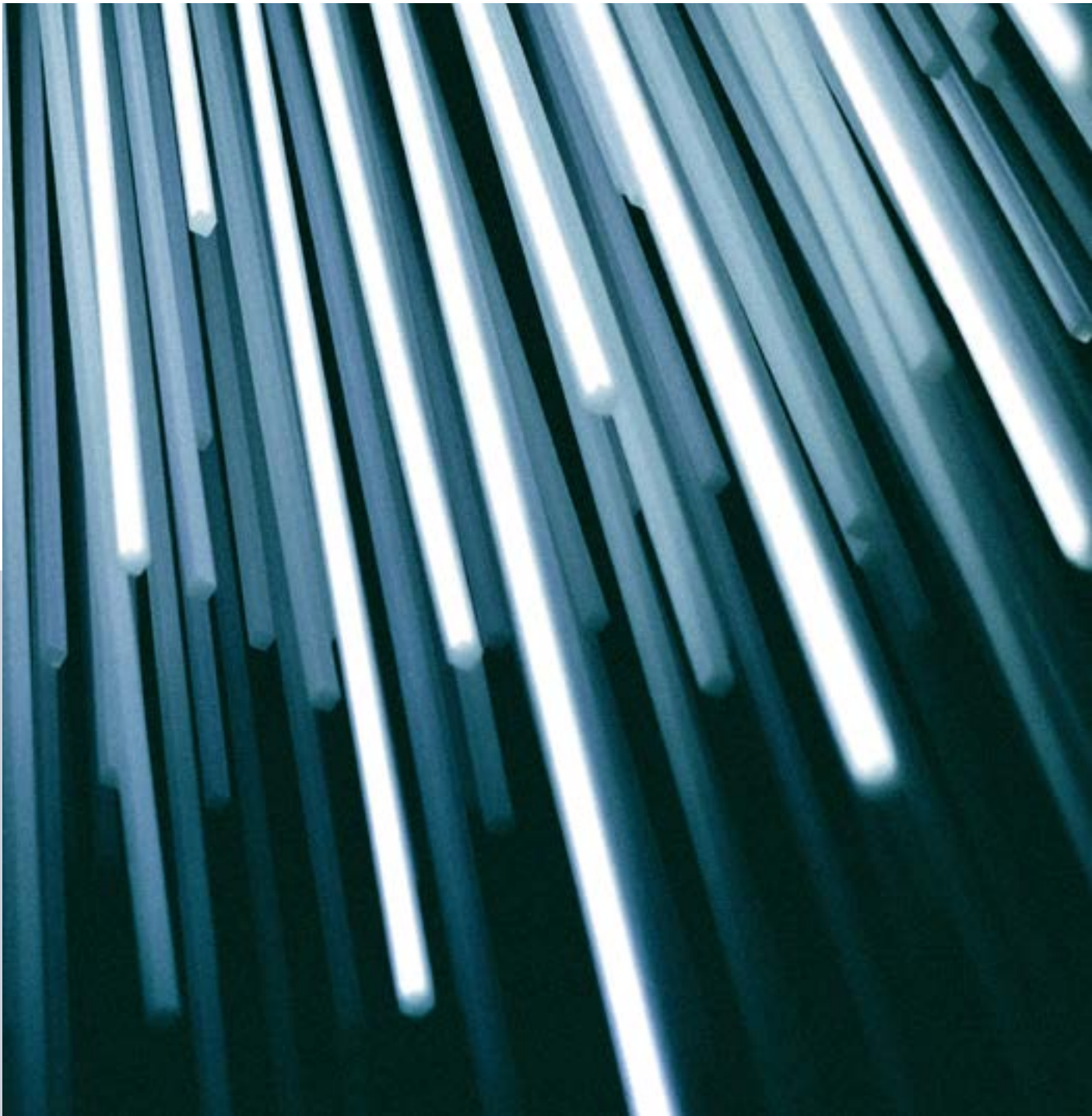
8.2 CYBERSECURITY POLICIES AND PROCEDURES

Tradebe's **Information Security and Management Policy**, which is based on ISO 27002 best practices and NIST (National Institute of Standards and Technology) guidelines, establishes procedures and standards to properly manage the company's IT systems.



Given the importance of an appropriate response from employees to any cyberattack, an emphasis has been placed on **training and awareness raising** of best practices to be able to apply them on a daily basis. Tradebe also has a **SOC (Security Operations Center)** that monitors and manages any suspicious activity, ensuring a rapid and efficient response to any potential threats.

As a result of the importance of cybersecurity management, Tradebe has increased its investment in this area, demonstrating its commitment to the continuous improvement in IT security and the integrity of IT systems.



09
INNOVATION

9.1 MANAGEMENT APPROACH

Innovation is one of the company's strategic pillars. We are fully aware of the challenges posed by today's society, which drive our search for solutions that allow us to stay ahead of the competition and remain at the forefront of the niche markets in which we specialise.

