



Urbaser's Supplier's Code of Ethics

CEO
9th may 2022

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1. Purpose

Suppliers, contractors and collaborators (hereinafter, “suppliers”), despite being independent organisations, have a direct intervention in URBASER’s value chain. From this arises the need to establish an ethical conduct framework for defining URBASER’s relationships with all its suppliers and contractors.

As a socially responsible company committed to UN’s Sustainable Development Goals (SDGs), URBASER wishes to implement a framework of trust and collaboration with all its suppliers, so this “Suppliers Code of Ethics” serves as a means of establishing stable and long-lasting relationships based on honesty, transparency and trust aiming at constantly improving purchasing and contracting processes.

This Code is oriented at reciprocally benefiting both parties while respecting at all times the undertakings of the other party. URBASER considers that all its suppliers must maintain certain minimum behavioural guidelines to appropriately develop its activities.

In order to comply with all their social responsibilities, URBASER’s suppliers must comply with the applicable legislation in all the countries where it operates and must act in an ethical and integral manner to avoid any conduct that may damage URBASER’s reputation and cause adverse consequences for the company or its environment.

Supplier selection and awarding of purchases at URBASER are carried out following competitive and transparent procedures in accordance with the procedure set in the Corporate Policy for the Procurement of Goods and Services.

URBASER encourages all its suppliers to carry out activities in compliance with the international agreements on Corporate Transparency and Ethics, Equal Opportunities, Human and Worker Rights, Environment, Quality, and Health and Safety.

2. Principles

- **Transparency and Corporate Ethics**

URBASER’s relationship with its suppliers is based on legality, efficiency and transparency. Therefore, all suppliers are expected to:

- Respect the laws, rules and regulations of the countries where they operate, not carrying out unethical practices or conducts that may damage URBASER’s image or reputation. Not accept, under no circumstances, bribes or other illegal incentives.
- Be transparent and upright in all financial, commercial or corporate publications they may issue and, in particular, in those mentioning URBASER.
- Manage their companies respecting loyal competition and in accordance with antitrust laws, as well as any other compulsory regulation that allows it to carry out its activities in an ethical manner respecting competing companies.
- Manage any conflict of interest that may arise in relation to any of their employees.
- Respect the principles of confidentiality, so that they will not use the confidential information they may have received during the business relationship with URBASER, unless expressly authorised or required by law or in compliance with a court or administrative order. In addition, they will guarantee that the privacy of all employees and business partners, as well as the intellectual property rights in force, are respected.
- Have the means to guarantee the protection of the personal data they may access during the course of their activities.
- Refrain from offering or making direct or indirect payments in cash or in kind or any kind of payment to

URBASER or any of its employees or other entities in order to illegally maintain a business or any other advantages or to abuse its influence.

- **Human and Worker Rights**

URBASER respects the internationally recognised protection of basic human and worker rights and wants to extend such respect to all suppliers as stated in its Corporate Human Rights Policy. Our reference frameworks in this regard are:

- a) Universal Declaration of Human Rights. <http://www.un.org/en/universal-declaration-human-rights/>
- b) The Principles of the United Nations Global Compact. <http://www.pactomundial.org/category/aprendizaje/10-principios/>
- c) ILO (International Labour Organisation) Declaration on fundamental principles and rights at work. <https://www.ilo.org/declaration/lang--en/index.htm>

Therefore, URBASER expects all suppliers, contractors and collaborators to carry out their activities as follows:

- Respecting at all times and in all their activities and locations internationally recognised and fundamental human rights.
- Maintaining a work environment where all workers are treated with dignity and respect, where no violent threats, exploitation or sexual, verbal or psychological harassment or any conduct that intimidates or offends the rights of people take place.
- Complying with labour laws and regulations regarding working days, salaries, benefits and working hours, respecting worker rights in accordance with the applicable laws in each country (minimum wage, extra time compensation, holidays, etc.).
- Treating all employees with respect, avoiding any conduct that may entail discrimination based on race, religious, political or union trade ideas, nationality, language, gender, civil status, age or disability. URBASER expects that its suppliers ensure at all times that their employees are not being harassed at all and will create an inclusive and caring work environment.
- Rejecting the use of child labour¹ and respecting minimum age for the purposes of contracting in accordance with current legislation. Moreover, no young person² will carry out work that entails a danger to health or to physical, mental, social or moral development.
- Rejecting and eliminating all kinds of forced or coerced labour.
- Respecting the freedom of trade unions and the right to collective bargaining for workers as stipulated in the pertinent standards, rules and legislation in each case.
- Respecting legal reserves for contracting people with disabilities, in accordance with the existing legislation in force in each country.
- Considering the implementation of work-life measures favouring the respect for the personal and family life of all employees and facilitating the balance between their personal and family life and work obligations, in accordance with the applicable laws.

- **Environment and Quality**

URBASER especially worries about the care of the environment, its preservation and the respect for nature, and carries its activities in compliance with the best environmental practices. Accordingly, URBASER expects all suppliers, contractors and collaborators to maintain a prevention-based approach that favours the environment and promotes

¹ In those countries where there is no legislation governing the minimum age to work, it will be understood that the minimum age is 15, following the ILO "Minimum Age Convention, 1973".

² All people between 15 and 18 years of age qualify as young people.

greater environmental responsibility. All our suppliers:

- Will have an effective environmental policy in place that complies, at least, with all the obligations corresponding to them in accordance with the environmental laws in the countries where they operate.
- Will maintain a preventive approach and promote environmental responsibility initiatives, and have systems that will allow them to identify, supervise and deal with the environmental impact of their activities.
- Will have systems that will guarantee safety in the manipulation, transfer and recycling of waste generated through their activities.
- Will favour the development and dissemination of environmentally friendly technologies.
- Will design production processes that make an efficient use of the available resources and minimise environmental impact.
- Will ensure that all products and services delivered by suppliers meet the quality and safety standards and parameters required by applicable law, with special emphasis on adherence to agreed prices and delivery dates.

- **Health and Safety**

URBASER is firmly and permanently committed to health and safety at work, as well as to scrupulous compliance with applicable regulations on the matter. This commitment is a core value in the development of its activities.

URBASER expects all its suppliers to have a safe, stable and healthy work environment with a Health and Safety Management System that is updated regularly, introducing preventive measures as established by the legislation in force in each country.

URBASER's suppliers must promote the application of health and safety rules and policies, ensuring that they:

- Oversee the safety of their workers, providing a safe work environment that complies with all health and safety requirements in accordance with international rules and the applicable laws in the corresponding country.
- Have work facilities that guarantee industrial hygiene, lighting and ventilation standards, sanitary facilities and access to drinking water, with safety equipment in case of fire and adequate protection for each and every one of the activities they carry out.
- Identify and assess potential emergency situations at the workplace and minimise them with preventive measures and emergency plans.
- Provide training and tools to their employees to oversee their safety and that of the people around who may be affected during the course of the activities.

3. Supplier responsibilities

URBASER's suppliers agree to commit to:

- Respect this Code while they are in business with URBASER and ensure their own suppliers also comply with it.
- Take part in the verification activities that URBASER may establish in this Code.
- Implement corrective actions, if necessary, as a result of any verification activities URBASER may have carried out within its organisation.
- Report to URBASER any information they consider relevant in relation to the requirements set out in this Code.

4. Compliance, assessment and control

URBASER reserves the right to terminate the contractual relationship with any supplier, contractor and/or collaborator failing to comply with any of the ethical principles herein.

URBASER makes available to all its suppliers and employees thereof a channel to report any irregular practices related to non-compliance or violation of the standards of this Code through filling the form available on the corporate website www.urbaser.com/en/ethics-box/

URBASER's Corporate Purchasing Division will manage this "Supplier Code of Ethics" and will be in charge of interpreting any question that may arise in its application, as well as of revising or updating its content whenever it may be necessary.



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Corporate Anti-Corruption Policy

Board of Directors
24th October 2022

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1. Purpose

Urbaser S.A.U., together with its subsidiaries, (collectively, the “Company” or “Urbaser”) is committed to the highest level of professional and ethical standards in the conduct of its business affairs. This is why Urbaser rejects all forms of corruption, applying a zero-tolerance approach to any signs of bribery or corruption committed by an Urbaser employee or third party acting on Urbaser’s behalf, and enforces compliance with the applicable legislation to prevent and combat corruption in each jurisdiction in which we do business.

The purpose of the Corporate Anti-Corruption Policy (the “Policy”) is to set forth the guidelines to be followed in interactions by Company Personnel (defined below) with public and private parties. Furthermore, this Policy was created to promote the prevention of bribery and corruption in Urbaser’s business activities through implementation of procedures reasonably designed to comply with the Spanish Criminal Code, the United States Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act 2010 (“UK Bribery Act”), and any other anti-corruption laws applicable in other jurisdictions in which the Company operates (collectively, “Anti-Corruption Laws”).

Urbaser’s objectives include fostering a culture of compliance through ethics, integrity, and combating corruption and other illicit conduct.

2. Scope of application

This Policy is applicable to all directors, officers, and employees, including managers and members of the governing bodies of the various companies that make up Urbaser, its wholly or majority owned subsidiaries, and holdings and the joint ventures controlled by Urbaser’s management or in which Urbaser is the majority shareholder or senior partner (collectively, “**Company Personnel**”). It is of particular relevance for those holding decision-making positions. The Company also requires compliance with applicable Anti-Corruption Laws and the principles set forth in this Policy by any individual or organization with whom or with which Urbaser has a business relationship, including clients, customers, vendors, suppliers, distributors, business contacts, agents, advisers, and consultants (collectively, “**Third Parties**”). It is the responsibility of all Urbaser Company Personnel and Third Parties to act professionally and protect the Company’s reputation.

