



**CODE OF ETHICS**

**OF**

**VALUE GROUP S.R.L. AND ITS GROUP**

**DOCUMENT APPROVED BY THE BOARD OF DIRECTORS OF VALUE GROUP SRL ON 10/9/2025**



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## 1. PREAMBLE

This document (**Code of Ethics**) has been adopted by Value Group S.r.l. (the **Company**) with the aim of fostering a working environment based on respect for the law, fairness and cooperation, enabling the engagement and accountability of all employees and collaborators of the Company and of the companies from time to time controlled by the Company (the **Subsidiaries** and, together with the Company, the **Group**) in carrying out their activities.

In this sense, the Group conducts both its internal and external activities in accordance with the principles set out in this Code of Ethics.

## 2. MISSION

The Company is active, directly and indirectly through the Subsidiaries, in the sector of providing services to airlines, rail companies, and airport handling companies.

The Group's mission is to ensure qualified and reliable solutions, with particular focus on the management of extraordinary operational requirements (IROPS – “Irregular Operations” as defined by EU Regulation No. 261/2004). In this context, the Group is responsible for organizing and providing ground transportation, accommodation, and catering services, both inside and outside airports, in compliance with the requests made by its clients.

## 3. SCOPE OF APPLICATION AND RECIPIENTS

The provisions of this Code of Ethics apply to all of the Group's activities. They express the fundamental principles that inspire the Group and also constitute a specification of the general obligations of diligence, fairness and loyalty, which qualify the fulfilment of work duties and the conduct to be maintained in the workplace.

This Code of Ethics is made available to the Recipients (as defined below), who are required to be familiar with its principles, contents and the reference procedures governing the functions and responsibilities assigned to them. The Recipients are also obliged to strictly comply with such principles and procedures, refraining from any conduct contrary to them.

The Code of Ethics principles and provisions apply to members of the governing and control bodies, employees, collaborators, managers, providers of professional services, agents, business intermediaries, and, more generally, to all those who act in the name and/or on behalf of each company of the Group, in any capacity whatsoever and without distinction or exception (the **Recipients**).

## 4. GENERAL CONDUCT PRINCIPLES

The Group is inspired by the following general principles of conduct that must be respected and adopted by all those who manage, supervise, work, and collaborate with the Company and/or the Subsidiaries.

### 4.1. Compliance with the law

The Group considers compliance with laws, regulations, as well as with applicable procedures in the countries where it operates, to be an indispensable requirement in carrying out daily operations, in order to ensure professional and moral reliability.

In this regard, each Recipient is required to be aware of the legal implications related to their role and to carry out their work in accordance with the aforementioned procedures and with professionalism, diligence, efficiency, cooperation and fairness, making best use of the tools and time available and assuming responsibility for the commitments undertaken.



## **4.2. Integrity and transparency**

Integrity and transparency are fundamental principles for all of the Group's activities and represent indispensable elements in the management of the Company and the Subsidiaries.

All activities are carried out with respect for integrity and transparency, and are conducted with fairness, a sense of responsibility, honesty and good faith. The Group undertakes to ensure completeness, accuracy, consistency and timeliness in the management and communication of corporate information, avoiding misleading conduct aimed at obtaining undue advantage.

## **4.3. Innovation, commitment and professionalism**

With over 20 years of experience, the Company is able to provide competitive services based on the values that have always characterized the brand. Value means reliability, promptness, efficiency and technological innovation.

## **4.4. Conflicts of interest**

The Group avoids any situation in which personal interests or those of third parties may interfere or conflict with the interests of the Company and/or the Subsidiaries or with the duty of impartiality and objectivity of its employees and collaborators. Therefore, in performing their activities, Recipients must act to prevent situations of conflict of interest, whether actual or merely potential. In addition to cases defined by law and internal regulations, a conflict of interest is also deemed to exist when a collaborator acts to pursue an interest other than that of the Company, in order to obtain personal benefit.