In this regard, our innovation projects aim to prioritise the circular economy, reduce our carbon footprint, minimise the environmental impact of our processes, reduce resource consumption, increase the added value of our processes, products and services, and provide solutions to the challenges posed by the treatment and recovery of new waste streams, markets, and legislative and regulatory standards.

Our innovation activity is based on three fundamental pillars, which give rise to the different projects currently under development:

1. **Operations-based innovation:** Focused on optimising processes at our plants and addressing needs that cannot be tackled in daily operations but require a more specific study and approach.
2. **Customer-centred innovation:** Focused on addressing specific customer needs for which there is no direct commercial solution, or market gaps regarding non-optimised technologies or processes.
3. **Long-term strategic innovation:** Focused on identifying opportunities in new waste streams, new markets, market trends for specific types of waste, and the evolution of the waste industry in the future, as well as looking for new technologies and how they might fit into our business.

Our research, development and innovation activities are governed by an Innovation Committee (COIN) in each country we operate in. The COIN is the forum and working group that decides which innovation projects to develop, based on the three pillars mentioned above. It allocates internal and/or external resources to develop, adapt or implement new and existing technologies that improve our current waste treatment processes, or incorporate new ones with high added value and efficiency, better suited to market and customer needs while monitoring project development and objective achievement. The committee meets quarterly and is composed of the country's CEO, operations directors, technical directors, and members of the commercial, technical and business teams.

9.2 INNOVATION PROJECTS

The most relevant innovation projects currently undertaken by the COINs are:

The **CAR Project**, focused on identifying and developing business opportunities in the field of lithium-ion batteries, including a wide range of waste generated from manufacturing to end-of-life. Tradebe is currently launching a related initiative and is exploring development avenues in both recycling and preparation for reuse.

The **PFAS Project** focuses on developing a new line of business for the treatment of waste streams containing concentrations of per- and polyfluoroalkyl substances (PFAS). These highly resistant substances with a bioaccumulative potential pose a risk to health and the environment, and their production is being progressively restricted within the European Union.

The **CHEMCYCLE Project**, focuses on chemical recycling, through the pyrolysis and solvolysis of plastic waste from the fragmentation of end-of-life vehicles (WEEE), as well as other complex waste streams.

The **REBADEC Project** focuses on the recovery of pickling baths used in the treatment of metal surfaces, with the aim of regenerating raw materials such as acids (HF, HNO3 y H2SO4) and value-added products (FeF3, FeSO4, FeCl2 y ZnCl2).

10 COMBATTING CORRUPTION AND BRIBERY

10.1 MANAGEMENT APPROACH

Tradebe is firmly committed to strict compliance with applicable anti-corruption regulations, both in the countries in which it operates and in which it maintains business relationships.

The company has a zero-tolerance policy against corruption and bribery and, in general, against any illegal practice in its business operations. To this end, in our relations with third parties, and in particular, with the authorities and public institutions of the different countries in which Tradebe operates, we must act in accordance with Tradebe's internal guidelines.

10.2 RISK IDENTIFICATION

There is a wide range of corruption and bribery risks faced by the group, partly due to the high volume of agreements it has with both the private and public sectors. It is in the latter sector–that of relations with public administrations–where the greater risk factor for the group lies in terms of bribery and corruption.

This is why the latest criminal risk analysis carried out by the company identified the risk associated with corruption and bribery as one of those most likely to materialise, given its inherent nature. As a result, the company is focusing on managing this risk effectively in order to minimise the residual risk as much as possible.

10.3 GROUP POLICIES ON ANTI-CORRUPTION AND ANTI-BRIBERY

As part of its risk management strategy, Tradebe has a Compliance Programme that aims to establish a culture of ethical and regulatory compliance, thus mitigating the risk of criminal activity and non-compliance within the company. The Compliance Programme is made up of a set of protocols, procedures and other internal regulations, including the following key elements:

CODE OF ETHICS

The **Code of Ethics** is the pinnacle of the Compliance Programme; it must be respected at all times and summarises the ethical principles on which Tradebe's business activity is based. It also contains a description of the behaviours to be fostered and avoided.

As established in the Code of Ethics, ethics and integrity are fundamental values in our operations. They enable us, on the one hand, to create value and build trust with our clients and markets and, on the other hand, protect the company's image and reputation, and create a workplace everyone is proud of. It is our belief that only through everyone's commitment to these values and to regulatory compliance that we can we continue to grow as we have in the past.

The Code of Ethics (which every employee receives upon joining any of the group's companies) also establishes a problem-solving system in the event of any legal non-compliance, providing employees with guidelines for action and indicating how and to whom they should report any detected incident. Emphasis is also placed on the relationship with our business partners, suppliers and customers, seeking to involve them in our good practices and establishing a clear policy of refraining from accepting or offering them gifts or items that could be considered a bribe, as well as not using such gifts or items as a means of gaining the approval of a vendor, closing a business deal or obtaining any other type of undue advantage.

