



Corporate Anti-Money Laundering Policy

Board of Directors
24th October 2022

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1. Purpose

Urbaser S.A.U., together with its subsidiaries, wherever located and doing business, (collectively, the “Company” or “Urbaser”) is committed to the highest level of professional and ethical standards in the conduct of its business affairs. As part of that commitment, Urbaser is firmly dedicated to the active fight against Money Laundering and Terrorism Financing, assuming the duty to carry out its activity at all times in accordance with the provisions of this Policy.

The purpose of this Anti-Money Laundering Policy (the “Policy”) is to promote the compliance with anti-money laundering (“AML”) laws in the U.S. and other applicable jurisdictions (“AML Laws”). The Policy defines the basic guidelines to be followed by Urbaser in the exercise of its activities, business, and relationships in order to prevent Money Laundering and Terrorism Financing (defined below) in all jurisdictions where Urbaser operates.

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”).

The Company also expects compliance with applicable AML Laws and the principles set forth in this Policy by any individual or organization that Urbaser has a business relationship with, including vendors, suppliers, resellers, distributors, business contacts, agents, advisers, and consultants (collectively, “Third Parties”).

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.

3. Anti-Money Laundering and Terrorism Financing Defined

Money Laundering involves engaging in acts designed to conceal or disguise the true origins of illegally or criminally-derived proceeds, so that the proceeds appear to have legitimate origins or to be legitimate assets, and are thus introduced into the legal financial and business cycle. For purposes of this Policy—and according to the European Union’s Sixth AML Directive—Money Laundering includes:

- The conversion or transfer of property, knowing that such property is derived from criminal activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting persons involved in evading the legal consequences of their actions;
- The concealment or disguise of the nature, source, location, disposition, movement or beneficial ownership of property or rights to property, knowing that such property is derived from criminal activity;
- Acquisition, possession or use of property, knowing, at the time of receipt, that the property was derived from criminal activity or from participation in criminal activity; and
- Participation in, facilitation of, aiding and abetting of, or a conspiracy to commit any of the acts described above.

Money Laundering schemes often involve seemingly legitimate businesses or third-party professionals that in actuality engage in a wide range of crimes, such as fraud, bribery and corruption, financing terrorist activity, drug trafficking, human trafficking, and tax evasion. Any knowing transaction in funds derived from criminal activity risks potential violations of AML laws. For this reason, Urbaser should only do business with reputable counterparties and must avoid any circumstances where we are transacting in funds or property that are the proceeds of crime.

Terrorism Financing is the provision of funds or financial support to individual terrorists or terrorist organizations. It includes the supply, deposit, distribution, or collection of funds or goods, by any means, directly or indirectly, with the intention of using them or with the knowledge that they will be used, in whole or in part, for the commission of any crime of terrorism. It also includes the collection or receipt of funds or goods with the intent that they be used or knowing that they will be used for the benefit of a terrorist or terrorist organization.

Money Laundering and Terrorism Financing activity are prohibited by Spanish law, U.S. law, and the laws of most other countries.

4. General Policy Requirements

All Company Personnel must comply with this Policy, AML Laws, and any other Urbaser policy regarding personnel conduct with respect to illegal, improper, or unauthorized financial transactions or terrorism financing in any country in which Urbaser conducts its activities.

For the purposes of this Policy, **Customer** means any new and prospective customer, client, or other party serviced by or on the opposite side of a transaction from Urbaser. Urbaser conducts business only with Customers involved in legitimate business activities, with funds derived from legitimate sources. Company Personnel must follow all Company procedures and rules about onboarding Customers, including those concerning collecting and verifying information from Customers and screening Customers. In addition, Company Personnel must adhere to all Company procedures and policies related to payments to and from Customers and other third parties.

Business Sponsor means any Urbaser employee that is seeking to engage any Customer on behalf of the Company.

5. Know Your Customer Diligence

Urbaser does not carry out commercial operations with Customers whose commercial activity Urbaser does not have sufficient and reliable information. To this end, prior to entering any type of commercial relationship, the Company performs an analysis of each Customer according to their level of risk, refraining from initiating or renewing any relationship with those who in the framework of their professional activity have been convicted with a final judgment related to Money Laundering.