This Policy applies in all countries where Urbaser conducts business, whether or not Urbaser has a physical presence in the country, i.e., an office. This Policy is supplemental to, and should be read in conjunction with, any other Company policies and applicable laws to which the Company is subject. In the event of a conflict between applicable laws, regulations, or policies and the Policy, Urbaser applies the more stringent standard. As this Policy cannot cover every single situation or issue that may arise, it is the responsibility of all Company Personnel to seek information and guidance on how to address any new or unusual situations from the assigned Regional Compliance Officer (defined below).

3. Anticorruption laws

URBASER is subject to the anti-corruption laws of Spain, the UK, the US, and all other countries where it operates. The FCPA and UK Bribery Act both have broad extraterritorial reach, which may apply to URBASER’s operations even if the corrupt conduct occurs outside of the UK or US.

The FCPA prohibits a company and its representatives from corruptly paying, promising, authorizing, or offering anything of value to any Public Official (defined below) to influence that official in order to secure or maintain an improper business advantage.

Urbaser is also subject to the UK Bribery Act and Spanish Criminal Code. The UK Bribery Act and Spanish Criminal Code criminalize both the giving and receiving of bribes, including the bribing of Public Officials and bribing or receiving bribes from employees of entirely commercial enterprises that have no connection to a government entity—i.e. “**Commercial Bribery**.” Commercial Bribery is accordingly also prohibited by this Policy. The Company may also be liable under the UK Bribery Act if it

fails to prevent a bribe made by an agent acting on behalf of the Company and for the Company's benefit.

Additionally, the Spanish Criminal Code prohibits a broad range of conduct, including but not limited to: (1) passive bribery (requesting, agreeing to receive, or accepting anything of value from any employee, agent, or representative of another company or entity as an inducement or reward for the improper performance of any function or business-related activity); (2) influence peddling (influencing a Public Official to obtain a financial benefit from the Public Official or a third party); (3) embezzlement (when a Public Official steals or allows a third party to steal public funds or property under the control of the Public Official); and (4) bid rigging (offering bribes or conspiring with other bidders to affect the outcome of a public bidding process).

In addition to the FCPA, UK Bribery Act, and Spanish Criminal Code, the Company and all of its subsidiaries and affiliates must comply with the OECD recommendations and any anti-bribery laws of any country where the Company or its subsidiaries and affiliates conduct business on behalf of, or in any way related to, the Company or any business venture in which Urbaser has any role.

Company Personnel should be particularly attuned to promoting and following anti-corruption compliance measures in the following countries where URBASER maintains operations and distribution, which score low on Transparency International's assessment of corruption risks: Argentina, Bahrain, China, Colombia, Ecuador, India, Mexico, Morocco, Russia, and Venezuela.

Non-compliance with applicable Anti-Corruption Laws could result in severe consequences to both Urbaser and its employees, including criminal prosecution, substantial fines, debarment, imprisonment, termination, and/or internal disciplinary action for employees. Even allegations of potential violations that are not confirmed could damage Urbaser's reputation, and investigations of alleged misconduct could significantly divert management's attention and resources and result in substantial costs. Thus, Company Personnel should use sound judgment at all times and should avoid any conduct that they would not want published on the front page of a major media outlet or news website.

4. General Anti-corruption Policy requirements

Company Personnel must observe a set of behavioral guidelines in their dealings both with private parties and with Public Officials, regardless of whether they hold an elected position, for all Company activities, in accordance with the applicable principles of transparency and Ethics.

The action guidelines that govern how Company Personnel must behave in the course of their duties are as follows:

- Act with transparency when handling matters related to Urbaser's business, in accordance with the principles of effectiveness, economy, efficiency, transparency, and equal opportunities.
- Act with due diligence when carrying out tasks, complying with the applicable legislation and internal policies, in accordance with the values and Code of Conduct of Urbaser and applying a principle of zero tolerance of corruption, rejecting any illicit acts to obtain an advantage over competitors or any practice of any kind that could influence decision-making by companies or persons in the public or private sector.
- Use the established internal systems (described below) to report any irregular action that they learn of.

These rules, which must govern all Urbaser's dealings with both public and commercial entities, are intended to ensure that any action by Company Personnel, is governed by principles of legality, transparency, and impartiality.

Company Personnel are prohibited from engaging in bribery or kickbacks in any way related to the Company's business.

Company Personnel are strictly prohibited from paying, promising, authorizing, or offering anything of value to any person, including any Public Official, directly or indirectly, for the purpose of causing a Public Official to act or fail to act in violation of a legal duty, causing a Public Official to abuse or misuse their position, improperly obtaining or retaining business, or securing an improper advantage.

Anything of Value means anything that could be of value to the recipient, including cash or cash equivalents, gifts, travel, entertainment, or hospitality, jobs, or internships (including for family members), charitable or political donations, or any other benefits of any size or value.

Public Official means any individual who is:

- an officer or employee of a government body or agency of any level, whether by appointment, by election, or by agreement;
- an officer or employee of a corporate body that provides a service to the public;
- exercising a public function or acting in an official capacity on behalf of a government;
- a party official or candidate for political office;
- an officer or an employee of a public international organization, such as the World Trade Organization and the United Nations; or
- an employee, officer, or director of a state-owned or state-controlled enterprise.

Directly or indirectly means that the Company prohibits bribery or kickbacks made directly by Company Personnel, or bribery or kickbacks by or through a Third Party.

Improper advantage means anything that could be considered a business advantage, including the awarding of a bid, a tender, or other business; the granting of a license, approval, permit, or other authorization; the provision of customer or competitor information or other relevant bid/tender information; access to a customer or regulator; and favorable pricing.

URBASER's business involves frequent interactions with Public Officials. Accordingly, Company Personnel should be particularly attuned to potential corruption risks in those government interactions, including but not limited to the following examples:

- Negotiating and contracting with prospective government customers or other government counterparties;
- Bidding on public procurement projects;
- Obtaining permits, licenses, or other authorizations to conduct work from Public Officials or others working on behalf of a government;
- Utilizing Third Parties to assist with interactions with Public Officials on licensing, permitting, or customs authorizations;
- Liaising with Public Officials conducting inspections of URBASER operations or facilities; and
- Procuring public loans.

Company Personnel must also not engage in passive bribery.

Company Personnel must refrain from accepting or receiving, for oneself, the Company, or for any third party or relative, whether directly or through intermediaries, any benefit or advantage of any kind from any Public Official, supplier, customer, agent, or any other natural person or body corporate or any of their relatives or associates, with a view to favoring them over others for the acquisition or sale of goods or in the contracting of any of Urbaser's services.

5. Policy of Gifts, Meals, and Entertainment

Company Personnel may not use gifts, entertainment, meals, and/or travel as an improper quid pro quo, bribe, or to otherwise improperly influence, induce, or reward business decisions of any person. The provision or receipt of any gifts, entertainment, meals, and/or travel generally must be: (1) related to a legitimate business purpose; (2) provided openly and transparently; (3) permissible under local law; (4) accurately and completely recorded in Urbaser's books and records; and (5) not excessive under local law or industry standards. Cash gifts or equivalent (such as gift cards, etc.) are strictly prohibited.

Gifts, entertainment, meals, and/or travel may only be provided when they are strictly in accordance with standard social practices and courtesy in the country where the gift is provided or offered. In some countries, gifts are strictly prohibited. If you have any questions about the appropriateness of a gift, meal, or entertainment, contact the Regional Compliance Officer.

Any expenditures involving a Public Official that do not involve a demonstration of Company services, promotional activities, or the execution or performance of a contract are strictly prohibited.

Company Personnel may provide gifts, travel, or entertainment to other Customers or Third Parties, but **providing any form of gifts, travel, or entertainment (including hospitality, leisure activities, concerts, etc.) to or for a Public Official is strictly prohibited under this Policy**, with the exception of Company-owned sports season tickets (see section 5.2).

All proposed gifts, entertainment, and/or travel to any Customer or Third Party, excluding Public Officials, must be approved in writing in advance by the Regional Compliance Officer, unless the value of the individual gift, entertainment, and/or travel is less than €100 or USD 100.¹ Gifts over €200 or USD 200² are strictly prohibited.

5.1 Meals

All proposed meals with Third Parties or Customers, including Public Officials, must be approved in writing in advance by the Regional Compliance Officer, unless the value of the individual meal is less than €150 or USD 150.³

Expenses for all meals with Third Parties or Customers, including Public Officials, must also be recorded in the Company's accounting systems. These records must be backed by appropriate supporting documentation. Appropriate documentation will include: (1) date of the expenditure; (2) the name of all the persons attending the meal and the name of the company or institution they represent; and (3) reason for the expenditure. Records, including receipts, must be retained by Company Personnel who expense the meals—Company Personnel who scan and submit records into the Company's electronic expense reimbursement software satisfy this requirement.

The receipt or other supporting documentation evidencing a meal including a Customer that is a Public Official must also be submitted to the Regional Compliance Officer, unless the value of the meal is less than €60 or USD 60.⁴

5.2 Sporting events tickets

Company Personnel may only utilize pre-purchased company-owned season tickets and may not separately purchase individual game tickets to host Third Parties at a sporting event. The purchase of sports season tickets must be approved in advance by the Chief Compliance Officer.

For all Third Parties, on the 1st and 15th of each month, the Regional Compliance Officer must obtain a list of the employees and Third Parties (name and title) that have attended sporting events in their region in the reported period using Company-owned season tickets.

For Third Parties that are Public Officials, Company Personnel may invite such Public Officials to Company-owned season ticket sporting events, as long as the purpose of the provision of tickets involves the demonstration of Company services, promotional

¹ Or the equivalent in local currency and considering the purchasing power of each of the countries where URBASER operates or may operate.

² Or the equivalent in local currency and considering the purchasing power of each of the countries where URBASER operates or may operate.

