

Code of Conduct

SECTION I

INTEGRITY, AT THE BASIS OF OUR ACTIONS

I.1 The reason for having the Code of Conduct

VALVIS HOLDING GROUP (the "Group")'s Code of Conduct (the "Code") reflects the ethical principles underpinning the Group's business in Romania and elsewhere and is intended to lead the way on issues related to integrity and ethics for all participants. The companies CARPATHIAN SPRINGS S.A., VALVIS HOLDING DISTRIBUTION S.A., AQUA CARPATICA UK LTD and AQUA CARPATICA USA, Inc. shall represent the members of VALVIS HOLDING GROUP for the purposes of this Code and of policies making reference to VALVIS HOLDING GROUP.

On short, the Code outlines the Group's commitment to ensuring correctness and transparency in conducting its business with a final aim to keep its good reputation and secure its stakeholders' trust and confidence.

The principles encompassed by the Code relate to and rule all aspects of our business:

- A. at the workplace
- B. in the market
- C. in the daily business activity
- D. in the interaction with the community

I.2 To whom the Code applies

The Code applies to all places in the Group, be it offices, plants, warehouses, meeting rooms and enrols everyone: the members of all boards and committees, any control and supervisory bodies, the employees and the managers of any company within the Group.

Non-compliance with this Code may result in disciplinary action up to and including termination of employment.

The Code is approved by the Board of Administration and brought to everyone's knowledge, monitored and enforced by the Compliance & Ethics Officer.

Any waiver of the Code requires the prior written approval of the Compliance & Ethics Officer or, in certain circumstances, the Board of Administration or a committee thereof.

I.3 What is my responsibility?

We all have to **act with integrity**. Every one of us has to keep integrity at the core of every business decision that is made at any time. Browse through this Code on every occasion when you have a doubt about how to act. It should give a response to your uncertainty, so that you can perform your duty in an ethical manner.

So, acting with integrity means:

- A. Respect this Code
- B. Do what is ethically right
- C. Be an example that everyone can follow
- D. Behave transparently and honestly
- E. Take responsibility for your actions



Also, using the power of example is a great way to shape people around you. No matter who you are, you can be an example of integrity. This mission accompanies especially the managers and leaders, who are expected to serve as a model and to inspire others to be ethical, and this can be achieved in many ways:

- A. Rewarding integrity
- B. Encouraging direct and indirect reports to make ethical decisions
- Encouraging people to speak up and discuss their concerns in a friendly and protective environment C.
- D. Preventing retaliation against anyone who reports a genuine concern
- E. Seeking help in resolving and escalating issues when they arise

Every day can bring a new challenge that you need to overcome, and maybe that can tempt you to try to shortcut the ethical path in unnoticeable ways, hoping that it will be a onetime action that no one sees. If and when this happens, remember that this Code has not only letters and words, but also a spirit. Keep in mind the spirit of this Code, which is about acting with integrity at all times, whether you are alone and no one can see, or in a group.

Possible Scenario:

If your manager asks you to act in a way that you think it is a violation of this Code or an applicable law, you can raise your concern fearlessly and openly with your manager. If the response you receive is not satisfactory or makes you feel uncomfortable or you don't feel comfortable raising the concern directly with your manager, seek assistance with any of the several channels indicated at section I.4 below.

I.4 How to seek advice and to report violations

The Code cannot cover all daily situations and simply cannot contain all responses. In all cases where you feel that you do not understand an aspect in the Code, or the Code does not respond your punctual question, or you have a serious concern, you need to seek advice or, as the case may be, to freely speak up and raise your concern. You can do any of the above in 2 ways:

A. by contacting any of the functions indicated below:

• Your immediate manager, next level manager or Human Resources manager. In most cases, your first point of contact should be your direct manager. You have the duty to report the issues that require urgent attention. Also, you can seek guidance on various company and job-related issues, such as: work responsibilities, co-worker issues, discipline disputes, promotion opportunities, and issues related to the work environment

• Compliance & Ethics Officer or the Legal Department. Any of the two departments should be contacted in case of Code violations:

- A. Accounting or auditing irregularities or misrepresentations
- B. Fraud, theft, bribery and other corrupt business practices
- C. Antitrust or Insider Trading violationsD. Human Rights violations
- E. Illegal discrimination or harassment
- F. Actual or potential conflicts of interest
- G. Guidance on any national, regional, local legal requirements that apply to your job.