Before entering into any significant business relationship with a current or prospective Customer, Urbaser requires completion of due diligence, including Know Your Customer (“**KYC**”) procedures. The majority of Urbaser’s customer base is made up of Government Entities.¹ Since these Customers are government-regulated and have pre-identified and public ownership, significant KYC procedures are not required for Government Entity Customers. For Customers that are Government Entities, Company Personnel should maintain a file with details concerning the government project. That file should include any and all procurement documentation, an identification of the Government Entity being served, and contact information for the individual(s) managing the project on behalf of the Government Entity.

Urbaser’s KYC procedures requires that all non-Government Entity Customers with an estimated sales volume over 5,000 €/month or 60,000 €/year² are run through Urbaser’s Compliance Catalyst tool prior to being onboarded as a Customer. The Compliance Catalyst tool will collect information on the Customers, and the tool will run the Customers against the relevant Sanctions Lists. Based on that information, the Customer will be assigned a risk rating: either High, Medium, or Low.

This process is designed to obtain information regarding the nature of the Customer’s business, corporate structure, significant shareholders, Ultimate Beneficial Owners (“**UBOs**”),³ directors, officers, and other persons authorized to represent the

¹ Government Entity means the government of the any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

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

³ A UBO is any natural person owning or controlling through direct or indirect means at least 25% of the Company and/or natural person who controls the Company by any other means (e.g., shareholders’ agreement, the power to appoint members of the management board, veto right). If there is no identifiable natural person, the Director or senior level officer who would have control over significant business decisions and operations shall be identified for the purposes of the UBO identification.

Customer, regulatory and licensing status, risk mitigating factors taken by the Customer, and other details as deemed necessary by the Chief Compliance Officer to complete an adequate review.

Urbaser's KYC procedures are designed to:

- Identify Customers (and, where applicable, UBOs of Customers' legal entity) by obtaining information about them;
- Verify the identity of Customers using reliable and independent source documents, data, or information;
- Identify natural persons appointed to act on behalf of corporate Customers;
- Obtain information on the source of wealth and funds and the purpose and intended nature of any business relationship;
- Scrutinize transaction activity throughout the business relationship, especially for Customers posing a higher risk for Money Laundering and/or Terrorism Financing; and
- Periodically review the adequacy of Customer information and refresh, as appropriate, based on a combination of risk-based factors and regulatory obligations.

6. Approval of new Customer

Before approving a business relationship involving a new Customer, the Regional Compliance Officer shall confirm that the KYC diligence did not identify, and that the Company is otherwise not aware of, any red flags. All decisions regarding the approval of new Customers shall be documented in writing and kept in accordance with the Company's document retention procedures. For all Customers assigned a Low Risk rating, the Business Sponsor may approve the relationship and work to onboard Customer.

For all Customers assigned a Medium or High Risk Rating, before the Customer is permitted to be onboarded, the Business Sponsor must:

1. Obtain a fully executed version of the Customer Questionnaire provided in [Annex 1](#).
2. Review the Customer Questionnaires to ensure they have been fully-completed, signed, and contain no information that the Business Sponsor knows or has reason to suspect is false.
3. Send the fully completed Customer Questionnaires and relevant supporting documentation, if any, to the Regional Compliance Officer for their review.
4. Upon receipt, the Regional Compliance Officer will review the information provided to assess the Customer's potential risk, either directly or indirectly, for Money Laundering, Terrorism Financing, or illegal activity. As part of its review, the Regional Compliance Officer will,
 - a. Review the Customer Questionnaires. Upon review, and at any time during the diligence process, the Regional Compliance Officer shall request additional information from or about the Customer, as needed.
 - b. Check whether the Customer or any of its shareholders, directors, or officers are a Sanctioned Person; and
 - c. Review the results of a public records search.
5. The Regional Compliance Officer will use the Customer Approval Form provided in [Annex 2](#) to document the due diligence that Urbaser has conducted, and to provide a decision regarding whether to approve the proposed Customer relationship.

7. AML Red Flags

Money Laundering can consist of either a single transaction or a pattern of transactions or complex activities (e.g., frequent purchases and redemptions of property). Areas in close proximity to conflict zones or terrorist threats are typically at a higher risk for Money Laundering activity. Company Personnel should be aware of any red flags concerning customers and counterparties and elevate any such red flags to the General Counsel for appropriate resolution. **Red flags for Money**

Laundering can include the following:

- Any indication that a customer or counterparty is involved in criminal activity.
- Refusal by a customer to provide required information or attempts by a customer to provide false information to open an account.
- Offers to pay in cash or pattern of overpayments followed by requests for refunds.
- Requests that refunds be paid to a party other than the customer.
- Orders, purchases, or payments that are unusual or inconsistent with a customer's trade or business or lack apparent commercial purpose.
- Unusually complex deal structures.
- Unusual fund transfers to or from countries or parties unrelated to the transaction.
- Transactions that appear to have been structured to evade recording or reporting requirements.
- Payment irregularities, such as payments by third parties with no apparent affiliation to the customer, or payment of a single invoice with multiple instruments, absent legitimate explanation.