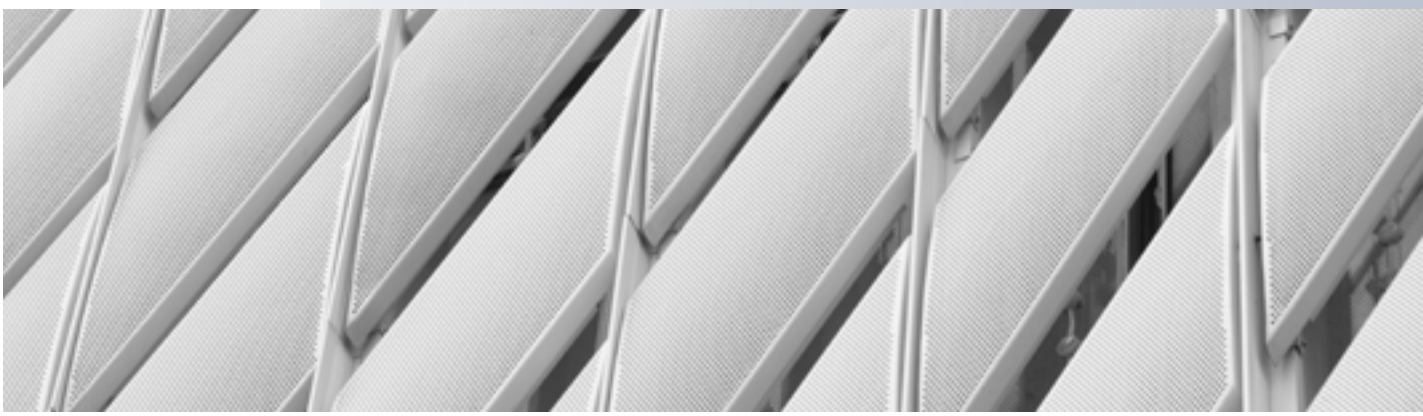
Tradebe has an **Ethical Channel** that enables employees who have become aware of any violation to report such circumstances to the Compliance and Business Ethics Committee, which, together with the compliance officers, will be responsible for managing the Ethical Channel and dealing with the communications it receives.

The whistleblowing system is accessible to all employees, and is an internal system that enables the confidential and secure communication of possible non-compliance and irregularities, as well as suggestions for improvement.

ANTI-CORRUPTION POLICY

In early 2024, the Anti-Corruption Policy came into force, with the aim of setting out guidelines for Tradebe members to prevent any form of corruption, as well as any resulting reputational or financial damage.

This policy governs the behaviour of all administrators, managers and employees, as well as business partners. It is a zero-tolerance policy for any practice that can be considered corruption or bribery, regardless of whether it is active or passive. It is a transparency policy that governs interactions between any person and Tradebe, and is not limited to those maintained exclusively with the public administration.



10.4 MEASURES TAKEN TO PREVENT CORRUPTION AND BRIBERY, AND COMBAT MONEY LAUNDERING

The group implements **five initiatives** to prevent any form of corruption and bribery, which are:

a) A comprehensive criminal risk prevention or compliance programme.

b) An anonymous reporting channel

c) An anti-corruption policy

d) A series of guidelines and directives on these matters in the Code of Ethics, developed by specific internal policies and complemented by online training programmes.

e) The appointment of independent advisors to mitigate the possible opportunism of other administrators or the controlling partners of the group's parent company.

The result of the group's policies on bribery and corruption have so far been satisfactory, with no reportable incidents detected in 2025. No money laundering cases were reported or detected in 2025.

10.5 OTHER COMPLIANCE MEASURES

CRIMINAL COMPLIANCE

The Group is committed to the ongoing implementation, review and continuous improvement of its criminal risk prevention or compliance programme, which is aimed at monitoring, controlling, supervising, detecting and preventing certain criminal offences, including bribery, influence peddling, fraud and money laundering.

The Group has made progress and significant steps have been taken in its development towards the current compliance system, which notably includes a protocol for the management of the internal complaints and investigations channel to detect offences committed by employees, managers and/or collaborators and, where appropriate, to be aware of and sanction any violations that may occur, so that any employee can bring such circumstances to the attention of the Compliance and Business Ethics Committee and the appropriate action can be taken.

For this reason, Tradebe maintains a criminal risk map that is regularly updated in order to include any new entities that have joined the group since the last update.

COMPLIANCE DAY: LET'S PLAY FAIR

The Legal Compliance Committee organises a global campaign to raise awareness of the importance of following the rules among all Tradebe employees, not only to comply with the law, but also to maintain the integrity and reputation of the organisation.

On Compliance Day, the Legal Compliance Committee delivered a clear and informative message, inviting us to think of our actions as if we were playing a strategic board game, where planning, following the rules and making informed decisions are key. Just as a wrong move can cause us to lose a game, a failure to comply can have serious consequences for the company. This communication campaign aims to remind us of and reinforce the importance of respecting the rules within the business context in which we operate.

