



CODE OF ETHICS OF  
THE VALORIZA GROUP.

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**Letter from the Chairman.**

Dear all,

In Valoriza, the essential objective pursued with the implementation of a Compliance Management System has not only been the establishment of risk control and prevention systems to limit its liability in the event of possible regulatory non-compliance by its employees, but also to transmit an ethical attitude and corporate culture to both its employees and its suppliers and other third parties that relate to this Organization.

In pursuit of this objective, and under the protection of the Spanish legislation approved since 2010, Valoriza has been equipped with an organization and management model suitable for crime prevention.

Based on this Model, the Company has a series of policies, procedures and protocols that configure its own corporate governance system and, in particular, the Group's Regulatory Compliance, Crime Prevention and Antitrust Model.

In this regard, as part of this Model, I have the pleasure of presenting to you the Valoriza Group's Code of Ethics, which reflects the business culture of the Company and defines the criteria for action that, from an ethical point of view, must be observed, not only by its employees in the performance of their professional activities, but also by the rest of the people and entities linked to it, defining the minimum standards of ethical and responsible behaviour.

I consider its compliance essential, not only in my personal capacity as President, but also by the members of the Board of Directors, the management team, as well as all those who are part of the organization.

This Code of Ethics constitutes an essential requirement to guarantee and safeguard compliance with the legal rules and regulations applicable at all times, as well as the rest of the internal rules that Valoriza voluntarily adopts, essential elements to meet the Group's objectives.

Mr. Juan Lasala.  
Chairman.

## **I. AIM**

This Code of Ethics of the Valoriza Group (hereinafter, the "Code") sets out the values and principles that will apply to the activity of the Valoriza Group (hereinafter, the VALORIZA GROUP, the Group or VALORIZA, interchangeably).

The VALORIZA Group aspires to ensure that its conduct, and that of the people and third parties associated with it, is consistent with the requirements of current legislation and the provisions of its Corporate Governance System, and with the generally accepted ethical principles and social responsibility.

This Code sets out VALORIZA's commitment to the principles of business ethics and establishes the guidelines for professional and personal behaviour and performance that the Board of Directors of VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A. considers necessary to guarantee the ethical, upright and responsible behaviour of all the companies through which it carries out its activity and of its directors of all its staff (including management-level staff) and its related third parties, as well as to obtain added value for all these groups, for its shareholders and for other stakeholders.

To this end, VALORIZA voluntarily provides itself with rules, a Purpose, a Mission, Vision and Values and general principles that inspire and interpret a series of guidelines of action and conduct aimed at generating sustainable value for all stakeholders and that must regulate and guide our internal relations with the market, with society and with nature.

In addition, this Code includes the means of communication of possible queries or complaints about it, as well as the consequences of breaches of the Code.

## **II. PRESENTATION OF THE ORGANISATION AND SCOPE OF APPLICATION**

VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A. and its subsidiaries are entities that specialise in environmental management. Thus, they provide services with extraordinary specialisation in diverse areas in the waste recycling chain, such as waste collection, treatment and management. They also work in cities managing their street cleaning, mobility, urban infrastructure and the care of their green areas.

VALORIZA not only seeks to maintain the degree of trust of its customers, but also seeks to maintain the highest standards in quality and excellent treatment with collaborating or investee companies, public representatives, suppliers, third parties, and any other business partner.

In addition to the high level of professionalism of all its staff, it aims to act with the utmost confidentiality and discretion.

The Code of Ethics of the VALORIZA Group is directly applicable to all subsidiaries or majority-owned companies over which, directly or indirectly, effective control is exercised by VALORIZA.

In the rest of the entities in which VALORIZA holds a stake but does not have effective control, the adoption of behaviour and action guidelines aligned with those of this Code will be promoted.



This Code, along with other internal policies, is an example of VALORIZA's commitment to compliance with the law, good corporate governance and transparency.

### **III. WHOM IT IS ADDRESSED TO**

The Code is aimed at all those persons (Shareholders, Directors, executives, internal or external employees, etc.) who, within any company of the VALORIZA Group, have a contract of any kind, regardless of the position they hold or the roles they perform.

All of them are equally obligated to know and comply with this Code and to cooperate in its correct implementation.

VALORIZA will promote the adoption of behavioural guidelines consistent with those defined in this Code among its suppliers and related third parties.

The application of the Code may be contractually extended to any other natural or legal person who has commercial relations and collaboration and participation with VALORIZA when, due to the purpose of such relationship, their activities may affect the Company's reputation.

All these groups are collectively referred to as "Subject Persons" for the purposes of this Code.

This Code is the basis and foundation of the Corporate Governance System and, in particular, of the VALORIZA Group's Regulatory Compliance, Crime Prevention and Antitrust Model (hereinafter, the Regulatory Compliance Model) and its implementing regulations.

### **IV. ROLES OF THOSE INVOLVED**

#### **1. Governing Body: Board of Directors**

The active involvement of the Governing Body of the companies of the VALORIZA Group is essential to convey to all stakeholders a clear message, in word and deed, that VALORIZA will honour its obligations, thus serving as an example for all.

For this reason, it will ensure that the necessary resources are allocated to establish, develop, implement, evaluate, maintain and improve the Culture of Compliance within VALORIZA and compliance in particular with this Code and its own commitment to regulatory compliance.

It will adopt values that encourage honesty, commitment, professionalism, discretion, responsibility and transparency.

You are expected to pay the utmost attention to compliance with the values and principles of this Code both in your own actions and by the employees under your direction, and to demonstrate, in all your actions, a clear and proactive commitment to your objectives.

It should also foster an environment in which its employees, their families or dependants feel free to voice their concerns without fear of retaliation and to actively participate in the management and resolution of incidents and issues related to compliance with the Code.

