

REFINERY > 89

ESG Report 2025

Transparency, Efficiency, and Publisher-First Growth

Overview of the 2025 ESG Report: Refinery89

The 2025 Environmental, Social, and Governance (ESG) report for Refinery89, a leading AdTech and publisher monetization company committed to technical efficiency and digital responsibility, encompasses the following content.

Environmental Impact

Comprehensive data on Refinery89's environmental initiatives, specifically focusing on the energy efficiency of our programmatic technology and the carbon intensity of our digital supply chain. It includes specific details regarding our current emissions and efforts to minimize emissions through server optimization and partnerships with green infrastructure providers.

Social Responsibility

An overview of Refinery89's commitment to its "For Publishers, By Publishers" mission. This includes investments in the professional development of our international workforce, our "Work-from-Anywhere" hybrid culture, and our ongoing dedication to fostering diversity, equity, and inclusion across our European and LATAM operations.

Governance

Refinery89's adherence to the highest standards of corporate governance and data ethics. This section highlights our rigorous compliance with GDPR and the IAB Transparency & Consent Framework (TCF) v2.2, ensuring that our growth is built on transparency, privacy-by-design, and accountability to both publishers and users.

Opportunities for Improvement

An honest assessment of areas where Refinery89 can further reduce its digital carbon footprint or enhance its social impact. This includes actionable targets for 2026.

Foreword

28/02/2026

Dear stakeholders,

At Refinery89, our mission has always been 'For Publishers, By Publishers.' As we scale our ad-monetization technology across Europe and LATAM, we recognize that our responsibility extends beyond revenue optimization – we must also optimize our impact on the planet and our people.

Partnering with Capital D in 2025 has accelerated our commitment to Environmental, Social, and Governance (ESG) excellence. This year, we have taken significant steps to measure our digital carbon footprint, foster a diverse and inclusive culture among our 69 employees, and ensure the highest standards of data privacy in the programmatic ecosystem.

This report outlines our baseline performance and our roadmap for a sustainable future.

Hugo Welkers, CEO & Co-Founder Refinery89



About Refinery89

Industry: AdTech / Programmatic Advertising.

Offices:

- Amsterdam, The Netherlands.
- Madrid, Spain.

Total Employees: 69 as of December 2025.

Core Markets: Europe and LATAM.

Mission: Create and refine the best scalable solutions in digital advertising.

Key Certifications: Google Certified Publishing Partner and IAB's Transparency & Consent Framework (TCF) Member.

1. Environmental Impact ("The E")

Goal: Decarbonizing the Programmatic Supply Chain. Improving our energy efficiency, by measuring and mitigating the carbon intensity of digital advertising.

1.1 Carbon Footprint Overview

At Refinery89, we recognize that the digital advertising ecosystem has a tangible environmental cost. In alignment with our investor, Capital D, we have partnered with Greenly, a leading carbon accounting platform, to accurately measure and monitor our Greenhouse Gas (GHG) emissions.

