

The logo for VAIGO, featuring the word "VAIGO" in a bold, white, sans-serif font. The letters are closely spaced, with the 'V' and 'A' being particularly prominent.

VAIGO

Médecin de la terre

A large teal circle containing the text "CODE OF CONDUCT AND INTEGRITY" in white, uppercase, sans-serif font. The circle is positioned in the lower right quadrant of the image.

CODE OF CONDUCT AND INTEGRITY



A WORD FROM THE PRESIDENT

“ VALGO has always places sustainable development at the heart of its strategy, projects, and operations. This intrinsic value underpins our responsible business model.

We have reaffirmed this commitment by joining the United Nations Global Compact in 2022 and embracing the ten universal principles that govern it, covering human rights, labour standards, the environment, and the fight against corruption.

Our Group’s success is clearly based on the professional skills we offer our customers, and on our own values, including integrity. I have often said that no employee should deviate from ethical behaviour, even when they believe they are acting in the interests of the company. Advocating zero tolerance is not enough.

To ensure that these commitments are clear to everyone, in line with the “SAPIN II” law, I, along with the shareholders of the Board of Directors and the Executive Committee, wanted us to equip ourselves with internal prevention and information resources. We have therefore drawn up this Code of Conduct and Integrity, which sets out the main principles and rules we apply, as well as the resulting commitments to our stakeholders.

This Code of Conduct and Integrity applies to all VALGO employees and to anyone carrying out business on behalf of the Group on the understanding that:

- The fight against corruption is at the forefront of VALGO's principles; I consider corrupt practices to be unacceptable. It is not only a question of each VALGO Group employee adopting irreproachable behaviour, but also of participating, within the framework of their activities, in the prevention of corruption.
- The Code of Conduct and Integrity cannot describe and prevent all cases of corruption and influence peddling that may occur over the course of day-to-day activities. Each employee must therefore use their own judgement, professional conscience, and common sense in applying these principles.
- In the event of any difficulty in interpreting the rules of conduct in this Code, each employee is invited to discuss the matter with their line manager, business manager, legal advisers, and the persons responsible for ethics within their subsidiary or the Group.

“

I ask you to read it carefully, and I'm counting on your personal and collective example in its application!

”

”

François BOUCHÉ
Chairman and CEO - Founder

United Nations Global Compact



Through its Global Compact membership, VALGO is committed to aligning its practices and strategy with the ten principles derived from the fundamental texts of the United Nations in the areas of human rights, labour law, the environment, and the fight against corruption.

Human Rights

1. Promote and respect the protection of international human rights law.
2. Ensure that it is not complicit in human rights abuses.

International work standards.

3. Respect freedom of association and recognise the right to collective bargaining.
4. Contribute to the elimination of all forms of forced or compulsory labour.
5. Contribute to the effective abolition of child labour.
6. Contribute to the elimination of all discrimination in respect of employment and occupation.

Environment

7. Apply the precautionary approach to environmental issues.
8. Take initiatives to promote greater environmental responsibility.
9. Encourage the development and dissemination of environmentally friendly technologies.

The fight against corruption

10. Act against corruption in all its forms, including extortion and bribery.

Contents

1. FOREWORD

- 1. Recipients of the Code of Conduct and Integrity 5
- 2. Commitments of VALGO's Chairman, shareholders, managers, and employees. 5
- 3. Commitments of employees. 6

2. DEFINITIONS AND SCOPE OF APPLICATION

- 1. Objective and perimeter of the Code of Conduct and Integrity 8
- 2. Stakeholders involved 9
 - 1. Employees 9
 - 2. Sales representatives 10
 - 3. Other stakeholders 10

2.3 Definitions of terms 11

- 1. Active or passive corruption 11
- 2. Influence peddling 12
- 3. Facilitation payments 12
- 4. Conflicts of interest 13

