Code of Ethics

valgroup

At Valgroup, we believe that an organisation's success
does not depend solely
on the quality of its products and services.
To be successful,
a company must also have credibility.

That is why we are committed
to a culture based on ethics and good conduct.
This document outlines the principles of good conduct,
ensuring that we operate in accordance with the highest ethical,
integrity and compliance standards.

The Code of Ethics demonstrates
our commitment to upholding our values.

Mutual Respect Among All People

Message

OUR GOAL

We are committed to improving quality of life by developing innovative and sustainable packaging solutions,
optimising resources, and supporting
the circular economy for plastics.

OUR VISION

We aim to set the standard in the plastic packaging market
by leading the way in sustainable innovations,
and be recognised as a leader in the circular economy.

OUR VALUES

Sustainability is in our DNA.
Respect in all our relationships: not only amongst our employees,
but also with our customers and suppliers.
Together, we can achieve the progress and results
we want to bring to our sector.
The pursuit of innovation is relentless.
We innovate in our products, processes, equipment and services.
We are great because we are simple, and we are committed to continuing
to grow whilst maintaining this simplicity.

WE WORK WITH A STRONG SENSE OF BELONGING
WE ALL FEEL THAT WE OWN NOT JUST A COMPANY, BUT ALSO A CAUSE

Table of contents

1. FOREWORD

Valgroup was founded in 1976 when a family of Italian immigrants set up a small factory in Lorena, São Paulo, Brazil. Since then, Valgroup has grown exponentially to become one of the world's leading manufacturers and recyclers of rigid and flexible plastic packaging and recycled resins. The company offers its customers a comprehensive range of products and services.

This growth has been underpinned by a robust management system that values human capital, as well as a continuous pursuit of technological excellence, highly efficient processes, and constant innovation.

With a history spanning over 45 years, Valgroup has become an international leader in the production, processing and recycling of plastics. The Group has a presence in Brazil, Colombia, Spain, the United States, Italy, Mexico and Uruguay, and operates through 41 production plants and seven logistics centres. It employs a total of over 7,000 people.
These well-established industrial entities are united by the goal of improving people's quality of life by developing innovative, efficient and sustainable packaging solutions that contribute to the transition towards increasingly responsible and circular production models.

Specifically, Valgroup Italia S.r.l. (hereinafter referred to as 'Valgroup' or 'the Company') operates throughout Italy via two production sites, one in the province of Teramo and one in the province of Udine. The company has over twenty-five years' experience in producing PET (polyethylene terephthalate) and R-PET (recycled polyethylene terephthalate) preforms for the water, oil, milk and detergent markets.
Over the years, the company has established itself as a highly specialised entity thanks to its consolidated expertise and constant focus on technological innovation.

By adopting the Organisation, Management and Control Model, the company aims to comply with Legislative Decree 231/2001 regarding the administrative liability of legal persons and to highlight its conduct policies. In particular, this Code of Ethics aims to provide the company with a clear and binding set of values based on ethics, integrity and respect for the law to guide its operations. It will serve as a reference for preventing offences and mitigating related risks.
The Code sets out the principles and rules of conduct applicable to all Recipients, along with the associated commitments and responsibilities that the company undertakes to observe and ensure are observed. This framework is designed to promote a working environment based on legality, fairness, and collaboration. It encourages the involvement and empowerment of employees and contractors in the Company's business activities.

2. SCOPE OF APPLICATION AND TARGET AUDIENCE

The Code of Ethics applies to all individuals working for the Company, including external and temporary staff (the **'Recipients'**), who must familiarise themselves with the Code, endorse its principles, comply with its provisions, and promptly report any breaches or suspected breaches that they become aware of in the course of their duties.
The company will disseminate the code to Recipients and stakeholders, provide training and information on its content and methods of application, monitor compliance, and sanction violations in accordance with the principles of proportionality and the right to defence. Amendments or additions to the Code may be made, subject to approval by the relevant bodies.

3. OUR MISSION AND VALUES

The company's mission is to provide its customers with the highest professional standards, ensuring compliance with legal and ethical requirements, and delivering products of the highest quality. The company strives to achieve the best production standards, helping customers manage bottle production from preforms in an increasingly safe, simple and flexible manner.

The company aims to fulfil this mission by implementing a long-term strategic vision based on the following objectives:

- **Consolidating and expanding** its market presence and competitiveness through the quality of its services, customer loyalty and pursuing new business opportunities and partnerships.
- **Investing** in research and development to improve the performance and efficiency of existing plants and implement new, innovative projects in line with the highest technical, regulatory and environmental standards.

