



CONTRACTING POLICY

SUMMARY SHEET AND CHANGE CONTROL

TITLE	CONTRACTING POLICY	
DESCRIPTION	This Policy aims to establish the basic and common elements for Valoriza regarding the preparation and submission of bids in competitive procurement processes, launched by public or private entities.	
SCOPE	All entities belonging to Valoriza, taking into account their own characteristics, including subsidiaries or majority-owned companies in which Valoriza exercises effective control. Members of the administrative and executive bodies, as well as employees of all the above-mentioned Valoriza entities. Third parties, both individuals and legal entities, related to Valoriza, to the extent applicable to them under this Policy.	
AFFECTED DEPARTMENTS	Bidding Department Private Product Management (Treatment and Green) International Management (Urban Services)	
AUTHOR	Regulatory Compliance Unit	
RESPONSIBLE PARTIES	RESPONSIBLE	FUNCTIONS
	Regulatory Compliance Unit	Distribution and monitoring of policy implementation.
	Other departments	Ensure compliance with the General Principles set forth in this Policy.
APPROVED BY	Board of Directors	

Edition	Date	Responsible Party	Description of Changes	Approved by
V1	28/05/25	Regulatory Compliance Unit	Initial Draft	Board of Directors

INDEX

1. Purpose	5
2. Scope of Application	6
3. General Principles	6
A) Loyalty	7
B) Autonomy	7
C) Transparency	8
D) Responsibility	8
E) Regulatory Compliance	8
F) Documentation	9
4. Policy Compliance Control. Action in Case of Non-Compliance	9
5. Approval and Entry into Force	10

CONTRACTING POLICY

The Board of Directors of Valoriza Servicios Medioambientales, S.A., hereinafter "**Valoriza**", within its general and non-delegable authority to determine general policies and strategies, has approved this Contracting Policy (hereinafter, the "**Policy**").

This Policy is part of the "Regulatory Compliance, Criminal Prevention, Anti-Corruption, and Competition Defense Model of Valoriza" (hereinafter, the "**Regulatory Compliance Model**").

Valoriza's Code of Ethics is the internal standard that constitutes the foundation of this Regulatory Compliance Model. This Policy aligns with the values of integrity and transparency promoted in the Code of Ethics and develops several of its behavioral guidelines, particularly those related to anti-corruption measures, relations with third parties, and Valoriza's relationship with governments and authorities.

Accordingly, this Policy must be read and interpreted in conjunction with the Code of Ethics and other Valoriza policies that implement it, including the Regulatory Compliance Policy on Crime Prevention and the Anti-Corruption and Public Officials and Authorities Relations Policy, which likewise express Valoriza's firm commitment to legal compliance, specifically in the areas of criminal regulation and anti-corruption.

1. Purpose

This Policy aims to establish the basic and common elements of Valoriza for the preparation and submission of bids in competitive contracting processes initiated by public or private entities.

A "Tender" refers to any competitive process for offering goods, works, and services to a public or private client, in which regulations or the client have established a specific procedure for receiving and comparing bids from multiple suppliers.

The main objectives of this Policy are:

- **Ensuring transparency in public contracting processes.** In accordance with Law 19/2013, of December 9, on transparency, access to public information, and good governance, legal or natural persons providing public services or exercising administrative powers must apply transparency policies at all stages of the processes, including tendering, awarding, and contracting, contributing to corruption prevention and fostering a climate of trust.
- **Establishing compliance with all legal and regulatory requirements related to Law 9/2017, of November 8, on Public Sector Contracts.** This includes adhering to established procedures, meeting deadlines, and fulfilling all legal and ethical obligations.
- **Ensuring transparency in private contracting processes.**

- **Actively disseminating the content of this Policy** and its applicable specific procedures among all employees and executives who, directly or indirectly, may participate in tendering processes.
- **Effectively monitoring compliance** with this Policy by establishing controls and supervision and audit procedures.

2. Scope of Application

In this Policy, references to "Valoriza" or "the Company" include all entities covered within this scope.

This Policy applies to:

- All entities belong to Valoriza, considering their own characteristics. For the purposes of this document, the Valoriza Group includes all subsidiaries or majority-owned companies in which Valoriza exercises effective control, either directly or indirectly, including Temporary Joint Ventures (UTEs), regardless of their geographical location.
Other entities where Valoriza participates without having effective control will be encouraged to adopt behavioral and operational guidelines aligned with this Policy.
- Members of the administrative, executive, and employee bodies of all Valoriza entities listed above, regardless of their territory.
- Third parties, both individuals and legal entities, related to Valoriza in aspects of this Policy applicable to them and who are expected to act accordingly.
- All public or private tenders and bidding processes in which Valoriza participates.

For activities conducted by Valoriza outside Spain, this Policy must be adapted to comply with the most restrictive local legislation that may be applicable.

3. General Principles

Valoriza will apply the following principles to all activities related to the preparation and management of offers in tendering processes:

- A) Loyalty**
- B) Autonomy**
- C) Transparency**
- D) Responsibility**
- E) Regulatory Compliance**
- F) Documentation**

1. Loyalty

Participation in a bidding process must always be conducted with full loyalty towards clients and their interests. This means that no conduct will be adopted during the bidding process that could illegitimately hinder or frustrate the purpose of the tender.

In application of this principle, employees involved in these procedures must be familiar with and respect the procurement procedures established by regulations or, in the case of private procedures, those set by the client. Neither the company nor its employees may take actions that could circumvent these procedures, nor may they use communication channels other than those established in the applicable bidding regulations throughout the process.