3. IMPLEMENTATION OF THE FIGHT AGAINST CORRUPTION WITHIN VALGO 15

- 1. The fight against money laundering 15
- 2. Patronage and sponsoring 16
- 3. Lobbying and representation of interests 17
- 4. Gifts and invitations 18
- 5. Travel and representation expenses 21
- 6. Specific provisions for third-party partners and sales representatives. 21

4. CONTROL AND EVALUATE 23

- 1. Accounting records 23
- 2. The different levels of control 23

5. EMPLOYEE TRAINING 24

6. WHISTLEBLOWING 25

- 1. Procedure for whistleblowers
- 2. Protection for whistleblowers

7. VIOLATION OF THE CODE OF CONDUCT AND INTEGRITY 26

8. FREE COMPETITION 27

1. Foreword

1.1 ADDRESSEES OF THE CODE OF CONDUCT AND INTEGRITY

This code of conduct and integrity (hereinafter referred to as the “Code of Conduct and Integrity”) applies to all VALGO employees, managers, and directors in the context of their activities, regardless of the entity, project, or country concerned.

Each activity director ensures that each entity within their scope incorporates and ensures compliance with this Code of Conduct abroad and in France.

Similarly, each VALGO employee has a responsibility to fight against corruption in all its forms.

Finally, VALGO expects its stakeholders (clients, suppliers, subcontractors and co-contractors, intermediaries) to apply standards equivalent to those set by this Code of Conduct and Integrity.

VALGO undertakes to ensure that its shareholders, as well as the company’s main managers, formalise this commitment by means of a written electronic signature for all new employees. This Code of Conduct is integrated into VALGO’s internal regulations and all VALGO employees will therefore adhere to it.

1.2 COMMITMENTS OF VALGO CHAIRMAN, SHAREHOLDERS, EXECUTIVE BODIES, DIRECTORS, MANAGERS, AND EMPLOYEES

The commitment of VALGO’s Chairman, shareholders, Board of Directors, Executive Committee and directors, and managers is essential to the dissemination of the Code of Conduct and Integrity and its adoption by all employees.

The role of directors and managers is all the more essential in the Sapin Law. It makes them responsible for setting up and implementing an anti-corruption system, including a compliance programme, under threat of receiving of personal sanctions.

This is why VALGO and its representatives expect each of its directors and managers to behave in an exemplary manner, by :

- Refraining from any corrupt practice or related offence;
- Implementing the information and prevention measures below;
- Participating in the detection and sanctioning of any employee committing a breach of the Code of Conduct and Integrity.

1.3 COMMITMENTS OF EMPLOYEES.

All VALGO employees are responsible for fighting against corruption in all its forms. In this respect, and under threat of receiving sanctions, they shall refrain from :

- Any practice consisting in allowing themselves to be bribed or in bribing a stakeholder, either directly or through an intermediary ;
- Committing offences related to corruption (influence peddling, concealment of favouritism, illegal taking of interest, money laundering, etc.).

VALGO therefore expects each of its employees to make this Code of Conduct and Integrity their own and to demonstrate vigilance and lucidity on a daily basis in the conduct of their activities.

In order to ensure that the challenges of the fight against corruption are understood by our stakeholders (customers, suppliers, service providers, subcontractors and co-contractors, intermediaries), employees shall ensure that their relationship with them complies with VALGO's compliance standards.

If you are an employee, the tools VALGO provides should enable you to answer your questions about detecting and combating corruption.



To guide you when faced with a situation or suspicion, the following questions can help you understand the context and assess the seriousness of the situation before reporting potential or actual corruption:

- 1 Does this comply with French regulations ? Or those of the country where the work is being carried out ?
- 2 Is it acceptable according to local practices ?
- 3 Is it responsible ? :
 - Either: do I have delegated authority ?
 - Or: does this comply with VALGO's values, ethics, and conduct ?
- 4 Is this a rule or a principle/process clearly established in these internal procedures ?

However, if you have any doubts or questions, please contact the line manager in your department or division, Group Management, or VALGO's CSR department.