- **Developing** human capital – recognised as a key resource for the Company's success – through the recruitment, training, motivation, development and engagement of its employees and contractors, whilst respecting diversity, equal opportunities, dignity and the rights of every individual.
- **Acting** in a socially, ethically and environmentally responsible manner, in accordance with the principles and rules of conduct set out in this Code of Ethics, as well as the expectations and needs of stakeholders, with whom the Company intends to establish relationships based on dialogue, collaboration and mutual trust.

The Code of Ethics is based on respect for the following core values:

- **Integrity and compliance with the law**: The company conducts its business responsibly and fairly, in accordance with the principle of legality and all applicable regulations, as well as international principles and conventions relating to human rights, labour, the environment, and anti-corruption. During the decision-making and implementation phases, conduct is strictly bound to full compliance with all applicable national and international laws, the regulations defined by Supervisory Authorities and internal procedures. Clear, complete, timely and truthful information is guaranteed in all relationships (employment, commercial, institutional, etc.) maintained with the company or on its behalf. Without prejudice to the specific provisions regarding relations with the public administration, the company actively and unreservedly cooperates with all authorities with which it has any kind of relationship. All relevant parties are required to ensure that the operational data to be included in the presentation of the Company's financial position and results are recorded accurately, completely and in a timely manner.
- **Honesty and fairness**: The company acts with integrity, fairness, transparency and good faith in all its internal and external dealings. It avoids any form of deception, manipulation, concealment or falsification of information, data or documents. Activities are managed with the utmost professionalism and ethics, and any situation in which conflicts of interest might arise is prevented and avoided. Conduct is always characterised by honesty, morality and fairness.
- **Conflicts of interest**: the company avoids any situation in which the personal interests of its employees and collaborators, or those of third parties, might interfere with or conflict with the company's interests, or with the duty of impartiality and objectivity of its employees and collaborators.
- **Confidentiality and privacy protection**: the company protects the confidentiality of information and personal data processed in the course of its business, in compliance with applicable legislation, the rights of data subjects and internal policies and procedures. The use, communication or disclosure of any confidential information or news of which Recipients have become aware in the course of their relationship with the Company is strictly prohibited.
- **Health and safety**: the Company **is committed to** providing its employees with a healthy and safe working environment, and to continuously improving health and safety measures in the workplace by establishing procedures and guidelines designed to protect employees.
- **Caution:** Activities are conducted with full awareness of the risks involved, with the aim of managing them effectively. This requires prudent conduct, particularly when actions or decisions could result in harm to people or property. Every employee is responsible for safeguarding and preserving the assets and resources entrusted to them by the company for carrying out their duties. Recipients must not misuse such assets and resources, and must also prevent others from doing so.

4. COMMITMENT TO SUSTAINABILITY

The company recognises the importance of sustainability and integrates social, environmental and ethical considerations into its corporate strategy and operational processes.
It defines sustainable development as '**development that meets the needs of the present without compromising the ability of future generations to meet their own needs'**.
In this context, the company approaches sustainability through the Three Pillars model, which aims to ensure a balance between economic growth, quality of life, and environmental protection.
In particular:

- **Environmental sustainability**: safeguarding the availability and quality of natural resources. The company is committed to constantly improving the environmental impact of its activities, as well as preventing risks to people and the environment. It operates not only in compliance with current legislation, but also in line with scientific research, best practices and experience in the field.
- **Social sustainability**: it involves promoting quality of life, safety, and services for people. The company recognises social sustainability as a central element of its strategy and is committed to respecting human rights and people's dignity, and to promoting a fair, safe and inclusive working environment. It encourages professional development, continuous training and

the enhancement of skills, and combats all forms of discrimination, harassment and exclusion. The company also supports people's well-being and engages in dialogue with stakeholders, thereby contributing to the development of the communities in which it operates.

- **Economic sustainability:** it involves pursuing economic efficiency and ensuring the Company's ongoing profitability. The company integrates economic sustainability into its strategy by pursuing a balance between growth, efficiency and profitability in accordance with the principles of responsibility and transparency. The aim is to ensure the continuity of the business and the generation of stable, sustainable value over time.