## **2. General Management and Area Managers**

The General Management and Area Managers of the companies of the VALORIZA Group must demonstrate their leadership and commitment to compliance with this Code and serve as a model for employees.

They are expected to pay the utmost attention to compliance with the values and principles of this Code both in their own actions and by the employees under their direction.

They must also foster an environment in which employees feel free to voice their concerns without fear of retaliation and actively participate in the management and resolution of incidents and issues related to compliance with the Code.

## **3. Employees**

Employees must commit to the values and principles set forth in the Code and are expected to perform the duties assigned to them by following established and approved policies, procedures and processes at all times.

Furthermore, employees are expected to participate in those training initiatives that are proposed or even to propose training actions that may be of general interest to all in terms of Regulatory Compliance.

Finally, employees need to feel free and confident enough to report concerns, issues or failures in the system, either by contacting their manager directly or through the Ethics Channel. They must be a source of opinion for VALORIZA with the aim of continuous improvement.

## **V. GENERAL PRINCIPLES: PURPOSE, VISION, MISSION & VALUES**

The purpose and vision, mission and values of the VALORIZA Group, set out in its Articles of Association, preside over the day-to-day activity of all its companies and guide its strategy and all its actions.

The purpose and vision, mission and values of the VALORIZA Group are as follows:

### ❖ Purpose

To move society towards a sustainable future through the development and management of infrastructures that generate a positive social, economic and environmental impact for the benefit of all our stakeholders.

### ❖ Vision

Develop infrastructures that promote the well-being and sustainable development of the regions in which we operate, generating value for all our stakeholders.

### ❖ Mission

To set an example in the development of infrastructures thanks to our innovative proposal, commitment to the environment and commitment to the professional and personal development of a diverse workforce.

### ❖ Values

- Excellence: rigour, talent and passion.
- Team spirit: trust, collaboration and loyalty.
- Adaptability: resilience, pragmatism and austerity.
- Innovation: imagination, creativity and courage.
- Social commitment: integrity, transparency, diversity and equality.
- Environmental ethics: responsibility, efficiency and respect.

## **VI. BASIC ETHICAL PRINCIPLES**

### **1. Respect for the Law**

All of VALORIZA's business and professional activities will be carried out in strict compliance with the legislation in force in each and every one of the national or international territories in which it provides its services.

### **2. Integrity**

We maintain an impeccable conduct, necessarily aligned with ethics, rectitude and honesty, refraining in particular from any form of corruption or anti-competitive conduct and with respect for the particular circumstances and needs of all the subject persons involved in the Group's business and professional activities

VALORIZA promotes rigorous coherence between corporate practices and our Values.

### **3. Transparency**

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We will disseminate, both internally and externally, adequate, truthful, verifiable and accurate information about our management, through clear, unequivocal and transparent communication.

### **4. Safety**

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We will provide optimal working conditions and levels of protection in terms of health and safety at work, from the conception of the activity to its full development. We will demand a high level of safety in our processes, facilities and services, paying special attention to the protection of personnel, suppliers, customers and the local environment, transmitting this principle of action throughout the Organisation.

### **5. Respect for Human Rights**

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All actions of VALORIZA and its subject persons shall be conducted with scrupulous respect for the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights.



Statements or actions of any kind that encourage or promote hatred, hostility, discrimination or violence against people on the basis of their membership of the company, ideology, religion or beliefs, family situation, membership of an ethnic group, race or nation, national origin, sex, sexual orientation or identity, based on gender, illness or disability, are strictly prohibited.

## **VII. INTERNAL BEHAVIOUR GUIDELINES.**

### **1. Equal Opportunities and Non-Discrimination**

VALORIZA respects the right to equal opportunities and non-discrimination on the grounds of race, sex, ideology, nationality, language, religion, sexual orientation, age, disability, political or trade union membership or any other personal or social condition of the staff.

VALORIZA respects and effectively recognises the rights to freedom of association and collective bargaining in the workplace.

VALORIZA is firmly committed to diversity in all its spheres: gender, functional, cultural, social and generational, in accordance with its Diversity and Inclusion Policy. The VALORIZA Group actively fosters an inclusive work environment, in which individual differences are respected and valued, ensuring that all people feel integrated and accepted, thereby fostering creativity and innovation.

VALORIZA understands that the professional growth of its staff is intimately linked to the development of the whole person. For this reason, VALORIZA is committed to maintaining a talent management policy, offering personal and professional development opportunities to staff, as well as continuous training programmes designed with the aim of enhancing their skills and promoting inclusion, adding value both to them and to society in general.

All staff shall enjoy equal opportunities for career development. Promotion shall be based on objective criteria of merit, ability and performance of professional duties.

To achieve these objectives, VALORIZA promotes training in equality, diversity and inclusion for all its staff and, as a social agent, disseminates and shares its guidelines for conduct in society.

All staff must be treated fairly and with respect, regardless of the position or role they hold, promoting a work environment in which all professionals have the responsibility to treat others with the utmost respect, so that labour relations are achieved free of any offensive conduct or that involves any type of discrimination or harassment.

VALORIZA personnel shall not, under any circumstances, engage in sexual, workplace or gender-based harassment, abuse of authority at work, offence or any other form of aggressiveness and hostility that leads to a climate of intimidation. VALORIZA, in accordance with its **Protocol for the prevention and action in cases of harassment and discriminatory acts**, undertakes to prevent and act against this type of conduct, expressing its zero tolerance towards them and its commitment to maintaining work environments where the dignity, freedom and equal treatment of all people working in the VALORIZA Group are respected.

