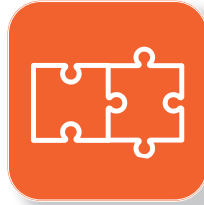




ANTICORRUPTION POLICY



CODE OF ETHICS AND CONDUCT

Applicable within SPHERE SA and its subsidiaries.

Text approved by the Board of Directors on March 4, 2024.





A WORD FROM THE CHAIRMAN

SPHERE Group is one of Europe's benchmark players in the food packaging and waste management sectors, a leader in its field, positioned to meet the major challenges of tomorrow: healthy food preservation, the fight against global warming, and sustainable development. Being a benchmark player is of course a tremendous advantage. It is not neutral to be perceived as such in this sector, where the confidence of consumers and manufacturers, public authorities and the various stakeholders is decisive. But it is also, and above all, an imperative: the imperative of uncompromising respect for values, and the awareness of a special responsibility. This is a daily requirement. It should be the pride of our Group.

A sustainable, modern company is an ethical company. That is my conviction. That is the project we need to work on together for SPHERE Group. Ethics are the common thread running through all our activities. It is part of our long-term industrial vision. It starts with the application of the Group's values. These values are defended by you, the more than 1,600 employees of SPHERE Group. They unite us throughout Europe and elsewhere in the world, around a common, shared foundation.

DEMAND

It guarantees our performance and that of our partners; it is based on the search for the best value for money for our customers and on our professionalism. It is based on our ongoing quest for efficiency and innovation for the benefit of our customers and the public

COMMITMENT

It enables us to reconcile the development of our Group with respect for the planet, by providing essential services for men and women in their daily activities.

AUDACY

It enables us to live in the present with optimism and build the future with creativity and innovation.

COHESION

It mobilises all our strengths in a shared team spirit to make energy and the environment sustainable sources of progress and development.

These values are only alive and strong in our day-to-day behaviour. That is why I expect everyone to act in accordance with the ethical principles that we have defined, which are set out in the Group's Code of Ethics and Conduct and which have been approved by the Board of Directors.

The Group's Code is therefore part of a comprehensive and ambitious ethics policy, the aim of which is to anchor ethics in strategy, management and professional practices, and to provide the means to organise the system and its management to measure its compliance with the commitments made.

Our ethical principles can be summed up in four simple messages:

- **to act in compliance with laws and regulations,**
- **to foster a culture of integrity,**
- **to demonstrate loyalty and honesty,**
- **to respect others.**

These are the key words that apply to everything we do, wherever we operate. We all know that a reputation and an image are difficult to earn and are easily lost. That's why we each play a rigorous part in building and protecting the Group's reputation. Ethics are essential to the success of SPHERE Group's industrial and human project

I know I can count on each and every one of you

John Persenda

Chairman and CEO of SPHERE S.A.

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PREAMBLE

WHO IS SPHERE?

With operations in seven countries, SPHERE Group is the national and European leader in its niche of plastics processing and the production of food-grade film, paper and aluminium. It carries out its industrial and commercial activities by producing and selling everyday products and providing valuable assistance to the domestic activities of households. The products marketed by SPHERE Group, including freezer bags, food films and papers, and aluminium rolls and trays, make it easier to preserve food. Domestic compostable fruit and vegetable bags, bin liners, reusable bags, sorting and collection bags for household waste and bio-waste made from recycled materials, bio-sourced materials and biodegradable and compostable bioplastics meet consumer expectations for environmental protection.

Backed by its technological and industrial know-how and its human potential, SPHERE Group is firmly rooted in the present but resolutely looking to the future with optimism and confidence:

- It brings together, around its parent company, men and women from different cultures; it carries out its activities in accordance with the principles of freedom and dignity of the individual; it respects diversity by rejecting any discrimination based on social or personal condition, race or language, religious or political beliefs, or sexual identity. Professionalism, rigour and loyalty are a set of core values required of employees; in return, the Group encourages initiative, personal achievement and teamwork;
- The core mission of SPHERE Group companies is to provide customers with products of the highest quality and safety standards. To achieve this, the Group has given very high priority to controlling production processes and customer satisfaction. Investments to boost productivity and continuous improvement processes are implemented in parallel.