## **4.5. Confidentiality and privacy protection**

### **4.5.1. Confidentiality of information and personal data**

The Group's activities constantly involve the acquisition, storage, processing, communication and dissemination of information, documents and other data relating to negotiations, administrative proceedings, financial operations, know-how (e.g., contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) that, due to contractual agreements, may not be disclosed externally or whose inappropriate or untimely disclosure could damage corporate interests. Without prejudice to transparency and the disclosure obligations required by applicable provisions, personnel are obliged to ensure the confidentiality required by the circumstances for each piece of information acquired in the course of their work. The information, knowledge and data acquired or processed during work or through assigned tasks belong to the Company and may not be used, communicated or disclosed without specific authorization from the responsible manager, in accordance with specific procedures.

### **4.5.2. Privacy protection**

The Company is committed to protecting information relating to its personnel and to third parties, generated or acquired within the Company and in business relations, and to preventing any improper use of such information. The Company ensures that the processing of personal data carried out within its structures complies with the rights, fundamental freedoms and dignity of the data subjects, as required by current legislation. Personal data must be processed lawfully and fairly, collecting and recording only data necessary for specific, explicit and legitimate purposes in full compliance with the provisions of the European regulation on personal data protection (GDPR).

## **4.6. Company assets**

Each Recipient is required to use the Company's assets entrusted to them diligently and responsibly. Company assets must be used appropriately and in accordance with the Company's interests, preventing improper use also by third parties.



## **5. CONDUCT PRINCIPLES IN INTERNAL RELATIONS**

### **5.1. Relations with employees and collaborators**

In managing human resources, the Group is guided by the following principles:

- (i) selecting, hiring, training, remunerating and, more generally, offering equal employment opportunities without any discrimination based on ethnicity, race, gender, age, sexual orientation, physical or mental disability, physical and/or social condition, nationality, religious beliefs, opinions, political and/or trade union affiliation;
- (ii) adopting, even for employee development, criteria based on merit, competence, and, in any case, strictly professional;
- (iii) promoting and consolidating a culture of workplace safety to preserve the health and safety of employees, both physically and mentally; and
- (iv) ensuring the protection of employees' privacy and their right to work without unlawful constraints.

In carrying out their activities, Recipients are therefore obliged to avoid:

- (i) the exploitation of a situation of physical or mental inferiority or of a situation of need;
- (ii) to engage in harassment, including sexual harassment;
- (iii) the creation of an intimidating, hostile, isolating, or otherwise discriminatory work environment against individuals or groups of employees;
- (iv) creating situations of competitiveness that hinder individual growth and fairness in colleague relations.

### **5.2. Relations with quotaholders**

The Company is committed to enhancing quotaholder investments through the pursuit of a development and management policy capable of ensuring satisfactory economic results and preservation of assets over time. Recipients are required to ensure the utmost transparency and timeliness in the communication of information to quotaholders, in compliance with applicable regulations.

### **5.3. Use of the Group's equipment, devices and facilities, with particular reference to IT tools**

The spread of new IT technologies exposes the Company and/or the Subsidiaries to constant risks, both financial and in terms of civil and/or criminal liability, as well as potential reputational and security issues.

Therefore, Recipients are required to refrain from using IT tools or electronic devices for purposes contrary to the law, public order or public decency.

Each Recipient is required to safeguard, preserve and protect the assets of the Company and/or the Subsidiaries, and to use them properly and in line with corporate interests, preventing any improper use.

Furthermore, Recipients are required to refrain from using such assets in ways that could damage, alter, impair or destroy the IT or telematic systems, programs or data of the Group and/or third parties. Unauthorized access to the Group's and/or third-party IT systems protected by security measures as well as procurement or dissemination of access codes to protected IT or telematic systems is prohibited.

In this regard, Recipients are only allowed to access IT resources for which they are authorized for and are required to safeguard their credentials, passwords for network access and various applications and personal keys according to criteria suitable for preventing easy identification and improper use.



Moreover, the Recipients are required to use exclusively software for which a regular user license has been purchased and are absolutely prohibited from illegally duplicating and, in violation of specific regulations on copyright protection, software and/or other digital assets covered by copyright.

#### **5.4. Occupational health and safety and environment**

The Company undertakes to make organizational, instrumental and financial resources available, with the objective of improving workplace health and safety, establishing procedures and instructions aimed at safeguarding workers' health and safety as an integral part of its organization.

