



REGULATORY
COMPLIANCE POLICY
WITH REGARD TO THE
DEFENCE OF
COMPETITION.

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REGULATORY COMPLIANCE POLICY WITH REGARD TO THE DEFENCE OF COMPETITION.

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 Committee, has approved this *Regulatory Compliance Policy on Defence of Competition* (hereinafter, the "**Policy**").

This *Policy* is part of Valoriza's Regulatory Compliance, Criminal Prevention and Antitrust Model (hereinafter, the "**Regulatory Compliance Model**"). Valoriza's Code of Ethics is the internal standard that forms the basis of this Regulatory Compliance Model. This *Policy* is aligned with the values of integrity and transparency set out in this Code of Ethics and constitutes a development of one of its basic ethical principles (in terms of fair competition and defence of competition) and one of its expressly prohibited conducts (infringements of laws and regulations to defend competition).

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, among others, with the *Policy on Anti-Corruption and Relationships with Public Officials and Authorities*, which are also an expression of Valoriza's firm commitment to compliance with the law, in these cases in the field of defence of competition and anti-corruption regulations, respectively.

1. Purpose

The purpose of this Policy is:

- Formally state Valoriza's firm commitment to zero tolerance of any conduct of unfair competition, in any of its forms.
- Lay the foundations of an effective internal control system specifically aimed at supervising the integrity, honesty and transparency of all the businesses in which Valoriza participates, ensuring that the Code of Ethics is not infringed, contributing to the common goal of achieving the benefits of free competition among economic operators. At the same time, by promoting and defending this free competition in its activities, it fosters the confidence of suppliers, customers and authorities in Valoriza and protecting its businesses from any anti-competitive conduct that may result in administrative and/or criminal liability and affect its reputation.

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 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.

3. Valoriza's commitment to the defence of competition

As reflected in Valoriza's principles expressed in its Code of Ethics, respect for legality, integrity, honesty and transparency are values that must preside over any action of its members, who undertake to maintain ethical and impeccable behaviour at all times, refraining from any illicit conduct and, in particular, with regard to this *Policy*, any criminal conduct, due to the particular seriousness of unlawful restrictions on competition.

Valoriza, by the express will of the Board of Directors, which formalises it in this *Policy*, makes this firm commitment and formally expresses its position of zero tolerance of any unlawful conduct and, in particular, of the commission of any crime within the scope of the activities it carries out. Likewise, Valoriza firmly rejects any kind of unfair competition and does not permit, authorise or consent in any way nor under any circumstance to its members participating in any kind of anti-competitive conduct.

Thus, Valoriza undertakes to compete in markets fairly, with absolute respect for free competition, requiring its employees and related third parties to make use only of legitimate practices to achieve its objectives and those of its stakeholders, expressly prohibiting the obtaining of any economic benefit or commercial advantage through abuse, any unlawful restriction of competition, any collusive conduct or any conduct which may constitute an infringement of competition.

To honour this ongoing commitment to proactively combat competition infringements, Valoriza has a Guide for Compliance with Competition Law, within whose framework it implements organisational, technical and disciplinary control measures expressly aimed at minimising the risk of anti-competitive practices. These measures include those relating to information, training and awareness in the sphere of competition law. All this is in order to maintain a solid corporate culture of respect for competition rules and the prevention of their infringements, that is permanently aligned with the principles declared in this *Policy* and in the Code of Ethics, to which any person who wishes to work in Valoriza must necessarily adhere.

Along with this express commitment against competition law infringements, Valoriza also maintains a specific commitment to regulatory compliance with, among others, the law on criminal and unlawful acts and corrupt conduct, which it also considers to be particularly reprehensible. These commitments are formally set out in the *Policy of Regulatory Compliance in the Defence of Competition* and the *Anti-Corruption Policy and the Relationship Policy with Public Officials and Authorities*, respectively.

4. General principles

To achieve the implementation of this commitment, Valoriza is guided by the following general principles within the framework of the Group's *Regulatory Compliance, Crime Prevention and Antitrust Model*:

- a) Act, at all times, in compliance with the applicable law on the defence of competition and demand the same respect from the members of the Valoriza Group and related third parties.
- b) To make the Ethics Channel available to all members of Valoriza and third parties so that they can (i) ask any questions regarding competition law and/or (ii) communicate, in a confidential, secure and optionally anonymous manner, possible infringements of the same. Valoriza will properly investigate the communications of possible anti-competitive conduct that are received, guaranteeing confidentiality, the protection of informants in good faith and the rights of those affected.
- c) Communicate the existence of a disciplinary system that Valoriza applies, in accordance with the provisions of the applicable legal and/or conventional regulations, in the event of breach of the Model, such as the commission conducts that restrict competition.
- d) To promote, through appropriate information, training and awareness-raising programmes, a solid corporate culture of respect for competition rules and the prevention of infringements, which is passed on to the daily decision-making process of all Valoriza members, allowing them, within the scope of their respective functions, to detect or prevent anti-competitive practices.

The main objectives of these programmes are, *inter alia*, are that the members:

- (i) Know, in a way that is appropriate to their category, functions and training: (a) the provisions and obligations established by the defence of competition regulations applicable to them and (b) the conduct prohibited by such legislation (such as cartels, the exchange of commercially sensitive information among competitors, market or customer sharing agreements or price fixing, among others).
- (ii) Understand the importance of complying with these defence of competition regulations at all times within the scope of their duties, conveying to them the serious consequences that these breaches entail (very significant penalties for companies and their managers and significant reputational effects, among others).

- (iii) Bear in mind (a) their duty to report in good faith through the Ethics Channel set up by Valoriza, any anti-competitive conduct of which they are aware or suspect, and (b) the existence of a disciplinary system of the Model that entails the application of penalties in the event of unlawful infringements of free competition.
- (iv) Provide a regulatory and compliance framework with those third parties with whom Valoriza has business relationships (such as partners, customers or suppliers) in order to ensure integrity, transparency and lawful practices, and at all times within the framework of fair competition, including in these relationships with third parties. In this context, the aim is to ensure the greatest possible diligence in relation to these third parties, prioritising collaboration with those that have an effective regulatory compliance model consistent with that of Valoriza, also with regard to the defence of competition.
- (v) To have a map of competition risks where the risk that anti-competitive acts may be committed in each of the activities carried out is assessed periodically and whenever changes in the regulation or in Valoriza consider it necessary.
- (vi) Implement, within the framework of the control matrix associated with the competition risk map, internal regulatory instruments and control and management systems appropriate to the reality of each of in order to effectively prevent, detect or mitigate the risk of anti-competitive conducts specifically identified in each of Valoriza's activities from being committed. Controls to prevent competition infringements include those implemented in the context of public procurement, sectoral partnerships, cartels or State funding.
- (vii) Provide the Compliance Model and the bodies that make up the regulatory compliance structure designed by Valoriza, in particular the Regulatory Compliance Unit, with sufficient financial, material and human resources, as well as the autonomy, authority and independence necessary to carry out their responsibilities within the framework of this Model.
- (viii) Collaborate with the National Commission of Markets and Competition (CNMC, in its initials in Spanish) and other competition authorities.

5. 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.

Breaches of this Policy will be subject to the disciplinary regime that Valoriza applies in accordance with the corporate governance system, collective bargaining agreements and current laws and regulations. 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.
- Valoriza's external website: By accessing the Channel included on the website: www.valorizasm.com.

6. Effective term.

This protocol shall remain in effect indefinitely unless another one is approved subsequently that derogates or amends it.

This *Compliance Policy with regard to the Defence of Competition* was approved by the Board of Directors 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.