



POLICY ON THE
ACCEPTANCE AND
OFFERING OF GIFTS
AND HOSPITALITY.

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POLICY ON THE ACCEPTANCE AND OFFERING OF GIFTS AND HOSPITALITY.

The Board of Directors of Valoriza Servicios Medioambientales, S.A., hereinafter, "Valoriza", within the framework of its general and non-delegable powers to determine general policies and strategies, and after review and proposal by the relevant Regulatory Compliance Unit, has approved this *Policy on the Acceptance and Offering of Gifts and Hospitality* (hereinafter, the "**Policy**").

This *Policy on the Acceptance and Offering of Gifts and Hospitality* is part of Valoriza's "Regulatory Compliance, Criminal Prevention and Defence of Competition Model" (hereinafter, the "**Regulatory Compliance Model**").

The Code of Ethics is the internal standard that forms the basis of this Regulatory Compliance Model. This Policy and the Procedure that complements it are aligned with the values of integrity (honesty and transparency) promulgated in this Code of Ethics and constitute an implementation of one of its guidelines for behaviour with the Market: that relating to anti-corruption measures.

Consequently, this *Policy* and the aforementioned *Procedure* must be read and interpreted in conjunction with the Code of Ethics and Valoriza's *Anti-Corruption Policy and the Policy on Relations with Public Officials and Authorities*.

1. Purpose

The main objectives of this *Policy* are:

- Formally establish the criteria and guidelines for action that must be followed, within the scope of Valoriza, when a gift or hospitality is received or offered.
- Enable effective internal control of these activities, supervising to ensure that in Valoriza the only gifts and hospitality that can materialise are those that comply with the applicable law and the Code of Ethics, without there being any doubts about their suitability or appropriateness.
- Contribute to strengthening Valoriza's firm commitment, set out in its *Anti-Corruption Policy and Relations with Public Officials and Authorities*, to zero tolerance against any corrupt practice or one that is contrary to its legal, regulatory or ethical obligations.

2. 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, Valoriza is deemed to comprise all subsidiaries or majority-owned companies over which, directly or indirectly, effective control is exercised by Valoriza, regardless of their geographical location. Therefore, in all references that this *Policy* makes, all the companies detailed above will be understood to be included.
- 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 the *Policy* that are applicable to them and who are expected to behave in a manner that is consistent with it (in particular, for third parties who offer gifts or hospitality, and for third parties to whom it is intended to offer such gifts).

In the case of gifts and hospitality offered or received outside Spain, this *Policy* must be adapted to the most restrictive local legislation that is applicable, as the case may be.

3. Definition of applicable concepts

A) Gift or hospitality

Any gift (consisting not only of goods in the strict sense, but also of gratuities, hospitality, invitations, advantages, favours or benefits of any kind), that the Valoriza persons referred to in the previous section intend to give or receive to/from any third party.

The following items are excluded from the scope of this Policy:

- a. Those gifts that belong to the catalogue of corporate merchandising gifts that companies give to third parties for exclusively promotional purposes. The reasonable delivery or acceptance of this type of gift will always be permitted, as well as official gifts, of a protocol nature or hospitality in the framework of institutional events.
- b. All those invitations intrinsic to Valoriza's activity or its organisation, such as invitations to inaugurations of projects carried out by any of its lines of business, to Shareholders' Meetings, etc. The delivery or acceptance of this type of hospitality will be permitted, unless the invitation includes travel or accommodation, in which case the prohibitions contained in this Policy must be observed.
- c. All invitations to seminars, congresses or purely training activities will also be permitted, unless the invitation includes travel or accommodation, in which case the prohibitions contained in this Policy must be observed.
- d. All those deliveries of goods that constitute a donation in kind (and not a gift or hospitality) because they are made for general purposes that go beyond the individualised courtesy to their recipient that entails a gift or hospitality. The general purposes (such as the promotion of Human Rights, social and health assistance) that characterise a donation are detailed in the definition of this item included in Valoriza's Donations and Sponsorships Policy, which must be addressed for everything related to donations that are intended to be made in the Group.