As highlighted in this campaign, the three pillars of legal compliance are the Global Compliance and Business Ethics Committee, the Code of Ethics and the Global Ethical Channel.

COMPETITION POLICY

The Competition Law Compliance Policy aims to provide clear guidance to all Tradebe employees in Spain on competition law and the relevant obligations, which ensure that our business practices foster a fair and transparent competitive environment.

This policy is important because it serves to indicate the types of conduct prohibited by competition law and to highlight those actions that may create risks in this area of the law.

10.6 TAX INFORMATION

Tradebe upholds its commitment to economic, social and industrial development through rigorous compliance with the tax legislation in force in each territory in which it operates. Taxes generated by its operations are declared and settled with the relevant authorities.

The group has no operations in territories declared as tax havens. Should business operations arise with third parties domiciled in such territories, they would be carried out in the same way as any other territory and as part of the group's normal operations.

Tradebe's tax policy is guided by the tax legislation in force in each territory, and any doubts in this regard or operations that could have a significant tax impact are previously consulted with independent tax advisors of recognised prestige. Below is a summary (in thousands of euros) of the tax reporting aspects required by Spanish Law 11/2018 on non-financial information and diversity.

2025

(THOUSANDS OF EUROS)	SPAIN	UNITED STATES	UNITED KINGDOM	FRANCE	ITALY	GERMANY	TOTAL
Profit from continuing operations	15,762	-1,224	-83	1,239	-3,038	-278	**12,378**
Operating subsidies included in profit or loss	358	165	0	7	0	0	**530**
Allocation of fixed assets subsidies	78	7	0	0	0	0	**85**

2024

(THOUSANDS OF EUROS)	SPAIN	UNITED STATES	UNITED KINGDOM	FRANCE	ITALY	GERMANY	TOTAL
Profit from continuing operations	15,699	-1,067	-3,232	1,319	-2,739	1,220	**11,200**
Operating subsidies included in profit or loss	642	0	0	2	0	0	**644**
Allocation of fixed assets subsidies	67	3	0	1	0	0	**71**

In 2025, the group paid a total of €9,440 million (€6,414 million in 2024) in corporate income tax[24].

[24] Including the final settlement for the 2024 financial year and payments on account for the 2025 financial year.

APPENDIX I

ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Oshare's scope of consolidation comprises the following companies:

EUROPE

SPAIN

Oshare, S.L. (Parent Company)
Atlas Gestión Medioambiental, S.A.
Biocompost de Lugo, S.L.
Clinical Nutrition, S.A.U.
Cosmos Aromática Internacional, S.A.
Ebedart Fragrances, S.L.U. (formerly Orbe Fragances, S.L.U.)
Ecología Química, S.A.U. (hereinafter EQ)
Ecológica Ibérica y Mediterranea, S.A. (hereinafter Ecoimsa)
Ecoproges, S.L.
Edafo Gm, S.A.
Enviland Medio Ambiente, S.L.U.
Fragnor, S.L.
Fundació Privada Tradebe Medioambiente
Gestión de Marpol Galicia, S.L.
Greening Relive, S.L.
Grupo Tradebe Medio Ambiente, S.L. (hereinafter GTMA)
Ignea Medioambiente, S.L.U.
Ingenieria y Tratamientos de Valorización, S.L.U.
Inservec, S.L.
Limpiezas del Nervión, S.A.U.
Limpiezas Marítimas y Portuarias, S.L.U.
Lunagua, S.L.U.
Marpolgal AIE
Mediaciones Comerciales Ambientales, S.L.
Miladerto, S.L.
Nutrisport, S.A.U.
Osharay Inmobiliaria, S.L.
Persan Farma, S.L.U. (formerly Lima Farma, S.L.U.)
Prointraval, S.L.U.
Radesant 17 Business, S.L.
Sanemar, S.L.U.
Servicios de Intermediación Medioambiental, S.L.U. (formerly Magma Tratamientos, S.L.U.)
Tecnoambiente, S.L.U.
Tradebe Chemicals Management, S.L.U.
Tradebe Gestión España, S.L.U.
Tradebe Green Fuel Company, S.L.U.
Tradebe Port Services, S.L. (**TPS**)
Tradebe Valdilecha, S.L
Tradebe, S.A.U.
Tratamiento y Recuperaciones Industriales, S.A.
Valorización Energética de Gas de Vertedero, S.L.