CODE OF CONDUCT AND INTEGRITY | FOREWORD

Each employee, in the name and on behalf of VALGO, upholds the 4 principles below, which form the basis of VALGO's actions and decisions with regard to VALGO's customers and partners.

Our principles :

- Transparency, integrity, and fairness of missions in all circumstances. These are in line with VALGO's growth ;
- Controlling commitments and work under their responsibility ;
- Establishing, checking, verifying, and producing commitments, statements, and invoices that are true and accurate, in accordance with its assignments ;
- Collaborating, conducting, and complying with all controls and audits in order to ensure compliance with the Code of Conduct and Integrity.

VALGO's integrity and reputation depend on compliance with legal and regulatory principles that each employee must diligently apply in France and in all VALGO's international subsidiaries.

2. Definitions and scope of application

2.1 OBJECTIVE AND PERIMETER OF THE CODE OF CONDUCT AND INTEGRITY

The Code of Conduct and Integrity refers to the United Nations Convention against Corruption and is committed to combating all forms of corruption. It takes into account the provisions of the “Sapin II” Law, which came into force on 1 June 2017, as well as the “Waserman” Law of 21 March 2022.

This Code of Conduct and Integrity sets out how corruption risks may be encountered during VALGO’s activities. It also provides answers to questions that employees may have when confronted with situations presenting a risk of corruption.

Not all situations likely to be encountered are covered exhaustively. Everyone should use common sense. VALGO is committed to providing regular training to as many employees as possible in order to make them as aware as possible of corruption issues.

In this regard, each employee is made aware of the steps to be taken to protect the environment, avoid any waste of energy or natural resources, and limit the impact of greenhouse gas emissions and waste.



CODE OF CONDUCT APPLICATION I Definitions and scope of application

2.2 STAKEHOLDERS INVOLVED

2.2.1 EMPLOYEES

2.2.1.1 MANAGER

The manager is the legal representative of the company, i.e. any person designated by VALGO's Articles of Association or its subsidiaries who has powers within the company. This power not only extends to the management of the company and the management bodies, but also represents VALGO or its subsidiaries on a permanent basis under the Articles of Association or by law via delegations of powers with respect to third parties.

It should be noted that with regard to third parties, any person who represents VALGO or its subsidiaries by acting as its representative (i.e. a de facto manager) shall be treated as such.

For one-off and/or specific operations, temporary delegations of powers may be granted to employees of VALGO or its subsidiaries and/or third parties in order to represent VALGO or its subsidiaries with the same power as a manager but within the limits of said power.

2.2.1.2 MANAGERS

Each Business Director will define the concept of "Manager" applicable to their area, based on their processed and activities.

2.2.1.3 OTHER EMPLOYEES

More generally, the Code of Conduct and Integrity applies to all employees of all VALGO majority-owned subsidiaries, whether they are shareholders or employees, under fixed-term or open-ended contracts, or trainees. It also applies to external experts in the context of missions through which they represent VALGO by contract of delegation of powers.

2.2.2 SALES REPRESENTATIVES

A sales representative is a third party to the company who acts independently on behalf of VALGO and its subsidiaries. They therefore have a specific or general mandate, usually for a specific period of time, with or without a portfolio. Their tasks usually range from canvassing to the conclusion of the contract on behalf of VALGO or its subsidiaries (also referred to as "business introducer").

It should be noted that the notion of sales representative is also often assimilated, internationally, to the global notion of intermediary.

However, the intermediary may be a natural person, a legal entity, or consultants as such depending on the legislation (or even "lobbyist"). Similarly, depending on the country, the applicable regulations may require authorisation and clearance to act as such.

CODE OF CONDUCT APPLICATION | **Definitions and scope of application**

2.2.3 OTHER STAKEHOLDERS

2.2.3.1 PUBLIC AGENTS

Any person elected or holding public office, including :

- Any person employed as an agent/representative by a national, regional, or local administration, by an entity dependent on such an administration, or by an independent administrative authority ;
- Any person employed or mandated by a public institution ;
- Candidates who have declared their candidacy for public office ;
- Leaders of political parties ;
- Employees of international public organisations.