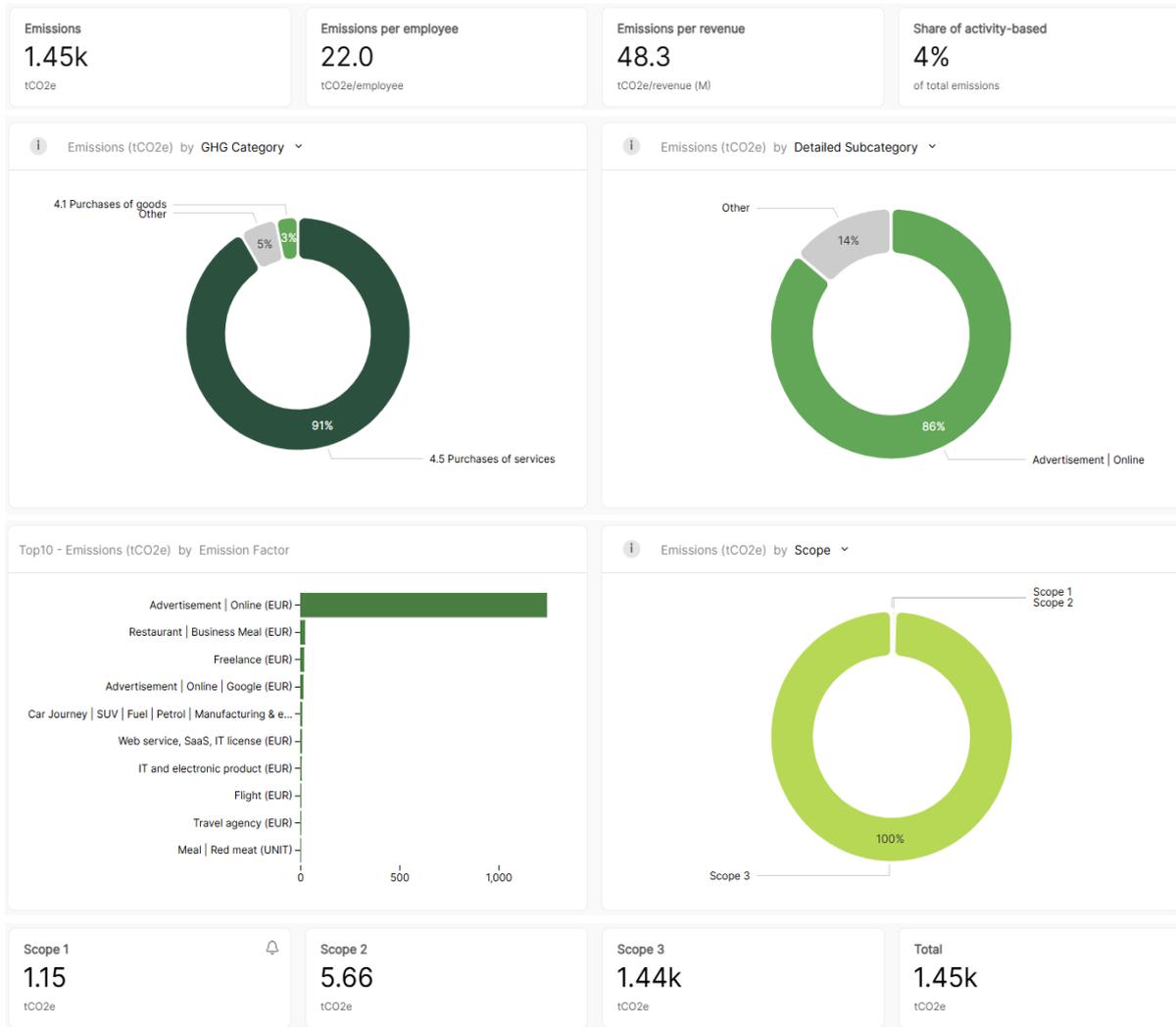
For the reporting period, we have conducted an assessment of our emissions across all three scopes:

Scope 1 (Direct Emissions): As a digital-first company with limited physical infrastructure, our direct emissions are minimal, primarily related to our office heating and cooling in Madrid and Amsterdam.

Scope 2 (Indirect Energy): We are actively optimizing our office energy efficiency by retrofitting our infrastructure. We are replacing the building's legacy electrical panel with a modern, high-efficiency system, aimed at minimizing energy wastage and significantly lowering our operational carbon footprint.

Scope 3 (Value Chain): This represents most of our footprint (>90%), driven by digital advertising transmission, and cloud hosting services. The energy required to serve billions of ad impressions across our publisher network is our most significant environmental challenge.

Given our nature as a digital-first AdTech company, our physical emissions (Scope 1) are minimal. Our primary impact lies in Scope 3 (Digital Supply Chain).



Emission Scope	Activity / Description	2025 Emissions (tCO2e)
Scope 1	Direct emissions	1.15 tCO2e
Scope 2	Indirect energy	5.66 tCO2e
Scope 3	Digital Services	1,440 tCO2e
Total		1,445 tCO2e

1.2 Digital Decarbonization Initiatives & Energy Efficiency

As an AdTech platform, our "factory" is the internet. We are committed to Digital Decarbonization by optimizing the efficiency of our code and infrastructure:

AdTech Efficiency: Our "Single Tag" technology is optimized to reduce unnecessary server calls, lowering the compute and network resources required per ad impression. We achieve this through:

- Edge caching via CloudFront, reducing origin requests and latency.
- Long-lived cache headers and versioned assets, preventing repeated downloads.
- Lightweight, minified, and compressed payloads (e.g., Gzip).
- Request consolidation and de-duplication, avoiding redundant partner and auction calls.
- Conditional and modular loading, ensuring only necessary components are executed.
- These measures reduce data transfer, server load, and energy consumption per impression.
- Unnecessary data transfer increases energy consumption. We continuously optimize our ad stack to reduce latency, minimize payload size, and eliminate redundant calls. Through lightweight integrations, smart caching, and streamlined request flows, we ensure efficient monetization for our publishers while maintaining the lowest possible carbon intensity per impression.

