



PROTOCOL OF CONFLICT OF INTEREST

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I. INTRODUCTION

The Regulatory Compliance Unit (UCN, in its initials in Spanish) in Grupo Valoriza hereinafter, Valoriza, is by delegated authority of the Board of Directors, is the body responsible for managing the Regulatory Compliance Model and to use the requisite operational powers to ensure its efficacy.

To this end, the UCN will take the actions and approve the internal regulations that are necessary to implement and improve the implementation of the Code of Ethics, which is the basic internal regulation of the Regulatory Compliance Model.

Consequently, this protocol must be read and interpreted in conjunction with the Code of Ethics.

II. PURPOSE

The objectives of this protocol are:

- Define the criteria to determine which behaviours and conducts can be considered conflicts of interest by Valoriza's managers and other employees in their relations with the Company, customers, suppliers and other stakeholders.
- Establish the action procedures to be followed for their prevention and detection.
- Establish a process to identify and assess the importance of conflicts of interest, decide on mitigation measures, and report any relevant actual or potential conflicts of interest.

This protocol implements and complements the provisions of Valoriza's Code of Ethics regarding conflicts of interest.

III. SCOPE OF APPLICATION

This protocol is directly applicable to all subsidiaries or majority-owned companies over which control is exercised directly or indirectly 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 protocol will be promoted.

IV. GENERAL PRINCIPLES

The development and implementation of this protocol shall be carried out on the basis of the following principles:

- Honesty, veracity and transparency of the information communicated to the hierarchical superior and the Regulatory Compliance Unit, in the event of any issue that may arise or that has already resulted in a direct or indirect conflict of interest.
- Objectivity, professionalism and independence of judgement in those behaviours in

which conflicts of interest may arise.

- Loyalty to Valoriza in those behaviours in which conflicts of interest may arise, which must not be influenced by the private interests of employees and related parties.
- Confidentiality of private information to which one has access because it belongs to Valoriza, and it cannot be disclosed to third parties without due authorisation.
- Respect for applicable regulations in force and the highest ethical standards, in line with the provisions of the Code of Ethics.

V. DEFINITION OF CONFLICT OF INTEREST

For the purposes of this protocol, a conflict of interest means any situation in which the personal benefit of a manager or employee (direct conflict of interest), or of a person related thereto (indirect conflict of interest), is or may be contrary to those of Valoriza.

This relationship may be due to kinship, affective relationships, holdings in companies, as well as any other cause that may prevent objective decision-making.

In addition to the above, the conflict of interest can, in addition to being real, also be potential (understood as one that could occur in the future, but that has not yet materialised).

Among the cases that are considered conflicts of interest are, by way of example, the following situations:

- The performance by an employee or manager of activities that have the same, similar or complementary nature of activity as that carried out by Valoriza.
- Activities conducted by an employee, manager or related person that lead to the exchange of goods and/or services with Valoriza, regardless of the established terms of remuneration.
- The provision of services by an employee or managers to a direct competitor.

VI. IDENTIFICATION AND DETECTION OF CONFLICTS OF INTEREST: PROCEDURE.

Prohibited conducts

Persons subject to this protocol may not act on behalf of Valoriza in situations where there is or may be a conflict of interest, as defined in the previous section.

In particular, employees must refrain from the following conduct:

- Obtaining economic advantages or consideration from Valoriza or third parties, for themselves or for persons related to them, by taking advantage of their position in the Company. The only ones permitted are those established in Valoriza's Policy on the Acceptance and Offering of Gifts and Hospitality.
- Using the name Valoriza to unduly influence the conduct of private transactions.

- Taking advantage of the Company's business opportunities for oneself or for people related to them.

Duty to report

Notwithstanding the foregoing, and whenever any actual, potential or apparent conflict of interest occurs, Valoriza employees must report it to the Regulatory Compliance Unit.

If an employee reports a possible conflict of interest of a person other than him/herself, their data will not be disclosed under any circumstances to any other party, and will only be known and processed by the Regulatory Compliance Unit to manage the relevant actions within the framework of the provisions of this protocol. Therefore, their identity will be anonymous to those persons with regard to whom conflicts of interest are reported.

Resolution of Conflicts of Interest

Actual or potential conflicts of interest must be reported to the Regulatory Compliance Unit through the Ethics Channel available on the www.valorizasm.com website, without prejudice to the due reporting to one's hierarchical superior.

The Regulatory Compliance Unit reserves the right to request personal and professional data or information from employees and managers when they are affected by a possible conflict of interest that could affect the performance of their professional obligations and decision-making.

Such requirements may relate to:

- Economic interests of employees that may involve a conflict of interest with Valoriza.
- Personal or professional relationships with managers, employees or with the main shareholders of third parties (partners, suppliers, etc.) with which the company operates.
- Professional activities carried out as a self-employed person in entities that do not belong to Valoriza.
- Public positions or offices that may be held in the Public Administration;

The resolution of conflicts will end by decision of the Regulatory Compliance Unit, in one of the following ways:

- Declaration that a conflict of interest does or does not exist.
- Establishment of preventive control or safeguard measures to prevent a potential conflict of interest from materialising.
- Establishment of corrective measures to eliminate the materialised conflict of interest and mitigate its effects.
- Declaration of incompatibility of a certain activity with that carried out by the

Company.

- Declaration of non-compliance with the protocol.

VII. MONITORING OF COMPLIANCE WITH THE PROTOCOL. ACTION IN THE EVENT OF BREACH

The Board of Directors of Valoriza is responsible for supervising the operation and compliance with this *Protocol* 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 *Protocol* will also be subject to audit review.

Infringements of this *Protocol* 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

VIII. ENTRY INTO FORCE.

This Protocol was approved by the Board of Directors of Valoriza Servicios Medioambientales, S.A., on 20 March 2024.

With its entry into force, this Protocol 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.