Possible Scenario:

Situations where you should seek guidance are those moments when something does not feel right. If you ask yourself one of the following questions:

- Am I sure that this course of action is legal? Is it consistent with our Code and other policies? A.
- B. If I do that, will it hurt Group's or any of its members' reputation or cause any of the Group companies to lose credibility? OR May the action or result reflect poorly on me or the Group or any of its members? How would I feel if it was reported on the front page of the newspaper?
- C. Am I putting other people at risk?
- D. Am I acting with integrity, being truthful and honest?

and the response is uncertain or you have not a response, then seek advice from the functions / departments mentioned above to help you make the right decision.

B. by using the additional Speak Up Point of Contact

All employees, consumers, suppliers and other third parties, in case they have a question, a concern or a report to make in connection to a suspected Code violation, may contact us at the following Speak-Up points of contact available worldwide 24/7:

- ► Email adress: compliance.ethics@valvis-holding.com
- Web page: aquacarpatica.com/compliance-form



Any information you provide to assist in investigating your report will be kept confidential, except as needed to conduct a full, fair investigation or as otherwise required by applicable law. You may remain anonymous if you so choose, except where restricted by local law.

I.5 Reported Misconduct: Investigation and Disciplinary Action

INVESTIGATION

Once reported, the violation or case will be entrusted for solving with professionals designated by the Compliance & Ethics Officer, who will:

- 1. Act objectively in determining facts through interviews or a review of documents;
- 2. Contact employees who may have knowledge about the alleged incident(s);
- 3. Recommend corrective actions and/or disciplinary measures, where appropriate

If asked, you must cooperate fully with any inquiry or investigation.

NO RETALIATION

Before, during and after, there will be no repercussions against you in relation to your reporting initiative. The Group will not retaliate or permit retaliation against a person acting in good faith.

DISCIPLINARY ACTION

You need to know that violation of Code, other policies or the applicable law may result in:

- i. Disciplinary action, which may range from additional training and coaching to employment consequences, including termination of employment; AND
- ii. Civil and/or criminal penalties imposed by a governmental agency or a court

SECTION II

THE CODE IN THE WORKPLACE

II.1 Human Rights, Diversity, Inclusion and Non-discrimination

Valvis Holding Group **recognizes the importance of respecting the human rights** and therefore the Code supports the principles underpinned by the International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work¹, such as:

- freedom and equality in dignity and rights
- no discrimination and harassment based on race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status
- interdiction of slavery or servitude
- fair wages, benefits and other conditions of employment in accordance with local laws
- safe and healthy working conditions
- prohibition of child labour, forced labour and human trafficking
- freedom of association, including the right to form and join trade unions

The Group companies **promote principles of diversity, inclusion and equal opportunities** and are committed to creating a workplace in which people are treated fairly, guaranteeing the right to appropriate working conditions. We oppose all forms of behaviour that result in discrimination in relation to gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions, and all other forms of individual diversity, or that is detrimental to the person and his or her convictions or preferences.

The Group **does not tolerate any type of harassment** such that result in a workplace that is humiliating, hostile, intimidating, offensive, or unsafe. In particular, the Group does not tolerate any form of harassment concerning sexuality and behaviours that could upset individual sensitivities (e.g. allusions, explicit remarks, or sexual advances). Discrepancy of treatment is not considered discriminatory if it is motivated by objective criteria.

If you genuinely suspect a human rights abuse or any kind of harassment in the workplace, in the interaction with various partners, speak up and report it.

II.2 Environment, Health and Safety

Environment, health and safety of people, be it employees, collaborators, visitors, consumers and communities, are the most precious asset to be protected at all times. In order to make this possible we all need to observe the existing policies and procedures, within the precincts of our plants, office, warehouse, in the marketplace or on the public domain. Performing your duties under the influence of drugs or alcohol or other substances that may pose safety risks to yourself and others is prohibited in the workplace. It is also forbidden to possess, sell, use, transfer or distribute illegal drugs or substances while being on any of the Group's premises. It is also prohibited to work whilst being under treatment involving lawfully administered drug or medication that may impact your ability to work – also in this case you may pose risks to yourself and others.