5. GENERAL PRINCIPLES OF CONDUCT

5.1 Compliance with the law

The Company is committed to complying with all applicable laws and regulations in the countries in which it operates.
Recipients must be aware of the legal implications of their role and carry out their duties in accordance with company procedures, demonstrating professionalism, diligence, efficiency, cooperation and integrity, whilst taking responsibility for the commitments they have made.
They must refrain from any conduct that could cause or facilitate breaches of rules or principles, whether by action or omission. Finally, Recipients are required to cooperate with the competent authorities by providing information, documents or clarifications in accordance with the law and internal procedures.

5.2 Honesty and fairness

Recipients are required to conduct themselves with integrity, loyalty, fairness and transparency in all internal and external dealings, avoiding any form of deception or misrepresentation of information.
They must act with honesty, respecting the Company's values and interests, as well as the rights of stakeholders, ensuring that communications are truthful, complete and timely.
They are also responsible for the correct, efficient and compliant use of company resources, preventing misuse, waste or unauthorised use.

5.3 Conflict of interest

Recipients shall avoid any situation in which the personal interests of its employees and collaborators, or those of third parties, might interfere with or conflict with the company's interests, or with the duty of impartiality and objectivity of its employees and collaborators.
A conflict of interest is defined as any situation in which a personal interest (including interests relating to family members or individuals with whom there are financial, professional or personal ties) may influence decisions or activities carried out on behalf of the company or one of its stakeholders, thereby causing potential harm.
Such situations must be prevented, reported promptly and avoided, unless authorised and in compliance with regulations and internal procedures.
Examples of conflicts of interest include carrying out activities that compete with or complement the company's business without authorisation, as well as obtaining undue advantages from one's position. This also includes holding financial interests in business partners with whom confidential information is shared or where one has the ability to influence relevant relationships, as well as accepting positions, consultancy roles or holdings in competing companies or partners during the employment relationship.
Further instances of conflict include exercising decision-making or supervisory powers over family members or spouses, and their recruitment into the company without adequate assessment by Human Resources, or compliance with conditions of fairness and transparency in selection processes.

5.4 Confidentiality and privacy protection

In compliance with current legislation, the rights of data subjects and the company's security procedures, Recipients are required to ensure the confidentiality of any information and personal data processed in the course of their duties. This refers to all non-public data relating to the company, its employees, collaborators, customers, suppliers and stakeholders which has economic, strategic or competitive value.
This information must be handled diligently and professionally for authorised purposes only, with appropriate security measures adopted to prevent unauthorised access, use or disclosure. Compliance with internal regulations and any relevant contractual agreements is also mandatory, as is the prompt reporting of any breaches or risks.

The company ensures compliance with privacy legislation and the protection of personal data by implementing appropriate organisational processes and security measures. This guarantees that all processing is carried out lawfully, transparently, and in accordance with applicable principles.

5.5 Environment protection

Through its Sustainability pillar, the Company pursues its mission with an environmentally friendly approach, minimising the environmental impact of its activities, preventing and managing environmental risks, and promoting technological innovation and environmental awareness.
It is committed to complying with current legislation and international standards on environmental, energy and climate issues, whilst continuously monitoring and improving its performance. In this context, it promotes the efficient use of resources, particularly water and energy, encourages the recycling of materials and works to reduce waste and polluting emissions, contributing to sustainable development and corporate social responsibility.

Recipients are required to contribute to environmental protection, in compliance with regulations, policies and internal procedures relating to the environment, and to adopt responsible and sustainable behaviours and choices, such as:

- reducing the consumption of energy, water and materials, favouring renewable sources and eco-friendly products;
- reducing waste production, promoting recycling and proper disposal;
- reducing greenhouse gas emissions, favouring low-impact means of transport;
- preventing and reporting any situations of pollution, damage or environmental risk arising from their own activities or those of third parties;
- respecting biodiversity and the landscape, avoiding causing disturbance or damage to local flora and fauna.

6. PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS

First and foremost, the company rejects any form of discrimination between its employees and contractors within its own organisation. It is committed to ensuring the well-being and professional development of its employees and contractors while respecting diversity, equal opportunities, dignity, and the rights of every individual.
The company is also committed to fostering a positive working environment based on collaboration, communication, mutual respect, trust, and responsibility.