B) Gifts and hospitality permitted in Valoriza.

Any gift or hospitality included in the scope of this Policy based on its sections 2 and 3, may be received or delivered only when it meets the following general requirements:

- e. Are permitted by the legislation of the country that is applicable in each case.

- f. Are delivered or received pursuant to a customary business practice or generally accepted social custom.
- g. It does not seek to affect or influence any commercial, professional or administrative relationship, or any business decision. It is not linked, directly or indirectly, to unlawful acts or undue benefits.
- h. Its recipients are not public authorities or civil servants (or persons connected with them such as family or friends). Exceptions to this prohibition are (i) those invitations to events related to the Group's business or sponsored by the Group (or in which the Group has seats on a recurring basis) provided that they do not include travel and/or accommodation (if they do, see section 5 of this Policy) and (ii) those gifts and hospitality that are part of protocol, courtesy or in the framework of institutional events, provided that they are of minor value, that they are reasonable according to local practice and that they are delivered sporadically.
- i. Are not contrary to the values adopted by Valoriza in its Code of Ethics. They are offered or received in an open and transparent manner and on an occasional basis.
- j. Do not damage the reputation and image of VALORIZA, nor its businesses.
- k. They consist of objects or services that have a fair value according to the usual practice of the sectors and countries in which Valoriza operates. As a general rule, gifts or hospitality that have a fair value are considered to be those whose market value does not exceed 150 euros or its equivalent in local currency (either in isolation or by accumulating those received or delivered by the same third party offeror or recipient in the previous 12-month period). Invitations to meals that are regulated by Valoriza's internal travel and professional expenses regulations are excluded from this limit.

Any gift or hospitality that does not meet any of the above general requirements (for example, all those whose value exceeds the general reasonable amount indicated above or all those intended for authorities or public officials that do not adapt to the permitted assumptions) will require, for its acceptance or delivery, prior authorisation obtained through the procedures described in Valoriza's *Procedure for the Acceptance and Offer of Gifts and Hospitality*. This prior authorisation must also be requested if there is any doubt about whether any of the general requirements described in this section apply.

C) Gifts and hospitality prohibited in Valoriza.

Gifts and hospitality are prohibited if they do not meet the general requirements described in the previous section. In particular, by way of example, the following are prohibited:

- a) gifts or hospitality to political parties, to their foundations, to trade unions or similar entities, or received from them, on terms that are not expressly permitted by the legislation of the country in which they operate.
- b) gifts or hospitality in response to a previous request from the recipient.
- c) gifts or hospitality that consist of a monetary amount or comparable alternatives

such as cheques, gift cards or discount vouchers.

- d) With regard to hospitality consisting of invitations to events, the following are prohibited:
- Invitations to socially unacceptable, inappropriate, or unprofessional events.
 - Invitations that include travel or accommodation, except (i) that they are invitations to congresses, training or conferences in which it is reasonable that it is the third party who bears these expenses or (ii) that they are events related to the Group's business in which the Group bears these travel and accommodation expenses, provided that they are limited to the dates of the event and are carried out in accordance with internal regulations travel and professional expenses of the Group and with the requirements of this *Policy*.
- Invitations to cultural or sporting events not related to the business. The only exceptions allowed will be events sponsored by the inviter (or in which the offeror has seats on a recurring basis), provided that they are not individualised invitations. Any travel, accommodation or expenses must be borne by the offeror and not by Valoriza.

4. 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 *Policy* 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 with the Regulatory Compliance Unit permitted by law. 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 provided for this purpose.
- **The Group's external website**: By accessing the Channel included on the website: www.valorizasm.com

5. Entry into force.

This *Policy on the Acceptance and Offering of Gifts and Hospitality* was approved by the Board of Directors of Valoriza 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:

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.