³ Or the equivalent in local currency and considering the purchasing power of each of the countries where URBASER operates or may operate.

⁴ Or the equivalent in local currency and considering the purchasing power of each of the countries where URBASER operates or may operate.

activities, the execution or performance of a contract, or for another legitimate business purpose.

In providing Company-owned season tickets to sporting events to Public Officials, Company Personnel must strictly follow these guidelines:

- At least five (5) working days **before** the date of the event, Company Personnel must send the following information to the Regional Compliance Officer:
 - A list of the names of the specific Public Officials provided tickets to any sporting event. This list should include the title of the Public Official and the government entity for which they work. It should also include the amount of the ticket to be provided to the Public Official, and the business purpose of the provision of the ticket.
 - Company Personnel must confirm to the Regional Compliance Officer that there is no contract, concession, license, application, or other business advantage being sought from or pending before the government entity for which the Public Official works (even if the Public Official is not the official responsible for making or influencing the decision of the government entity before which the business advantage may be pending).
- The Regional Compliance Officer must review and approve the utilization of a Company-owned season ticket seat for use by a Public Official in advance of the event. In determining whether or not to approve a request for the provision of a Company-owned season ticket to a Public Official, the Regional Compliance Officer will take into consideration how many times in the prior year other employees from the Public Official's government agency have been provided a Company-owned season ticket to a sporting event.
- An Urbaser employee must be in attendance at the event. Under no circumstances may a ticket be provided to a Public Official without an Urbaser employee joining the Public Official at the event.
- Reasonable food and drink expenses incurred as part of hosting the Public Official at the sporting event are permissible provided that the rules set in section 5.1. are followed. Other gifts or concessions to Public Officials are strictly prohibited.
- A Public Official can only attend one sporting event per calendar year.
- Company Personnel may not provide tickets to spouses, friends, or family members of Public Officials on behalf of the Company.
- No more than two (2) days after the day of the event, Company Personnel must send to the Regional Compliance Officer a receipt or copy of the ticket.

6. Political Activity, Charitable Contributions, and Sponsorships

Political contributions to a political party, party official, or candidate for political office to obtain an improper advantage violate Anti-Corruption Laws. Company Personnel may not make any political contribution on behalf of the Company. Nothing in this Policy prohibits Company Personnel from making political donations, within the parameters of the law, in their personal capacity.

Actions in the context of social action must meet the guidelines set out in Urbaser's current Corporate Sustainability Policy.

In certain circumstances, there could be risk that a donation of money, goods, or services to a non-profit organization or public entity (a "**Charitable Contribution**") made by Urbaser may be perceived as being improperly made in exchange for specific favorable treatment of Urbaser. In addition, Charitable Contributions made to charitable organizations sponsored by a Public Official or in which a Public Official (or relative or close associate) has a key role, may raise issues under applicable Anti-Corruption Laws. Charitable activity must be provided to a legitimate charitable organization, and all Charitable Contributions on behalf of the Company must be approved in writing in advance by the Regional Compliance Officer and Country Manager.

If a proposed Charitable Contribution exceeds €10,000¹ it must also be approved in advance by the Chief Compliance Officer and General Business Director or Corporate Director (depending on the request's provenance).

All Charitable Contributions to any person or entity must be accurately reported and recorded in the Company's books and records and be backed by appropriate supporting documentation. All recipients of Charitable Contributions must also go through the diligence procedures required under the Company's Corporate Third Party Engagement Policy.

All sponsorships on behalf of the Company must be approved in writing in advance by the Regional Compliance Officer and Country Manager. If a proposed sponsorship exceeds €50,000 or USD 50,000 for the year, it must also be approved in advance by the General Business Director or Corporate Director (depending on the request's provenance).

7. Facilitation Payments

A "facilitation payment" (also referred to as a "grease payment") is a small unofficial payment made to a low-level Public Official to secure or expedite the performance of a routine government action (e.g., processing of a visa, provision of mail, electricity, or water supply, or scheduling of a building inspection). While permissible in certain circumstances under the FCPA, facilitation payments are illegal under the laws of most countries, including the UK Bribery Act. Accordingly, they are prohibited under Urbaser's policy. If a Public Official requests a facilitation payment, promptly report it to the Regional Compliance Officer. Company Personnel are prohibited from making any inaccurate or misleading records of facilitation payments.

8. Books and Records Requirements

Certain Anti-Corruption Laws, including the FCPA, require companies to keep accurate books and records and to implement internal accounting controls for preventing and detecting violations. Urbaser requires that its books and records must be complete and accurate. Company Personnel must correctly record both the amount and written purpose of any transaction, and they must ensure that there is a clear and direct relationship between the substance of a transaction and how it is described in the Company's books and records. False and fictitious records are strictly prohibited. Company Personnel must also comply with all Company policies, procedures, and internal controls, including this Policy.

9. Engagement with Third Parties

It is Urbaser's policy to do business only with qualified and reputable Third Parties. Consistent with this policy, Urbaser conducts risk-based due diligence on Third Parties. Further, Company Personnel may only engage with Third Parties where there is a legitimate need for the goods and/or services provided and where the goods and/or services are priced at fair market value.

Agreements with and payments to Third Parties should be appropriately documented. This rule is intended to prevent Urbaser from making a payment to any person or entity that may, in turn, use that payment to bribe a Public Official. The FCPA and UK Bribery Act prohibit making a payment to a Third Party when you know or have reason to know that all or part of that payment will or may be channeled to a Public Official to help obtain business or any other benefit.

Company Personnel shall monitor Third Parties for indicia of improper conduct or other corruption red flags, both during the due diligence process and during the business relationship. **Appendix 1 contains an illustrative list of potential "red flags" that should alert Company Personnel to potential corruption issues related to Third Parties.** Company Personnel should notify the Regional Compliance Officer if they identify any red flags related to any Third Party.

Refer to the **Supplier Code of Ethics** for additional information concerning the general expectations and additional requirements concerning suppliers and Vendors.

¹ Or the equivalent in local currency and considering the purchasing power of each of the countries where URBASER operates or may operate.

There is a heightened risk for corruption with any person or entity acting as a representative, consultant, agent, or advisor of or to Urbaser that (i) is likely to interact with Public Officials or customers/prospective customers on the Company's behalf or (ii) was recommended or referred by a Public Official or customer/prospective customer (collectively, "**Third Party Representatives**"). Accordingly, Urbaser conducts enhanced risk-based due diligence on these Third Party Representatives. Company Personnel should contact the Regional Compliance Officer before engaging these Third Party Representatives to ensure appropriate due diligence is conducted. For additional information concerning diligence and controls required for Third Party Representative engagements, refer to the Urbaser **Corporate Third Party Engagement Policy**.

10. Joint Venture Partners

This Policy prohibits corrupt offers, promises, and payments to Public Officials through joint venture partners (if any). Urbaser could be liable for indirect offers, promises, or payments, if such offers, promises, or payments are made through a joint venture partner with the knowledge that a Public Official will be the ultimate recipient. As with Third Parties, knowledge in the joint venture context includes conscious disregard and deliberate ignorance of facts that indicate a high probability that the relevant payment will occur.

11. Hiring of Public Officials or Their Friends or Family

Under no circumstances may securing an improper benefit for Urbaser be a hiring criterion. For any senior-level personnel¹ openings, the Company must conduct appropriate diligence on any new hire candidates, and the existing Company Personnel coordinating the proposed new hiring must confirm in writing that they are not aware that the proposed new hire candidate is a Public Official, or is affiliated with a Public Official, and that the position is not being offered in exchange for a benefit from a Public Official. Any offer or provision of senior-level employment to a known Public Official, a relative or close associate of a Public Official, or someone who was recommended for employment by a Public Official requires prior approval from the Chief Compliance Officer.

12. Reporting Questions or Concerns

All Company Personnel are responsible for being aware of any issues that may implicate Anti-Corruption Laws, including reviewing guidance issued by the legal department regarding the identification of anti-corruption issues.

Any Company Personnel who has any doubts about or reasonable suspicion of any breach or violation of this Policy, any Anti-Corruption Laws, the Code of Conduct or any related procedures, or any queries regarding the application of this Policy, must report the potential violation promptly to the Regional Compliance Officer. Potential violations can also be reported via Urbaser's whistleblowing channel at the website <https://www.urbaser.com/en/ethics-box/>, even anonymously.

The Company does not tolerate retaliation against personnel for escalating questions or concerns in good faith. Retaliation is strictly prohibited and can result in discipline.

13. Compliance Leadership

Compliance leadership is entrusted to the **Chief Compliance Officer**.

The Chief Compliance Officer is responsible for: (1) the safeguarding of the Company's ethical principles and the implementation of all policies and procedures, at a corporate level, related to the Company's regulatory compliance; (2)

¹ Contract Manager for business units and Department Manager for corporate units.

supervising Regional Compliance Officer's investigations and imposed disciplinary measures; ; and (3) promoting a compliance training for all the employees at a corporate level. The Chief Compliance Officer reports directly to the CEO.

The Chief Compliance Officer has established the position of a **Regional Compliance Officer**, whose responsibilities include the implementation of this Policy, including ensuring all Company Personnel in their respective region are aware of its existence and content, as well as being the point-of-contact for any queries or approvals of specific payments, meals, gifts, or entertainment.

A Regional Compliance Officer will be appointed by the Chief Compliance Officer for each region in which the Company has operations. The Chief Compliance Officer will determine the makeup and borderlines of each region.

A list of the Regional Compliance Officers and their respective areas of coverage can be found in **Appendix 2**.

14. Training

Urbaser will provide proper training to all Company Personnel on Anti-Corruption Laws and the duties and action principles resulting from the Code of Conduct and Corporate Anti-Corruption Policy.