WHERE ARE WE GOING?

As the European leader in household packaging, SPHERE Group aims to consolidate its positions in the mass retail, local authority and professional markets. Since its creation, SPHERE Group has placed innovation at the heart of its strategy.

In order to reduce its dependence on oil and reduce air, land and water pollution, as well as greenhouse gas emissions, SPHERE's overall environmental policy aims to:

- optimise the recycled materials chain,
- develop biodegradable and compostable plastics,
- use bio-sourced raw materials in the manufacture of all its non-recycled flexible plastics.

Respectful of laws and regulations, and proud of its know-how and its staff, SPHERE Group has therefore felt the need to adopt a Code of Ethics and Conduct which determines for each employee how to behave on a daily basis in the sharing of common values, which strengthens the cohesion of the Group and which clearly indicates to our partners the rules not to be transgressed.

The image and reputation of SPHERE Group, which operates in accordance with the ethical principles described in the following pages, are intimately linked to the behaviour of each member of the Group in their professional activity.

1. GENERAL PRINCIPLES

1.1 ADDRESSEES

The provisions of this Code are addressed to the employees (employees, managers, directors and members of corporate bodies) of SPHERE Group, who are the natural addressees of the regulations.

They are also intended for partners outside the Group's companies, but with whom the Group's companies or employees maintain a stable or temporary relationship, in all the countries in which the Group operates.

All employees of SPHERE Group and its partners act in their professional activities in accordance with the principles and values described in the Code of Ethics and Conduct, and in compliance with them. Accordingly, they are required to be familiar with the Code, to contribute actively to its implementation and to report any shortcomings or violations to the persons designated in paragraph 1.6.

Everyone should be proud to belong to SPHERE Group, which upholds its values, puts them into practice and undertakes to offer all its employees working conditions and procedures in line with the values it upholds. The values and principles contained in the Code are concrete, reinforce trust, cohesion and group spirit, and give a dynamic image that is conducive to long-term projects in compliance with French and European regulations.

1.2 SPHERE GROUP COMMITMENTS

SPHERE Group undertakes to bring this Code of Ethics and Conduct to the attention of all its employees and partners, and to ensure that it is complied with and strictly applied by:

- distributing it as widely as possible;
- updating it to keep pace with changes in civil behaviour and regulations;
- using internal sources which are available to provide explanations, clarifications and interpretations of the provisions contained in the Code in case of doubt;
- triggering controls or investigations when information comes to light concerning a possible violation of the rules of the Code;
- assessing the facts and their consequences, in the event of a proven violation, and adopting sanctions;
- assuring that no one may suffer retaliation for reporting a possible violation of the Code.

1.3 EMPLOYEE OBLIGATIONS

All SPHERE Group employees must be familiar with the rules and values set out in the Code, as well as the regulatory reference procedures that govern their activities in the context of their job. In the performance of their duties, they must

- act in their activity, function or duties in a responsible, exemplary and loyal manner and using the means and time made available to them;
- refrain from any behaviour contrary to the Code;
- seek clarification from their superiors and the Code Guarantor as to how the rules of the Code are to be applied;
- inform their superior or one of the reference bodies of any information concerning a possible or proven violation of the Code.

1.4 OBLIGATIONS FOR MANAGERS OF BUSINESS UNITS OR CORPORATE FUNCTIONS

Each of these managers, in addition to the obligations as employees, must::

- set an example for their subordinates and team members by their behaviour and encourage them to respect the values of the Code;
- act so that their employees understand that compliance with the rules of the Code, as well as with procedures and safety rules, is an essential part of the quality of their performance in their work;
- rigorously select their internal and external employees on the basis of their skills, in order to avoid entrusting tasks to people who do not give full confidence in their commitment to comply with the rules of the Code and procedures.