EUROPE

UNITED KINGDOM

Avanti Environmental Group Limited
Avanti Environmental Holding Limited
Fourway Management Limited
Hollywell Holdings Limited
Inutec Limited
Labwaste Limited
Polkacrest Midlands Limited (dormant)
Polkacrest Northwest Limited (dormant)
Rechem Limited
Scotoil Realisations Limited
Scotoil Services Limited
Scotoil Services (Middle East) Limited
Tradebe Dinnington Limited
Tradebe Environmental Services Limited (**TES Ltd**)
Tradebe Fawley Limited
Tradebe Fawley Midco Limited
Tradebe Gwent Limited
Tradebe Healthcare Limited
Tradebe Healthcare (Holdings) Limited
Tradebe Healthcare National Limited
Tradebe Healthcare South West Limited
Tradebe Heysham Limited
Tradebe Management Limited
Tradebe North West Limited
Tradebe Refinery Services Limited
Tradebe Solvent Recycling Limited
Tradebe Uk Limited (dormant)

FRANCE

Arôme Holding, SAS
Fabster, SASU
Fonciere Des Alpes SCI
Tradebe Sarl
Tradebe Solvants Services Sarl

PORTUGAL

Pspe – Serviços Prestados Às Empresas (Unipessoal), Lda

GERMANY

Tanklager Wilhelmsburg GmbH (**TWG**)
Tradebe GmbH

ITALY

Tradebe Adro Srl
Tradebe Chimica Srl

AMERICA

UNITED STATES

Aaron Oil Company, Llc
Big Blue Tennessee Llc
Curie Environmental Services, Llc
Florachem Corporation
International Hydrocarbon Sevices, Llc
Norlite, Llc
Tradebe Capital Corporation
Tradebe Environmental Services, Llc
Tradebe Industrial Services, Llc
Tradebe Transportation, Llc
Tradebe Treatment and Recycling, Llc
Tradebe Treatment and Recycling Northeast, Llc
Tradebe Treatment and Recycling of Baton Rouge, Llc
Tradebe Treatment and Recycling of Bridgeport, Llc
Tradebe Treatment and Recycling of Nashville, Llc
Tradebe Treatment and Recycling of Northborough, Llc
Tradebe Treatment and Recycling of Port Allen, Llc
Tradebe Treatment and Recycling of Stoughton, Llc
Tradebe Treatment and Recycling of Tennessee, Llc
Tradebe Treatment and Recycling of Wisconsin, Llc
Zest USA Holding, Inc.

COLOMBIA

Tecnoambiente de Colombia, S.L. S.A.S.

PERU

Tecnoambiente S.L.

ASIA

OMAN

Tradebe Services LLC (dormant)
Worlwide Environmental Services LLC (dormant)

JAPAN

Florachem Japan, K.K.

And the joint ventures listed below, which have been included in the annual report of each individual company:

Acosta Ingeniería Marítima, S.L. y Tecnoambiente, S.L.U. Ute (Ute Acosta - Tecno)
MC Valnera, S.L. - Tecno ambiente, S.L.U. HC/APBA (Ute AP Bahia)
UTE Tecnoambiente – Acadar
Tecnoambiente, S.L.U. – Aquatica (Ute Tecno-Aquatica)
UTE TECNOAMBIENTE – DC SERV AMBIENTALES
UTE Tecnoambiente – Estudio 7
Tecnoambiente, S.L.U. – Geofísica Mar y Tierra, S.A. (UTE Geomytsa Masnou)
Tecnoambiente, S.L.U. – Geofísica Mar y Tierra, S.A. (UTE Geomytsa Sant Pol de Mar)
Tecnoambiente, S.L.U. – Gisa (Malaga - 2)
Tecnoambiente, S.L.U. – Mc Valnera S.L Ute (Ute Algeciras)
Tecnoambiente, S.L.U. – Mc Valnera IV S.L Ute (Ute Tecno-Valnera IV)
Tecnoambiente, S.L.U. – Mc Valnera V S.L Ute (Ute Tecno-Valnera V)
Ute Tecno Valnera Sener

APPENDIX II

TABLE OF CONTENTS OF THE LAW

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
GENERAL INFORMATION				
Description of the business model, including its business environment, organisation and structure	Material	2.1 Organisational Profile	GRI 2-1 GRI 2-6 a) b) i	Not applicable
Markets in which it operates	Material	2.1 Organisational Profile 2.2 Business environment	GRI 2-1 c) d) GRI 2-6 b) i	Not applicable
Organisational objectives and strategies	Material	3.1 Objectives and strategies	GRI 2-6	Not applicable
Main factors and trends that may affect its future development	Material	3.2 Main risks and mitigating factors	GRI 2-6	Not applicable
Reporting framework used	Material	1.1 Introduction	GRI 1	Not applicable
Principle of materiality	Material	1.2 Double materiality analysis	GRI 3-1 GRI 3-2	Not applicable
ENVIRONMENT				
ENVIRONMENTAL MANAGEMENT				
Management approach: Policies and risks	Material	4.1 Management approach 4.2 Group policies regarding environmental issues 4.3 Policy Outcomes	GRI 3-3 GRI 2-23 a)	Not applicable
Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	Material	4.4 Impact of the group's activities on the environment	GRI 3-3	Not applicable
Environmental assessment or certification procedures	Material	4.2 Group policies regarding environmental issues	GRI 3-3	Not applicable
Resources dedicated to environmental risk prevention	Material	4.1 Management approach	GRI 3-3	Not applicable
Application of the precautionary principle	Material	4.5 Precautionary Principle	GRI 3-3 GRI 2-23 a) iii	Not applicable
Amount of provisions and guarantees for environmental risks	Material	4.6 Provisions and guarantees	GRI 3-3	Not applicable
POLLUTION				
Measures to prevent, reduce or remediate emissions that seriously affect the environment; taking into account any activity-specific form of air pollution, including noise and light pollution	Material	4.9 Climate change and management of other emissions	GRI 3-3 GRI 305-7 a)	Not applicable