2.2.3.2 THIRD-PARTY PARTNERS

Third-party partners include business partners, suppliers, service providers, clients, and subcontractors.

2.3 DEFINITIONS OF TERMS

2.3.1 ACTIVE OR PASSIVE CORRUPTION

Our principles :

- Active corruption: offering a bribe, in form of a gift or advantage of any kind, to a person in a specific position ;
- Passive corruption: the act of accepting a bribe, in the form of a gift or advantage, by the person vested with a specific function.

In addition, corruption may be direct or indirect. The act of corruption may be committed through a third-party intermediary (family, friends, partners, etc.).

Characterisation of the offence of corruption:

It is important to note that the offence of corruption is characterised by the fact that the person giving the advantage knows, or firmly believes, that accepting the advantage would not be in keeping with the performance of the beneficiary's duties or the activity in question.

2.3.2 INFLUENCE PEDDLING

Influence peddling refers to the fact that a person receives gifts with the aim of abusing their influence over a third party to make a favourable decision.



Active influence peddling

Consists of asking a person, in return for payment, to use their real or supposed influence over another person in order to obtain an advantage or a decision.



Passive influence peddling

Consists of agreeing to exert one's influence over another person in order to obtain an advantage or a decision.

2.3.3 FACILITATION PAYMENTS

“Facilitation” payments are generally small sums paid to a lower-level public official in order to guarantee or speed up a routine action or service to which an individual or company is entitled to free of charge, such as an administrative process (tax, customs, etc.). Such payments are in fact petty corruption, tolerated in some countries but prohibited in most others.

Facilitation payments are prohibited

However, in the case of an exceptional situation in a third-party country where such a refusal would be likely to threaten the physical integrity, health, or freedom of the employer or their family, the facilitation payment may be made provided that it is clearly recorded in the accounts and that the line manager has been informed.

CODE OF CONDUCT APPLICATION | Definitions and scope of application

2.3.4 CONFLICTS OF INTEREST

A conflict of interest is a situation in which an employee has a private or personal interest sufficient to influence (real conflict) or give the impression of influencing (apparent conflict) the performance of their duties within VALGO.

Business decisions within VALGO shall be made on the basis of VALGO's interests, and not the basis of personal interest(s).

VALGO employees and members of their families shall not hold, directly or indirectly, any interest in the business of a supplier, client, competitor, or any other party that may influence business decisions taken by VALGO.

I have just been assigned to prepare a bid for a client where my wife works.

Is this a problem?

My son's rugby club is looking for sponsors to finance a tournament.

A regular subcontractor and rugby fan suggested I sponsor the club.

Is this a problem?

CODE OF CONDUCT APPLICATION I Definitions and scope of application

Every VALGO employee must therefore, when undertaking a new assignment, ensure that they do not risk finding them self in a situation of conflict of interest, whether real or apparent. If this is the case, they must immediately inform their line manager.

Our principles :

- Identify these conflicts of interest, whether real, apparent, or potential, and inform their superiors in writing;
- Not to get involved in VALGO's decision-making when it concerns an entity in which you (or a family member) have a private interest;
- Not agreeing, for the avoidance of doubt, to make facilitation payments.

What we don't do

Use our position within VALGO, or information obtained in this context, for personal gain or that of our families;

Accept gifts, invitations, and trips likely to influence or give the impression of being able to influence its decisions.

Work systematically, or even abusively, with a supplier in which someone close to us has an interest.