Violations of AML Laws and this Policy could lead to significant criminal and civil liability, including asset forfeiture and fines, for Urbaser and Company Personnel.

8. Training, Monitoring and Review

Awareness of the risks associated with Money Laundering and Financing of Terrorism is key in the fight for its prevention. With this objective, Urbaser will define and provide periodic training programs to its employees in this area to ensure the appropriate level of awareness, training and information in accordance with the level of risk exposure of the Company.

The training programs provided by the Company in this area shall be validated by the Chief Compliance Officer, and the due record and evidence of attendance, contents, and evaluation shall be kept.

Company Personnel and Third Parties are responsible for understanding or seeking clarification of any rules outlined in this document and for familiarizing themselves with the most current version 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 any changes and updates to contribute towards its continuous development and improvement.

9. Reporting Requirements

The prevention and reporting of actual or suspected money laundering or terrorism financing is the responsibility of all Company Personnel. 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.

Consistent with applicable laws and regulations, the Company will take appropriate steps to investigate all concerns reported in good faith, and to protect the anonymity of any Company Personnel that submit a complaint anonymously and indicate a desire to remain anonymous. The Company is committed to ensuring that Company Personnel reporting potential violations are protected from retaliation. Any Company Personnel found to have engaged in any such retaliation shall have violated the Policy and will be subject to appropriate disciplinary action.

10. Discipline

All Company Personnel have the responsibility to read, understand, and comply with this Policy. Company Personnel should at all times, avoid any activity that might lead to, or suggest, a breach of this Policy.

The Company takes compliance with applicable AML 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 Company Personnel who violates this Policy may be subject to disciplinary action, up to and including dismissal, suspension, or other actions deemed appropriate, in accordance with applicable laws and Company policies. Violations of this Policy may also result in civil and criminal penalties.

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 Any Third Party who violates the terms of this Policy, compliance-related contractual terms, or applicable AML Laws, or who misleads or fails to cooperate with investigators making inquiries into potential violations of this Policy, may have their contracts re-evaluated or terminated, consistent with applicable laws.

Annex 1 – KYC Questionnaire

The following questions are intended to assist Urbaser S.A.U. (“**Urbaser**”) in its due diligence efforts. This form is to be completed by new and prospective customers, clients, or other parties serviced by or on the opposite side of a transaction from Urbaser (collectively, “**Customers**”).

1. Instructions

Urbaser requires all Customers with whom we engage to undergo a Know-Your-Customer (“**KYC**”) due diligence process unless similar information is obtained through normal course business. We will use your responses to evaluate our proposed relationship with you.

Please answer the questions as fully as possible. Attach additional pages as necessary. If you are unable to answer a question or provide a requested document, please explain why.

2. Definitions

For purposes of this KYC Questionnaire, the following definitions apply:

Company: means your company.

Sanctioned Country: means a country or territory which is the target of comprehensive sanctions administered by applicable governmental authorities (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic).

Sanctioned Person means: (1) any person identified on an official sanctions-related list, including the U.S. Department of the Treasury, Office of Foreign Assets Control (“OFAC”) Specially Designated Nationals and Blocked Persons List (the “SDN List”), United Nations Security Council Consolidated List, UK Sanctions List, or the EU Consolidated List (collectively “Sanctions Lists”); (2) entities 50% or more owned or controlled by such persons; or (3) entities organized in or operating from a Sanctioned Country.