6.1 Relations with employees and/or contractors

The company recognises that human resources are key to its success, and it encourages staff involvement in achieving corporate objectives. The company recognises its employees' contributions within a framework of trust, loyalty, and professional development.
Human resources are indispensable for a company's existence, development and success.
The company adopts personnel management policies based on merit, competence and impartiality at all stages of the employment relationship. These policies ensure equal opportunities and the absence of any form of discrimination based on irrelevant personal characteristics. The company also ensures fair treatment and protects the confidentiality of personal information, even after the employment relationship has ended, in compliance with applicable legislation, internal policies and procedures.
The company aims to value the contribution of its employees and collaborators by taking into account the needs of each individual and implementing a model based on loyalty and trust.
The company combats all forms of harassment, abuse, and behaviour that undermines people’s dignity, and requires everyone to maintain respectful relationships. Any situations of conflict, distress or discrimination suffered by employees in the context of their employment must be reported promptly to enable the company to take appropriate and timely action.

6.2 Use of equipment, devices and IT tools

The company provides its employees and contractors with the necessary equipment, devices and company facilities for carrying out their duties.
Recipients must use these items carefully and responsibly, avoiding any improper, harmful, unlawful or company-contrary use.
Compliance with internal rules and procedures regarding IT and physical security is essential to prevent risks associated with improper use, such as unauthorised access, loss or damage to assets and information. Any malfunctions, anomalies or breaches must be reported promptly to enable the company to take swift and effective action.

Furthermore, all employees are required to:

- be familiar with the rules set out in the Code of Ethics and the relevant regulations governing the activities carried out within the scope of their role, and refrain from any conduct that contravenes them;
- consult their line managers and the Supervisory Body pursuant to Legislative Decree 231/2001 to seek clarification, where necessary, regarding the application of the rules of the Code of Ethics;
- report to Management and the Supervisory Body pursuant to Legislative Decree 231/2001 any possible breach of the provisions of the Code of Ethics or any request to breach them that has been made to them;
- cooperate in investigating possible breaches of the provisions of the Code of Ethics.

In relation to third parties, all employees are required to:

- inform them adequately of the obligations imposed by the Code of Ethics;
- ensure compliance with obligations that directly affect their work.

Any breaches of these rules by Company employees will result in the consequences provided for by law, the applicable contract and the Company's disciplinary code.

6.3 Health and safety at work

The Company regards the protection of people's health, safety and physical and mental well-being as a fundamental value, as well as a legal obligation and a moral responsibility towards employees and third parties. It pursues the goal of a 'zero-accident' workplace, in which no activity is to be carried out under unsafe conditions.
The Company promotes a widespread and conscious safety culture, encouraging responsible behaviour and the active collaboration of employees, contractors and customers, who are required to stop any potentially dangerous activity. All activities must be carried out in compliance with current legislation and applicable safety regulations.
Any situation involving risk, unsafe behaviour or non-compliance with safety regulations will result in the suspension of activities until safe conditions are restored. Employees, customers and contractors are also required to promptly report any danger, whether real or perceived, to enable rapid intervention by the relevant departments.
The protection of health and safety is considered a strategic investment for growth and corporate value, pursued also through preventive measures and the constant awareness-raising of staff.
Furthermore, the Company operates in compliance with applicable environmental regulations and promotes responsible behaviour to protect the environment; to this end, it promotes and fosters a safety culture based on prevention, training and the active involvement of all parties concerned.
Employees must actively contribute to risk prevention, environmental protection and the safeguarding of their own and others' health and safety, working in accordance with the training they have received, company instructions and the equipment provided. They are required to ensure their own safety and that of others present in the workplace, promptly reporting any shortcomings or breaches of the applicable regulations.
In particular, the correct use of Personal Protective Equipment (PPE) in accordance with the instructions provided is mandatory, whilst improper use is subject to penalties.

All those carrying out their work are obliged to comply with the obligations set out in Article 20 of Legislative Decree 81/2008. They are therefore required to:

a) work together with the employer, managers and supervisors to fulfil the obligations laid down for the protection of health and safety in the workplace;
b) comply with the provisions and instructions issued by the employer, managers and supervisors for the purposes of collective and individual protection;
c) use work equipment, hazardous substances and mixtures, means of transport and safety devices correctly;
d) use the protective equipment made available to them appropriately;
e) immediately report to the employer, manager or supervisor any deficiencies in the equipment and devices referred to in points (c) and (d), as well as any hazardous conditions of which they become aware. In urgent cases, they must take direct action within the scope of their competence and capabilities. This is without prejudice to the obligation referred to in point (f) to eliminate or reduce situations of serious and imminent danger. They must also notify the workers' safety representative;
f) not remove or modify safety, signalling or control devices without authorisation;

g) carry out operations or manoeuvres that are not within their remit or that may compromise their own safety or that of other workers, on their own initiative;
h) participate in the training and instruction programmes organised by the employer;
i) undergo the health checks provided for by this legislative decree or otherwise ordered by the competent doctor. These checks must be counted as part of working hours, with the exception of those carried out prior to employment.