3. Implementation of the fight against corruption within VALGO

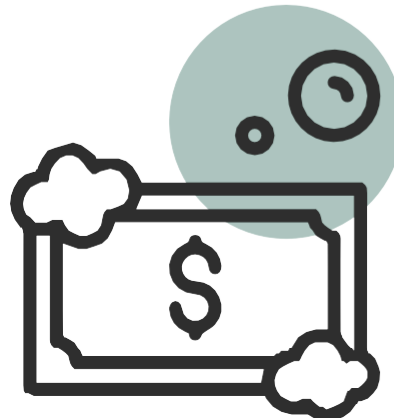
3.1 THE FIGHT AGAINST MONEY LAUNDERING

Money laundering is an offence that consists of concealing or returning funds from illegal activities to the economic system. To avoid being unknowingly involved in a money laundering operation, VALGO makes a point of choosing reliable partners and working for clients whose operations appear to be reasonably transparent.

For this purpose, VALGO employees must be vigilant towards their partners and private clients in order to detect any indication of deliberate opacity or irregularities.

Our principles :

- Refuse any commission or bribe;
- Avoid any embezzlement.



This is a delicate situation which should encourage you to take a step back:

VALGO has submitted a bid for a major strategic project for its development in the country. The competition is very competitive, and the outcome looks set to be a close one.

On the day of the decision, a person claiming to be close to the client to tell you that they can help you as long as you “get along” with them.

What do you do?

3.2 PATRONAGE AND SPONSORING

Through patronage or sponsorship, VALGO wishes to provide financial or material support to a charity or a social, cultural, or sporting project in order to communicate and promote its values and contribute to its image as a good corporate citizen.

These actions are carried out in compliance with applicable laws and regulations and must not in any way seek to influence, or give the appearance of influencing, the decision of a potential client or public decision-maker.



Patronage: donations and contributions to charitable activities and patronage actions may be authorised if they effectively serve a cause of general interest and insofar as they comply with all applicable laws and regulations.



Sponsoring: sponsoring operations may serve either the general interest or the interest of VALGO. To be authorised, sponsorship operations must comply with the application laws and regulations.

**REQUESTS FOR SPONSORSHIP MUST
BE APPROVED BY THE CHAIRMAN**

Our principles:

What we do:

- Carry out philanthropic whose purpose is in good faith and in line with VALGO's values ;
- Become involved with reputable organisations that are nationally or internationally recognised.

What we don't do:

- Support local associations that are directly linked to prominent public figures or principles ;
- Intervene at the request of a client, supplier, or local partner without thorough verification.

THE CASE OF POLITICAL ACTIVITIES:

The financing of political parties is subject to legislation that varies from country to country. In France, for example, it is strictly forbidden for a company to participate in such funding.

Even when legal, such contributions may be a source of abuse or misinterpretation.

VALGO's policy is not to make any contribution, financial or of any nature, to political parties or to political figures.

VALGO respects the right of its employees to get involved in political and public life. However, they must do so in a personal capacity, in their own time and at their own expense, and provided that this does not lead to a conflict of interest.

Such involvement must not affect VALGO's activities or image, and must not involve the use of VALGO's funds, property, or resources.

3.3 LOBBYING AND REPRESENTATION OF INTERESTS

Lobbying (or the representation of interests) is the act of entering into direct or indirect contact with a public official with a view to influencing a public decision, in particular the content of a law or regulatory act, in order to defend particular values and interests.



Lobbying requires the approval of the Chairman. They must be clear and transparent. Interest representation must make themselves known, obtain the Chairman written approval and be entered in the register of interest representatives kept internally.

USE OF A LOBBYING FIRM: POINTS TO WATCH OUT FOR

- You are planning to entrust an assignment to a lobbyist. The following points should lead you to refrain from using this lobbyist ;
- The interest representative does not demonstrate that they have the experience and resources to carry out the assignment; They refuse to subscribe to the mandatory clauses that must appear in the written contract ;
- They refuse, where applicable, to register in the relevant registers (e.g. HAPTV* directory of interest representatives in France, European transparency registry) ;
- They have a history of convictions, particularly for corruption or related offences.

***Haute Autorité pour la transparence de la vie publique (High Authority for the Transparency of Public Life):** an independent institution responsible for monitoring the ethics of certain public officials and agents, regulating lobbying, and disseminating a culture of integrity.