15. Periodic Review of the Policy

The Company is committed to periodically reviewing and updating this Policy and any related procedures based on an assessment of the effectiveness of the Policy, any changes in relevant laws and regulations, or any changes to the Company's business (e.g., new markets, sectors, countries), which may change the Company's anti-corruption compliance risk profile.

16. Non-Compliance

The Company takes compliance with applicable Anti-Corruption Laws and this Policy seriously and shall conduct appropriate investigations of credible allegations of non-compliance. Any Company Personnel who misleads or hinders, or who fails to cooperate with, investigators inquiring into potential violations of this Policy will be subject to disciplinary action.

Any breaches of the provisions contained in this Policy or of the applicable legislation could have serious consequences for the Company, its employees, and its managers.

Compliance with this Policy is compulsory. Any failure to comply will be treated as an infringement by the Company and appropriate disciplinary measures will be taken, in accordance with the applicable employment legislation and any penalty procedures established under collective-bargaining agreements, without prejudice to any other such liabilities as may be incurred by the infringing party. Urbaser also reserves the right to take any steps considered appropriate against any of its commercial partners found to be in breach of the Policy.

The Chief Compliance Officer will review the content of this Policy on a regular basis to ensure that it includes the latest recommendations and best practices, proposing to the governing body any changes and updates to contribute towards its continuous development and improvement.

Annex 1 - Third Party Monitoring: Illustrative Red Flags

Find below an illustrative list of potential “red flags” that should alert Company Personnel to potential corruption issues related to Third Parties. Because this list is non-exhaustive, Company Personnel should be attuned to other scenarios that may suggest corrupt, unethical, or improper activity. The following red flags do not necessarily mean that the Company cannot do business with the Third Party involved in the red flag.

If you encounter these or other corruption red flags, you must escalate them through the reporting channels described in this Policy **before** engaging in the contemplated relationship or taking further action with the Third Party.

- You become aware that a Third Party engages in, or has been accused of engaging in, improper business practices.
- You learn that a Third Party has a reputation for paying bribes or has a reputation for having a “special relationship” with Public Officials.
- A Third Party insists on receiving payment before committing to signing up to a contract, or before carrying out services for us.
- The Third Party requests payment in cash, refuses to sign a formal commission or fee agreement, or fails to provide an invoice or receipt for a payment.
- The Third Party requests excessive commission or a commission that is not commensurate with the service the Third Party is providing.
- The Third Party requests that payment be made to a country or geographic location different from where the Third Party resides or conducts business.
- A Third Party requests a fee to “facilitate” a service.
- An invoice from a Third Party includes vague descriptions of services, such as “miscellaneous,” “facilitation fees,” or “other.”
- A Third Party requests that you provide employment or some other advantage to a friend or relative.
- A Third Party’s invoice appears to be nonstandard or altered – or it appears unprofessional or falsified.
- A Third Party invoices the Company for an amount that appears large given the services provided, or greater than those charged in the past by the same vendor or other vendors providing the same service.
- A Third Party requests the use of an agent, intermediary, consultant, distributor, or supplier that is not typically used by or known to us.

Annex 2 - Responsibles

CORPORATE COMPLIANCE DEPARTMENT

Chief Compliance Officer	Paula Caballero García	Email: pcaballerog@urbaser.com
Corporate Compliance Responsible	Mónica Hufton Pozo	Email: mhuftonp@urbaser.com

LISTA DE RESPONSABLES REGIONALES DE CUMPLIMIENTO

Country	Regional Compliance Officer	Regional Compliance Officer Email Address
ARGENTINA	Andrés Martín	amartin@urbaser.com.ar
CHILE	Edgardo Lopez	edglopez@kdmempresas.cl
COLOMBIA	Magdalena Echeverri Escobar	magdalena.echeverri@urbaser.co
MEXICO	Suni A. Cantera	scanterap@tecmedmx.com
INDIA	Mrs. Surya Prabha	ssuryaprabha@urbasersumeet.com
FRANCE	Marie-Isabelle García	migarcia@urbaserenvironnement.fr
UK	Obi Osuji	oosuji@urbaser.co.uk
BAHRAIN	Mónica Hufton Pozo	mhuftonp@urbaser.com
DENMARK		
ECUADOR		
FINLAND		
ITALY		
JORDAN		
NORWAY		
OMAN		
POLAND		
SPAIN		
SWEDEN		
US		
MALDIVES		
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Corporate Whistleblower Policy

Management Board
24th October 2022

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1. Purpose

Urbaser S.A.U., together with its subsidiaries, (collectively, the “**Company**” or “**Urbaser**”) is committed to conducting its business with honesty and integrity and maintaining high standards in accordance with applicable laws and regulations. As such, the Company has implemented a set of policies and procedures, including a Code of Conduct, designed to promote ethical and responsible behavior by all Urbaser employees.

Under the Spanish Criminal Code and other similar laws in other jurisdictions, it is possible for the Company to be criminally liable for crimes committed by its employees, managers, and directors. A defense to criminal liability is available to legal entities which have implemented an appropriate criminal risks prevention program in accordance with the Spanish Criminal Code. One element of such a program is a channel that enables personnel to report suspected wrongdoing, such as criminal activity or serious policy breaches. This is known as “whistle-blowing”. Similar laws exist in other countries in which Urbaser conducts business.

Furthermore, this policy follows the guidelines established in the Directive (EU) 2019/1937 of 23rd October 2019 on the protection of persons who report breaches of Union law, which lays down the minimum standards to which the Company is committed globally.

Every organization faces the risk of illegal or unethical conduct taking place from time to time. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them as soon as possible if they do occur. Your local Regional Compliance Officer and the Corporate Compliance Department are available to advise you and discuss any breach or potential breach of the Company’s policies and procedures and to provide advice as necessary on these issues or any other concerns you may have. This policy is made with the objective of implementing a reporting channel (the “Whistleblower Channel”) as part of the Company’s corporate compliance program.

The purposes of this Corporate Whistleblower Policy (the “**Policy**”) are to:

- prevent and detect improper behavior by the Company and its personnel;
- encourage Urbaser personnel to report suspected wrongdoing as soon as possible;
- provide Urbaser personnel with guidance as to how to raise those concerns; and
- reassure Urbaser personnel that they are able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

This Policy does not form part of any employee’s contract of employment, and it may be amended at any time.

The Whistleblower Channel is also available to Urbaser’s stakeholders such as customers, suppliers, vendors and business partners, if the reported conduct involves Company Personnel (defined below).

2. Scope of Application

This Policy is applicable to all directors, officers, and employees, including managers and members of the governing bodies of the various companies that make up Urbaser, its wholly or majority owned subsidiaries, and holdings and the joint ventures controlled by Urbaser’s management or in which Urbaser is the majority shareholder or senior partner (collectively, “**Company Personnel**”).

This Policy applies in all countries where Urbaser conducts business, whether or not Urbaser has a physical presence in the country, i.e., an office. This Policy is supplemental to, and should be read in conjunction with, any other Company policies and applicable laws to which the Company is subject. In the event of a conflict between applicable laws, regulations, or policies and the Policy, Urbaser applies the more stringent standard. As this Policy cannot cover every single situation or issue that may arise, it is the responsibility of all Company Personnel to seek information and guidance on how to address any new or unusual situations from the assigned Regional Compliance Officer (defined below).

3. What is Whistleblowing?

Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include:

- breach of the Company’s Code of Conduct or internal policies and procedures;
- bribery;
- financial fraud or mismanagement;
- tax evasion;
- money laundering;
- insider dealing;
- terrorist financing;
- obstruction of law enforcement;
- other criminal activity;
- public procurement;
- unauthorized disclosure of confidential information;
- failure in protection of privacy and personal data, and security of network and information systems;
- intellectual property rights infringement;
- failure to comply with any legal or professional obligations or regulatory requirements that would constitute illegal or criminal acts;
- damage to the environment;
- danger to health and safety;
- negligence;
- miscarriages of justice;
- conduct likely to damage the Company’s reputation;
- harassment; or
- the deliberate concealment of any of the above matters.

If the report is not related to a whistleblowing concern (for example, an issue related to the execution of Company services), the Regional Compliance Officer shall forward the report to the appropriate department for its resolution.

A “whistleblower” is a person who raises a genuine concern in good faith relating to any of the above. If you have any genuine concern related to suspected wrongdoing or any activities listed above (a “whistleblowing concern”) you should report it using the procedure described below. We ask you to report both minor and serious breaches. Timely reporting of even minor potential breaches may help avoid more serious concerns if they are identified and remediated at the earliest possible stages.

If you are uncertain whether something is within the scope of this Policy, you should seek advice from the Corporate Compliance Department or your Regional Compliance Officer. Further contact details are at the end of this policy.

4. Raising a Whistleblowing Concern – Reporting a Suspected Breach

You have an obligation to raise any actual or potential breaches under any of the areas set out above promptly.

We hope that in many cases you will be able to raise any concerns with your supervisor or take advice from your local Regional Compliance Officer, and we encourage you to do so. You are also always free to contact the Corporate Compliance Department.

However, where the matter is more serious, or you feel that your supervisor has not addressed your concern, or you prefer not to raise it with them for any reason, you can submit a report directly through the [Whistleblower Channel](#).

We ask that all breaches, whether minor or serious, are reported either to your supervisor, the Regional Compliance Officer, the Chief Compliance Officer or by way of the [Whistleblower Channel](#).

5. Raising a Whistleblower Concern – Content of the Report

When you access the Whistleblower Channel, you will be given the choice to identify yourself or to submit your report anonymously when it's permitted by national law.

Under Spanish law and other countries' laws, you are permitted to raise your concerns anonymously. However, we encourage you to provide your name as this enables a proper investigation of your concern to be undertaken. It is also more difficult to establish whether anonymous allegations are credible and have been made in good faith.