If, as a result of any detected irregularity in the bidding process, it becomes appropriate to file a claim or appeal, such a claim or appeal must always be based on justified grounds.

Employees and executives must always avoid situations that could create a conflict between their personal interests and those of Valoriza. In this regard, and in line with the Code of Ethics and the Conflict of Interest Protocol, actions that result in a present or future benefit for the employee, executive, or their related persons—within the framework of Valoriza's business opportunities and in opposition to its interests—are strictly prohibited.

2. Autonomy

Without prejudice to cases where Valoriza collaborates with other entities, the decision to participate in a bidding process and the specific details of the offer submitted will be determined independently and unilaterally by Valoriza.

Under no circumstances may information related to a bid be shared with competing companies. If a competitor sends an employee of the company information regarding its own bidding decision, the employee must immediately report it to the Ethics Channel, which will assess the circumstances and determine the most appropriate and efficient course of action.

If the bid involves or may involve collaboration with entities outside Valoriza (such as subcontracting, joint ventures, consortia, etc.), the necessity and feasibility of such collaboration must be specifically analyzed.

In cases where Valoriza decides to participate in a bid through an affiliated company or a Temporary Joint Venture (UTE), the responsible area may not formalize any collaboration structure without first analyzing and documenting the necessity of the partnership and ensuring compliance with applicable regulations. This must be done through the "UTE Necessity Analysis Model" and by requesting the business partner to complete the "Business Partner Questionnaire", which will be submitted to the Regulatory Compliance Unit for approval.

Similarly, any decision to challenge the result of a bidding process will always be made independently by the organization and based on justified grounds. The same principle applies to joining an appeal or claim filed by an industry business association.

3. Transparency

The relationships between Valoriza and clients issuing tenders must be governed by the principle of transparency. This means that the Organization will communicate with clients honestly and exclusively through the designated channels.

If, for commercial, economic, or other reasons, the Organization is not interested in participating in a bidding process, it will refrain from submitting artificial bids designed to avoid selection.

Likewise, if company employees observe irregularities in the bidding process, they must report these irregularities to the bidding entity through the **Ethics Channel**, even if such irregularities are attributable to the client's own personnel.

The **Ethics Channel** is available through the following means:

- **Intranet:** Via the links specifically provided for this purpose.
- **Group's external website:** Accessible through the **Ethics Channel** section at www.valorizasm.com.

4. Responsibility

The bids submitted by Valoriza in bidding processes must be based on commercially and economically reasonable criteria at the time of submission. The use of bidding processes for illicit purposes or for objectives unrelated to the intended purpose of the tender is strictly prohibited.

Specifically, the submission of bids with conditions that, based on the information available at the time of preparation, are clearly reckless is expressly forbidden.

5. Regulatory Compliance

Compliance with the law is one of Valoriza's core principles. In the preparation and submission of bids, Valoriza will strictly adhere to the applicable regulations, particularly those governing public sector contracts, anti-fraud and anti-corruption laws, competition laws, and any other regulations that may apply to public or private contracts depending on the relevant jurisdiction.

To uphold this principle, employees involved in the preparation and submission of bids will receive specific training tailored to their responsibilities.

Additionally, the Valoriza Conflict of Interest Protocol will be taken into account whenever it is applicable to the personnel involved.

6. Documentation

Valoriza must maintain a documented record of all bidding processes in which it participates, even if it is not awarded the contract. This record must include, at a minimum, the bidding announcement, the submitted bid, the award decision, and any other relevant documentation.

Before submitting the documentation, Valoriza will ensure compliance with several key requirements, including:

- **Accuracy:** Verifying the truthfulness of the information provided.
- **Formality:** Ensuring that all submitted documents meet the required formal standards.
- **Relevance:** Aligning with the bid requirements, providing neither more nor less information than requested.
- **Data Protection Compliance:** Ensuring compliance with data protection regulations, particularly when documents contain personal data.

4. Compliance Control and Actions in Case of Non-Compliance

The Business Unit responsible for the preparation and submission of bids in any procurement process, whether launched by public or private entities, is accountable for applying the General Principles established in this Policy throughout the bidding process.

The Board of Directors is responsible for overseeing the implementation and compliance with this Policy by all individuals and entities within its scope of application. The Regulatory Compliance Unit of Valoriza supports this oversight by exercising the necessary operational powers to ensure its effectiveness, monitoring its implementation, promoting its review, and driving the necessary information, training, and awareness initiatives for its proper dissemination. Compliance with this Policy will also be subject to audit reviews.

Violations of this Policy will be subject to the disciplinary measures that Valoriza applies in accordance with its corporate governance system, collective agreements, and applicable legal regulations. Anyone who detects a possible breach of this Policy must report it as soon as possible to the Regulatory Compliance Unit through the Ethics Channel, which is Valoriza's preferred reporting channel. This is without prejudice to other legally recognized means of communication with the Regulatory Compliance Unit. The Ethics Channel will also be available to address any questions or concerns regarding this Policy.

The Ethics Channel is available through the following means:

- Intranet: Via the links specifically provided for this purpose.
- Group's external website: Accessible through the Ethics Channel section at www.valorizasm.com.

5. Approval and Entry into Force

This Policy was approved by the Board of Directors of Valoriza Servicios Medioambientales, S.A. on May 28, 2025, marking its first effective version.

Upon its entry into force, this Policy supersedes any prior internal regulations on the subject. It will be disseminated through the usual Group communication channels and periodically updated based on regulatory changes, structural modifications within the Group, or improvements arising from Corporate Governance or Compliance Model reviews. The latest version will always be available at www.valorizasm.com.

In the event of discrepancies between different translations of this document, the Spanish version shall prevail.