1.5 VALUE OF THE CODE IN RELATION TO THIRD PARTIES

All Group employee involved in relationships with partners must:

- inform them of the commitments and obligations contained in the Code;
- require compliance with the obligations that directly concern the activity of partners and make them aware that there can be no trusting and lasting relationships without the sharing of these values;
- take appropriate initiatives, within their area of competence, in the event of non-compliance with the Code by partners.

1.6 REFERENCE ORGANISATION

Updating and ensuring compliance with the Code requires a lean centralised organisation that prepares the decisions of the Board of Directors, carries out controls and investigates possible or proven violations of the Code. This organisation is essentially based on the three functions listed below. The decentralised representatives of this organisation are the managers of the Group's subsidiaries or companies, who act within the framework of their delegation to ensure compliance with the Code, adapt certain procedures to the laws of the country and take corrective measures. In each company or subsidiary, they will designate the persons responsible for liaising with the centralised organisation and will communicate their names to the central level.

- The Group General Counsel and Compliance Officer is responsible for establishing, in agreement with the other competent bodies, the procedures for reporting any violations of the Code; they ensure that the ad hoc organisation is set up within the subsidiaries.
- The Human Resources Director is responsible for promoting awareness of the Code within the Group and ensuring that disciplinary measures are taken in the event of violations of the Code; they rely on their contacts in the Group's subsidiaries.
- The Code Guarantor has the task of reviewing information concerning possible violations, promoting instructions, investigations and verifications, with the support of the competent structures of SPHERE Group, then assessing the findings, and finally communicating to the Human Resources Director or any other competent corporate body, depending on the nature and seriousness of the violation, the results of the investigations in order to take ad hoc corrective measures; the Code Guarantor is the point of reference for the interpretation of certain important aspects of the Code. They are appointed by the Board of Directors. In practice, this role may be combined with that of the Group's General Counsel and Compliance Officer.

1.7 CONTRACTUAL VALUE OF THE CODE

The Code goes hand in hand with the employment contract. Compliance with the rules of the Code is one of the major obligations of all employees of SPHERE Group companies.

All SPHERE Group employees must therefore undertake to comply with the rules of the Code and to personally sign a certificate of adherence to the values of the Code. Violation of the rules of the Code may constitute a breach of the primary obligations of the employment contract and result in disciplinary measures which may go as far as the termination of the employment contract, or even criminal measures in the event of violation of the laws of the countries in which the employees carry out their activities. For partners outside SPHERE Group, compliance with the Code is an essential condition for establishing and maintaining a trusting professional relationship with SPHERE Group.

2. BUSINESS CONDUCT

2.1 COMPLIANCE WITH THE LAW

SPHERE Group companies apply in all areas the laws and regulations in force in the countries where they operate.

They apply the international conventions of the Charter of Human Rights and the International Labour Organization, in particular those relating to the protection of workers, the prohibition of forced and child labour, and the fight against bribery of public officials.

Similarly, all Group employees and partners acting in the name or on behalf of SPHERE Group are required to behave ethically and in compliance with the law.

2.2 PREVENTION OF MONEY LAUNDERING

SPHERE Group and its employees must never engage in or be involved in transactions that may involve the laundering of any form of profits, criminal or illegal activities.

The Group always applies anti-money laundering regulations in all the jurisdictions where it operates.

No employee, either alone or in collusion with others, should engage in activities that contravene national or international money laundering laws. If there is any doubt as to the origin of transactions involving the transfer of money to Group accounts, the employee must contact the bank concerned and report to the Group's Finance Department.

2.3 COMPLIANCE WITH EMBARGO LAWS AND EXPORT CONTROLS

The Group guarantees that its activities comply with international laws on embargoes and export controls in force in the countries in which it operates.