Sustainable Coding: We apply green coding principles to reduce the computational footprint of our technology stack. This includes optimizing algorithms to minimize processing time, reducing client-side JavaScript execution, limiting memory usage, and avoiding unnecessary re-rendering or polling. We prioritize lightweight code, efficient data structures, and performance-focused development practices to lower the energy consumption of the infrastructure and end-user devices displaying our ads.

Remote/Hybrid Work: With a geographically distributed team, we minimize daily commuting emissions. Please refer to the Social Responsibility chapter for further information on this topic.

Sustainable Communication & Paper Reduction: In addition, we operate under a “print only when strictly necessary” internal policy. By prioritizing digital workflows and limiting physical document printing, we actively reduce paper consumption, ink usage, and energy associated with printing and document storage. This approach supports both environmental sustainability and efficient resource management across the organization.

Supply Chain Optimization: we continuously evaluate our ad-stack to ensure that we limit our partnerships to only those that add value and avoid duplicate requests. Therefore, we aim to minimize the number of global ad requests and server calls, directly reducing our carbon footprint while optimizing loading speeds.

2. Social Responsibility ("The S")

Goal: To maintain our "Rebellious, Positive, and Direct" culture and global team while scaling our business socially responsibly.

At Refinery89, we are committed to creating a positive and lasting social impact through intentional investments in our people, our culture, and our ways of working. We believe that when employees feel supported, empowered, and valued, the impact naturally extends beyond the organization to our clients, partners, and the communities we engage with.

Our approach to social responsibility is grounded in fostering a sustainable, inclusive, and people-centric work environment. Guided by our five core values—directness, positiveness, passion, innovation, and commitment — we promote a culture where well-being, accountability, and continuous improvement are embedded in everyday decision-making.

In line with this commitment, we actively implement initiatives that support talent development, diversity and inclusion, employee well-being, and responsible resource management, aiming to contribute to a more equitable and sustainable future. To ensure a holistic, practical, and long-term social impact, our efforts are focused on the following key areas:

2.1 Talent: Diversity, Equity, & Inclusion (DEI)

Refinery89 operates at the intersection of technology and media, sectors historically challenged by gender gaps. We are committed to changing this narrative.

Gender Balance: We actively monitor our gender pay gap and representation metrics. Our goal is to achieve gender parity across all levels, with a specific focus on increasing female representation in technical roles and the Executive Leadership Team.

Inclusive Hiring: We utilize unbiased recruitment practices to ensure talent is sourced from diverse backgrounds, nationalities, and experiences, reflecting the global nature of the publishers and audiences we serve across Europe and LATAM.

Refinery89 prides itself on being a melting pot of cultures. Our employees come from diverse backgrounds and experiences, each bringing unique strengths and

perspectives. This diversity is a source of our innovation and allows us to effectively connect with and serve our customers, essential for serving our diverse European and LATAM markets.

We are committed to providing opportunities for growth, development, and advancement to all our employees. We are dedicated to cultivating an environment where every team member feels empowered, engaged, and inspired to contribute their best work and live our mission of resonating everywhere.

2.2 Talent: Our People

At Refinery, we view talent as the most valuable asset we have. Our workforce represents more than 20 nationalities, spanning multiple continents, languages, and cultures. This diversity enables us to better understand global markets and deliver solutions that reflect a broad range of perspectives and experiences.



We are committed to equal opportunities and fair treatment for all employees. Our Equality Plan ensures that professional merit and performance are the sole drivers of growth and compensation, with no gender-based pay gaps across the organization.

Key metrics per reporting date:

-  Total Headcount: 69.
-  Nationalities: 20+ different nationalities represented.
-  Average age: 33.
-  Retention Rate: 88%.
-  Gender Balance: 33% Female / 67% Male.
-  Leadership Diversity: As of the reporting date, the Executive Management Team and Board of Directors were composed entirely of male members. Leadership appointments are made based on experience, skills and business needs, in line with Refinery89's equal opportunity and non-discrimination principles.

2.3 Employee Well-being

We believe that a high-performance culture can only thrive in a supportive and inclusive environment. For this reason, actively listening to our employees' voices is a key pillar of our people's strategy. In April 2025, we conducted our first annual employee engagement survey, which provided valuable insights into how our teams perceive the organization and their experience within it.

The results show a solid level of satisfaction across all key dimensions.

Company: 73%

Measures clarity around the company's direction, the effectiveness of institutional communication, and alignment with our values and playbook.