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
CIRCULAR ECONOMY AND WASTE PREVENTION				
Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	Material	4.7 Circular economy and waste management 4.8 Sustainable use of resources	GRI 306-2 a) GRI 306-3 GRI 306-4 a) e) GRI 306-5 a) e)	Not applicable
Actions to combat food waste	Non-material	Not applicable	Not applicable	Not applicable
SUSTAINABLE USE OF RESOURCES				
Water consumption and water supply according to local constraints	Material	4.8 Sustainable use of resources	GRI 303-4 a) ii, e) GRI 303-5 a)	Not applicable
Consumption of raw materials and measures taken to improve the efficiency of their use	Material	4.4 Impact of the group's activities on the environment 4.7 Circular economy and waste management 4.8 Sustainable use of resources	GRI 301-2	Not applicable
Direct and indirect consumption of energy	Material	4.8 Sustainable use of resources	GRI 302-1 a) b) c) d) e) GRI 302-3 a)	Not applicable
Measures taken to improve energy efficiency	Material	4.2 Group policies regarding environmental issues 4.9 Climate change and management of other emissions	GRI 3-3	Not applicable
Use of renewable energy	Material	4.8 Sustainable use of resources	GRI 302-1 b)	Not applicable
CLIMATE CHANGE				
Significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	Material	4.9 Climate change and management of other emissions	GRI 305-1 a) GRI 305-2 a)	Not applicable
Measures taken to adapt to the consequences of climate change	Material	4.9 Climate change and management of other emissions	GRI 3-3	Not applicable
Voluntarily established medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented for that purpose	Material	4.9 Climate change and management of other emissions	GRI 3-3 GRI 305-5 a)	Not applicable

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
BIODIVERSITY				
Biodiversity protection: Measures taken to preserve or restore biodiversity	Material	4.10 Biodiversity protection	GRI 3-3	Not applicable
Biodiversity protection: Impacts caused by activities or operations in protected areas	Non-material	Not applicable	Not applicable	Not applicable
SOCIAL AND STAFF MATTERS				
EMPLOYMENT				
Management approach: Policies and risks	Material	5.1 Management approach 5.2 Policies and talent development	GRI 3-3 GRI 2-23 a)	Not applicable
Total number and distribution of employees according to representative diversity criteria (gender, age, country, etc.)	Material	5.4 Work organisation	GRI 2-7 a) b) i ii iv v c) ii	The average data for the year is not reported as the variation between the average data and the year-end data does not provide material information. The company will assess the relevance of reporting this information in the following years.
Total number and distribution of types of employment contracts, average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category	Material	5.4 Organización del trabajo	GRI 2-7 a) b) i ii iv v c) ii	The average data for the year is not reported as the variation between the average data and the year-end data does not provide material information. The company will assess the relevance of reporting this information in the following years.
Number of redundancies by gender, age and professional category	Material	5.4 Work organisation	GRI 3-3	Not applicable
Average salaries and their evolution, according to gender, age and professional category or equivalent	Material	5.10 Pay gap	GRI 3-3	Not applicable
Pay gap, remuneration for jobs of equal value or the company average	Material	5.10 Pay gap	GRI 405-2 a)	Not applicable

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
The average remuneration of directors and executives, including variable remuneration, allowances, indemnities and payments to long-term savings schemes and any other payments according to gender	Material	5.10 Pay gap	GRI 3-3	Not applicable
Implementation of work disconnection policies	Material	5.4 Work organisation	GRI 3-3	As of the date of this report, Tradebe does not have a work-life balance policy.
Employees with disabilities	Material	5.7 Universal accessibility for people with disabilities	GRI 405-1 b) iii	Not applicable
WORK ORGANISATION				
Organisation of working hours	Material	5.4 Work organisation	GRI 3-3	Not applicable
Number of hours of absence	Material	5.4 Work organisation	GRI 3-3	Not applicable
Measures aimed at facilitating work-life balance and encouraging both parents to share responsibility for childcare	Material	5.4 Work organisation	GRI 3-3	Not applicable
HEALTH AND SAFETY				
Occupational health and safety conditions	Material	5.5 Health and Safety	GRI 403-1 a)	Not applicable
Occupational accidents, in particular their frequency and severity, as well as occupational diseases; according to gender.	Material	5.5 Health and Safety	GRI 403-9 a) e) g) GRI 403-10 a) ii	Not applicable
SOCIAL RELATIONS				
Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff	Material	5.6 Social relationships	GRI 3-3	Not applicable
Percentage of employees covered by collective bargaining agreements by country	Material	5.6 Social relationships	GRI 2-30 a)	Not applicable
The balance of collective bargaining agreements, particularly in the field of occupational health and safety	Material	5.6 Social relationships	GRI 3-3	Not applicable
TRAINING				
Policies implemented in the field of training	Material	5.3 Training	GRI 3-3 GRI 404-2 a)	Not applicable
Total number of training hours per professional category	Material	5.3 Training	GRI 404-1 a) ii	Not applicable