You have to report your concern if:

- You are assigned a task that you consider is unsafe or harmful to you, others or the environment
- You are assigned a job you think you are not properly trained to perform and that may harm you or others or the environment
- Someone is performing a task that you believe is unsafe or harmful to the environment or that the person is not properly trained to perform
- A vehicle or piece of equipment is not operating properly and may be unsafe
- An unsafe condition or a potential danger to yourself, others or the environment comes to your attention.

1 - ILO Declaration on Fundamental Principles and Rights at Work (1998), as amended in 2022:

https://www.ilo.org/dyn/normlex/en/f?p=1000:62:0::NO:62:P62_LIST_ENTRIE_ID:2453911:NO

International Bill of Human Rights: https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights, which is made of Universal Declaration of Human Rights (UDHR) adopted in 1948 and 2 international treaties commonly referred to as International Covenants: International Covenant on Economic Social and Cultural Rights (ICESCR), and the International Covenant on Civil and Political Rights (ICCPR) and its two Optional Protocols - adopted in 1966.

UDHR in Romanian language: https://www.ohchr.org/en/human-rights/universal-declaration/translations/romanian-romana

List of International Labour Organization Conventions: https://en.wikipedia.org/wiki/List_of_International_Labour_Organization_Conventions



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SECTION III

THE CODE IN THE MARKETPLACE

III.1 Our Consumers

We put the consumers at the heart of our actions. Our consumers and their trust in our products are the basis of our success story. To earn and maintain consumers' trust we act responsibly and honestly, provide top quality products and safety standards and we abide by the applicable legislation and the best practices of the industry. Every day, every action we take is a step forward to building a close relationship with our consumers, by supplying our products, responding their questions, informing them with regard to our products and initiatives.

If you are part of the chain DEVELOPMENT – PRODUCTION – HANDLING – STORAGE of our products, then you must know and respect the food safety and product quality standards and the internal policies, procedures and protocols that apply to your work. If your job involves MARKETING our products, then make sure that you refrain from making any misrepresentation about our products, you don't use misleading or untruthful statements about them and you don't make claims (including claims about our products and their ingredients or health effects of our products) without adequate validation and appropriate legal clearance.

III.2 Our Customers

Our customers are essential partners in our route-to-market strategy. Through them our products get to our consumers. It is therefore paramount that we build with our customers trustful and mutually advantageous business relationships and that we base this collaboration on ethics and equity, clear and respected terms of business.

III.3 Our Suppliers

Selection of our suppliers (e.g. goods and/or service providers) has to be fair and transparent, whilst the business relationship with every one of them is based on fairness, ethics and clear terms of business. Our suppliers need to have the same standard of integrity as ourselves and to comply with our Supplier Code of Conduct as a condition to do business with any company within our Group. If your job involves selecting a supplier, you have to ground the selection decision on merit, quality and reputation, running the required screening, irrespective of the size of the candidates.

III.4 Fair competition

We carry out our business fairly and legally. A market will only know a healthy growth if firms act based on unrestricted competition and therefore we shall refrain from any anti-competitive behaviours or practices. We will not engage in anti-competitive activities either with or against our business partners (customers, suppliers) or our competitors. We shall always use only lawful means (public or permitted sources) of obtaining competitive information, and always comply with antitrust and competition laws. We shall never enter into any agreements or arrangements, irrespective if in writing or verbal, formal or informal, related to any of the following topics:

- setting resale prices
- coordination of bids, allocation of customers, sales territories or product lines
- engagement in any other activity that violates applicable law

Activities that even appear to violate antitrust or competition laws must be avoided. For example, our written communication related to our business or competitors should be appropriate in tone and refrain from language that could be interpreted as encouraging anti-competitive behaviour or disparaging third parties.

Violations of antitrust or competition law may result in significant legal penalties for the company and criminal charges for the individuals involved. Given the complexity of the competition law, you should discuss with the Legal Department in case you have questions or concerns regarding a potential competition issue.