Development: 83%

Assesses the employees' understanding of their individual roles and contribution to the company's purpose, as well as the perceived opportunities for growth and development.

Leadership: 78%

Evaluates how effectively managers set direction, translate company strategy into actionable goals, and recognize the impact and value of individual contributions.

Employee Experience: 75%

Captures employees' perception of current benefits and overall experience, acknowledging that while there is room for improvement, progress is being built collaboratively.

In addition, our key engagement KPIs reflect a strong emotional connection with the company:

- Overall Satisfaction: 84%
- Willingness to Recommend the Company: 82%
- Pride in Belonging to the Organization: 87%

These results reinforce our commitment to continuously improving the employee experience and fostering a culture of trust, growth, and shared purpose.

Employee well-being is a cornerstone of our social responsibility strategy. We promote flexible and inclusive working models that support both performance and quality of life.

- Work From Anywhere: Two teams operate fully remotely—our Technology team (17 people) and Finance team (4 people)—enabling flexibility and access to global talent.
- WFH Policy: Employees based in our Madrid office may work from home one day per week, supporting work-life balance.

We complement flexibility with a comprehensive benefits offering, including flexible compensation for meals and transportation, private health insurance coverage through Sanitas (Healthcare insurance), and access to Wellhub, Spain's largest wellness platform, supporting physical, mental, and emotional health.

2.4 Professional Development

We are committed to the continuous growth of our people. Our annual performance review process enables employees and managers to identify development opportunities and define clear Individual Development Plans (IDPs) aligned with both personal aspirations and business needs.

To support lifelong learning, employees have access to Udemy training licenses, allowing them to continuously develop technical and professional skills. In parallel,

we invest in our leadership community through dedicated leadership workshops, supporting managers in their development as inclusive and effective people leaders.

2.5 Community Engagement

We actively cultivate a strong sense of belonging and connection across the organization. Each year, we host a company-wide offsite, designed to strengthen collaboration, alignment, and team spirit. Over the past two years, this event has taken place in Torrox, Málaga, fostering meaningful connections in an environment that encourages reflection and shared experiences.

Additionally, initiatives such as our weekly Friday after-office gathering, reinforce informal connections and strengthen interpersonal relationships, contributing to a cohesive and supportive company culture.

To reinforce transparency, alignment, and engagement, we have established two global communication forums:

- **Weekly Meeting:** Weekly session providing visibility into what each area is working on. An opportunity for sharing ongoing initiatives and progress across departments.
- **All Hands Meeting:** Held on the first Monday of each month, where every area shares key wins, learnings, and blocked items from the previous month, enabling collective learning and cross-team alignment across the organization.

Finally, we focus on empowering publishers. We empower independent publishers to remain financially viable, sustaining a diverse and free web.

3. Governance ("The G")

In the AdTech industry, trust is our currency. We adhere to the strictest standards of data protection and digital ethics.

Focus: Privacy, Ethics, and Trust.

Goal: To lead the AdTech industry in transparency and privacy compliance.

3.1 Data Privacy & Ethics

As an AdTech company, trust is our currency. Refinery89 operates in a high-scrutiny regulatory environment, complying with:

GDPR & TCF Compliance: As a Google Certified Publishing Partner and a member of the IAB Transparency & Consent Framework (TCF), we rigorously enforce consent management to protect user privacy. We ensure all data processing complies with GDPR in Europe and LGPD in Brazil.

Google Certification: Annual audits to maintain "Google Certified Publishing Partner" status.

Data Security: Implementation of strict access controls and regular security audits.

Zero-Breach Record: No breaches in 2025.

Operating in accordance with ISO 27001: Though we are not yet certified. We operate in accordance with ISO 27001 principles and have implemented security controls aligned with their framework as part of our ongoing commitment to information security best practices.

3.2 Corporate Governance

Our Board of Directors maintains rigorous oversight of our ESG and strategic performance.

ESG is a standing agenda item at board meetings.

We maintain a comprehensive Code of Conduct covering anti-corruption, anti-bribery, and whistleblowing protections. We require all employees and key partners to adhere to these ethical standards.

We employ a proactive risk management framework, regularly assessing strategic, operational, and cybersecurity risks to ensure business continuity and resilience.

Board Structure

The Board consists of six members, comprising three Executive Directors and three Non-Executive Directors, one of whom serves as Chairperson. The appointment process and formalization of these roles were completed in early 2026.