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
UNIVERSAL ACCESSIBILITY				
Universal accessibility for people with disabilities	Material	5.7 Universal accessibility for people with disabilities	GRI 3-3 GRI 405-1 b) iii	Not applicable
EQUALITY				
Measures taken to promote equal treatment and equal opportunities for women and men	Material	5.8 Equality	GRI 3-3	Not applicable
Plan for Equal Opportunities (Chapter III of Organic Law 3/2007 of 22 March on equal rights between women and men): measures to promote employment, integration and universal accessibility for people with disabilities and protocols against sexual and gender-based harassment	Material	5.8 Equality	GRI 3-3	Not applicable
Policy against all types of discrimination and, where applicable, diversity management	Material	5.8 Equality 5.9 Intergenerational diversity	GRI 3-3	Not applicable
HUMAN RIGHTS				
Management approach: Policies and risks	Material	7.1 Management approach 7.2 Human rights frameworks and policies applied by the group	GRI 3-3 GRI 2-23 b)	Not applicable
Implementation of human rights due diligence procedures; prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible infringements	Material	7.3 Implementation of human rights due diligence procedures	GRI 3-3 GRI 2-26 a) ii	Not applicable
Complaints of human rights violations	Material	7.3 Implementation of human rights due diligence procedures	GRI 3-3 GRI 406-1 a)	Not applicable
Promotion and enforcement of the provisions of the International Labour Organisation's core 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 labour; and the effective abolition of child labour.	Material	7.2 Human rights frameworks and policies applied by the group	GRI 3-3	Not applicable

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
CORRUPTION AND BRIBERY				
Management approach: Policies and risks	Material	10.1 Management approach 10.2 Risk identification 10.3 Group policies on anti-corruption and anti-bribery	GRI 3-3 GRI 2-23 a) i	Not applicable
Measures taken to prevent corruption and bribery	Material	10.4 Measures taken to prevent corruption and bribery, and combat money laundering	GRI 3-3 GRI 205-3 a) GRI 2-26 a) ii	Not applicable
Measures to combat money laundering	Material	10.4 Measures taken to prevent corruption and bribery, and combat money laundering	GRI 3-3 GRI 2-26 a) ii	Not applicable
Contributions to foundations and non-profit organisations	Material	6.2 Contributions to foundations and non-profit organisations	GRI 3-3 GRI 201-1 a) ii	Not applicable
SOCIETY				
COMPANY COMMITMENT TO SUSTAINABLE DEVELOPMENT				
Management approach: Policies and risks	Material	6.1 Management approach	GRI 3-3 GRI 2-23 a)	Not applicable
The impact of the company's activities on employment and local development	Material	5.1 Management approach 6.2 Contributions to foundations and non-profit organisations	GRI 3-3	Not applicable
The impact of the company's activities on local communities and the territory	Material	6.2 Contributions to foundations and non-profit organisations	GRI 3-3 GRI 413-1 a) iv	Not applicable
Relationships and types of dialogue with local community stakeholders	Material	6.2 Contributions to foundations and non-profit organisations 6.5 Industry associations	GRI 3-3 GRI 413-1 a) iv	Not applicable
Partnerships and sponsorship activities	Material	6.2 Contribution to local communities 6.5 Industry associations	GRI 2-28	Not applicable
SUBCONTRACTORS AND SUPPLIERS				
Inclusion of social, gender equality and environmental issues in the procurement policy	Material	6.3 Subcontractors and suppliers	GRI 3-3	Not applicable
Accountability for social and environmental responsibilities in relationships with suppliers and subcontractors	Material	6.3 Subcontractors and suppliers	GRI 3-3 GRI 2-6 b) ii	Not applicable
Monitoring and auditing systems and their results	Material	6.3 Subcontractors and suppliers	GRI 3-3	Not applicable