III.5 Bribery and Corruption

The Group has a zero tolerance stance on bribery and corruption. It is not permitted for any employee or representative of ours to give, offer or receive, from or to a private person, a private entity or a government official, a bribe or other improper advantage, for business or financial gain. Thus, you should never offer or receive, directly or indirectly through a third party, anything of value to improperly obtain or retain business, influence business decisions or secure an unfair business advantage. Anything of value includes not only cash, but also gifts, hospitality (travel, meals and entertainment), donations and sponsorships, or anything else that could be valuable to a recipient or to you. You also may not make facilitating payments to government officials.

As gifts and entertainment given or received to unfairly influence business can result in fines and other penalties for the company and the employee, such gifts and entertainment, including sponsorships and donations must be provided in accordance with the requirements of the **Anti-Bribery Compliance Policy**. Make sure that you read the said policy, in order to be able to identify and avoid the various forms of corruption.

Except for few carefully identified exemptions in the **Anti-Bribery Compliance Policy**, you must obtain written pre-approval before giving anything of value to government officials. All payments and other value made to government officials, both directly and indirectly through a third party, must be accurately and transparently recorded in our books and records. If you have questions or are unsure of the appropriate approach of a matter, you should contact the Compliance & Ethics Officer or the Law Department. You must promptly report any suspected bribery, demands for a bribe, or the actual payment of a bribe made under bullying directly to the Law Department or the Compliance & Ethics officer, or through the Speak Up Point of Contact. Terms such as "facilitating payment", "government official", "bribe" and "anything of value" are defined in the **Anti-Bribery Compliance Policy**.

III.6 Business Gifts

The practice of exchanging business courtesies, such as gifts and entertainment, when used appropriately, helps strengthen existing relationships and encourage new opportunities. However, if wrongly done, the business courtesies may trigger anti-corruption laws, if they can be characterized as bribery. For this reason, before you exchange any gift, you must ensure it is not intended to influence a specific business decision, is without risk of reputational harm and permitted under our policies and the giver's/receiver's policies.

Special attention should be paid to gifts or entertainment to government officials. In this case prior written approval should be obtained from the functions indicated in our **Business Gifts Policy** before giving or offering any gift to such government official. Please look for more details in our **Business Gifts Policy**.

III.7 Money Laundering and International Trade Controls

Any customer or supplier financial transactions for the purposes of money laundering is illegal. The money laundering activity is any process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate. You should be careful and act prudently if you are requested to make payments in cash beyond the legal limit or from a non-business account, or other unusual payment terms.

By virtue of PepsiCo being a shareholder in one of our companies, our Group may become the subject of various international trade laws as well, which means that certain international trade restrictions might apply, such as embargoes or legal economic sanctions. In case of any uncertainties, you can consult with the Law Department.



THE CODE IN THE BUSINESS

IV.1 Maintaining Accurate Business Record

A. Records Retention

Each of us is responsible with ensuring that the records in his/her custody are maintained, stored and destroyed in accordance with the applicable legal and regulatory record keeping rules. For this purpose, you must know what records, how and for how long they need to be maintained and stored and when to be destroyed. You should consult the Law Department if you have specific questions about such procedures.

B. Financial Accuracy

Doing business with integrity also means that you are accountable for the accuracy and honesty of the business records, contracts and agreements that you handle in the normal course of business. The information should not be falsified, omitted, altered illicitly or hidden in the company's records.

C. Financial Disclosures and Audits

If reporting on our business is part of your responsibility, then you must make full, fair, accurate, timely and clear disclosures in the report subjected to communication to certain authorities. It is also your obligation to fully and openly cooperate with auditors and/or investigators in connection with any corporate or external audit or review of the company's books and records. Practices such as those listed below are forbidden:

- misstating financial information in our company's books and records
- altering manufacturing numbers to meet productivity goals
- signing any side letter or any other document that modifies or interprets an existing customer agreement without the prior review and approval of the Law Department
- presenting false medical information to obtain disability benefits
- falsely reporting time worked to earn more pay or to avoid discipline for being late or absent from work.