Workers employed by companies carrying out work under a contract or subcontract must display a specific identification card bearing a photograph and containing their personal details and the name of their employer. This obligation also applies to self-employed workers who carry out their activities directly at the same workplace; they are required to arrange this themselves.

The Company, in accordance with occupational health and safety regulations:

- pursues the strategic objective of ensuring the effective implementation of occupational health and safety regulations within its organisational and operational structure, with the aim of systematically reducing risks to staff in relation to accidents and occupational diseases;
- uses its Risk Assessment Document as a reference tool for its prevention activities, drawing up safety procedures, operational instructions, and staff training programmes based on the provisions of the Document itself, which is regularly updated and maintained with the support of its specialist sector consultants;
- manages the Prevention and Protection Service in accordance with the objectives set, ensuring adequate economic, financial and personnel resources that are maintained over time, with recourse to external resources in all cases where there is a lack of adequate expertise within the organisation;
- ensures compliance with fire prevention regulations.

The Company makes decisions regarding health and safety at work in accordance with the following principles and criteria:

- to eliminate risks and, where this is not possible, to minimise them in line with the knowledge gained through technological progress;
- to assess all risks that cannot be eliminated;
- to reduce risks at source;
- to comply with ergonomic and health principles in the workplace in the organisation of work, the design of workstations and the choice of work equipment, and in the definition of working and production methods, in particular with a view to reducing the effects on health of monotonous and repetitive work;
- to replace what is dangerous with what is not dangerous or less dangerous;
- to plan the measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- to give priority to collective protection measures over individual protection measures;
- to provide workers with adequate instructions.

6.4 Anti-money laundering

The company operates in full compliance with national and international anti-money laundering regulations. It has adopted organisational and procedural controls designed to prevent and combat money laundering and the financing of terrorism.
To this end, the Company ensures the proper traceability of transactions by adequately recording and retaining information and documentation relating to financial transactions, in accordance with current legislation and internal procedures.
Recipients are required to carry out appropriate checks to ascertain the moral integrity and reputation of counterparties before establishing relationships or entering into contracts of any kind. They must also operate in compliance with internal provisions and applicable contractual obligations.
Recipients must promptly report any suspicious or anomalous transactions, as well as any situation or transaction that may involve, facilitate or be linked to money laundering or terrorist financing, to the Company and, where applicable, the competent authorities. This enables the Company to adopt timely and appropriate measures.

6.5 Financial and operational reporting

The company prepares and presents its financial statements, reports, tax returns and financial disclosures truthfully, completely, accurately, transparently and in a timely manner. This is in compliance with applicable legislation and national and international accounting standards.
Recipients must ensure that all economic, financial and operational transactions are correctly recorded and documented, to enable verification, traceability and consistency. This must be done in accordance with the relevant rules, principles,

policies and internal procedures relating to accounting and management reporting, as well as any contractual clauses or specific agreements entered into with the relevant parties.
The company cooperates with internal and external audit and control bodies by providing them with all requested information, data and documents in a truthful, complete, accurate, transparent and timely manner.
Similarly, Recipients must provide the company and the relevant audit and control bodies with all requested information, data and documents in a truthful, complete, accurate, transparent and timely manner. They must also promptly report to the company any errors, omissions, irregularities or falsifications concerning accounting and management reporting of which they become aware, or in which they are involved. This enables the company to take prompt and appropriate action.

7. PRINCIPLES OF CONDUCT IN EXTERNAL RELATIONS

The Company establishes and maintains relationships based on dialogue, collaboration and mutual trust with its customers, suppliers, partners and other stakeholders, whilst respecting the Company's values, objectives and interests, as well as the rights and legitimate expectations of stakeholders.
It ensures that customers receive complete, accurate and transparent information, guaranteeing that the characteristics of the products and services provided correspond to what has been stated. It treats current and potential customers fairly, without discrimination not justified by objective criteria.
The Company's contracts and agreements are drawn up and managed in accordance with the principles of clarity, balance and compliance with regulations and internal procedures, whilst also ensuring the timely fulfilment of commitments undertaken and the fair and prompt handling of any complaints or disputes.
The Company takes all necessary measures to ensure that the processing of information and personal data complies with the applicable laws and regulations, as well as with internal policies and procedures.
The Company rejects and combats all forms of corruption, conflict of interest, money laundering, fraud, discrimination and, more generally, any violation of human rights, the law and the principles of sustainability in its dealings with third parties.