All Company Personnel making reports are asked to provide as much detail and supporting information as possible about their concerns in order to assist the investigative process. It is the policy of the Company to treat complaints seriously and expeditiously. Reports of whistleblowing concerns should at a minimum contain the following information:

- Identification of the reported person or people;
- Dates and locations of facts;
- Personnel who may be able to corroborate the alleged breach, if applicable; and
- Description of the alleged breach or offence.

Without the aforementioned information, it may not be possible to conduct a review into the alleged conduct, which could lead to a lack of resolution on the reported conduct. Likewise, a report may not be fully resolved if it has been raised anonymously and the investigation cannot be carried out without contacting the whistleblower.

6. Confidentiality

Details of any whistleblowing concern are by their nature confidential and will only be accessed by the designated team for receiving and following-up reports (See "Recording and Review of Breaches" below for more details) and authorized persons according to applicable national laws.

Your confidentiality will be maintained to the greatest extent possible under the circumstances. Reasonable efforts will be used to conduct the investigation that follows from any Whistleblower Channel report in a manner that protects the confidentiality and anonymity of the employee making the report. However, the identity of the reported person may be disclosed when there is a necessary and proportionate obligation imposed by Union or national law in the context of investigations by national authorities or judicial proceedings.

7. Recording and Review of Breaches

All reports submitted via the Whistleblower Channel are available to the Chief Compliance Officer, Corporate Compliance Responsible and the Regional Compliance Officer of your location (the "**Whistleblowing Team**").

The Regional Compliance Officer will be responsible for managing reports related to his/her area of coverage, communicating

with the whistleblower when necessary and carrying out proper actions to investigate an allegation and remedy any breach identified. Accordingly, the Regional Compliance Officer will create a confidential file for each report received through the Whistleblower Channel, which will describe the report's management process. When applicable, this file will also include the details of the investigation carried out and all supporting evidence.

The Whistleblowing Team will maintain a confidential document called **Breaches Log** that is only accessible by the Whistleblowing Team. On a quarterly basis, the Whistleblowing Team will, at least, review the following information:

- Total number of reports received through the Whistleblower Channel;
- Status of reports;
- Reported topics;
- Number of non-processed reports and reasons;
- Time required to complete investigations (when necessary) and arrive at a conclusion.
- Actions taken in response to confirmed misconducts, as well as prevention measures for the future.

The Breaches Log may also be used by the Whistleblower Team to identify patterns of behavior or activity.

The data collected in the Breaches Log and in the investigation, files will be stored for no longer than it is necessary and proportionate in order to comply with the requirements imposed by Union or national law, after which managers of this information will have an affirmative duty to delete the information.

Reports made via other channels will also be reviewed by the Whistleblowing Team.

The aim of this Policy is to provide an internal mechanism for reporting, investigating, and remedying any wrongdoing in the workplace. We strongly encourage you to seek advice from the relevant Regional Compliance Officer or Corporate Compliance Department (as defined in **Annex 1**), before reporting a concern to anyone external.

Whistleblowing concerns usually relate to the conduct of Company Personnel, but they may sometimes relate to the actions of a third party, such as a client, supplier, or service provider. The law allows you to raise a concern in good faith with a third party, where you reasonably believe it relates mainly to their actions or something that is legally their responsibility. However, we encourage you to report such concerns internally first.

8. Investigation and outcome

Once you have raised a Whistleblowing concern through the Whistleblower Channel, you will receive an acknowledgement e-mail reply within seven days after receipt. You may also be required to attend additional meetings in order to provide further information.

We will aim to keep you informed of the progress of the investigation. However, sometimes the need for confidentiality may prevent us giving you specific details of the investigation or any disciplinary action taken as a result. The timeframe to provide feedback will not exceed three months from the acknowledgement of receipt unless exceptional cases where the investigation entails special complexity.

You should always treat any information about the investigation as confidential.

The Company is committed to taking a consistent and fair approach when reviewing any Whistleblowing concerns raised by Company Personnel.

9. Investigation Results

While we cannot always guarantee the outcome you are seeking, we will try to deal with your concern fairly and in an appropriate way. By using this Policy, you can help us to achieve this goal.

If you are not happy with the way in which your concern has been handled, you can raise it with the Chief Compliance Officer.

10. Protection and Support for Whistleblowers

Whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support those who raise genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

Company Personnel must not suffer any retaliation or detrimental treatment (e.g., dismissal, disciplinary action, threats or other unfavorable treatment) as a result of raising a concern in good faith. If you believe that you have suffered any such treatment, you should inform the Chief Compliance Officer.

Other Company Personnel must not threaten or retaliate against whistleblowers in any way. Anyone involved in such conduct will be subject to disciplinary action. If, however, we conclude that a whistleblower has made false allegations maliciously, in bad faith, or with a view to personal gain, the whistleblower may be subject to disciplinary action.

11. Compliance Leadership

Compliance leadership is entrusted to the Chief Compliance Officer.

The Chief Compliance Officer is responsible for: (1) the safeguarding of the Company's ethical principles and the implementation of all policies and procedures, at a corporate level, related to the Company's regulatory compliance; (2); (3) supervising Regional Compliance Officer's investigations and imposed disciplinary measures and (5) promoting a compliance training for all the employees at a corporate level. The Chief Compliance Officer reports directly to the Board of Directors.

The Chief Compliance Officer has overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to whistleblowing concerns raised under this Policy. The Chief Compliance Officer will review the content of this Policy on a regular basis to ensure that it includes the latest recommendations and best practices, proposing to the Board of Directors any changes and updates to contribute towards its continuous development and improvement.

12. Non-Compliance

Any Company Personnel who mislead or hinders, or who fails to cooperate with, investigators inquiring into potential violations of this Policy will be subject to disciplinary action. Any breaches of the provisions contained in this Policy or of the applicable legislation could have serious consequences for the Company, its employees, and its managers. As noted above, Company Personnel who threaten or retaliate against whistleblowers in any way are also subject to disciplinary action.

Compliance with this Policy is compulsory. Any failure to comply will be treated as an infringement by the Company and appropriate disciplinary measures will be taken. Urbaser also reserves the right to take any steps considered appropriate against any of its commercial partners found to be in breach of the Policy.

Annex 1 - Responsible

CORPORATE COMPLIANCE DEPARTMENT

Chief Compliance Officer	Paula Caballero García	Email: pcaballerog@urbaser.com
Corporate Compliance Responsible	Mónica Hufton Pozo	Email: mhuftonp@urbaser.com

LIST OF REGIONAL COMPLIANCE OFFICERS

Country	Regional Compliance Officer	Email
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BAHRAIN	Mónica Hufton Pozo	mhuftonp@urbaser.com
DENMARK		
ECUADOR		
FINLAND		
ITALY		
JORDAN		
NORWAY		
OMAN		
POLAND		
SPAIN		
SWEDEN		
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Corporate Human Rights Policy

CEO
15th July 2022

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1. Purpose

The purpose of this Corporate Human Rights Policy (hereinafter "the Policy") is to state the commitment and responsibilities of URBASER in relation to human rights, especially those that affect its business activities and the operations carried out by the workers of URBASER, both managers and employees and their subsidiaries.

URBASER promotes respect for human rights in all its labour relations and the adherence of its contractors, suppliers, and partners to the same principles.

URBASER is committed to respecting the human rights recognised in the Declaration of Fundamental Principles and Rights at Work and Conventions of the International Labour Organisation, the United Nations Universal Declaration of Human Rights, and the Principles of the United Nations Global Compact.

URBASER ensures proper risk management from a preventive approach, minimising negative impacts and maximising positive impacts.

2. Scope of application

This Policy is applicable to all employees, managers, and members of the governing bodies of URBASER S.A.U., its subsidiaries and holdings/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

URBASER is committed to ensure that all persons and companies related to it, especially customers, partners, suppliers, agents, consultants, and subcontracted companies, comply with the same ethical standards and principles related to this Policy. For this reason, such third parties with whom the Company maintains a contractual relationship shall be informed of the provisions of this Policy as applicable to them.

3. Contents

URBASER rejects any form of abuse or violation of human rights among its employees, suppliers, contractors, collaborators, and partners, and is committed to upholding the fulfilment and protection of these rights in all its activities and geographical areas where it operates.

Specifically, URBASER requires its suppliers and contractors to respect internationally recognized human rights throughout its supply chain, adopting the necessary measures for their strict compliance as established in the Company's Supplier Code of Ethics.

URBASER assumes and undertakes to promote the following principles that will be applied in all business areas and levels of the Company:

- **Respect for equality and non-discrimination**

URBASER rejects all forms of discrimination and is committed to ensuring that all its employees are treated with respect for their diversity, promoting equal opportunities, whether at the beginning of the employment relationship or at any time during its development. The Company supervises compliance with its Equality Plans, which regulate equality and diversity management practices within the Company.

- **Rejection of forced and child labour**

URBASER rejects any form of forced or compulsory labour, as well as any conduct involving moral or psychological harassment that may go against people's rights, as defined in ILO Convention 29.

URBASER respects the rights of children and rejects the use of child labour as defined in the legislation applicable in the country in which the company operates and, in any case, respects the minimum age established in the ILO Convention 138. Without prejudice to the foregoing, URBASER does not allow the hiring of workers under fifteen years of age, except in developing countries where the minimum working age is set at 14 years of age. In particular, the minimum age of 18 years shall be respected for those works considered as hazardous.

- **Fair working conditions**

URBASER respects and recognises the right of workers to maintain a dignified, safe, and healthy working environment, rejecting all forms of harassment - whether verbal, physical, sexual, or psychological - threats or intimidation in the workplace.

URBASER takes into consideration the principle of fair payment for work and respects the principle of equal pay for men and women for work of equal value. The minimum remuneration received by URBASER employees shall not be less than the minimum set out in the labour regulations in force in each country, in accordance with the provisions of the ILO Conventions.