IV.2 Privacy

It is highly probable that due to your function in the company, you come across personal data of your co-workers or collaborators – individuals of the company or other individuals that are employees or representatives of our suppliers or customers or other type of collaborators of ours. *Personal data** broadly means any information either by itself or in combination with other information that can directly or indirectly be used to identify a natural person. If you come across such data, you must act responsibly and in accordance with the applicable laws and internal rules and policies regarding the processing of personal data. You main obligations are:

- to only process personal data that you need and are authorized to handle for legitimate business reasons
- to disclose personal data only to authorized persons who have a legitimate business reason to know the information and who are obligated to protect it
- to securely store, transmit and destroy personal data in accordance with applicable policies and laws
- to promptly report any actual or suspected violations of our policies, actual or potential data breaches, or other risks to personal data to your local Law Department or through Speak Up.

*Examples of personal data include, but are not limited to, names, identification numbers, email addresses, individual phone numbers, photos, IP addresses, device ID, or location data.

IV.3 Proper Use and Protection of Company Resources

The company resources, be it tangible (such as physical property, financial resources and electronic assets) or intangible (such as intellectual property and confidential information) are dedicated to better serve our consumers and customers, operate profitably, and create value for our shareholders and other stakeholders.

AQUA CARPATICA

A. PHYSICAL PROPERTY AND FINANCIAL RESOURCES

You must use responsibly the Group's resources and property that was entrusted to you to do your job. Company's property such as equipment, materials, cars, company cards, should not be used for personal use. Before expending company funds, you must always:

- ensure the funds are properly used for their established purpose
- obtain required approval before incurring an expense
- accurately record all expenditures
- verify that expenses submitted for reimbursement are business-related, properly documented and comply with company's policies

B. ELECTRONIC ASSETS

Your use of company's information technology systems must comply with the company's policies and internal rules. Incidental personal use of company's devices and systems, including phone, email and the internet, is permissible, so long as such usage does not:

- extend beyond what is reasonable and occasional.
- interfere with your work performance or that of others.
- involve illegal, sexually explicit, political, discriminatory or otherwise inappropriate material.
- relate to outside business interests.
- introduce malicious malware into company's information resources through external devices or downloading unauthorized material.
- violate this Code or any company policy or internal rules.

You should not have an expectation of privacy regarding the use of company's information resources. Any information you create, share or download onto company systems belongs to the company. The company, as your employer, reserves the right to monitor, record, disclose, audit and delete without prior notice the nature and content of its employee's activity using the company's email, phone, voicemail, internet and other systems, to the extent permitted by local law.

Also, you must ensure that all third parties you engage or work with that provide for access to any company information, systems or other information services also adhere to and uphold the company's security policies, rules and requirements.

If you suspect a security-related incident or data breach, or become aware of any situation in which data has been compromised, including the loss or theft of a laptop or handheld device or malware infection, immediately report the situation to your supervisor or local technical support team.

C. INTELLECTUAL PROPERTY

Much of the company's reputation stays in the force of its brands, its intellectual property, which, it is rightfully to be said that, is an invaluable asset built over years of hard work and must be protected at all times. Intellectual property includes our trademarks, brands, domain names, social media accounts, package designs, logos, copyrights, inventions, patents and trade secrets.

You should never allow a third party to use, or allow others to use, our trademarks or other intellectual property without proper authorization and a license agreement that has been approved by the Law Department. Our trademarks should never be used in a degrading, defamatory or otherwise offensive manner.

Our intellectual property also includes employees' work product. As a company employee, any work you create, in whole or in part, in connection with your duties, and/or using company time, resources or information, belongs to your employer.

For example, inventions, ideas, discoveries, improvements, artwork, processes, designs, software, or any other materials you may help to create or author in connection with your work for our company belong to the company to the extent permitted by law. Domain names and social media accounts that include company's trademarks or other intellectual property must always be registered in the name of the appropriate Group company entity through authorized IT contacts and never in the name of an individual employee or external consultant or agency. You should promptly disclose any invention or creative work related to our business, so that it may receive the same protection as other intellectual property of our company.

D. Protecting Group Information

Much of the information used within any company in the Group is considered and must be treated as confidential information.



You must always take reasonable and necessary precautions to protect information relating to company, your coworkers, company's customers, suppliers, business partners, and other third parties that is confidential, competitively sensitive and/or proprietary. You must assume that company information should be protected unless you have clear indication that the company has publicly released the information and/or that the information is classified as public.