7.1 Relations with our customers

Recipients undertake to ensure the highest level of customer satisfaction by providing comprehensive, truthful and accurate information on the services provided, so that customers can make informed decisions. They are required to comply with internal procedures relating to the management of customer relations, acting in accordance with customers' expectations and interests.
The Company guarantees customers quality, safety, innovation and efficiency, in compliance with applicable technical, environmental and regulatory standards and legislation, whilst promoting research and development activities and a process of continuous improvement of products and services. It listens to customers' needs, requests and suggestions, with a view to constantly improving the level of service.
The confidentiality of staff and customer data and information is also safeguarded, in compliance with applicable legislation and the rights of data subjects, as well as internal policies and procedures, and the Company refrains from any conduct likely to harm the rights, interests, trust or reputation of customers.
Recipients are also required to promptly report to the Company any situations or transactions that may involve or facilitate a breach of customers' rights or interests, or that may damage their trust or reputation, of which they become aware or in which they are involved, so as to enable the Company to take prompt and appropriate action.

7.2 Relations with our suppliers

The Company procures goods and services in accordance with criteria of quality, efficiency, cost-effectiveness and sustainability, selecting and evaluating suppliers in accordance with the principles of transparency, legality and equal opportunities, and in compliance with regulations and internal procedures.
Recipients are required to enter into and manage contracts and agreements with suppliers in a clear, comprehensive and balanced manner, in compliance with the obligations undertaken, and with a commitment to resolving any disputes fairly and promptly.
The Company protects the confidentiality of its suppliers' information and personal data, in compliance with applicable legislation and the rights of data subjects, as well as internal policies and procedures; it requires its suppliers to comply with the principles and rules of conduct set out in this Code of Ethics, as well as the rules and standards relating to human rights, labour, the environment, anti-corruption and anti-money laundering, and reserves the right to verify compliance. It refrains from any conduct that may constitute or result in a violation of the rights or interests of its suppliers, or that may damage their trust or reputation.

Recipients are required to act in accordance with the principles and rules of conduct in their dealings with suppliers, as well as with contractual obligations or specific agreements, promptly reporting to the Company any situations or transactions that may involve or facilitate a breach of the rights or interests of suppliers, or that may damage their trust or reputation, of which they become aware or in which they are involved, so as to enable the Company to take prompt and appropriate action.

7.3 Relations with third parties, institutions, supervisory and regulatory authorities, and public authorities

The Company maintains relations with public institutions and authorities in accordance with the principles of legality, transparency, fairness and good faith. It avoids any form of pressure, inducement, deception or manipulation and collaborates with these institutions and authorities in a fair, timely and cooperative manner. The Company complies with regulatory provisions and the measures issued by these institutions and authorities by promptly providing the information and documents requested.
Recipients are required to provide institutions and public authorities with all requested information in a correct, adequate and timely manner, in compliance with confidentiality and personal data protection rules.
The company refrains from any form of corruption, extortion, nepotism, cronyism, collusion or influence peddling in its dealings with third parties, institutions and public authorities, both in Italy and abroad.

Recipients must not offer or accept payments, remuneration, benefits, gifts or favours of significant value, or anything else that could influence their decisions or the activities of third parties, public institutions or authorities with whom they interact.
Participation in tenders, contracts and public or private procedures must be in accordance with the principles of fair competition, impartiality, equal treatment and transparency, and must exclude any fraudulent or collusive behaviour.
The company is committed to protecting its prestige and image when dealing with public institutions and authorities, and will refrain from taking positions or expressing opinions that could damage or compromise its own or its stakeholders' reputation.