Any Subject Person who experiences a situation of harassment or discrimination within the scope of the VALORIZA Group, or is aware of the existence thereof, must report it to the Compliance Unit (Head of the Internal Information System) as soon as possible through the Ethics Channel available on the public website of the VALORIZA Group, [www.valorizasm.com](http://www.valorizasm.com) and at <https://valoriza.canalhelas.com/home>. They can also be accessed through the intranet. Both harassment and discriminatory conduct, as well as the concealment thereof, will result in disciplinary action in accordance with the regulations in force.

The commitments made by VALORIZA in this section also extend to its value chain, as provided for in our **Supply Chain Management Policy**.

## **2. Promotion of Work/Life Balance**

VALORIZA fosters flexible work environments and is committed to a work system based on objectives, results and a culture of "no presenteeism" that is based on the confidence and productivity of the staff, and that allows these staff, as far as possible, to manage their working time, making it compatible with the necessary work-life balance.

VALORIZA sees work-life balance as a set of elements and strategies that contribute to ensuring the quality of work and life of the people who are part of the Group, and that allows them to develop in all areas of life, experience a high degree of satisfaction at work, attend to family responsibilities and enjoy personal time.

The commitment to promote this work-life balance of our staff guides the entire strategy of the VALORIZA Group in the management of people, actively promoting actions that promote and facilitate it.

## **3. Abolition of child labour**

VALORIZA will not use child labour, nor will it incorporate into its business activity any product or service that uses it in any of the countries in which it operates, ensuring compliance throughout its supply chain with the provisions of the International Labour Organization (ILO) in relation to the labour of minors.

## **4. Eradication of forced labour**

VALORIZA will not use forced or coerced labour, it will not contract suppliers, contractors or external collaborators if it involves the risk of engaging in such practices, as provided for in its **Supply Chain Management Policy**.

## **5. Occupational health and safety**

VALORIZA will provide its staff with a safe and stable environment, committing itself in its Occupational Health and Safety Policy to permanently update the occupational risk prevention measures, as well as to scrupulously respect the applicable regulations on this matter in all the places where it carries out its activities, training and informing all personnel appropriately.

Furthermore, VALORIZA ensures the application of its occupational health and safety standards and policies by suppliers, contractors and companies and collaborators with which it operates, as provided for in its Supply Chain Management Policy, which extends the commitments assumed by the Group to the entire value chain.

All staff are responsible for strictly complying with health and safety regulations in order to protect themselves and other staff members or third parties, and must report to the Regulatory Compliance Unit, through the Ethics Channel, any violations or non-compliance with these measures that affect health and safety at work.

Furthermore, they must make responsible use of the equipment assigned to them when carrying out activities that involve an element of risk and will disseminate among their colleagues and subordinates the risk prevention culture acquired in this matter, ensuring compliance with risk protection practices.

VALORIZA will take the necessary measures to provide suitable working environments in accordance with the applicable regulations and the circumstances of the environment or other nature in force at any given time.

## **6. Reserved and confidential information**

VALORIZA is aware that information is one of its main assets and is essential for the management of its activities. For this reason, it has developed an Information Security Policy whose objective is to preserve the integrity, availability and confidentiality of the information and, in this way, minimise risks arising from its disclosure and misuse.

All information that is owned or held by non-public VALORIZA companies is considered reserved and confidential. Therefore, all Subject Persons are obliged to maintain the strictest confidentiality regarding the information they access as a result of the performance of their professional activity. This duty of confidentiality will continue indefinitely, even if the relationship (employment or otherwise) with the Group company has ended.

Furthermore, the Subject Persons shall not reveal, disseminate or use reserved and confidential information for unauthorised uses or for purposes that are not in the corporate interest, as this constitutes a lack of loyalty to the VALORIZA Group, with the sole exception of those cases that legally compel or authorise such dissemination.

Relations with other staff members, shareholders, customers, suppliers and competitors must be within the utmost discretion, without disclosing confidential information of the Company, other companies of the VALORIZA Group or its staff and customers, or engaging in any anti-competitive conduct or conduct that could constitute illegal or unfair competition. Staff shall prevent any commercially sensitive information from being known to competitors.

## **7. Data protection**

All members of VALORIZA who have access to personal data and other information of the activity are under the obligation to comply with the duty of secrecy and the commitment of confidentiality.

VALORIZA will process the personal data that is necessary for the correct provision of its services in compliance with the applicable regulations on data protection and, in particular, the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, which repeals Directive 95/46/EC (GDPR) and Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD).

To this end, all personnel with access to personal data or other internal information related to the activity must respect and comply with all the technical and organisational measures that have been implemented.

VALORIZA will only process personal data for legitimate purposes and with the informed consent of the owner thereof, except for the exceptions provided for by law. Furthermore, the security measures established for the protection of this data must be complied with, thus preventing any alteration, loss, processing or unauthorised access to the data.

The established internal procedures and rules must be complied with, above all in terms of the protection of personal data.

All confidential information that is accessed must be subject to a confidentiality commitment, for an indefinite period, with the utmost confidentiality, and the information to which it has access shall not be disclosed or used, directly or through third parties or companies. These obligations shall continue even if the relationship between the subject person and VALORIZA ends.

On the other hand, all VALORIZA personnel undertake not to carry out sabotage or actions that hinder the operation of the company's computer systems or those of third parties to which they have access, as well as not to use them to commit illegal acts against privacy or breach non-discrimination guidelines, workplace harassment or any other reason unrelated to reasonable use in the workplace.

The company's computer systems shall not be used inappropriately, nor for personal purposes or actions that could affect VALORIZA's reputation.

Any questions regarding the processing of personal data can be channelled through:

Data protection channel: [protecciondatos.vsm@valorizasm.com](mailto:protecciondatos.vsm@valorizasm.com),

Contact details of the Data Protection Officer [dptopd.vsm@valorizasm.com](mailto:dptopd.vsm@valorizasm.com).

