



Corporate Conflicts of Interest Policy

Board of Directors
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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 to 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 behaviour by all Urbaser employees.

In accordance with this Code of Conduct, all employees must act in a professional manner in accordance with the laws that regulate the Company's activities in each country, with ethical behaviour, avoiding any conduct that, although not illegal, could discredit Urbaser and negatively affect the Company's interests. In this sense, acting with integrity in our daily professional activity means that it is not only important what we achieve, but also how we achieve it.

The purpose of this policy is to regulate those situations in which a personal interest, direct or indirect, of an employee influences, could influence or creates the perception of being able to influence, the professional decisions to be made by that employee, and this personal interest or benefit may collide with the interests of the Company.

By adopting this Policy, Urbaser reinforces its commitment to communicate to all its employees the obligation to act at all times, and especially in the event of a conflict of interest, respecting the Company's culture of compliance through ethics, integrity, professionalism and the fight against any behaviour that violates the above.

This policy does not form part of an employee's contract of employment and is subject to change at any time.

2. Scope of Application

This Policy applies to all directors, officers and employees, including managers and members of the governing bodies of the various companies that make up Urbaser, its subsidiaries and wholly or majority-owned companies and joint ventures controlled by Urbaser's management or in which Urbaser has a majority interest, **including all structural personnel - regardless of role - and direct line personnel - from the role of foreman/supervisor upwards** - (hereinafter, the "Employee").

This policy applies to all countries in which Urbaser does business, regardless of whether Urbaser has a physical presence in the country, i.e. an office. This Policy is in addition to, and should be read in conjunction with, all other applicable company policies and laws. In the event of a conflict between applicable laws, regulations or policies and this Policy, Urbaser will apply the more stringent standard.

Because this Policy cannot cover every situation or issue that may arise, it is the responsibility of all employees to seek information and guidance on how to handle new or unusual situations, including those involving conflicts of interest, through the Ethics Channel at <https://urbaser.canaletico.app/> and on the Company's intranet through the same access point.

3. What is a Conflict of Interest?

A conflict of interest is a situation in which an employee's personal interest influences, or may influence, or creates the perception of being able to influence, the professional decisions to be made by that employee, impairing his or her ability to act in the best interest of Urbaser, or interfering with his or her personal objectivity and obligations to the company. Therefore, a conflict of interest is considered to exist in those situations in which the personal interest of the Employee and the interest of the Company directly or indirectly collide or may collide.

In such cases, the Employee's judgment may be distorted and the decisions made may be more favourable to the Employee's own interests than to those of the Company, and may even affect the Company's reputation. An Employee's personal interest exists when the matter affects him or her or a person related to him or her; in the latter case the Employee is considered a "related person." Related persons include:

- a) an Employee's spouse or a person with an analogous affectional relationship;
- b) an Employee's ascendants, descendants and siblings, as well as those of his or her spouse or person with an analogous affinity;
- c) the spouses or persons with analogous affinity of an Employee's ascendants, descendants and siblings;
- d) an Employee's uncles, aunts, uncles, cousins or nephews, as well as the spouses or persons with analogous relationship of affinity of the former;
- e) companies or entities in which the Employee or one of the persons referred to in the preceding paragraphs is a partner/shareholder, holds a position of administration, management or control, or holds any other interest, not necessarily economic.

4. How to identify a Conflict of Interest?

A personal conflict can arise in a variety of situations. Each of us at Urbaser is responsible and trained to recognize when a personal conflict exists. Therefore, it is important to use common sense to identify an actual, potential or perceived personal conflict of interest. In any case, if you have any doubt as to whether or not you may be facing a conflict of interest situation, ask yourself the following questions:

- o Would I be concerned or feel uncomfortable if someone at Urbaser knew about my relationship with a Related Person?
- o Would my colleagues at Urbaser think that my relationship with this Related Person could have an influence on the decision that I would make for the company?
- o What would the situation look like to a third party outside of Urbaser?
- o Could the situation have an impact on any decision I might make at Urbaser?
- o Could it appear that I, or any person with whom I have a close relationship, could obtain a benefit?
- o Could the reputation of Urbaser be affected?