2.4 RESPECT FOR COMPETITION

SPHERE Group recognises the fundamental importance of a competitive and open market. Therefore, in all countries in which it operates, the company and its employees comply fully with the principles of fair competition and with antitrust and competition regulation laws.

SPHERE Group and its employees avoid practices that undeniably constitute a violation of competition laws such as:

- relationships of interest and agreements with competitors to collude: on prices, general terms and conditions of sale, production or sales quotas, allocation or distribution of customers, territories, markets or product portfolios. Thus, a lawyer working for the company and appointed by the Code Guarantor must always be consulted before launching any joint activity involving communication with competitors;

- pressure on customers to restrict their freedom to set prices or intervene in the supplier relationships that customers have with their own business partners;
- abuse of a dominant position through differential treatment of customers without material justification, refusal to supply, imposition of irregular sale/purchase prices and general terms and conditions, or tied transactions without concrete justification for the additional consideration demanded;
- participation in meetings of professional associations or organisations where the agenda goes beyond the announced framework and the discussions can then be interpreted as an arrangement between competitors.

2.5 CORRUPTION AND UNLAWFUL PAYMENTS

The Group, its employees and partners are committed to the highest standards of integrity, honesty and accuracy in all dealings within and outside the Group. No employee shall directly or indirectly accept, solicit, offer or pay sums of money or other favours of any kind, even as a result of unlawful pressure. If in doubt, it is important to inform your line manager and the Code Guarantor (or their representative), to determine the appropriate course of action.

The Group does not tolerate any form of bribery of public officials, or any other party connected with public officials, in any form or manner whatsoever, in any relevant jurisdiction, even in those where its activities are normally permitted or are not subject to legal proceedings. Employees and partners are therefore prohibited from offering commercial presents, gifts or other benefits which may constitute violations of the law or regulations or which are at variance with the Code, or which may, if made public, be prejudicial, even in terms of image, to SPHERE Group. Here again, if in doubt, it is important to inform your line manager and the Code Guarantor (or their representative), to determine the appropriate course of action.

2.6 CONFLICTS OF INTERESTS

All employees carry out their activity, function or mandate in pursuit of the objectives set and in protecting the interests of SPHERE Group.

Each person to whom this Code is addressed is required to immediately inform their line manager or contact person of any situation, position, mandate or activity (own and/or of close relatives) in which they could, even simply, detect a potential conflict of interests with those of SPHERE Group. In particular, by way of example and without limitation, they must not:

- have undeclared economic and financial interests in their company, even through members of their family, with customers, suppliers or competitors (no taking of an interest in a supplier or customer, unless this is done through the purchase of shares listed on a regulated market);
- work for customers, suppliers or competitors;
- transfer sensitive Group information and data to third parties (including customers, suppliers, the media, etc.) with the exception of information transmitted under confidentiality agreements approved by the Group's General Management;
- be influenced by, or pay particular attention to, the situations of members of their family if they work for a customer, competitor or supplier, in order to avoid conflicts of interest or harm to SPHERE

2.7 USE OF COMPANY ASSETS

All employees are responsible for protecting the resources entrusted to them and for informing the appropriate structures, in a timely manner, of any threats or events detrimental to the Group.

In particular, all employees shall:

- work diligently to protect the company's assets, within the framework of the procedures laid down to regulate the use of these assets;
- avoid any improper use of company assets that diverges from the Group's interests and could cause damage or a reduction in return;
- ensure that the necessary authorisations are obtained in the event that an asset is used outside the company.

The growing dependence on information technology requires that telecommunication tools or IT systems have maximum availability, security, integrity and efficiency. The use of these tools and systems for private purposes is permitted in exceptional or security cases. Further details will be provided in the appendices to the internal regulations of the Group's various subsidiaries.