## **8. Use and protection of assets**

VALORIZA makes available to its staff the necessary resources for the performance of their professional activity and undertakes to provide the necessary means for their protection and safeguarding.

The VALORIZA Group is the exclusive owner of the rights of use and exploitation of computer programs and systems, equipment, telephones, computers, storage devices, email systems and access to the internet or internal and external databases, manuals, videos, projects, studies, reports, trademarks, trade names, inventions, designs, works protected by copyright,

trade dress and trade secrets and other works and rights created, developed, perfected or used by its staff, within their activity or on the basis of the Group's computer facilities.

If, within the employment relationship, any creation is developed that can be protected by industrial or intellectual property rights, these rights shall be held exclusively by VALORIZA.

Staff shall not use these resources for personal or non-professional uses and/or for the performance of activities that are not directly related to the interest of the VALORIZA Group, and shall also be responsible for the protection of those entrusted to them in relation to their work, taking the utmost care in their custody, in accordance with the regulations for the use of the Group's information and communications technology resources.

In order to ensure the operation and correct functioning of the information systems, and in order to prevent any kind of abuse or fraudulent use thereof, VALORIZA reserves the right to periodically monitor and analyse all the equipment and systems made available to its staff, within the framework of the provisions of the regulations in force at all times on the protection of the individual rights of individuals

In any case, the use of the assets, resources and means of the VALORIZA Group by staff must comply with the security and protection protocols, as well as the internal corporate regulations on the use of ICT resources established, where appropriate, by the Group.

Likewise, VALORIZA personnel shall not steal or allow a third party to steal these resources, nor the goods, effects and assets of any kind that have been entrusted to them on the basis of their roles.

## **9. Conflicts of Interest**

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In the fulfilment of their responsibilities, VALORIZA staff must always act loyally and in defence of the interests of the company to which they belong and of the VALORIZA Group as a whole.

VALORIZA allows its staff to carry out activities other than those they carry out for the VALORIZA Group, provided that they are carried out with full respect for their contractual obligations to the Group and do not enter into competition, conflict or clash with their roles and responsibilities as personnel of the VALORIZA Group work or provide services identical or equivalent to those provided in the VALORIZA Group for the benefit of companies that carry out activities that may compete directly or indirectly with those of the Group.

The staff of the VALORIZA Group must avoid situations that could give rise to a conflict of interest, i.e. situations in which their personal interests (or those of a third party linked to them by any personal, economic or professional relationship) are contrary to those of VALORIZA.

Personnel who may be affected by a conflict of interest - direct or indirect, actual or potential - shall refrain from representing the VALORIZA Group, as well as from participating in or influencing decision-making in this regard, and shall inform the Regulatory Compliance Unit (or the position delegated by it) of this situation prior to the decision on the advisability of carrying out the activity, the completion of the transaction or the conclusion of the business that gave rise to the conflict of interest.

Any related transaction between companies of the VALORIZA Group and the Group's staff must be expressly authorised by the Compliance Unit or by the position delegated by it. A related-party transaction is considered to be any transaction or contract in which VALORIZA personnel have a direct or indirect interest.

The Internal Operating Regulations and the Articles of Association shall apply and take precedence in conflicts of interest and related-party transactions of persons or entities subject to their scope of application.

## **VIII. COMMITMENTS AND GUIDELINES OF CONDUCT**

All those involved in complying with this Code undertake to comply with and respect at all times the legal regulations in force in all their areas of action and, in particular, in certain areas listed herein.

### **1. Competition and antitrust**

In its Antitrust Regulatory Compliance Policy, VALORIZA is committed to competing in markets fairly, respecting and promoting the rules and principles of free competition for the benefit of all economic operators and complying at all times with the regulations on the defence of competition in force in all the markets in which it operates.

The Subject Persons shall refrain from any conduct that the regulations identify as a possible unlawful restriction of competition, such as, among others, collusive conduct, unfair conduct or conduct that involves abuse of a dominant position.

The VALORIZA Group promotes a strong culture of respect for antitrust regulations and implements appropriate regulatory instruments and control and management systems to prevent the risk of antitrust infringements, such as fraud in public tenders, anti-competitive agreements with competitors, market sharing, price fixing, etc. the sharing of commercially sensitive information or misleading advertising.

The detection of any anti-competitive practice, or any queries regarding this matter, must be reported to the Regulatory Compliance Unit as soon as possible through the Ethics Channel.

### **2. Company assets and socio-economic action.**

VALORIZA defends at all times a responsible action aimed at preserving and protecting its own heritage as a basic element of its activity.

VALORIZA staff must act at all times in a transparent manner in economic management in order to prevent the commission of irregularities such as misappropriation, fraud or that allow situations of insolvency.

In its contact with its customers, VALORIZA establishes conditions of responsible behaviour aimed at offering transparency and quality of service at all times.

Shareholders, Directors and personnel engaged in accounting or financial tasks must respect at all times the appropriate accountability protocols, permits for the availability of economic resources and any other means of economic control.

All transactions of the VALORIZA Group must be clearly and accurately reflected in the files and books of its companies.

In particular, the personnel of the VALORIZA Group who participate in the recording, preparation, review or reporting of financial information shall be aware of and comply with both the legal regulations and the applicable internal control procedures, prohibiting, among other practices: the recording of transactions in off-the-books media not recorded in official accounting; failure to record transactions carried out or the improper recording of such transactions; recording non-existent expenses, income, assets or liabilities; recording entries in the books of accounts with a misstatement of their purpose; the use of false documents; and the deliberate destruction of accounting documents before the time limit stipulated in the applicable law.