INFORMATION REQUIRED BY LAW 11/2018	MATERIALITY	SECTION OF THE REPORT WHERE A RESPONSE IS GIVEN	REPORTING CRITERIA	REMARKS/REASON FOR OMISSION
CONSUMERS				
Consumer health and safety measures	Material	6.4 Customers	GRI 3-3	Not applicable
Complaints systems, complaints received and their resolution	Material	6.4 Customers	GRI 3-3 GRI 2-25 b)	Not applicable
TAX INFORMATION				
Profits generated by country	Material	10.6 Tax information	GRI 207-4 b) vi	Not applicable
Income tax paid	Material	10.6 Tax information	GRI 207-4 b) viii	Not applicable
Government subsidies received	Material	10.6 Tax information	GRI 201-4 a) b) regarding government subsidies received	Not applicable

The non-financial information statement of the group is hereby issued in Sant Joan Despí on 31 March 2026:

VÍCTOR CREIXELL DE VILALLONGA

Chairman

ÓSCAR CREIXELL DE VILALLONGA

Board member

MARÍA CREIXELL DE VILALLONGA

Board member

JORDI BORRELL PAPACEIT

Board member

JORDI CREIXELL SUREDA

Secretary

VÍCTOR CREIXELL DE VILALLONGA (representing VCTristan, S.L.)

Vocal

ÓSCAR CREIXELL DE VILALLONGA (representing Mileleos, S.L.)

Board member

MARÍA CREIXELL DE VILALLONGA (representing 45 Hayward, S.L.)

Board member

JORDI CREIXELL SUREDA (representing Oshare Europe, S.L.)

Board member

(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails)

OSHARE, S.L. AND SUBSIDIARIES

Independent assurance report on the Non-Financial Information Statement for the financial year ended 31 December 2025

INDEPENDENT ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION STATEMENT OF OSHARE, S.L. AND SUBSIDIARIES FOR FINANCIAL YEAR 2025

To the shareholders of Oshare, S.L.:

In accordance with Article 49 of the Spanish Commercial Code, we have performed a limited assurance engagement to verify the attached Consolidated Non-Financial Information Statement—Sustainability Report (hereinafter, the "NFIS") for the financial year ended 31 December 2025 of Oshare, S.L. and its subsidiaries (hereinafter, the "Group"), which forms part of the Group's Consolidated Management Report for financial year 2025.

The NFIS contains additional information beyond that required under the applicable Spanish commercial legislation on non-financial information, which has not been subject to our assurance work. In this regard, our work was limited exclusively to verifying the information identified in the table included in "Annex II – Index of contents required by law" of the aforementioned NFIS.

Responsibilities of the Directors

The preparation of the NFIS, which forms part of the Group's Consolidated Management Report for financial year 2025, as well as the content thereof, is the responsibility of the Directors of Oshare, S.L. The NFIS has been prepared in accordance with the content required under the applicable Spanish commercial legislation and following the criteria of the selected GRI Standards, as described for each matter in the table included in Annex II – Index of contents required by law of the aforementioned report.

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

The Directors of Oshare, S.L. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS is obtained.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants 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 behaviour.

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

The engagement team consisted of professionals with expertise in reviews of non-financial information and, specifically, in economic, social and environmental performance information.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our work in accordance with the requirements set out in International Standard on Assurance Engagements 3000 (Revised), "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 with the Guidance for verification engagements on the Non-Financial Information Statement issued by the Instituto de Censores Jurados de Cuentas de España.

In a limited assurance engagement, the procedures performed vary in nature and timing of performance, and are less extensive than those performed in a reasonable assurance engagement and, therefore, the level of assurance obtained is substantially lower.

Our limited assurance engagement on the information consisted of making inquiries of the Group's Management, as well as the various units that participated in preparing the NFIS, reviewing the processes to collect and validate the information presented in the NFIS, and applying certain analytical procedures and sample-based tests, which are described below:

- Meetings with Group personnel to understand the business model, policies and management approaches applied, the main risks related to these matters, and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content included in the NFIS for financial year 2025, based on the materiality analysis performed by the Group and described in section 1.2 "What is relevant: Materiality analysis considering the content in the applicable commercial legislation in force."
- Analysis of the processes to collect and validate the data presented in the NFIS for financial year 2025.
- Review of the information relating to risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for financial year 2025.
- Testing, on the basis of the selection of a sample, of the content included in the report for financial year 2025 and its proper compilation from the data provided by the information sources.
- Obtaining a representation letter from the Directors and Management.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Oshare, S.L. and its subsidiaries for the financial year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the content required under the applicable Spanish commercial legislation and following the criteria of the selected GRI Standards, as stated for each matter in the table included in Annex II – Index of contents required by law of the aforementioned NFIS.

Use and distribution

This report has been prepared in response to the requirement established in the applicable Spanish commercial legislation and therefore may not be suitable for other purposes and jurisdictions.

RSM SPAIN AUDITORES, S.L.P.
Carlos Cerdan Infantes
Socio

Barcelona, 1 April 2026

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08970 Barcelona

www.tradebe.com

TRADEBE