The company's confidential information should never be disclosed to anyone

- i. inside the company, if such disclosure is not necessary in alignment with the recipient's job description (e.g. access on a *need-to-know* basis) and right of access to such information; OR
- ii. outside the company.

Disclosure of confidential information is solely permitted if it is:

- properly authorized
- in connection with a clearly defined, legitimate business need
- subject to a written confidentiality agreement approved by the Law Department.

Remember that you have to safeguard electronic information in your possession, including when outside of the company's system when using non-company laptops, mobile devices and/or a remote network connection.

IV.4 Conflicts of Interest

Conflict or appearance of conflict between your personal interests and the company's interests should be avoided at all times. A conflict of interest might affect your ability to make objective business decisions, especially when personal relationships, outside employment or investments are involved. Conflicts of interest may arise when you:

- engage in activities that compete, or appear to compete, with our company's interests.
- let your business decisions be, or appear to be, influenced by personal or family interests or friendships.
- use company business opportunity, property, information or resources for personal benefit or the benefit of others.
- hire, supervise or have a direct or indirect line of reporting to a family member, romantic partner or close friend, or have the ability to influence that person's employment opportunities or compensation.
- have outside activities or employment that negatively affects your job performance or interferes with your company responsibilities.
- work for, provide services to, have a financial interest in or receive any personal benefit from a current or potential supplier, customer, or competitor or have a family member who does. In general, it will not pose a conflict of interest if a nominal stock ownership interest (generally, less than a 1% equity interest) is owned by you or a family member.

The existence of a conflict of interests does not necessarily mean that there is an infringement of this Code, but failing to disclose such conflict is an infringement.

You must promptly disclose an actual or potential conflict of interest to our company when it arises by contacting Compliance & Ethics Officer. This allows the company to advise you on how to best avoid the conflict and what action you need to take, if any.

If you find yourself in a situation where you don't know if you have a conflict of interests, you can ask yourself one of the following questions, and if the answer is yes to either of them, then you have a potential conflict that should be disclosed:

- Do my outside interests influence, or appear to influence, my ability to make sound business decisions?
- Do I stand to personally benefit, or appear to benefit, from my involvement in this situation? Does a friend or relative of mine stand to benefit or appear to benefit?
- Could my participation in this activity interfere, or appear to interfere, with my ability to do my job?
- Is the situation causing me to put my own interests ahead of company's interests? Does it appear to?
- If the situation became public knowledge, would I be embarrassed? Would it embarrass the company?

IV.5 Communicating with the public

A. Public speaking and press inquiries

Speaking on behalf of the company in public is solely allowed with prior authorization and according to the received instructions. No company employee is permitted to agree to an interview or external speaking engagement, business or personal, in which our company will be discussed or referenced, or publish any video or written content related to any company in the Group, without the support and approval of the Communication & PR Department. You must also have authorization, based on a clear business rationale, from your direct manager and/or the most senior person on your team. If you are contacted and asked to discuss company business with members of the press, investors or market analysts, do not provide any information. Instead, you should refer them to Communication & PR Department.

AQUA CARPATICA

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B. Social Media

Whilst being a member of the social media is encouraged, it is worth drawing attention on the fact that posting to social media channels can trigger unintended consequences that could impact both you and the company, if you've identified yourself as a Group employee and/or are using your company equipment or systems. For this reason, the rule of refraining to talk on behalf of the company is also applicable in this case.

Moreover, if you identify yourself on any of these channels as company employee, you must act diligently and comply with the instructions from the Communication & PR Department, that is:

- Do not misrepresent yourself or the company or speak on behalf of the company
- Never disclose any personal information about employees, consumers, visitors or online followers, or proprietary or confidential information about company or its business partners
- Avoid harassing, defamatory or disparaging content, and be sensitive to global cultures. Remember that internet content can live forever

Examples of infringing actions:

- Posting photos from company facilities that may inadvertently reveal proprietary information or violate the privacy of co-workers
- Posting a picture of a private celebrity or business executive visit to company
- Posting information about a company product or campaign before it is officially released
- Unauthorized speaking on behalf of company on social media channels

CONTACTS



compliance.ethics@valvis-holding.com



aquacarpatica.com/compliance-form