### **3. Transparency of Information, Sustainable Value Creation and Corporate Governance.**

VALORIZA considers transparency in information as a basic principle that must govern its actions. VALORIZA provides information in an appropriate, useful and congruent way with its programmes and actions. In particular, it warrants that the information communicated to shareholders, institutional investors and proxy advisers, as well as, in general, to the markets on which their shares are listed and to the regulators of those markets, is truthful, complete and up-to-date, adequately reflects their financial position and the results of their operations, and is communicated in compliance with the deadlines and other requirements established in the applicable rules and general principles of market functioning and good governance that VALORIZA and its Group of companies have assumed and in the Communication and Contact Policy with shareholders, institutional investors and proxy advisors.

The staff of the VALORIZA Group is committed to communicating both internal and external information in a truthful, clear, complete and up-to-date manner. Under no circumstances will it provide information that is incorrect, incomplete or inaccurate or that could mislead the recipient because it does not reflect the true and fair view.

VALORIZA's business action and strategic decisions, in its companies in this country and abroad, shall focus on the creation of sustainable value for its shareholders and other stakeholders, transparency in its management, the adoption of best practices and recommendations on Corporate Governance, Regulatory Compliance, sustainability and the strict observance of the regulations that are in force at all times in this matter.

### **4. Relations with third parties associated with the Valoriza Group**

The VALORIZA Group, in its business relations with third parties, appropriately exercises its due diligence obligations by selecting those that are governed by values and general principles aligned with those of this Code of Ethics and assume behavioural guidelines consistent with it.

In its relations with these third parties, the VALORIZA Group seeks to establish a transparent collaboration framework that allows and facilitates the achievement of mutual objectives, always in compliance with current legislation.

#### **4.1 Customer relations**

VALORIZA is committed to the total quality of its products and services, acting in accordance with nationally and internationally recognised best practices, providing the necessary resources to achieve excellence and establishing the appropriate measures to ensure that the quality policy is known and implemented by all Subject Persons, who must act with integrity with the Group's customers, with the objectives of achieving the highest levels of quality, excellence in service delivery and the long-term development of relationships based on trust and mutual respect.

#### **4.2 Relationships with business partners**

VALORIZA establishes a relationship with its partners in common businesses based on trust, transparency in collaboration and reasonableness of cooperation, always with respect for the legislation in force and, in particular, the limits allowed by antitrust legislation.

#### **4.3 Relationships with suppliers, contractors and collaborators.**

The selection processes of suppliers, contractors and collaborators of companies of the VALORIZA Group will be carried out with impartiality, objectivity and transparency, applying criteria of quality, timeliness, cost and sustainability, avoiding the clash of personal interests with those of the VALORIZA Group and promoting the selection of those who have assumed principles of behaviour and management as well as social, ethical, environmental, and health and safety standards, aligned with those of this Code.

This is established by VALORIZA in its Supply chain management policy, through which the Group extends the commitments undertaken in this Code to its entire value chain.

### **5. Relations with governments and authorities. Respect for the law in force in the territories in which the Valoriza Group operates.**

VALORIZA declares its political neutrality and promotes lawful, respectful and transparent cooperation with the governments and authorities of the territories where it operates, committing itself to faithfully and respectfully comply with all the legal obligations to which it is subject in said territories, among others, with the obligations derived from the social protection systems or the tax regulations in force in each territory, preventing illegal tax avoidance or obtaining undue tax benefits. Likewise, the Regulatory Compliance Policy on Crime Prevention and the Antitrust Regulatory Compliance Policy include other examples of the VALORIZA Group's firm commitment to compliance with the laws of all the countries in which it operates, in these cases, with regard to anti-corruption and antitrust regulations, respectively.

The Subject Persons shall refrain from any conduct that, even without violating the law, may damage the reputation of the VALORIZA Group in the eyes of the community, governments, authorities or other organisations of the country, and produce adverse consequences for their business. No Subject Person shall collaborate with third parties in the violation of any law, nor shall they participate in actions that compromise respect for the principle of legality.

Subject Persons must act with honesty and integrity in all their contacts or transactions with the authorities and personnel of governments and public administration agencies, ensuring that all the information and certifications they present, as well as the statements they make are truthful, clear, complete and up to date. In particular, they will ensure that public aid,



subsidies and other funds of which VALORIZA may be a beneficiary are used exclusively for the purpose for which they were granted.

Furthermore, the Subject Persons shall not hinder requests for information by public officials or the fulfilment of any other function that they perform in the legitimate exercise of their powers, collaborating with them provided that such powers are protected and in accordance with the applicable laws.

## **6. Anti-Corruption Measures**

The VALORIZA Group is committed to carrying out its activities with integrity, honesty and transparency, complying with the applicable anti-corruption regulations in its relations with both public and private entities and expressly prohibiting the obtaining of any benefit or commercial advantage in a corrupt, illicit or improper manner. VALORIZA expresses this firm commitment to zero tolerance against any form of corruption in the Anti-Corruption Policy and Relations with Public Officials and Authorities of the VALORIZA Group, a commitment that the Group extends to its entire value chain through the Supply Chain Management Policy.

VALORIZA fights against corruption in any of its forms.

To this end, an Anti-Corruption Policy and Relations with Public Officials and Authorities has been approved, which will be mandatory for all interested parties as a complement to this Code.

### **6.1 Bribery**

The VALORIZA Group prohibits and duly sanctions the offering and acceptance of bribes, both in the public and private spheres. Thus, VALORIZA prohibits the use of any form of illicit payment, with means of any nature, that entails a material or moral advantage for the recipient and that is carried out with the aim of obtaining any advantage or favourable treatment in its relations with third parties.