3.4 GIFTS AND INVITATIONS

A gift is any service or benefit of any kind that can be considered a gratuity. It may involve :

- The delivery of a material object ;
- Or the assumption of an expense on behalf of the beneficiary.

An invitation is any public relations operations designed to enable the recipient to share an exclusively or partially professional moment or event. Invitations may relate to :

- A meal at a restaurant ;
- A show ;
- A trip.

Only certain people within VALGO are authorised to offer gifts or invitations as a sign of courtesy to business partners, having regard to the customs of the country in which they operate.

- Branch manager
- Regional/area manager and sales
- VPs/Executive Committee members

In accordance with the practices and amounts defined in this chapter.



The acceptance and granting of gifts/invitations are limited solely to gifts/invitations with acceptable values as defined in VALGO's internal rules, justified and with the objective of maintaining business or cordial relations, provided that:

- The gift received is directly related to the professional activity of the offerer ;
- The provision of the gift or invitation must not be for the purpose of providing or obtaining consideration of any kind whatsoever ;
- The acceptance or granting of gifts does not recur within the same year ;
- The gift benefits only the recipient concerned or their departure ;
- The granting of the gift or invitation is carried out in complete transparency (gifts must therefore be sent to the beneficiary's place of work, and not their personal address) ;
- The gift or invitation is not intended to influence a decision and is therefore not made at a strategic moment (e.g. current call for tenders, signature of agreements, vote, granting of authorisations, obtaining of contracts, change in legislation or regulations, etc.).

SOME EXAMPLES TO GUIDE YOU



Not acceptable

- Cash (loans, credits, transfers. etc.) ;
- Precious jewellery ;
- Any gift during a contract negotiation or tender process.



Acceptable

- Promotional gifts (stylos, diaries, USB sticks, etc.) ;
- Gifts of reasonable value outside commercial negotiations and tender periods ;
- Reasonable entertainment and meals ;
- In the event of an invitation, all costs not strictly related to the mission (personal travel extensions, expenses, additional services, etc.) will remain the responsibility of the guest.



What we don't do

- Solicit gifts or invitations ;
- Offer or accept gifts or invitations likely to create a situation of obligation ;
- Offer or accept cash, vouchers, or cashable securities ;
- Offer dinner to a client and their spouse without VALGO staff being present ;



What we do

- Offer and accept gifts and invitations of reasonable value, in connection with professional activity and outside bidding periods, particularly in certain countries.
- Find out about local regulations and customs, in particular before offering a gift or invitation.
- Inform your management if you receive valuable gifts or invitations.

Questions to ask yourself before receiving, giving a gift or extending an invitation:

- 1 Is this gift really necessary ?
- 2 Do I feel comfortable with this gift/invitation ?
- 3 Would I feel comfortable if the existence of this gift/invitation were revealed ?
- 4 What is the context? Is the gift or invitation offered as a courtesy, on a commercial basis, or with a view to obtaining something in return ?
- 5 Is the gift or invitation reasonable in terms of the practices of my profession ?
- 6 In offering or receiving this gift or invitation, am I remaining independent ?





3.5 TRAVEL AND REPRESENTATION EXPENSES

Travel and representation expenses are covered by a specific policy. This policy refers to the Syntec Collective Bargaining Agreement for travel outside mainland France. These expenses are regulated. Only acceptable, reasonable, and justified values as defined in the specific document are tolerated.

Each department implements several levels of control and evaluation of the application of the Code of Conduct and Integrity. A specific control procedure is currently being developed.



3.6 SPECIFIC PROVISIONS FOR THIRD-PARTY PARTNERS AND SALES REPRESENTATIVES.

VALGO may be prosecuted for wrongdoing committed without its knowledge by its third-party partners and subcontractors within the definition of the Law of 31 December 1975. To prevent this, due diligence is systematically carried out on them, and they are required to comply with our Code of Conduct and Integrity.

Sales representatives also represent a particular risk in terms of corruption.