Policies Implemented

Cybersecurity: We have implemented a comprehensive cybersecurity awareness and monitoring program to protect both the company and our employees.

We use Riot, a Teams-based bot training platform, to deliver interactive cybersecurity awareness courses directly within our employees' daily workflow. In addition, we conduct monthly phishing simulation campaigns to continuously train and strengthen our teams' ability to detect and respond to potential threats.

We proactively monitor for exposed credentials, including leaked passwords, compromised email accounts, and publicly shared sensitive files outside the organization. This enables us to detect risks early and take preventive action.

Through the same platform, we also promote the protection of employees' personal accounts. Employees can privately use the tool to check whether their email addresses, passwords, or LinkedIn profiles have been involved in data breaches. This initiative not only enhances individual security but also fosters a culture of cybersecurity awareness and shared responsibility across the organization.

Code of Conduct: The Code of Conduct defines the standards of behavior we expect from everyone at the company. It covers integrity, professionalism, respect, compliance with laws, and ethical decision-making. Its purpose is to ensure we all act responsibly, treat others fairly, and protect the company's reputation in every interaction.

Anti-Bribery & Corruption Policy: We maintain a zero-tolerance approach to bribery and corruption. This policy prohibits offering, giving, receiving, or accepting any form of improper advantage, financial or otherwise, to influence business decisions. It applies to all employees, managers, contractors, and third parties acting on behalf of the company.

Whistleblowing: The Whistleblowing Policy provides a safe, confidential, and secure channel for reporting concerns about unethical behavior, legal breaches, or policy

violations. Reports can be made without fear of retaliation and will be handled confidentially.

Grievance Policy: The Grievance Policy outlines how employees can raise concerns related to work conditions, interpersonal conflicts, or treatment at work. It ensures that complaints are addressed fairly, promptly, and respectfully, with the goal of resolving issues constructively and maintaining a healthy working environment.

Anti-Slavery and Human Trafficking Policy: This policy confirms our commitment to preventing modern slavery, forced labor, and human trafficking in our operations and supply chain. We expect the same ethical standards from our partners and suppliers and actively work to ensure our business practices respect human rights and dignity.

Anti-Facilitation of Tax Evasion Policy: The company strictly prohibits any involvement in the facilitation of tax evasion, whether directly or indirectly. This policy sets clear expectations for lawful, transparent, and ethical financial practices and applies to all employees and third parties working with us.

Anti-Harassment, Bullying and LGBTQ+ Inclusion Policy: We are committed to providing a safe, respectful, and inclusive workplace. This policy prohibits harassment, bullying, discrimination, or exclusion based on sexual orientation, gender identity, gender expression, or any other personal characteristic. Everyone has the right to feel respected and valued at work.

Sexual Harassment Action and Prevention Protocol: This protocol establishes clear measures for preventing, identifying, and addressing sexual harassment in the workplace. It defines unacceptable behaviors, reporting channels, investigation procedures, and protective measures for those affected, ensuring confidentiality and zero tolerance toward retaliation.

As part of the regular Board reporting cycle, formal reporting is provided on any matters raised under these policies and protocols to ensure transparency, effective oversight, and consistent enforcement of the procedures, including the status of investigations, follow-up actions taken, and final outcomes.

4. Opportunities for Improvement

As we advance our ESG journey, we have identified key areas for 2026 to further deepen our impact.

Scope 3 Measurement: Enhance the granularity of our digital supply chain emissions data.

Supplier Engagement: Implement a "Sustainable Procurement Policy" to prioritize vendors and ad-partners who have committed to Science Based Targets (SBTi).

Green Coding Certification: Formally train our engineering team in sustainable software engineering practices to permanently reduce the energy intensity of our monetization tech stack.

Employee Sustainability Training: Launch internal workshops (e.g., "Climate Fresk" or similar) to educate all employees in personal and professional sustainability actions.

4.1 Action Plan & KPIs (Roadmap)

Next Steps for Refinery89 over the following year.

Objective	Target Date	Owner
Improve data quality and precision of the ESG report moving forward	Q1 2026	Finance
Invest in improving our Lightweight Technology (Single Tag)	Q3 2026	Tech
Implement energy saving trainings	Q2 2026	HR
Replace old electrical system in the leased Office to improve efficiency	Q4 2026	Office Management

4.2 Redefining AdTech: Our Journey



Click the Video to Play!

This video features Refinery89's CEO, Hugo Welkers, explaining the company's "publisher-first" mission and culture, which provides essential context for writing the "About Refinery89" and "Social Responsibility" sections of the ESG report.