Furthermore, to the extent applicable, the Company is committed to respecting the environment and to taking all actions aimed at its protection.

#### **5.5. Anti-money laundering and proper management of financial flows**

Any transaction that could involve the Group, even indirectly or in association, in cases of receiving, laundering or self-laundering, or the use of goods or money of unlawful origin, is strictly prohibited. The Company manages financial flows by ensuring complete traceability of transactions, maintaining appropriate documentation and always within the limits of delegations and powers assigned to each duly authorized person.

In this regard, the Company expressly requires all Recipients to:

- (i) undertake to comply with all national and international anti-money laundering laws and provisions;
- (ii) refrain from involvement in cases of laundering of funds originating from unlawful activities; and
- (iii) carry out appropriate checks to ascertain, as far as possible, the moral integrity and reputation of counterparties before establishing relationships or concluding contracts of any kind.

#### **5.6. Accounting and management information**

Recipients undertake to ensure that every operation and transaction is correctly recorded, authorized, verifiable, legitimate, and that it is possible to document and verify the decision-making and authorization process.

Each transaction must be supported by adequate documentation so that controls can be carried out on its characteristics and reasons, and so that it is possible to identify who authorized, carried out, recorded and verified it. In this regard, the Company's accounting information, whether general or analytical, should adhere to the principles of clarity, transparency, fairness, completeness and accuracy.

### **6. CONDUCT PRINCIPLES IN EXTERNAL RELATIONS**

#### **6.1. Relations with business partners**

Recipients are required to adopt conduct in line with the principles of transparency, honesty and professionalism in all dealings with business partners, in order to ensure and maintain a climate of constructive and positive cooperation, in compliance with ethical and moral standards governing business relations.

#### **6.2. Relations with customers**

Recipients undertake to promote maximum customer satisfaction by providing complete, truthful and accurate information on the services offered, enabling customers to make informed decisions. Meeting customer needs and building constructive relationships represent fundamental objectives. Such relationships must be managed impartially, in compliance with contracts and agreed quality standards, and with the highest level of professionalism, availability, courtesy and cooperation, in order to provide the best possible service.



Recipients are required to guarantee adequate quality and safety standards for their products, periodically monitoring perceived quality and full compliance with the applicable quality and safety standards.

### **6.3. Relations with suppliers**

Recipients, when selecting suppliers of goods and/or services, must comply with the principles contained in this Code of Ethics in order to ensure the highest ethical standards in the procurement process of goods and/or services.

In this regard, Recipients must select potential new suppliers by verifying their moral integrity, good standing and reputation, and must base their choice on objective and documented criteria, evaluating services and products offered in terms of quality, competitiveness and technical-professional suitability. Procurement processes must aim at maximum value and ensure equal opportunities for all suppliers.

Recipients, in business relationships with suppliers, must fully comply with anti-money laundering legislation, avoiding transactions that may be suspicious in terms of fairness and transparency and/or potentially facilitating the receipt or laundering of funds from unlawful or criminal activities.

### **6.4. Relations with third parties, institutions, supervisory authorities and public authorities**

Relations that the Company and the other Subsidiaries maintain with third parties, institutions, regulatory authorities and public authorities are based on principles of fairness, honesty, truthfulness of statements, transparency and cooperation, and are managed exclusively by employees and collaborators formally delegated to do so.

Each Recipient is therefore required to reject any pressure from public or private entities aimed at obtaining money, goods or other benefits in exchange for an advantage in favour of the relevant Group's company, as well as to avoid promising and/or improperly offering money or other benefits to public or private parties in order to secure undue advantages for the Company and/or a Subsidiaries.

A Recipient who receives from a public or private party an offer or request for benefits – except for customary commercial gifts or items of modest value – must immediately inform the Company.

Furthermore, Recipients are required to provide full cooperation to supervisory and supervisory authorities and to public authorities whenever requested in relation to their relationship with the Company, and more generally, to refrain from unlawfully interfering with the proper conduct of any inspection and/or investigation.

### **6.5. Relation with the media and external communications**

The Company is committed to establishing dialogue and relationships with all categories of quotaholders, institutional and private investors, and, in general, with the financial community.

