



Policy on Anti-  
Corruption and  
Relations with Public  
Officials and Authorities

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## **POLICY ON ANTI-CORRUPTION AND RELATIONS WITH PUBLIC OFFICIALS AND AUTHORITIES**

The Board of Directors of Valoriza Servicios Medioambientales, S.A., hereinafter, "Valoriza", within the framework of its general and non-delegable competence to determine general policies and strategies has approved this Policy on Anti-Corruption and Relationships with Public Officials and Authorities (hereinafter, the "**Policy**").

This Policy forms part of the Regulatory Compliance Model.

This Policy is aligned with the values of integrity (honesty and transparency) set out in its Code of Ethics and constitute an implementation of two of its guidelines for behaviour with the Market: that relating to anti-corruption measures and the one that refers to Valoriza's relationship with Governments and Authorities.

Consequently, this Policy must be read and interpreted in conjunction with the Code of Ethics and with the other policies of Valoriza that implement it, in particular, the Policy of Donations and Sponsorships and the Policy on the Acceptance and Offering of Gifts and Hospitality.

### **I. Purpose**

The main objectives of this Policy are:

- Establish the criteria and guidelines to determine which behaviours and conducts can be considered corrupt or constitute bribery or extortion and, consequently, are prohibited in Valoriza, with special attention to relationships in which representatives of the public sector are involved.
- To reconcile all areas of Valoriza's business activity with an effective internal control aimed at preventing any corrupt conduct and supervising the integrity, honesty and transparency of all the businesses in which Valoriza has a stake, without infringing the law, the Code of Conduct, or the best anti-corruption and anti-bribery practices.
- Formally state Valoriza's firm commitment to zero tolerance of any practice related to corruption in all its forms or contrary to its legal, regulatory or ethical obligations.

### **II. Scope of application**

This Policy applies to:

- All the entities belonging to Valoriza, taking into account their own characteristics. For the purposes of this document, the Valoriza Group is considered to comprise all subsidiaries or majority-owned companies in which, directly or indirectly, and including Temporary Joint Ventures, effective control is exercised by Valoriza regardless of their geographical location.

- The members of the administrative bodies, executives and employees of all the Valoriza entities detailed above, regardless of the territory in which they are located.
- Those third parties, natural and/or legal persons, related to Valoriza, in those aspects of this Policy that are applicable to them and who are expected to behave in a manner that is consistent with it.

In the case of activities that Valoriza carries out outside Spain, this Policy must be adapted to the most restrictive local legislation that, as the case may be, is applicable.

### **III. Definition of applicable concepts**

**Public officials or authorities:** all persons who, by provision of the law, by election, appointment or nomination by the relevant authority, perform a public function or hold a legislative, governmental agency or judicial position. For these purposes, the level or rank of the position they hold, the type of contract that binds them to the Public Administration or the territorial scope of the government agency, company or public body at the service of the citizens that remunerates them, which may be of a local, regional, federal, state, national or international nature, is immaterial.

By way of example, the following are considered to be public officials or authorities for the purposes of this Policy:

- Candidates for political office or members of a political party, including any person employed by these parties or acting on behalf of the persons listed above.
- Advisers appointed by freely appointed authorities and similar positions.
- Employees or officers of any publicly owned organisation (in whole or in part).
- Officials of the European Union and employees of governmental or international organisations such as the International Monetary Fund, the United Nations, or the World Bank.
- Agents or officials who perform any type of official function or act with delegated powers of authorities to carry out governmental, regional, federal or local responsibilities, for a certain country or territory and at the same level as the rest of public employees.
- Positions related to trade unions, the royal family or immediate family members of public officials.

**Bribery:** any action by which it is intended (i) that someone perform an act contrary to their duties or unjustifiably delays it or (ii) tries to unlawfully influence their impartiality, taking advantage of a personal relationship to make a decision in favour of the person who bribes them or gives them an undue benefit or advantage. This action may consist of the delivery (or promise of delivery) of a sum of money, of a good or of any other type of preferential

treatment or consideration. If private individuals are involved, it qualifies as bribery in the private sector (or corruption between individuals), while if public officials are involved, it is called bribery in the public sector (bribery or influence peddling). Public sector bribery also includes cases in which the bribe is paid to an official by a person with regard to whom this authority has to make a decision, even if neither of the two purposes set out above (improper influence) is intended.

#### **IV. Valoriza's commitment to the general principle of zero tolerance of corruption.**

As reflected in the principles of Valoriza expressed in its Code of Conduct, respect for legality, integrity, honesty and transparency are values that must preside over any action of its members, who undertake to behave in an ethical and impeccable manner at all times, refraining from any form of corruption.

Valoriza, through this Policy, makes this firm commitment and formally expresses its position of zero tolerance of any form of corruption, extortion or bribery; it does not allow, authorise, or consent in any way or under any circumstances, to members of its Group participating in any corrupt conduct within its activity and in relation to both public and private entities.

Valoriza firmly rejects all kinds of corruption, bribery and extortion in both the public and private sectors.

Thus, the Valoriza Group undertakes to conduct business with integrity, honesty, and transparency, complying with the applicable anti-corruption regulations, and requiring its employees and related third parties to make use only of legal, legitimate and ethical practices to achieve its objectives and those of its stakeholders, expressly prohibiting the obtaining of any economic benefit or commercial advantage in an illicit or criminal manner.

To fulfil this ongoing commitment to proactively combat corruption in all its forms, Valoriza has an effective programme for the supervision, control and monitoring of criminal risks, especially those related to corruption, which includes the implementation of organisational, technical and disciplinary measures aimed at preventing corrupt practices in the Group. These measures include those relating to information, training and awareness-raising among staff in the area of regulatory and criminal compliance. All this in order to maintain a culture of compliance and integrity in Valoriza that is permanently aligned with the principles declared in this Policy and in the Code of Conduct, to which any person who wishes to work in our Group must necessarily adhere.