Questions to ask yourself before engaging with a sales representative:

- 1 Do they have a good reputation? Is their previous experience relevant to the project you want to give them? Is there any doubt about their ability to carry out the project ?
- 2 Are they known to have links with public bodies or political figures ?
- 3 Is the project clearly defined in terms of objectives and time ?
- 4 Will they commit to provide me with deliverables proving the successful completion of the assignment ?
- 5 Will I feel comfortable saying that I am working with this purpose ?
- 6 Could VALGO's image suffer as a result ?

VALGO is committed to:

- Only appointing sales representatives who have a good reputation, references, expertise, and skills in line with the assignments entrusted to them, and who have no risky links with public officials or politicians.
- Signing contracts with those who have a specific purpose and appropriate remuneration ;
- Ensuring that proof of services rendered by these intermediaries is consistent with the remuneration ;
- Not sending an official or subcontractor just because they are recommended by a customer or contract; Signing contracts with a specific purpose, an appropriate fee, and consideration for services ;
- Not paying the official above or below market value.

4. Controlling and evaluating corruption within VALGO

1. ACCOUNTING RECORDS

The company must ensure that its external/internal accounting departments and/or its internal and/or external auditors are attentive in their checks to the concealment of corrupt practices in the books, registers, and accounts. People working on accounting control projects (audits, certification of accounts) must be particularly vigilant as to the fairness and accuracy of the accounts. External accounting services must comply with this Code of Conduct and Integrity and respect VALGO's principles and values, and carry out appropriate due diligences, where necessary.



2. THE DIFFERENT LEVELS OF CONTROL

Three levels of controls are planned as part of the implementation of compliance and anti-corruption processes :

1st level

All employees monitor the compliance of their activities with applicable legislation.

2nd level

An assessment of compliance with the Code of Conduct and Integrity by each department, the format of which has yet to be defined. The results will highlight improvements made or to be made, difficulties encountered and action plans to be implemented.

3rd level

A regular audit by internal or external agents to verify that VALGO's operations are conducted in accordance with the principles of the Code of Conduct and Integrity and VALGO's and the department's internal control reference framework.

5. Employee training within VALGO

Employees are required to familiarise themselves with this Code of Conduct and Integrity and to participate in training sessions organised by the company to raise their awareness of the fight against corruption. New employees are made aware of the existence of the Code of Conduct and Integrity and the obligation to comply strictly with it as soon as they take up their duties.



6. Reporting within VALGO

1. PROCEDURE FOR WHISTLEBLOWERS

VALGO encourages freedom of speech; employees, as well as managers, can report any concerns or questions about a practice that is contrary to the Code of Conduct and Integrity to their line manager, the Group's Legal Department, or the CSR Department.

VALGO has set up an internal reporting system aimed at collecting reports from any employee (even external or occasional), manager or stakeholder concerning a crime or offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international commitment duly ratified or approved by France, a unilateral act of an international organisation taken on the basis of such a commitment, European Law, the law or a violation of the Code of Conduct and Integrity.

The internal reporting system is addressed to the VALGO Group's Legal Department and the CSR Department.

2. PROTECTION FOR WHISTLEBLOWERS

All reports will be dealt with diligently and with the utmost care, respecting the requirements of confidentiality and protection of personal data. VALGO undertakes that no employee will be discriminated against or suffer reprisals for having made an alert in good faith. On the other hand, a report made in bad faith may lead to disciplinary measures.



7. Violation of the Code of Conduct and Integrity

7.1 SANCTIONS

This Code of Conduct and Integrity must be known and understood by all employees.

If an employee fails to comply with the Code of Conduct and Integrity, the employer may take disciplinary action. Depending on the seriousness of the offence, other disciplinary measures may be taken, ranging from :

- 1 An oral or written warning ;
- 2 A reprimand ;
- 3 Dismissal ;
- 4 Demotion ;
- 5 Dismissal for real and serious misconduct ;
- 6 Dismissal for serious misconduct (without notice or compensation) or gross misconduct (without notice, compensation, or paid leave).