Recipients undertake not to disseminate false news or information intended to mislead investors and/or significantly alter the price of financial instruments and/or damage competing companies, as well as to comply with corporate procedures regarding the handling of privileged information. Communication and disclosure to the outside of news, information and data relating to the Group must respect the right to information and are reserved exclusively to the corporate functions specifically designated. Under no circumstances is it permitted to disseminate false or misleading information, news or comments.

Relations with media representatives, including institutional ones, are managed exclusively by persons within the Company expressly delegated for this purpose.

### **6.6. Receipts and payments**

Recipients are expressly prohibited from making or accepting cash payments to or from third parties with whom any company of the Group has commercial relations, in amounts exceeding the thresholds established



by applicable law. Payments or collections exceeding such amounts must be made exclusively through banking channels ensuring their traceability and transparency.

#### **6.7. Gifts, hospitality and other benefits**

Any form of gift that could be interpreted as exceeding ordinary business or courtesy practices, or that could appear aimed at obtaining preferential treatment in conducting activities related to the Group, is prohibited.

There must be a direct and easily identifiable connection between the gifts and hospitality received or offered by any company of the Group and the activities or business of such company.

Both the offering and acceptance of gifts and hospitality must, in any case, be strictly limited in both value and frequency and must not possess any characteristic that could even slightly call their respective legality into question.

All gifts and hospitality offered, provided, or received must be adequately documented to allow for appropriate verification and must be duly authorized.

Gifts and benefits are always prohibited when they consist of:

- (i) cash or equivalents (gift vouchers, checks, loans, stocks);
- (ii) gifts or presents of an inappropriate nature or that harm the integrity and reputation of the Company;
- (iii) gifts and hospitality that violate any current law or regulation.

#### **6.8. Political and trade union organizations**

The Group does not make contributions, whether direct or indirect and in any form, to parties, movements, committees and political or trade union organizations, or to their representatives and candidates.

#### **6.9. Protection of industrial and intellectual property**

The Company requires all Recipients to act in compliance with industrial and intellectual property rights lawfully held by third parties, in accordance with applicable laws, regulations and conventions, whether at EU and/or international level. All Recipients are required to safeguard, as a fundamental part of corporate assets and a key factor in value creation, the confidential information in their possession and the industrial property rights relating to ideas developed within the organization.

#### **6.10. Fair competition**

In conducting its business, the Group is guided by the principles of fairness, fair competition and transparency in dealings with market operators.

Recipients undertake not to unfairly damage the image of competitors and their services.

### **7. DISTRIBUTION OF THE CODE OF ETHICS AND SANCTIONS**

The Group considers essential, for the correct implementation of this document, to promptly disclose its contents also through planning specific and differentiated communication activities depending on the stakeholders, as well as constant monitoring activities to ensure compliance.

In this regard, the Company ensures that all recipients are informed about the provisions and the application of the Code of Ethics, recommending its observance. In particular, the Company ensures to:

- (i) disseminate the Code of Ethics among the recipients;





- (ii) interpret and clarify, where necessary, the provisions contained in the Code of Ethics;
- (iii) verify the actual compliance with the Code of Ethics;
- (iv) update and implement the Code of Ethics, according to the needs that arise from time to time.

Therefore, the Recipients are required to actively participate in the training sessions organized by the Company and promptly report any suspected breaches of the Code of Ethics. In this regard, protection is guaranteed for those who make such reports in good faith and with loyalty from retaliation or negative effects on their professional position.

This Code of Ethics can be found on the *website* of the Company.

### **7.1. Disciplinary System**

The Group considers compliance with this document an integral part of the obligations arising from the relationship the Recipients have with the Company and/or the relevant Subsidiaries. Therefore, any violation of the provisions contained in this Code of Ethics and/or the procedures or legal provisions referenced herein will result in the application of the disciplinary measures outlined in the General Part of the Model to which this document expressly refers, against the Recipients responsible for such violations.

## **8. FINAL PROVISIONS**

The Code of Ethics is approved by the Directors of the Company.

Any future updates, due to regulatory adjustments or the evolution/modification of the Group's activities, will be approved by the Directors of the Company and promptly communicated to all Recipients.