All employees shall take care to avoid inappropriate use of these assets, which could cause serious damage (economic, image, competitiveness, etc.) to SPHERE Group, or even give rise to criminal and administrative sanctions for any infringements.

2.8 OBLIGATION OF CONFIDENTIALITY

The knowledge developed or acquired by the companies or the Group is a fundamental resource that all employees must protect. In the event of improper disclosure of this knowledge, the Group could suffer damage to its assets and image.

Each member of staff of Group companies therefore undertakes, except in cases where such disclosure is required by law or by other regulatory provisions (approved confidentiality agreements), not to disclose confidential professional information to which they have access, either to third parties or to persons employed by the Group but not authorised to have knowledge thereof.

All employees are prohibited from directly or indirectly using, for personal purposes, any sensitive information they may hold in the course of their duties.

The confidentiality obligations referred to in the Code remain valid even after the termination of the employment contract.

2.9 RELATIONSHIPS WITH SUPPLIERS

The selection of suppliers and the formulation of terms and conditions for the purchase of goods and services for Group companies are based on the principle of competition, and on the values of objectivity, accuracy, impartiality, fairness in price and quality of supply, with careful evaluation of guarantees of assistance and the range of services on offer in general.

Purchasing procedures are based on the search for the greatest competitive advantage for the Group, on the quality of the products and services provided by suppliers, and on loyalty and impartiality towards each supplier that possesses the required qualities. Fairness and impartiality must govern relationships with suppliers. It is also necessary to maintain a trusting and ongoing collaboration with suppliers to ensure that the requirements of the Group's customers are met at all times. The conclusion of a contract with a supplier must always be based on an extremely clear relationship, avoiding, if possible, stipulating contractual links that involve forms of dependence on the contracting supplier.

2.10 RELATIONSHIPS WITH CUSTOMERS

SPHERE Group pursues its market success by offering top-quality products and services on competitive terms and in compliance with standards that protect competition. In their dealings with customers, and in accordance with internal procedures, each director endeavours to maximise customer satisfaction by, among other things, providing exhaustive and accurate information on the products and services supplied to them, so as to encourage deliberate choices.

2.11 RELATIONSHIPS BETWEEN GROUP ENTITIES

SPHERE ensures that relationships within its subsidiaries are transparent and fair. In particular, the Group ensures that subsidiaries provide each other with accurate and reliable information, and that when they enter into business relationships with each other, they observe with the same vigilance the loyalty that is due to customers, suppliers or external partners.

3. RELATIONSHIPS OUTSIDE THE GROUP

3.1 THE COMMUNITY

SPHERE subsidiaries carry out activities that place them at the heart of the communities in which they operate. Subsidiaries attach particular importance to supporting their host communities. Subsidiaries may be required to carry out solidarity actions with the populations of these communities in difficulty, or sports sponsorship in conjunction with community initiatives. Activities must be open, transparent and lawful.

SPHERE Group recognises integrity as one of the founding principles of its ethics. It rejects corruption in all its forms and ensures that employees who are involved in upholding this principle are not harmed in any way.

3.2 RELATIONSHIPS WITH POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS

SPHERE Group does not contribute directly or indirectly to the financing of political parties in France or abroad, nor to the financing of their representatives or candidates.

Members of SPHERE Group staff who are involved in political activities do so in a private capacity, outside their place of work and working hours, at their own expense, and shall refrain, in this context, from publicising the fact that they belong to SPHERE Group.

Moreover, the Group does not make contributions to organisations with which it may have a conflict of interest. It is possible, however, to implement forms of cooperation when the purpose of these associations is compatible with the strategy and objectives of SPHERE Group or contributes to projects in the public interest; the destination of these resources must then be clear and traceable; it must have been authorised by the competent authority of the SPHERE Group company concerned.

3.3 RELATIONSHIPS WITH PUBLIC INSTITUTIONS

Relationships with French and foreign public services and bodies, which are necessary for the development of the Group's programmes, are reserved exclusively for the company functions delegated to them.