7.4 Receipts and payments

The Company manages receipts and payments relating to its activities and transactions in a transparent, traceable and documented manner, in compliance with current regulations.
Recipients are expressly prohibited from making or accepting cash payments to or from third parties with whom Valgroup has commercial relations, in excess of the thresholds set out in current legislation.
Payments or receipts exceeding these amounts must be made in accordance with the specific company procedures adopted by the Company, exclusively through the use of banking channels that ensure their traceability and transparency.
Recipients are required not to accept or make payments from parties other than those indicated in contracts or invoices and to keep and file documentation relating to receipts and payments in an orderly, secure and accessible manner, in accordance with the terms and procedures laid down by law.
The Company records and accounts for receipts and payments in an accurate, complete, timely and verifiable manner, in accordance with accounting principles and the criteria of transparency and truthfulness.

7.5 Donations, sponsorships, gifts and freebies

Recipients may make or receive donations, sponsorships, gifts and complimentary items, provided they are of modest value; do not influence decisions relating to themselves or third parties; comply with applicable regulations; and are authorised and documented.
Any gift that could be interpreted as exceeding normal commercial or courtesy practices, or that could appear to be intended to secure favourable treatment in relation to the company's activities, is prohibited.
In particular, gifts of any kind must not be given to directors, employees or contractors (or their family members) that could influence their judgement or induce them to secure any advantage.
The offering and acceptance of gifts and hospitality must be limited in value and frequency so as not to compromise their lawfulness or integrity. They must also be properly documented and authorised in advance.
Gifts and hospitality are always prohibited if they consist of:

- cash or cash equivalents;
- gifts of an inappropriate nature, or which could damage the Company's integrity or reputation;
- gifts and hospitality that violate any applicable law or regulation.

7.6 Fair competition

The Company believes that the protection of competition and consumer protection are fundamental principles for the proper functioning of the market and for safeguarding consumers' interests. It undertakes to comply with antitrust rules and principles, refraining from any conduct that may constitute or result in an abuse of a dominant position, an agreement restricting competition, or an unfair, misleading or deceptive commercial practice.
The Company protects and promotes its assets of knowledge, skills, experience, patents, trademarks, works and other forms of intellectual, industrial or artistic property, whilst respecting the rights of others.

Communication and promotional activities are guided by criteria of truthfulness, clarity and fairness, avoiding any form of deception or denigration of competitors.
Recipients are required not to participate in or facilitate agreements, arrangements, coalitions, cartels or other forms of coordination with their competitors, whether direct or indirect, which have the purpose or effect of altering, distorting or restricting the normal functioning of the market.

8. DISSEMINATION OF THE CODE OF ETHICS AND SANCTIONS

The Company undertakes to disseminate the Code of Ethics to all Recipients by publishing it on the company website. It is always available at the Company's offices and published on the company website, so that all Recipients may view it and take note of it.
The Company promotes all necessary initiatives to ensure the widest possible dissemination of the Code, including through internal and/or external communications, whilst also providing all customers, clients and business partners with the text of the document or a link to download it from the website.
Contracts entered into with customers, clients and business partners must include acceptance of the Code, with a declaration that its contents have been reviewed.

Any breach of the principles and conduct described in this Code of Ethics by the Recipients shall result in the application of sanctions, which vary according to the nature and severity of the breach, the circumstances and consequences, any recurrence or repetition, and subjective and objective liability, in accordance with applicable regulations and the principles of proportionality and appropriateness.

Where the Recipients are not internal to the Company, contracts with suppliers and consultants must include a specific 231 clause, which commits suppliers to comply with this Code, the 231 Model and Legislative Decree 231/2001. Failure to comply with this obligation is regarded as a serious breach and entitles the Company to terminate the contract for breach of contract pursuant to Article 1456 of the Civil Code, in addition to claiming damages.

9. APPROVAL AND EFFECTIVENESS

The Code of Ethics comes into force on the date of its approval by the Company's Board of Directors and remains in force indefinitely, subject to any amendments or additions. It is brought to the attention of all Recipients, who are required to read, understand and comply with it, as well as to seek clarification or further information in the event of any doubts or uncertainties. The Code of Ethics forms an integral and substantial part of the Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001, adopted by the Company.

The Code of Ethics is subject to periodic review by the Supervisory Body, which proposes to the Board of Directors any amendments or additions that may be necessary or appropriate, in accordance with the needs and developments of the context in which the Company operates.