- **Freedom of association and collective bargaining**

URBASER respects the right of its employees to form or join organisations or trade unions of their choice. It also recognises the right of workers to be represented by trade unions and other forms of elected representation in accordance with the laws and practices in force in the different countries where the employment relationship takes place. The Company recognises the value of collective bargaining as an instrument for determining the contractual conditions of its employees.

- **Health and safety**

URBASER provides the resources and conditions necessary to foster a culture of safety and health among employees and the citizens it serves, as well as contractors.

The Company supervises compliance with, and proper communication of the requirements and practices described in its Corporate Quality, Health and Safety, Environment and Energy Policy and the documents and standards associated with it, as these regulate health and safety practices and service quality in the Company, always respecting the labour laws of each country and international legal tools.

- **Local and indigenous communities**

URBASER ensures respect for human rights in the communities in which it operates, while respecting local laws, culture, and customs, engaging in open dialogue with stakeholders and paying particular attention to the most vulnerable groups. The Company recognizes the culture and historical value of indigenous peoples and acknowledges their specific rights in the regions and countries where it operates.

4. Training

URBASER will promote due training for all Company personnel, in accordance with their level of exposure to risk, so that they are aware of their ethical principles and duties derived from the Code of Conduct and this Policy.

5. Doubts, communications, or complaints

Any employee who has doubts or well-founded suspicions of non-compliance with the provisions of this Policy, the Code of Conduct, or any related procedure, as well as doubts about the application of this Policy, should contact the corresponding Regulatory Compliance Body through the Ethical channel provided on the URBASER website, www.urbaser.com.

The Ethical Channel is a means of reporting non-compliance with the rules contained in this Policy, as well as a means of resolving any doubts that may arise from its application.

6. Non-compliance

Failure to comply with the provisions of this Policy and applicable law may result in serious consequences for the Company, its employees, and officers.

This Policy is a mandatory rule, and therefore its violation will constitute a breach and the Company will adopt the appropriate disciplinary measures, in accordance with labour legislation and the Penalty Procedure contained in the applicable Collective Bargaining Agreement, if applicable, without prejudice to any other responsibilities that the offender may have incurred. Likewise, URBASER will reserve the right to adopt the measures it considers appropriate against the business partners who do not comply with it.

7. Review and updating

The Chief Compliance Officer shall periodically review the content of this Corporate Policy, ensuring that it reflects the international recommendations and best practices in force at any given time, and shall propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.



www.urbaser.com



Corporate Quality, Health, Safety, Environment and Energy Policy

CEO
16th October 2020

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1. Purpose

URBASER bases its business on sustainable development, providing solutions to cover society's needs with an approach based on the circular economy, environmental equilibrium and responding to new research challenges in these areas. The Company's main business areas are urban services, waste treatment and integral water management, which are essential elements in the strategy of circular economy, along with other activities that supplement its value chain.

For URBASER, sustainability is the balance between environmental, social and economic responsibility: protecting the environment, workers' health and safety, economy, energy efficiency and climate protection, that are factors aligned with the services provided.

This Policy reflects the Company's commitment to achieving, for all its services and products, the quality and reliability that is demanded in order to fully satisfy the stakeholders, through environmental and energy performance and adequate control of health and safety, considering the context in which URBASER operates and the risks and opportunities that the Company faces.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A.U., its subsidiaries and investee companies/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

In this regard, URBASER assumes the following responsibilities:

- Protect the environment by preventing pollution, recognising the value of natural resources and the environment, and applying solutions to transform waste into resources through innovation and new technology.
- Contribute towards mitigating climate change with its energy strategy and by reducing carbon footprint. Support the use and generation of clean energy and renewable gas in its business activities whenever it is technically and economically viable to do so.
- Make an efficient use of energy and other raw materials and acquire energy efficient products, services and designs.
- Strive to be leaders in the environmental sector through the continuous improvement of its processes and assets. Ensure that the services and products supplied to the customers are appropriate, safe, and reliable, meeting the specified or applicable requirements, and maintaining quality levels that satisfy customers' expectations and working in partnership with them to improve themselves.
- Encourage, through various different principles, the recognition and conservation of biodiversity as a necessary means for economic development and social progress. The conservation of the biodiversity and the responsible use of natural heritage are not just an ethical commitment for URBASER but they are also a necessary condition for global sustainability.
- Establish specific measures to prevent risks affecting people and the environment and, if this is not possible, reduce these risks to a reasonable level.
- Assess and consider the potential impact of URBASER's services on people and the environment from the earliest stages of its processes.
- Provide safe and healthy work conditions for all employees in order to reduce work related injuries and illnesses.

- Establish specific, quantifiable targets for improvement that contribute towards eliminating hazards and reducing workplace risks, achieving high levels of quality and of environmental and energy performance.
- Involve all employees in supporting and helping towards achieving the targets set with regard to environmental protection, health and safety, quality and energy efficiency, as these are key parts of the Company's business and overall management. The Company's management is working on building awareness at all levels of the Company's hierarchical structure, contributing towards effectiveness and continuous improvement by involving URBASER's employees.
- Plan and provide adequate training by providing the necessary resources to foster, enforce and develop this Policy and provide the necessary means to ensure that our partner firms understand and accept it.
- Provide the means for the queries and involvement of all its employees, and when existing, of their representatives in the matter of health and safety.
- Comply with the legal requirements applicable to URBASER's business and other undertakings made.
- Foster efficient energy management and the reuse of raw materials, which also helps to reduce costs. A properly motivated workforce, aware of the importance of health and safety at work, assures the Company's continuity. URBASER believes that the Company's profitability and productivity, owing to the nature of the business, are not in conflict with protecting the environment and its personnel.
- URBASER's management will ensure that the policy is understood, developed and kept up to date at all organisational levels, and it will be reviewed on a regular basis. It will also be made available for the stakeholders' information and awareness.



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Corporate Sustainability Policy

CEO
1st July 2019

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1. Purpose

The purpose of URBASER's Corporate Sustainability Policy is to define the action framework for the sustainability practices assumed by the Company and integrate social responsibility into the Company's business model and strategy.

URBASER's business model has the objective of creating value for the communities where the Company operates and provide high-quality services in a sustainable way for the public, customers and shareholders, while protecting the environment. URBASER incorporates technology into its processes and optimises the resources used, relying on the necessary specialist support from its professionals, to benchmark the provision of environmental services.

Sustainability is understood as the sustainable undertaking that URBASER makes in the Company's dealings with main stakeholders by incorporating ethics, good governance, environmental protection and the creation of social value into its business model. At URBASER the term "stakeholders" is understood to be all persons, entities and groups on whom the Company's activities have an impact or effect, including suppliers and contractors, customers, employees, shareholders, regulatory bodies, financial institutions and local communities.

URBASER understands CSR as a long-term commitment to strengthen the principle of economic and financial solidity. The Corporate Social Responsibility Policy develops a set of action principles that will be realised as targets and indicators to make up URBASER's Sustainability Action Plan.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A., its subsidiaries and holdings/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

Four areas of Sustainability management at URBASER have been defined:

Ethics and Corporate Governance

- URBASER will monitor the compliance and necessary communication of the requirements and practices described in its Code of Conduct and the associated documents and standards, which regulate ethics and good governance within the Company.
- URBASER will adopt the most demanding requirements with regard to corporate governance, integrity and ethics in business, anticipating regulatory demands and observing international best practices of good governance.
- URBASER will provide its stakeholders with the whistle-blower channels to report any situations that may fall outside the framework of the Company's Code of Conduct and the Corporate Sustainability Policy.
- URBASER will carry out periodical reporting to its stakeholders, in a transparent and accurate way, mainly through an annual report including information on the status of compliance with these principles.
- URBASER will ensure that risk prevention is appropriately measured and managed, minimising negative impact and maximising positive impact.

Innovation for sustainable environmental management

- URBASER will pursue its business minimising its environmental impact and considering operational efficiency, resources consumption reduction and climate change mitigation in the context of its processes.
- The Company will protect and preserve the biodiversity of the ecosystems where it operates, implementing the necessary processes to prevent the emission of gases and spills.
- URBASER will foster the uptake of circular economy by incorporating sub-products into production processes and encouraging the use of recycled materials.
- The Company will monitor compliance and communication of the requirements and practices described in its Corporate Quality, Health, Safety, Environment and Energy Policy and its Corporate Research and Development Policy and the associated documents and standards, which regulate the Company's environmental and innovation practices.
- URBASER will strengthen innovation processes within the Company to reduce its environmental and social impact and improve the quality of services and efficiency of processes.

Responsible value chain

- Through the Suppliers Code of Ethics, URBASER will convey CSR values across the Company and at all organisational levels, to its supply chain, partners and other stakeholders.
- URBASER will actively listen to and maintain open dialogue with its stakeholders, taking their expectations into consideration and responding to them, incorporating the most relevant ones into its CSR and business strategy.
- URBASER will provide an appropriate environment for all employees to facilitate career development, promote talent and ensure that the necessary resources are available to foster innovation and workers' active participation.
- URBASER will foster respect for diversity and fair treatment, applying HR standards to guarantee equal opportunities in the recruitment and promotion of employees, considering diversity as an enriching cultural value of the workforce.
- The Company will respect and value employees' local roots in the communities where it operates by prioritising local recruitment.
- The Company will monitor the compliance and necessary communication of the requirements and practices described in the Gender Equality Plans, which regulate the Company's management practices related to equality and diversity.
- URBASER will provide the necessary resources and conditions to foster a culture of health and safety among its employees, the citizens and its contractors.
- The Company will monitor the compliance and necessary communication of the requirements and practices described in the Corporate Quality, Health, Safety, Environment and Energy Policy and the associated documents and standards, regulating Occupational Health and Safety practices and quality of the services within the Company.
- URBASER will reject any form of abuse or infringement of human rights among its employees, suppliers, contractors, partners and competitors or the society in general.
- URBASER will maintain open, honest communication with respect to the services provided, facilitating the information that customers require under the relevant contracts and ensuring that the necessary mechanisms are applied to protect the data privacy of the customers, in accordance with the law.
- The Company will promote two-way communication with the users of its products and services, improving the quality and immediacy of the service provided and responding to their expectations. When designing services, URBASER will consider, when applicable, accessibility criteria for the citizens, promoting the integration of people at social exclusion risk.
- The Company will foster the adoption of responsible practices for management of the supply chain, through the Corporate Procurement Policy and the Suppliers Code of Ethics, where the Company's principles and values are shared.