Relationships must be characterised by the utmost transparency and accuracy so as not to lead to partial, distorted, ambiguous or misleading interpretations on the part of public institutional representatives with whom relationships exist.

Gifts and acts of courtesy and hospitality to public officials or those responsible for public service are granted when they are of modest value and when they cannot be interpreted by a third party as gestures aimed at obtaining benefits improperly. In any case, this type of expense must be authorised and properly documented.

3.4 RELATIONSHIPS WITH THE MEDIA

Relationships between the Group and the media are the responsibility of specially designated functions within the company and must be conducted in accordance with the defined communications policy and tools.

4. STAFF

Employees of SPHERE Group companies apply the principles of integrity and loyalty in the exercise of their responsibilities. Through their behaviour, they must preserve the relationships of trust that SPHERE Group maintains with all its partners. They shall ensure, each at their own level, that the solidarity, team spirit and social cohesion of the Group's companies are reinforced.

Each member of staff strives to exercise their professional skills at the best possible level for the Group.

At all levels, SPHERE strives to maintain human relationships that are both demanding and harmonious. In this context, it is everyone's responsibility to enable all employees to carry out their work under good physical and psychological conditions. Thus, in the exercise of responsibilities and hierarchical relationships, the individual must always be respected.

4.1 HUMAN RESOURCES MANAGEMENT

Human resources are the Group's greatest asset and the key to its existence and long-term future. Loyalty, rigour and professionalism are the essential values for belonging to SPHERE Group.

For its part, the Group is committed to developing the abilities and skills of each employee, so that their energy and creativity can be fully expressed in achieving the Group's objectives.

The Group offers all its employees opportunities for professional training and career development, ensuring that they are treated fairly on the basis of merit, without discrimination. The Group's human resources policy is therefore based on:

- the adoption of criteria of merit, satisfaction of set objectives, competence or any other strictly professional parameter before making a decision about an employee;
- the rejection of any form of discrimination in the selection, hiring, training, remuneration and management of employees;
- the creation of a working environment in which personal characteristics cannot give rise to discrimination.

Each employee plays an active role in maintaining a climate based on respect for the dignity and reputation of each individual.

The Group is committed to protecting the health and physical and mental integrity of its employees: it ensures that all its employees have access to a responsible system of provident cover and reimbursement of their medical expenses. It organises, disseminates and implements a culture of safety at work by raising awareness of risks, encouraging responsible behaviour and taking action to protect the health and physical integrity of its employees, particularly through preventive measures.

The Group ensures compliance with current regulations on prevention and the protection of health and safety at work. It safeguards working conditions by protecting employees' psychological and physical integrity, while respecting their personality and preventing them from being subjected to unlawful pressure or unfair inconvenience.

Each company, in accordance with the country's Labour Code, ensures active social dialogue with staff representative bodies, while respecting the independence and pluralism of trade unions. The Group shall combat any behaviour or attitude that is discriminatory or prejudicial to individuals on account of their beliefs and preferences (e.g. in the form of insults, threats, sidelining, deliberate or excessive indiscretion, professional limitations). All breaches of the provisions of this article must be immediately reported to the entity's Human Resources Manager. médiatement

4.2 SEXUAL AND PSYCHOLOGICAL HARASSMENT

SPHERE Group does not condone sexual harassment or psychological harassment, and considers as such actions aimed at trying to subordinate or influence employees, partners or even third parties, by offering prospects of remuneration or career advantages in exchange for sexual or other favours; proposals for private relationships or pressure that disturb the peace of mind of the employee or partner are also considered as such.