3. Questionnaire

3.1 General Entity Information

No.	Question / Request	Response
1.	Full legal name of the Company	
2.	Type of legal entity (for example Public Limited Company, Joint Stock Company, Partnership, Limited Liability Company etc.)	
3.	Country of incorporation or registration	
4.	Registration number	
5.	Registered address and main address of operations (if different)	
6.	Website address	
7.	Telephone number	
8.	Description of main activities of Company	

3.2 Ownership information and structure

No.	Question / Request	Response
9.	Is the Company publicly traded? (if so include stock ticker and exchange)	
10.	Please provide the following information with respect to any individual or entity that owns five percent or more of the Company (including intermediate and ultimate beneficial owners): Individuals: name, country of ordinary residence, and ownership % Entities: name, address, place of incorporation, and ownership %	
11.	Have there been any significant changes in ownership (exceeding 25%) over the last five years? If yes, please provide details.	
12.	Please provide an overview of the direct and indirect subsidiaries and jointly owned companies of the Company (name, address, place of incorporation, ownership %)	
13.	Please provide the following information with respect to any individual or entity that is a member to the Company's governing board(s): full name, title, and years of service	
14.	Please provide financial references for the Company (name, contact person, telephone number)	
15.	Please provide the Company's latest two years annual accounts including an auditor's statement.	

3.3 Sanctions

No.	Question / Request	Response
16.	Does the government of any Sanctioned Country hold any interest in the Company, directly or indirectly (i.e., through state-owned commercial enterprises)?	
17.	Is any director or senior officer of the Company or any of its parent companies a Sanctioned Person or a national or resident of any Sanctioned Country?	

18.	In the past five years, has the Company had any allegations, investigations (internal or government), litigation, whistleblower reports, audit findings, voluntary or directed disclosures, violations, or other concerns regarding any sanctions or export controls laws? If so, please explain.	
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3.4 Anti-Money Laundering and Anti-Corruption

No.	Question / Request	Response
19.	Has the Company developed written anti-money laundering ("AML") policies and procedures to prevent, detect, and report suspicious transactions and terrorist financing activities? (If yes, please provide a copy.)	
20.	Does the Company require customers to provide the source of their funds or income?	
21.	Does the Company have an established Anti-Bribery and Corruption Policy? (If yes, please provide a copy.)	
22.	Does the Company have policies to cover relationships with Politically Exposed Persons (PEPs), their families, and close associates?	
23.	Does the Company have a risk-based assessment of customer base and transactions?	
24.	In the past five years, has the Company had any allegations, investigations (internal or government), litigation, whistleblower reports, audit findings, voluntary or directed disclosures, violations, or other concerns regarding money laundering, terrorist financing, corruption, bribery, fraud, kickbacks, or any applicable anti-corruption laws? If so, please explain.	

4. Certification

I certify that the above information is correct and complete to the best of my knowledge and that I am duly authorized to provide it on behalf of the Company.

I acknowledge that you will rely on the information provided here to determine whether or not Urbaser will enter a relationship with me and/or the Company; and that the provision of false or misleading information will be grounds for the immediate termination of any resulting agreement.

For and on behalf of [NAME OF COMPANY]

Signature: _____

Name: _____

Position/ Title: _____

Date Completed: _____

Annex 2 – Customer Approval Form

1. Analysis

To the best of your knowledge, after a reasonable inspection and follow-up with the Customer (as necessary):

- The Customer is a valid, legally existing entity:
 YES / NO
- The Customer has a legitimate, physical business address, web site, and telephone number:
 YES / NO
- The proposed payment arrangement is commercially reasonable, appropriate, and consistent with the goods or services to be provided and local market practices:
 YES / NO
- The Customer has no relationship with Urbaser, its current or former employees, or related parties:
 YES / NO
- The Customer has no history of actual or suspected violations of applicable anti-corruption, anti-bribery, anti-money laundering, or sanctions laws:
 YES / NO
- Did you identify any of the “red flags” identified in the Anti-Money Laundering Policy?
 YES / NO

If yes, please explain.

- Is the Customer, or any of its owners, directors, officers, or key employees on any applicable denied parties list, including the U.S. Department of the Treasury, Office of Foreign Assets Control (“OFAC”) Specially Designated Nationals and Blocked Persons List (“SDN List”), United Nations Security Council Consolidated List, UK Sanctions List, and EU Consolidated List?
 YES / NO
- Is the Customer resident in or operating from a Sanctioned Country (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic)?
 YES / NO

If yes, please explain.

- Does the Company have a compliance program that covers bribery, corruption, export controls, economic sanctions, anti-money laundering and other unethical conduct?
 YES / NO

2. Compliance Evaluation

- Approve the Customer Relationship
- Deny the Customer Relationship – Please explain why.

If you answered “Yes” to any of the questions above, and you have “approved” the proposed Customer relationship, please provide a brief overview of the rationale for your decision and any supplemental risk mitigation measures that Urbaser will implement in connection with the proposed relationship.

Name of Reviewer: _____

Signature: _____

Position / Title: _____

Date Completed: _____



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