Contributing to communities

- URBASER will work towards creating value on the communities, through high-quality employment, knowledge generation, technology transfer to other geographical areas, and a working culture that is based on ethics and employees' integrity.
- URBASER will foster stable relationships with the communities where the Company operates, strengthening relationships of trust with institutional clients, providing solvency and credibility and quality services to citizens.
- The Company will align its social action activities with its vocation to serve citizens, thus configuring its three social action axes:
 - Environmental awareness and education.
 - Voluntary and disinterested actions for the benefit of the Communities.
 - Support for the arts, culture and sports.

URBASER's social action is framed within these three areas of action, and may be materialized through the support deemed appropriate and in accordance with the ethical principles of the Company.

- URBASER will ensure transparency in the selection and impartiality in the decision, applying the duty of diligence in the analysis of opportunities for social action.
- URBASER will guarantee the unconditionality of collaboration, developing actions that contribute to the progress of its stakeholders.
- The Company will safeguard the due control of the contributions made, through the application of control mechanisms that allow traceability and thus ensure compliance with the commitments set out in this Policy. Those responsible for ensuring compliance with the law and the internal rules of application will be the people involved in the process of selection and monitoring of the actions and contributions made.

4. Training

URBASER will promote due training for all Company personnel, in accordance with their level of exposure to risk, so that they are aware of their ethical principles and duties derived from the Code of Conduct and this Policy.

5. Doubts, communications, or complaints

Any employee who has doubts or well-founded suspicions of non-compliance with the provisions of this Policy, the Code of Conduct, or any related procedure, as well as doubts about the application of this Policy, should contact the corresponding Regulatory Compliance Body through the Ethical channel provided on the URBASER website, www.urbaser.com.

The Ethical Channel is a means of reporting non-compliance with the rules contained in this Policy, as well as a means of resolving any doubts that may arise from its application.

6. Non-compliance

This Policy is a mandatory rule, and therefore its violation will constitute a breach and the Company will adopt the appropriate disciplinary measures, in accordance with labour legislation and the Penalty Procedure contained in the applicable Collective Bargaining Agreement, if applicable, without prejudice to any other responsibilities that the offender may have incurred. Likewise, URBASER will reserve the right to adopt the measures it considers appropriate against the business partners who do not comply with it.

7. Review and updating

The Chief Compliance Officer shall periodically review the content of this Corporate Policy, ensuring that it reflects the international recommendations and best practices in force at any given time, and shall propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.



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Corporate Equality and Diversity Policy

CEO
1st July 2019

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1. Purpose

For URBASER, sustainability is the balance between environmental, social and economic responsibility. URBASER's presence in international environments involves a number of different cultural, social and demographic situations, in which people have different needs, attitudes, values, motivations and knowledge.

This Policy reflects the Company's commitment towards achieving a working environment that is based on equal opportunities and treatment for men and women, fostering inclusion and diversity within the workforce, encouraging working environments where understanding and acceptance are the norm, where all persons are respected and where there is zero tolerance for any kind of discrimination.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A., its subsidiaries and holdings/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

URBASER ensures that the legal requirements regarding diversity and inclusion are met in all the countries where the Company operates. Guaranteeing equal opportunities and non-discriminatory treatment, implementing and fostering the following undertakings:

- Follow international best practices to contribute towards the United Nations Sustainable Development Goals in general, and specifically Goal 5 on Gender Equality, Goal 8 on Decent Work and Economic Growth, and Goal 10 on Reduced Inequality.
- Foster diversity in job profiles and hierarchical levels within the Company, guaranteeing respect and integration of all employees based on their respective diversities.
- Provide proper working environment in which no abusive, hostile or offensive conduct of any kind, or discrimination on grounds of race, sex, sexual orientation, belief, ideology, religion, social origin, disability, nationality, age or any other circumstance by any member of the Company, regardless of their rank or qualifications, is tolerated.
- Reject any kind of harassment or bullying in the workplace assuring an environment of respect for the physical and moral well-being of all employees.
- Develop the necessary mechanisms in order for all professions to be treated equally and enjoy the same opportunities. All processes related to career development within the Company, including recruitment, training, promotion, working conditions and measures to encourage positive labour and personal relations, are developed based on criteria of merit and ability, always assessed objectively and by upholding the principle of equal opportunities.
- Foster measures to facilitate work-life balance in a framework of business competitiveness, whenever possible adapting to the personal situations and family circumstances of the employees.
- Help combat all types of violence against women, by encouraging participation and supporting specific programmes to pursue this aim, building awareness and providing the support that victims need.

- Make this Corporate Equality and Diversity Policy known among all the Company employees, such that they adapt these undertakings themselves and are responsible within the ambit of their own jobs with all the necessary measures to enforce compliance.
- Convey these principles of equality and diversity to URBASER's partners, to promote and encourage them to enter into contracts and partnerships with firms that share them.

Annex - Definitions

- 1. Equal opportunities:** means ensuring that women and men are able to participate in different spheres (economic, political, social participation, decision-making, etc.) and activities (education, training, employment, etc.) on the basis of true equality in terms of rights and obligations.
- 2. Diversity:** the differences or distinctions between people's many varying personal characteristics, their variety, infinity or abundance, dissimilarities, disparities or multiplicity affected by cultural, ethnic, linguistic, sexual, biological and functional factors.
- 3. Inclusion:** refers to an approach of responding positively to the diversity of people and their individual differences, understanding that diversity is not a problem but rather an opportunity that can enrich society, through active participation in all social, cultural and community processes.
- 4. Harassment:** ongoing direct or indirect mistreatment, whether verbal, physical or taking any other form, of any person in the workplace or during the course of their employment, such that their dignity is undermined and tending to pressure or destroy them psychologically, causing damage that in many cases forces the affected employee to leave their job.
- 5. Gender violence:** refers to violence committed against women merely because they are women, considered by their assailants or aggressors to lack basic rights of freedom, respect and decision-making capacity.



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Corporate Procurement Policy

CEO
1st July 2019

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1. Purpose

The purpose of the Corporate Procurement Policy is to define the framework for action and basic guidelines to be followed in the procurement process at URBASER, integrating them into the Company's business model and strategy.

These basic guidelines reflect action principles that are conveyed to the organisation through specific procedures, thereby facilitating the compliance of URBASER.

URBASER operates in a number of countries, hence it is exposed to different sets of legislation. Procurement actions must therefore comply with the legislation applicable in each case, avoiding any conduct that might harm URBASER's reputation and have adverse consequences for the Company.

This Corporate Procurement Policy requires the involvement of all URBASER's divisions, aiming for the adequate purchasing management, and thus the achievement of the proposed objectives. Therefore, it is encouraged to maintain an active and two-way dialogue between the various divisions and the Corporate Procurement Department.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A., its subsidiaries and holdings/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

URBASER defines the following priority objectives with regard to procurement management:

- Compliance with the applicable law: All URBASER's suppliers must comply with the applicable law in each of the countries where they operate, avoiding any conduct that might harm URBASER's reputation and have adverse consequences for the Company or its business environment.
- Competitiveness and transparency: The procurement process and suppliers' selection must always follow transparent, competitive rules, as established in the internal procurement procedures.
- Developing relationships based on trust: URBASER is committed to establishing a framework of trust and partnership with all its suppliers and contractors, in order to build stable, lasting business relationships based on honesty, transparency and trust, with a view to achieving continuous improvement.
- Compliance with international agreements: At URBASER all suppliers, contractors and partners are encouraged to carry out their activities complying with the accepted international agreements, regarding Transparency and Business Ethics, Human and Workers' Rights, Environment, Quality, Health and Safety.
- Commitment to the Code of Conduct: Everybody who is involved in procurement activities at URBASER must act in accordance with the Code of Conduct, following the guidelines for ethical conduct that it contains. Likewise, they must comply with all the management system procedures that are applicable to them.
- Responsible contracting and purchasing using solvent, recognised suppliers: In general, all purchases should be arranged with suppliers who are recognised in their respective sectors and geographical areas, guaranteeing the quality of the goods and services acquired. For more critical purchases, suppliers will also be expected to accredit their solvency, in order to reduce the supply risk. All the suppliers must comply with the URBASER's Suppliers Code of Ethics.
- Better control and traceability of URBASER's purchases: Guidelines and systems must be in place to assure the control and traceability of purchases as well as the compliance with the guidelines established in the Company's specific procurement procedures.



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Corporate Information Security Policy

CEO
31st July 2020

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1. Purpose

This Corporate Information Security Policy establishes and regulates the general provisions, and the guiding principles of the information security issues that are applicable to the Company.

URBASER, reaffirms its position as a sustainability-oriented Company, carrying out its mission of contributing to the proper development of cities and territories through efficient services and innovative technology. Therefore, URBASER plays a relevant role in the protection of technological, industrial and commercial activity in the development and operation of critical infrastructures that provide essential services to the society, government entities and public institutions.

URBASER must be perfectly prepared to intervene, react and protect its information assets in the event of security incidents that may affect it, allowing as well that all of its activities and services are aligned with both local and international security guidelines.