Likewise, it is forbidden for Subject Persons to accept bribes for their benefit, for the benefit of the persons related to them and/or for the benefit of companies of the VALORIZA Group.

Contributions may not be made to political parties, trade unions or similar entities on terms that are not expressly permitted by the legislation of the country in which they operate.

Accordingly, the VALORIZA Group prohibits the making of facilitation payments, even if they are allowed by the applicable local regulations. These payments involve the delivery of money or objects to public officials in order to facilitate or speed up the performance of ordinary administrative procedures (e.g. obtaining a visa or a licence) and without entailing a discretionary act on their part (the carrying out of the procedure is legal, but the payment accelerates or facilitates its completion).

In order to prevent any contribution from VALORIZA from concealing an improper payment, a bribe or any of the rejected practices, it is also forbidden to evade fraud in the accounting records or the making of any expense, payment or transaction not authorised by the Group in accordance with the internal regulations that are applicable in each case.

### **6.2 Gift and Hospitality Policies**

The Subject Persons must comply with internal policies and procedures regarding the offering and acceptance of gifts and hospitality, which prohibit the use of such gifts as a covert form of bribery, both in relations with the public sector and between individuals.

In any case, they may not accept gifts, hospitality, services or any other kind of favour from any person or entity, which may affect their objectivity or influence a commercial, professional or administrative relationship.

Likewise, the Subject Persons may not offer, directly or indirectly, gifts, hospitality, services or any other type of favour, with the aim of illicitly influencing the relations that the recipients maintain or may maintain with VALORIZA.

For the purposes of the application of this Code, gifts or hospitality will be considered to be those that meet, among others, the following requirements set out in the Group's internal regulations:

- Those that are permitted by the legislation of the country that is applicable in each case;
- Are delivered or received pursuant to a customary business practice or generally accepted social usage;
- Do not seek to affect or influence any commercial, professional or administrative relationship, or any business decision, nor are they linked, directly or indirectly, to unlawful acts or undue benefits;
- Its recipients are not public authorities or officials (or persons linked to them), with the exception of cases such as, for example, those gifts and hospitalities that are protocol, courtesy or framed in institutional acts;
- Are not contrary to the values adopted by VALORIZA in accordance with this Code of Ethics;
- Do not damage the reputation and image of VALORIZA, nor its businesses; and
- Consist of items or entertainment and favours that have a reasonable value.

Gifts or hospitality offered to, or received by, Subject Persons that do not meet the requirements contained in this Code and in the corresponding internal regulations, and therefore are not permitted, must be rejected or returned, unless expressly authorised by the Regulatory Compliance Unit, or the officer delegated by it. obtained in advance and through the procedures described in the relevant internal regulations.

In case of any doubt regarding the authorisation, acceptance or realisation of gifts and hospitality, the Regulatory Compliance Unit must be consulted.

### **6.3 Donation and Sponsorship Policies.**

Subject Persons must comply with internal policies and procedures regarding donations and sponsorships, which prohibit the use of such donations as a covert form of bribery, both in relations with the public sector and between individuals.

Sponsorships may only be carried out with prior authorisation from the Regulatory Compliance Unit or the position delegated by it, and this will only apply for those sponsorships that comply, among others, with the following requirements set out in the Group's internal regulations:

- Are permitted by the legislation of the country that is applicable in each case;
- Its purpose is to contribute to the creation of a strong VALORIZA Group brand aligned with its strategy and its Purpose, Mission, Vision and Values; However, under no circumstances may they be intended to: (i) affect or influence any commercial, professional or administrative relationship, any business decision or be linked, directly or indirectly, to unlawful acts or undue benefits, (ii) neither the benefit, promotion or personal interest of any member of the Group;
- Are awarded to entities of recognised prestige and moral solvency without evidence, based on the best available public information, of antecedents contrary to this Code;
- Are not contrary to the values adopted by VALORIZA in accordance with this Code of Ethics;
- Do not damage the reputation and image of VALORIZA, nor its businesses; and
- Do not entail any of the prohibitions contained in the internal regulations, such as, among others, (i) the prohibition of sponsorships of non-proportional or reasonable amounts, (ii) sponsorships of political parties, their foundations, trade unions or congresses and similar events that are carried out under the terms that are not expressly permitted by the legislation of the country in which they operate and (iii) sponsorships made through cash contributions.

#### **6.4 Prevention of Money Laundering**

VALORIZA has internal control policies and procedures in place to prevent and avoid money laundering operations derived from criminal or illicit activities or that may be intended to finance terrorism, among others.

Subject Persons must pay special attention to those cases in which there are indications of a lack of integrity of the persons or entities with whom they do business, immediately reporting any incident in this regard through the Ethics Channel available on the Group's external website.

#### **6.5 Intellectual and Industrial Property**

VALORIZA's employees must respect their own and others' intellectual and industrial property rights, including, but not limited to, patent rights, trademarks, domain names, reproduction rights (including software reproduction rights), design rights, database extraction rights or specialised technical knowledge rights.

It is expressly forbidden to use the works, creations or distinctive signs of intellectual or industrial property of third parties without proof that VALORIZA has the relevant rights and/or licenses.

Only those brands, images and texts related to VALORIZA that are duly authorised will be used in marketing and advertising actions.

In their dealings with third parties, VALORIZA employees will scrupulously follow the rules and procedures regarding the protection of intellectual and industrial property in order to avoid infringing the rights of third parties.

#### **6.6 Obligations to the Treasury and Social Security**

In order to contribute to the maintenance of public expenditure as set out in Article 31 of the Spanish Constitution, VALORIZA undertakes to comply with current legislation in all areas of its activity with respect to its obligations to the Treasury and Social Security, rejecting any type of fraud.