4.3 ALCOHOL AND DRUG ABUSE

SPHERE Group expects all its employees to conduct themselves in a dignified, responsible and sober manner in their professional activities. Under no circumstances should the professional environment of an employee or partner be disturbed by addictive behaviour. Consequently, the following behaviours will be considered harmful and sanctionable:

- taking up duty or working under the influence of alcohol, drugs or substances that produce similar behaviour;
- consuming alcohol in the workplace except in the cases provided for in the internal regulations of each subsidiary;
- using drugs in the course of professional activity.

4.4 SMOKING BAN

In view of the laws and safety regulations in force and the desire to create a healthy and comfortable environment for its employees and partners, SPHERE Group has formally banned smoking in the workplace.

5. TRANSPARENCY OF ACCOUNTING INFORMATION AND INTERNAL

5.1 ACCOUNTING INFORMATION

All activities and actions carried out and performed by employees in the course of their professional activities must be subject to verification.

Accounting transparency is based on the regularity, sincerity, care, completeness and reliability of documentation, management actions and the corresponding accounting records. Each employee and/or partner assures the Group of their full participation in the timely presentation of management actions required for accounting purposes.

For each operation, appropriate documentation concerning the activity carried out is kept in the company's archives, so as to facilitate the recording of the accounts, the determination of the various levels of responsibility and the careful reconstruction of the operation.

Each record must be a true reflection of the supporting documentation. Employees or partners who become aware of omissions, falsifications, alterations or negligence in the preparation of information or supporting documentation are required to report the facts to their superior and to one of the reference bodies.

5.2 INTERNAL CONTROLS

The Group's external and internal relationships, as well as those established between employees and partners, are based on trust. Trust goes hand in hand with control. The Group also implements an appropriate internal control system.

SPHERE Group believes, in particular, that the internal control system must promote the achievement of the company's objectives and, consequently, aim to improve the effectiveness and efficiency of production processes and management procedures. All employees, as part of their duties, are responsible for the proper functioning of the control system.

In addition, there is internal control over the preparation and processing of the Group's financial and accounting information. The financial statements are prepared by the accounts departments on the basis of information provided and validated by the General Management and Finance Departments of the various Group entities.

The objectives of the accounts department are to:

- check the reliability of the processes for collecting and processing the basic data for financial information;
- ensure that the parent company and consolidated financial statements are prepared in accordance with current standards and regulations, and give a true and fair view of the Group's business and financial position;
- ensure that the parent company and consolidated financial statements are produced within the timeframes required by law.

Reporting procedures provide for the monthly transmission of information prepared on a decentralised basis by each of the operating units, including an income statement and balance sheet, sales statistics and material consumption, as well as performance indicators.

Similarly, management control is required to review this information by analysing the month's "actual" and cumulative figures on a monthly basis, and by comparing these figures with the previous financial year. Controls are performed at the level of each legal entity and at consolidated level for the Group.

The company uses consolidation software that automatically integrates the subsidiaries' accounting information, eliminating the risk of errors inherent in data entry and ensuring secure reconciliation of inter-company transactions.

6. RESPECT FOR THE ENVIRONMENT

SPHERE Group is aware that environmental protection is one of the major challenges of the 21st century, and is determined to implement a policy of environmental management and improvement for both its industrial facilities and its head office. This commitment is shared by all the Group's employees, each of whom, in the course of their professional activities, seeks to save energy and raw materials and adopt an approach that protects the environment.

SPHERE Group pays particular attention to ensuring that products are marketed in all countries with the highest standards of environmental performance, and is committed to researching and promoting innovative technical solutions that contribute to this.

Each Group company implements the necessary control systems through permanent and reliable measures.

The Group is convinced of the interest of consumers and works directly with public authorities and other stakeholders to promote products based on renewable resources.

6.1 RESEARCH AND DEVELOPMENT

The Group is making real and significant efforts to put its policy of respect for the environment into practice. In terms of research and development, the Group has invested in companies working on renewable resources, including biodegradable plant-based products.

SPHERE Group is also working to reduce its consumption of non-renewable materials by developing new materials and recycling used plastics from its own production or purchased from outside sources.