If the answer to any of these questions is "yes" or "maybe," you are involved in an actual, potential or perceived conflict of interest.

In addition, a conflict of interest can take many different forms; it is not possible to be too specific in describing it or to draw up a list of situations, and this would risk limiting the applicability of this Code. However, some of them are listed below for illustrative purposes only:



- o Participate in the hiring, supervision, management or evaluation of the professional career of a Related Person.
- o Being part of the contracting/purchasing department of Urbaser and negotiate an agreement/contract with a supplier whose CEO is my sister.
- o Being a member of Urbaser's bid team for a client where my cousin is the person in charge of renewing the contract with Urbaser.
- o Working - during off hours - for a company that is a direct or indirect competitor of Urbaser.
- o Working in Urbaser's business area and submitting bids in tenders -public or private- that are also submitted by a competing company managed by my sister.
- o You or a Related Person hold a public/political office in a municipality where Urbaser provides services.

For these purposes, the term "public official" shall be construed broadly to include, but not be limited to, public employees, public agencies and/or public or political offices:

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;
- exercising a public function or acting in an official capacity on behalf of a government;
- an employee of a company rendering a public service;
- 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.

Recruitment of public officials, their relatives (Related Persons) or family members in Urbaser: As provided in the Company's Anti-Corruption Policy, in no case may obtaining an undue advantage for Urbaser be a criterion for hiring personnel. For any vacancy in a senior position (i.e., Operations Manager for Business Units and Department Head for Corporate Units), the Company must conduct appropriate due diligence on any candidate to be hired, and the person in the Company responsible for the proposed new hire must certify in writing that he/she is not aware that the proposed candidate is a public official or has personal or family ties to public officials, and that the position is not being offered in exchange for a benefit or preferential treatment from a public official. Any offer of senior-level employment to a public official, a family member or close associate of a public official or a person recommended for the position by a public official requires the prior approval of the Chief Compliance Officer.

In addition, prior to accepting any public position, the employee must notify the Chief Compliance Officer in writing to determine the existence of any potential conflicts.

5. How to deal with a Conflict of Interest?

Act at all times with transparency, professionalism and loyalty to the Company and refrain from participating in any way in the process or decision in which the Conflict of Interest has arisen.

Therefore, if you have any doubts, if you find yourself or may find yourself in a situation of conflict of interest, or even if you know that another employee is in such a situation, remember that you have the obligation to immediately report it in writing (see **Annex 1**), even anonymously, through the Ethics Channel available at (<https://urbaser.canaletico.app/>) and on the Company's Intranet with the same access. In any resolution or decision regarding a conflict of interest situation, Urbaser's interests will always take precedence, ensuring that no conflict remains or persists.

Ultimately, when faced with a personal conflict of interest, the most important thing is for the employee to disclose it as soon as possible, obtain the necessary approvals and comply with the restrictions. In general, these conflicts are easy to resolve if they are disclosed in a timely manner.

6. Non-compliance

Compliance with this Code is mandatory and failure to comply will be considered a violation by the Company. If the investigation confirms the violation, the Compliance Unit will inform the local Human Resources Department, which will take the appropriate disciplinary measures, up to and including termination, depending on the seriousness of the violation, in accordance with the applicable labour laws and the sanctioning procedures established in the collective bargaining agreements, without prejudice to any other responsibilities that may be incurred by the offender. Likewise, Urbaser reserves the right to take the measures it deems appropriate against any of its suppliers and/or business partners who do not comply with this policy.

7. Annex 1 – Declaration of Conflict of Interest

First and last name: _____

Title/Role/Position: _____

Urbaser Area/Department: _____

Date: _____

The Employee, DECLARES that (i) he/she is aware of the content of the guidelines for the management of conflicts of interest contained in the Corporate Policy on Conflicts of Interest and the Code of Conduct of the Urbaser Group and (ii) he/she will inform Urbaser about the following situations of conflicts of interest (including potential ones and even if they do not directly concern the Employee).

Please provide a description of the conflict of interest:

The signatory hereby undertakes to report promptly any change in the above circumstances relating to the conflict of interest.

Signature: _____



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