In relation to tax obligations, VALORIZA, with the collaboration of its employees, undertakes to: reduce significant tax risks and prevent any behaviours that may generate them and refrain from the use of opaque structures for tax purposes, understood as those in which, through the interposition of shell companies through tax havens or territories that do not cooperate with the tax authorities, are designed with the purpose of preventing the Tax Agency from identifying the person ultimately responsible for the activities or the ultimate owner of the assets or rights involved.

It undertakes to collaborate with the Tax Agency in the detection and search for solutions with respect to those fraudulent tax practices that may be conducted in the markets in which VALORIZA has a presence in order to eradicate existing ones and to prevent their extension.

#### **6.7 Market Defence**

VALORIZA competes in the market fairly, and does not allow its workers to act in a deceptive, fraudulent or malicious manner.

To this end, in the conduct of its business activities, VALORIZA promotes its services on the basis of objective and transparent standards, avoiding equivocal, ambiguous or inaccurate information that may lead to error. This promotes transparency and truthful, timely and adequate information.

### **7. Labour rights**

VALORIZA respects the labour rights recognised by law for all its staff in relation to trade union rights, decent working conditions and contractually regulated in accordance with the applicable laws to both local and foreign personnel.

In relation to the recruitment of staff with non-EU nationals, their rights will be respected at all times, as well as the obligations to check the appropriate permits to enter the EU or work permits.

Any form of forced or coerced labour is strictly prohibited. The employment offered by VALORIZA shall always be on the basis of freedom and employees will have full freedom to resign according to the applicable regulations without being compelled or under duress to remain in the company.

Discriminatory practices in employment and occupation on the basis of race, colour, sex, religion, political opinion, national origin, social background or physical or mental disability are also strictly prohibited.

Selection processes will be carried out on the basis of the ability to perform the job offered without distinction, exclusion or preferences based on other issues.

Any type of harassment in the workplace is also totally prohibited, and will result in disciplinary action if detected. To this end, all members of VALORIZA are obliged to be aware of and comply with the policy of Prevention and Action in cases of Harassment and Discriminatory Acts, which is complementary to this Code.

## **IX. COMMITMENTS AND GUIDELINES OF CONDUCT**

### **1. Commitment to the Protection of the Environment.**

VALORIZA is committed to conducting its activities in such a way as to minimise the adverse environmental impacts resulting from its operations and to achieve a high level of quality in its processes, projects, facilities and services, paying special attention to the protection of the local environment and the relationships of its staff, supply chain, customers and other stakeholders with the environment.

Specifically, the Group implements this commitment in its Quality, Environment and Energy Management Policy, its Climate Change Policy, its Water Policy, its Biodiversity Policy and its Circular Economy Policy, which incorporate environmental protection and conservation principles into VALORIZA's processes, such as the application of circular economy principles (efficiency in the consumption of resources, energy and water, waste minimisation and appropriate management), contributing to the fight against climate change and protecting biodiversity and ecosystems.

Likewise, VALORIZA ensures that suppliers, contractors and collaborating companies with which it operates comply with the standards, environmental protection policies and commitments assumed by the Group, as established in its Supply Chain Management Policy.

One of the basic principles of action in this area is the identification, assessment and management of environmental risks, establishing preventive and mitigating controls for these risks that promote more efficient work processes, respectful of the environment and, of course, in strict compliance with all applicable legislation and regulations.

To achieve this objective, VALORIZA allocates the necessary resources for the correct protection and promotes environmental awareness and training of Subject Persons, promoting innovation and digitalisation activities that improve processes.

### **2. Contribution to the development of local communities.**

VALORIZA's commitment to sustainable development also means contributing to the social and economic development of the local communities with which it relates through the local creation of direct or indirect employment, the minimisation of the negative impact of our activity on the populations and the promotion of dialogue with community actors.



VALORIZA respects the rights of indigenous peoples, ethnic, religious and linguistic minorities living in the places where it operates.

## **X. CONTROL OF COMPLIANCE**

### **A. 1. Regulatory Compliance Unit**

To ensure the effectiveness of this Code of Ethics, the Board of Directors of VALORIZA delegates the supervision of the operation of the VALORIZA Group's Regulatory Compliance and Crime Prevention Model and has the support of the Regulatory Compliance Unit, a collegiate, executive and autonomous body that is made up of representatives from various departments of the Group appointed by the Board of Directors.

VALORIZA decides to appoint this Regulatory Compliance Unit, whose main function, among others, will be to control the correct development and implementation of the conduct guidelines established in this Code.

The Regulatory Compliance Unit will ensure compliance with the provisions of VALORIZA's Code of Ethics. Accordingly, it will deal with any conflicts that may arise in relation to it and establish action plans to solve them and safeguard the ethical culture.

Interested parties can contact the Regulatory Compliance Unit through the Ethics Channel itself.

The Compliance Unit has the authority, resources and means necessary to effectively implement and enforce the internal control measures of the Regulatory Compliance Model that are appropriate to prevent and detect the commission of possible infringements thereof, as well as to remedy their effects in the event that they have occurred.

All these control measures are reflected in the VALORIZA Group's integrity, criminal and competition risk maps, which contribute to mitigating the Group's level of exposure to these risks at all times.

To this end, the content of the Regulatory Compliance Model will be subject to appropriate communication, awareness-raising and training actions, and will be updated periodically and when appropriate based on regulatory changes, changes in the Group's structure or improvements arising from its revisions.

### **B. 2. Ethical Channel.**

The VALORIZA Group has an Ethics Channel, which is the corporate communication channel designed to facilitate any query about the scope and applicability of this Code of Ethics and, in general, the VALORIZA Group's Regulatory Compliance Model, as well as to provide secure, confidential and, where appropriate, anonymous information. on possible breaches of the guidelines and conduct regulated in this Code of Ethics, in the Model as a whole, or any infringement of the applicable internal or external regulations.