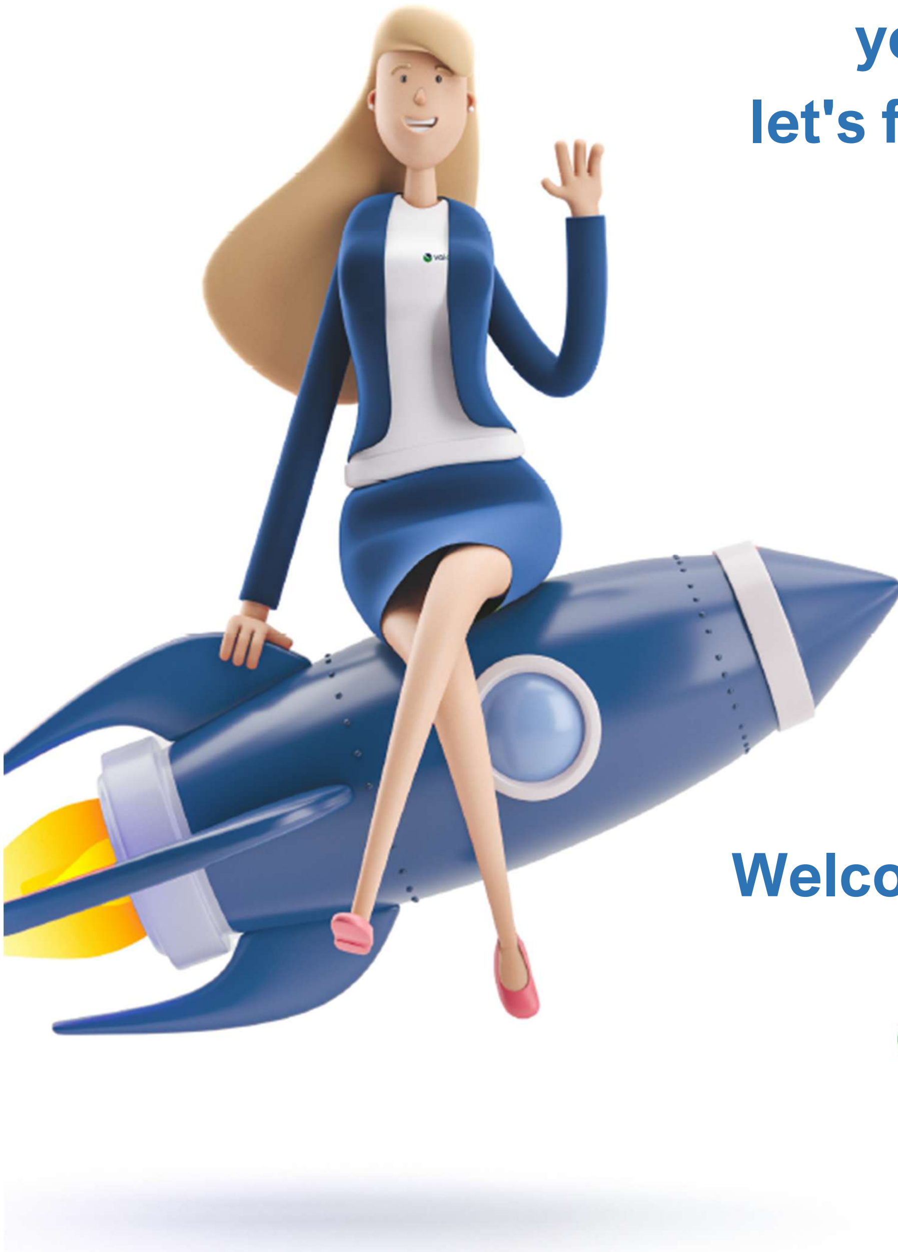
The role of "Code of Ethics Guarantor" is performed by the Supervisory Body, as provided for in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, which operates with impartiality, continuity, professionalism and autonomy.

It is important that the Company is aware of any queries and potential breaches relating to this Code, so that it can provide guidance and correct any inappropriate behaviour.

Any breaches of the principles and/or rules set out in this Code of Ethics may be reported to the Supervisory Body, including anonymously, and the confidentiality of the matter will be guaranteed, by emailing: odv.it1@valgroupco.com.

No form of retaliation will be tolerated against anyone who raises an issue or reports, in good faith, potentially inappropriate behaviour.

Any breach of the principles and/or rules contained in this Code shall constitute a disciplinary offence or a breach of the contractual obligations arising from the employment, functional or professional collaboration relationship, with all the consequent legal and contractual effects, including pursuant to Articles 2104 and 2105 of the Civil Code.
The Company shall impose the disciplinary sanctions provided for within the adopted "Disciplinary System" impartially, consistently and uniformly.



Now,
you're ready,
let's fly together!

Welcome aboard!

valgroup