By approving this Policy, URBASER states its commitment and determination to achieve an appropriate level of information security, matching the needs of the business that homogeneously guarantee the protection of assets throughout the Group.

Additionally, the information security measures applicable to URBASER assets will include the personnel of its collaborating entities (suppliers, subcontractors, etc.) when their activities involve managing corporate information.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A.U., its subsidiaries and investee companies/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

Information security is one of the most important principles on which URBASER is built, and it must be understood as a comprehensive concept that aims to preserve assets and protect the interests and strategic objectives of the Company. Likewise, the information security must contribute to preserve confidentiality, integrity and availability of its customers and stakeholder's data.

In this context, URBASER is committed to:

- Set information security objectives, aligned with line of business needs, implement and monitor them using metrics to assess their level of compliance.
- Provide the resources that are necessary to achieve the objectives defined.
- Identify and, when applicable, assess and categorize the inherent risks and opportunities in the activities, processes and services, planning the necessary actions for their treatment, preventing unwanted effects and enhancing their beneficial effects.
- Understand and meet the information security needs and expectations of its customers and other stakeholders, setting the appropriate measures to comply them.
- Continuously improve the information security management system, encouraging active participation of the entire organization to promote and adopt measures creating safer and more enhanced processes.
- Ensure that all staff, including the external collaborators, who have access to the information systems in the Company, have the appropriate training and information to safely develop their activities, ensuring at all times information security.

- Understand, disclose and ensure compliance with the legal and regulatory requirements applicable to the activities carried out, following the reference standards and each country's applicable legislation related to information security.

In order to prevent, that the existing threats in URBASER materialize or, in the event they do materialize, that they do not affect severely neither the information nor the provided services it handles, URBASER's security activities will be guided according the following principles:

- **Efficiency:** knowledge of the potential threats and the risks derived from them will be prioritized, with the objective of anticipating their action, evolution and protecting the Company from its potential harmful effects, mitigating them to an acceptable level for the business.
- **Responsibility:** the users must preserve the security of the assets that URBASER makes available to them, in accordance with the criteria, requirements, procedures and security technologies defined.
- **Legality:** the necessary compliance with laws and regulations on security matters will be observed at all times, being in force at any time in all the territories where URBASER operates.
- **Cooperation and Coordination:** cooperation and coordination between all business units and employees will be encouraged, in order to generate adequate synergies and strengthen joint capacities.
- **Prevention:** to prevent information or services from being harmed by security incidents, URBASER will implement the security measures required by current security regulations needed in each country, as well as any other additional control identified through the risk assessment process.
- **Detection:** the activity of systems and services will be continuously monitored to detect discrepancies in the service levels and to react accordingly.
- **Response:** mechanisms will be set in place to respond effectively to information security incidents.
- **Recovery:** developing continuity plans related to Information and Communication Technologies (ICT), as a part of the business continuity plan and recovery activities.

This Policy is of mandatory compliance, therefore its violation will infringe it and the Company will adopt the appropriate disciplinary measures, in accordance with the applicable labour legislation for each case.



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Corporate Employee Training and Development Policy

CEO
20th October 2020

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1. Purpose

URBASER recognizes that an effective Corporate Employee Training and Development Policy is an integral and fundamental part of its business activity, and its alignment with the Company's strategy is key to the achievement of its objectives. The development and updating of the knowledge and skills of URBASER's employees is not only an essential aspect for the growth of the organization itself, but also a substantial condition for the satisfaction and fulfilment, both personal and professional, of its workforce.

URBASER's Corporate Employee Training and Development Policy strengthens the trust of its stakeholders, increases competitiveness, retains and attracts the talent of human capital and places the Company facing the technological challenges.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A.U., its subsidiaries and holdings/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

URBASER's main objective in the area of training and development is to enhance human talent and the personal and professional growth of its employees, allowing an increase in productivity and achievement of objectives. Hence, it is necessary to provide the appropriate means for the improvement and updating of the knowledge, skills and abilities, both individual and organizational, which are essential to effectively address current and future challenges.

People are crucial to strengthen a sustainable competitive advantage in an organization committed to all its stakeholders, within a healthy and prosperous environment.

To achieve the commitment of this Policy, the following principles must be observed:

1. Training and development is carried out taking into consideration the following steps:

- **To understand.** Identification of talent, knowledge of skills and detection of training and development needs, acting proactively.
- **To analyse.** Examine the information obtained, in order to align the tools and solutions for training and development with the strategy and culture of the Company, as well as with the defined organizational and individual objectives.
- **To design and propose.** Optimization of resources used to respond and design training and development solutions, which allow to maximize results. Such solutions must have clearly defined objectives and structure that are reflected in the Training Plan and in the Development Programs.

The initiatives and solutions must comply, at least, with the following requirements:

- To be aligned with the Company's strategy and activity.
- To be consistent with each other and consistent with other Human Resources policies.
- **To implement and improve.** Execution of approved initiatives and solutions, both internal and external, for the development and growth of the employees and the Company itself. The process continues until the evaluation of the results obtained through the actions carried out, which ultimate objective is to achieve a model of continuous improvement.

2. With this Corporate Employee Training and Development Policy, it is intended to proceed with respect to:
 - **Job training.** Ensure regulatory compliance, transmit knowledge, processes, procedures and new tools or technologies implemented in the Company, and ensure a healthy and prosperous environment.
 - **Technical knowledge.** To perfect and update the technical knowledge, encouraging continuous improvement and innovation in all business areas, allowing to provide solutions and added value in all projects and functions.
 - **To communicate the organizational culture of URBASER.** Aligned with the Company's mission, vision and values and consistent with the management model.
 - **Skills development.** Function to achieve the objectives of the employees and the Company.
3. **Commitment and responsibility, both individual and organizational.** All the members of the organization must understand that training is an integral part of our corporate culture and be aware of the need to continuously improve their knowledge and skills through responsible and committed use of training.

URBASER guarantees access to training, not only to ensure that knowledge and skills of the employees are adapted to the performance of their tasks and responsibilities, but also to maintain professional development and promotion that, at the same time, allows for a satisfactory job environment.



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Corporate Research and Development Policy

CEO
9th July 2021

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1. Purpose

The purpose of the Corporate Research and Development (R&D) Policy is to define the framework for action and basic guidelines to be followed for activities related to research, development and innovation at URBASER, integrating them into the Company's business model and strategy.

These basic guidelines reflect operational principles that are conveyed to the organisation through specific procedures, thereby facilitating the compliance of URBASER.

The aim of URBASER's R&D activities is to provide solutions for society by developing and improving the processes and equipment used for all its activities, complying with the regulations in force in all places and at all times.

For URBASER, R&D is a core principle for its business operations and processes.

2. Scope of application

This Policy is applicable to all employees, managers and members of the governing bodies of URBASER S.A., its subsidiaries and holdings/joint ventures in which URBASER is the majority shareholder/partner or where control is held by URBASER's management ("URBASER" or "the Company"). It is the responsibility of all URBASER employees to act professionally and protect the Company's reputation.

3. Contents

URBASER defines the following priority objectives with regard to R&D management:

- Foster a culture that supports innovation and facilitates continuous improvement by means of the exchange of ideas and solutions among the Company's personnel.
- Foster R&D activities (projects and studies) in its different business areas.
- Seek technical partnerships with customers, suppliers and public and private research bodies, with a view to increasing knowledge and transferring technology.
- Compile the results and knowledge gained from R&D activities for their protection, exploitation and internal diffusion and, when appropriate, external dissemination, managing intellectual property adequately and ethically.
- Perform technological monitoring in order to be aware of the latest technological innovations and improvements in its business area.
- Manage more efficiently the available resources and techniques, reducing costs, minimising environmental impact and increasing the Company's productivity and competitiveness.
- Comply with the legal requirements applicable to URBASER's activities.

The Corporate Innovation Department supports all URBASER's areas to foster and strengthen R&D in all their services and production processes. The departments themselves are responsible for reporting on and execute R&D.

The Company's senior management works on building awareness of this topic at all levels of the Company. We believe that all employees should support and work towards achieving the goals set in this Policy, as a key integral part of the Company's business and overall management.

Annex – Definitions

- **Research:** original, planned exploration in search of new knowledge and better understanding in the fields of science and technology.
 - a) Basic research: extending general scientific and technical knowledge not directly related to industrial or commercial products or processes.
 - b) Industrial or applied research: research to acquire new knowledge with a view to exploiting it in the development of new products or processes or to facilitate significant improvements of existing products or processes.
- **Technological development:** application of research results, or any other kind of scientific knowledge, for the manufacture of new materials and products, the design of new processes, production systems or services to provide, and substantial technological improvement of existing materials, products, processes or systems. This activity will include the materialisation of research results in the form of plans, charts or designs, and the creation of non-marketable prototypes and initial demonstration or pilot projects, provided that they are not transformed into or used in industrial applications or exploited commercially.
- **Innovation:** an activity that results in obtaining new products or processes, or major improvements to existing ones. Innovation activities include: incorporation of material and non-material technology, industrial design, industrial equipment and engineering, launch of manufacturing and marketing of new products and processes.
- **Project:** a unique process that consists of a set of coordinated, controlled activities with start and end dates, carried out in order to achieve an objective in accordance with specific requirements, including commitments with respect to deadlines, costs and resources.

The objectives of a project must be specific, measurable, achievable and challenging.

An individual project may be part of larger, overarching projects structure.

The organisation may be temporary and established only for the duration of the project.

The results of a project may be one or several product units.

- **Study or test:** actions to validate and/or exploit, under real or near-real conditions, a new technology, product or innovative procedure applied to one of the production processes in any of URBASER's areas of business.

Studies and tests may consist of actions including the following:

- Studies of new working methods.
- Technical and economic tests and validation of commercial products or processes.
- Tasks commissioned by the Company's departments to acquire knowledge and data about URBASER's own processes.



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