In addition, failure to comply with the rules entails the personal responsibility of the employee and exposes them to penalties, including criminal penalties, in accordance with the applicable legislation.

These penalties are without prejudice to any legal proceedings that may be brought. Under no circumstances may the conviction of acting in the company's interest justify, in whole or in part, behaviour that is contrary to the provisions of the applicable laws and the Code of Conduct and Integrity.

8. Free competition

Competition law, established in many countries, guarantees health, fair, and equitable competition; it is exercised in the interests of VALGO, its customers, all companies, and society in general.

Any breach of these laws may result in very severe consequences for the company and its employees.

VALGO is committed to conducting its commercial activities in strict compliance with the laws and rules of free competition.

Therefore, no VALGO employee may enter into agreements with competitors with the aim or result of fixing prices, distorting a tendering process, sharing a market, restricting competition, or boycotting a supplier. VALGO employees are also prohibited from exchanging sensitive information with competitors,



Our principles:

What we do:

- Calculate our prices on the basis of our commercial policy, our market research and our costs and charges, without consulting our competitors ;
- Attend only professional meetings with a known, legitimate agenda that complies with the rules of the free competition ;
- Record the legitimate sources from which we obtain information about our market and competitors.

What we don't do

- Discuss with our competitors to set a market price.
- Discuss with our employees with a view to dividing up the market territories, or customers, or restricting access to the market to suppliers or customers.



Question to ask

You attend a trade association meeting to defend, promote, and standardise the VALGO sector of activity.

During a coffee break, a competitor approaches and wants to talk to you about a current call from tenders.

The Management Committee is committed to...

FRANÇOIS BOUCHÉ

Founder of VALGO
Chairman and CEO



FRANCK BOUCHÉ

Vice-President
International Business
Development



**GREGORY
SCHROBILTGEN**

Chief Operating Officer Financier
COO



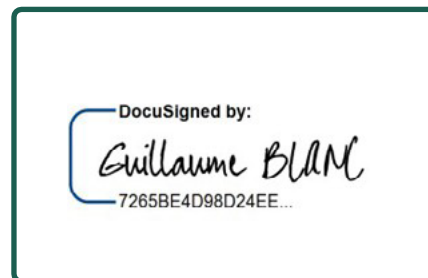
ANDREA BEGO GHINA

Vice President Southern Europe
Pollution and Land Reclamation



GUILLAUME BLANC

Vice President
Asbestos Removal



MYLÈNE JUNIUS

Group Legal
Officer



DELPHINE DEFRANCE

CSR Officer



Members of the Supervisory Board

FRANÇOIS BOUCHÉ

Founder of VALGO
Chairman and CEO



**RAFAEL DE BENITO
GARCIA**

Representative of ALL
VERITAS INVERSIONES – SL.



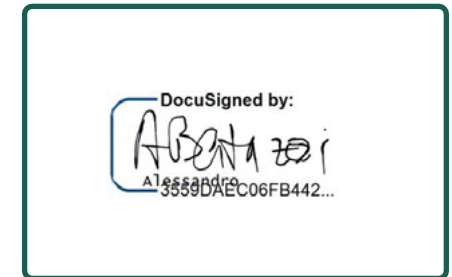
LAURENT ABATUT

Non-executive director



ALESSANDRO BERTUZZI

Non-executive director



MASSINE AMRI

TIKEHAU



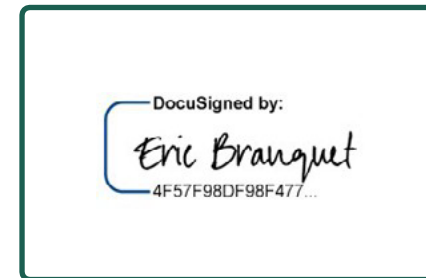
MATHIEU BADJECK

TIKEHAU Investment
Management



ERIC BRANQUET.

Non-executive director





VALGO Code of Conduct and Integrity



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Edited in July 2023