6.2 CONSUMPTION OF RESOURCES

The Group's policy also aims to reduce the consumption of resources of all kinds to protect the environment and reduce costs. This applies not only to the Group's main production activities, but also to all areas: reducing waste, water, energy, paper and cardboard consumption, and environmental emissions.

Each employee must feel concerned and involved in their daily activities within the Group. An energy-saving approach will be implemented at all Group sites and targets will be set. Simple gestures will be recommended in the Group's internal regulations.

6.3 DAMAGE TO THE BIOLOGICAL BALANCE, NATURAL ENVIRONMENTS AND PROTECTED ANIMAL AND PLANT SPECIES

The activities of the Group's various subsidiaries are industrial in nature and have no significant direct impact on the surrounding environment or species.

In accordance with French legislation, impact assessments are carried out when operating permits are renewed.

6.4 ENVIRONMENTAL POLICY ASSESSMENT AND CERTIFICATION PROCEDURES

The essential nature of environmental management, which aims to take systematic account of the impact of the company's activities on the environment, to assess this impact and to reduce it, is one of the priorities that SPHERE Group has set itself for the development of its internal management.

Aware of the importance of the environment to its development strategy, the Group has embarked on two voluntary environmental management initiatives:

- the site approach: the Group's sites are continuing to work towards ISO 14001 certification;
- the product approach: taking into account the stages in the product life cycle, this approach leads to the design or improvement of products by integrating a global vision of the environment.

These approaches make it possible to:

- demonstrate the sites' commitment to corporate citizenship;
- strengthen the trust of the Group's partners (customers, public authorities, investors, local residents of our sites, insurers, etc.);
- improve cost control through better resource management;
- mobilise all employees around a common project that improves their working environment.

6.5 COMPLIANCE WITH LEGISLATIVE AND REGULATORY PROVISIONS

It is the responsibility of each company that is more than 50% controlled to comply with the regulatory obligations established in the country where it is located. This is the responsibility of the Subsidiary Director.

For example, in France, six industrial sites are classified installations subject to authorisation or declaration. None of the sites are classified as SEVESO.

The Safety and Environment Manager of each site is responsible for ensuring that the site complies with regulations, or for obtaining the necessary resources to do so, under the responsibility of the Site Director and in close collaboration with the relevant government departments. For France: the DREAL and DDT departments of the Prefecture.

6.6 ORGANISATION OF THE ENVIRONMENTAL STRUCTURE

To implement the Group's environmental policy, a health, safety and environment coordination unit is set up within the Industrial Department.

It acts as a source of proposals for General Management, organises regulatory and documentary monitoring, and leads, advises and assists the HSE network set up in the various subsidiaries.

It helps to monitor compliance with the rules, and is involved in relationships with the authorities in connection with ICPE applications.

An HSE manager is appointed at each site, regardless of size, to support local management.

The Group has taken out an environmental liability insurance policy for French subsidiaries involved in bag manufacturing. This policy covers the financial consequences that SPHERE Group may incur as a result of bodily injury, property damage and consequential loss caused to third parties and resulting from accidental pollution incidents originating on an insured site.

7. ADOPTION, EFFECTIVENESS AND AMENDMENTS

This Code of Ethics and Conduct was adopted by resolution of the Board of Directors of SPHERE S.A. on 4 March 2024. It is immediately applicable from that date.

SPHERE Group will carefully monitor compliance with the Code and, to this end, will implement appropriate means of information, prevention and control; it will ensure the transparency of operations and behaviour.

The Code of Ethics and Behaviour is not a static document. It will be regularly reviewed and adapted to the constantly changing legal and economic environments that affect how we operate around the world. Any update, modification or revision of this Code of Ethics will be approved by the Board of Directors of SPHERE S.A.

**“ Together, we’re innovating
to bring about the sustainable
transformation of our business know-how
and offer useful and ever more
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