This channel is the preferred and appropriate means to report, among others, possible criminal or corrupt conduct or violations of antitrust rules, against which VALORIZA maintains an express commitment to zero tolerance.

The VALORIZA Group's Ethics Channel, which is part of its Internal Information System, makes its Channel available to VALORIZA staff and third parties at the following address:

<https://valoriza.canalhelas.com/home>

The Information Management Procedure and the General Policy of the VALORIZA Group's Internal Information System guarantee that complaints relating to matters included in its scope of application will be properly investigated by the Group (in the case of those made anonymously, provided that they contain sufficient information to do so), ensuring, in any case, that the identity and privacy of the persons concerned will be protected, the protection against retaliation by the whistleblower acting in good faith, compliance with personal data protection law, a reliable and objective analysis of the possible infringement and the maximum respect for the presumption of innocence and respect for the honour of the persons allegedly involved in it.

### **3. Proceedings involving Inspection Bodies.**

All VALORIZA personnel are obliged to cooperate at all times with any inspection bodies that may demand information as part of an investigation or inspection on the company's activity.

The most common inspections will involve bodies such as the Tax Agency, the Labour Agency, the Bank of Spain, the Spanish Data Protection Agency, the bodies responsible for environmental control, or other supervisory bodies in the sector in which VALORIZA provides its services.

Therefore, before an inspection, we must do the following:

- Once we have notice of the visit or arrival of the inspectors, we will make sure that all those possibly involved will be present on that day in order to adequately attend to their requirements.
- On the day of the inspection, there must be cooperation with the inspectors at all times.
- Any manoeuvre that delays, impedes or hinders the inspection action will be avoided.
- Any delivery of information or decision taken must be approved by the Management in collaboration with the Compliance Unit, which will be the only bodies authorised to deliver documentation.

### **4. Failure to comply with the Code of Ethics and obligations of subject persons**

The Subject Persons breach their duty of loyalty to the VALORIZA Group if they engage in conduct that may breach the rules and regulations expressed in this Code or that are prohibited by it, by the Regulatory Compliance Model as a whole or by any other applicable internal or external regulation or rule, including criminal, civil, commercial, administrative or tax matters.

In particular, VALORIZA makes a specific commitment to the prevention of breaches that are particularly serious, such as, among others, criminal conduct, conduct classified as punishable by multilateral organisations (corruption, coercion, collusion, fraud and obstruction), infringements of anti-corruption regulations or those relating to the defence of competition, which are expressly prohibited.

The commission by a Subject Person of any of the above irregularities constitutes a breach of this Code of Ethics and, in general, of the Regulatory Compliance Model, and the disciplinary system that is pertinent shall be implemented in accordance with the VALORIZA Corporate Governance System, the collective agreements or the regulations that are legally applicable, and may lead to the termination of the relationship with the VALORIZA Group. without prejudice to any other responsibilities that may apply to the infringing party.

No Subject Person shall be obliged to comply with orders or instructions that are against the law, this Code of Ethics or, in general, any of the rules or regulations referred to above. If any such situation arises, the Subject Persons must inform the Compliance Unit of this fact as soon as possible and through the Ethics Channel set up by the Group.

Furthermore, it is the obligation of the Subject Persons who detect or become aware of the commission of possible misconduct such as those mentioned, to notify the Head of the Ethics Channel as soon as possible through the same Channel. In case of doubt about the appropriateness of a given action, the Subject Persons shall make the appropriate consultation through the aforementioned channel.

The Channel Manager shall carry out the functions of investigation, processing and proposal of disciplinary measures in relation to any infringement of said Model.

In performing these functions, you may request the collaboration of other bodies, departments, areas, persons or companies of the VALORIZA Group, including the Regulatory Compliance Unit, which will be obligated to respond to your requests. This duty of collaboration includes the obligation to respond to the requests made by the Channel Manager within the framework of any internal investigations arising from possible breaches, the obligation to correctly execute the processes and controls implemented by VALORIZA in terms of regulatory compliance and, likewise, the obligation to participate in the mandatory training and refresher courses in the knowledge and application of the Compliance Model Regulations that VALORIZA organises.

## **XI. PUBLICITY OF THE CODE**

This Code will be made available to all stakeholders and will be available through the VALORIZA website and at the link: [www.valorizasm.com](http://www.valorizasm.com).

The Code will be the subject of appropriate communication, training and awareness-raising actions for its timely understanding and implementation by all those involved.



## XII. APPROVAL AND ENTRY INTO FORCE

The Code of Ethics was approved by the Board of Directors of VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A. on 20 March 2024, this being its first version to take effect.

The Code is effective upon its approval, and is suitably disseminated through the VALORIZA Group's usual communication channels and is regularly updated in accordance with regulatory changes or structural changes of the Group or the introduction of improvements arising from the reviews of the Corporate Governance System or the Compliance Model. The latest version of it can be found at [www.valorizasm.com](http://www.valorizasm.com).

In the event of any discrepancy between the translation of this Code into other languages and its original Spanish version, the latter shall prevail.

Versions record:

DATE	EDITION	REVISION	RESPONSIBLE PARTY	CHANGES DESCRIPTION
29 November 2023	V1	Changes.	Regulatory Compliance Unit	Initial draft.
06 February 2024	V2	Changes.	Regulatory Compliance Unit	Draft V2.
06 March 2024	V3	Board Approval.	Regulatory Compliance Unit	Board Approval version.
20 March 2024	V4	Board Approval.	Board	Board Approval.