#### **V. Prohibited behaviours in Valoriza in the implementation of this Policy.**

Compliance with the general principle of zero tolerance of corruption is reflected in the details of corrupt conduct prohibited by Valoriza included below and which in no way constitutes a closed list, but is intended by way of example:

- **Prohibition on the offering or acceptance of bribery both in the public and private sectors.** Valoriza prohibits and duly punishes bribery in the public and private sectors, in accordance with the definition of this concept in section 3 of this Policy.
- **Prohibition of the use of donations and sponsorships, as well as gifts and hospitality, as a form of bribery.** Valoriza prohibits and duly penalises donations and sponsorships, or gifts and hospitality, from being used as a covert means for bribery in the public or private sector.
- **Prohibition of making contributions for political purposes against the law.** Valoriza prohibits the making of any payment to political parties that contravenes the applicable local laws and regulations. In particular, the following specific forms of contribution to political parties are prohibited under terms that are not expressly permitted by the law of the country in which it operates:
  - gifts or hospitality offered to political parties, their foundations, trade unions or similar entities, as indicated in the *Policy for the Acceptance and Offer of Gifts and Hospitality*.
  - donations or sponsorships to political parties, their foundations, trade unions, congresses and the like (such as, for example, events by candidates for public office).
- **Prohibition of the following conduct with public officials or authorities** (or persons related to them) even if they are in response to a prior request by persons in these positions:
  - gifts or hospitality to public officials or authorities that are not expressly permitted in accordance with the provisions of the *Policy for the Acceptance and Offering of Gifts and Hospitality*.
  - making facilitation payments. 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). Valoriza prohibits the making of facilitation payments, even if they are allowed by the applicable local regulations.

- **Prohibition of incurring any expense, payment or transaction without the corresponding internal authorisation.** Any payment, expense or transaction must be duly authorised in accordance with Valoriza's internal regulations that are applicable in each case, in order to prevent any contribution from concealing an improper payment, a bribe or any of the practices rejected in this Policy.
  
- **Prohibition of fraud in accounting records and financial information provided.** Any expense, payment, or transaction must be properly accounted for. Valoriza prohibits all fraudulent conduct aimed at concealing improper payments or payments derived from conduct prohibited by this Policy, intentionally making false or misleading entries or leaving any commercial transaction unrecorded. Valoriza maintains an internal control system of financial information to ensure that all the information it provides is based on records that faithfully, comprehensively, truthfully and transparently reflect all its transactions.
  
- **Prohibitions to prevent corruption and bribery in relations with third parties:**
  - Business relationships must not be established with third parties without first complying with the minimum duties of due diligence in the knowledge of such parties: It must be verified that these third parties share a firm commitment to zero tolerance of corruption and abide by behavioural guidelines aligned with the Code of Ethics and this Policy.
  
  - The selection of third parties must not be based on interests other than technical or professional criteria. The third parties with whom the contract is to be made must be selected in a transparent manner and exclusively by applying the selection criteria such as quality, cost, solvency, etc., which Valoriza sets out in its internal regulations. Any conflict of these criteria with personal interests or related to bribery or other corrupt practices must be avoided.
  
  - Business relationships with third parties shall not be established or maintained by persons not authorised by Valoriza. Only those persons within Valoriza who have been duly authorised to do so may establish business relationships with the selected third parties, always ensuring that such relationships keep within the limits established by the Code of Ethics and by this Policy.

Anti-corruption laws are very strict in surveilling for possible bribery or apparently corrupt conduct. There may also be differences from one country to another and what may be a socially accepted practice in some places, in other territories may be understood as a clearly

corrupt practice. For this reason, the persons included in the scope of this Policy must be extremely careful in respecting the prohibitions contained in this section, refraining from engaging in those behaviours that, although permitted and not actually arising from the motivations described for bribery, could be perceived externally as such.

## **VI. Monitoring of compliance with the Policy. Action in the event of breach**

The Board of Directors of Valoriza is responsible for supervising the operation and compliance with this *Policy* by all the persons and entities included in its scope of application, with the support of Valoriza's Regulatory Compliance Unit, to use the requisite operational powers to ensure its efficacy, monitoring its implementation, urging its review and promoting the information, training and awareness-raising actions necessary for its proper dissemination. Compliance with this *Policy* will also be subject to audit review.

Infringements of this Policy will be subject to the application of Valoriza's disciplinary regime. Anyone who detects a possible breach of this *Protocol* must report it as soon as possible to the Regulatory Compliance Unit through the Ethics Channel set up as a preferential channel by the Group, without prejudice to other means of communication. Through this same Channel, the Regulatory Compliance Unit will also resolve any doubts or queries about it.

The Ethics Channel is available through the following channels:

- Intranet: By means of the links set up for this purpose
- Website: [www.valorizasm.com](http://www.valorizasm.com)

## **VII. Effective date and publication**

This Policy on Anti-Corruption and Relationships with Public Officials and Authorities was approved by the Board of Directors of Valoriza Servicios Medioambientales, S.A., on 20 March 2024.

With its entry into force, this Policy derogates any other internal regulation in this matter that may have existed up to now. This document shall be disseminated as appropriate through Valoriza's usual communication channels



Versions record:

<b>DATE</b>	<b>EDITION</b>	<b>REVISION</b>	<b>RESPONSIBLE PARTY</b>	<b>CHANGES DESCRIPTION</b>
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.