

Valid Trust
Powerhouse

Global Code of Ethics and Conduct



Summary

A message from the CEO	3
Vision, mission and values	4
Definition, scope and objective	5
Basic principles	6
1 Compliance with legislation, this code and other policies and procedures	6
2 Responsibility toward people	6
2.1 Zero tolerance of any type of harassment or threats	6
2.2 Non-discrimination	6
2.3 Freedom of association	7
2.4 Freedom of expression and social media	7
3 Responsibility toward society	7
3.1 Respect for human rights	7
3.2 Child or forced labor and work in degrading conditions	7
3.3 Sustainable development	7
3.4 Product/service quality	8
4 Responsibility toward the market	8
4.1 Government	8
4.2 Anti-corruption and prevention	8
4.3 Antitrust	9
4.4 Export and import controls	9
4.5 Financial and accounting statements	9
Rules for ethical conduct	10
1 Behavior	10
2 Family relationships	10
3 Conflicts of interest	10
4 Gifts and promotional items	11
5 Company assets	11
6 Selection of suppliers, business partners and service providers	11
7 Confidentiality	12
8 Media relations and release of information	12
9 Intellectual property	12
Violation of the code, policies and procedures	13
Ethics committee	14
Communication and training	14
Statement of awareness of, agreement with and commitment to Valid's	15
Global code of ethics and conduct	15
Statement of renewal commitment to Valid's Global code of ethics and conduct	16
Reporting channels	17
Approval, revisions and term of this code	18

A message from the CEO

I am happy to present Valid's Global Code of Ethics and Conduct, which was prepared in accordance with the legislation applicable to the Company's business, and based on Valid's principles and values, reflecting our commitment to ethics, honesty, integrity and respect in all relationships with our associates, clients, partners and shareholders.

The fundamental objective of this Code is to serve as a guide for direction and consultation on the ethical behavior to be observed by everyone who has any type of professional or business relationship with Valid, both in Brazil and abroad.

We believe that by observing the pillars of integrity, honesty, and respect, as well as the rules for ethical conduct set out herein, we will promote the Company's continued and sustainable growth and continue to be an example for our reputation and credibility.

To do this, a commitment to this Code by each of us is essential, since, after all, we are all responsible for the dissemination and practice of Valid's corporate values and principles.

Thank you for your commitment.

Ivan Murias

Global CEO

Vision, mission and values

Vision

To establish a long-term relationship with each client, based on mutual trust.

Mission

We offer customized services in the secure and efficient identification of persons, objects, and transactions.

Values

Focus on the Client

We seek to understand the needs of our clients in order to adapt existing technologies and services into a solution that best serves each client's strategy. That is what makes us trustworthy partners.

Integrity and Trust

Since we work with confidential information and security services, we always uphold the highest standards for integrity and ethics. Our clients' trust is our primary asset.

Results and Excellence

Our quest for excellence is relentless and continuous, seeking the best return for our clients, partners, shareholders and associates.

We Value People

We believe that our success is proportional to the quality of our associates. We seek to work with the best talent, who believe in our values, with equal opportunities, and to always treat them with respect and dignity.

Simplicity and Creativity

We work in a simple and direct way, and we seek to quickly get to the heart of issues. We believe that creative solutions are essential for making our clients' and partners' lives easier.

Definition, scope and objective

This Global Code of Ethics and Conduct is the document in which Valid captures its fundamental principles and establishes rules for ethical conduct, based on its values, culture, and social responsibility, which must be followed by all associates in the course of their professional duties, and by contractors who act on behalf of the Company.

All companies in the Valid Group shall conduct their business in strict observance of the national and foreign legislation in force, and of the general principles of Law. In addition, they shall be committed to the highest standards of ethical conduct and integrity, as reflected in this Code.

This Global Code of Ethics and Conduct is to be observed by all employees, interns, apprentices, officers, board members and shareholders of Valid, its holdings and affiliates, herein referred to simply as “associates,” as well as by third parties, such as clients, business partners and suppliers, both direct and indirect, service providers and commercial representatives, in the interactions between each other, with the Company, with the market and with society, both in Brazil and abroad.

The purpose of this Code is to establish the minimum ethical guidelines to be followed, with the aim of strengthening Valid’s highly responsible, ethical and sustainable corporate culture.

Valid’s units abroad may develop Codes of Ethics and Conduct based on the local culture, as long as the basic principles and rules for conduct established herein are respected, since these are the guiding pillars of Valid’s organizational culture.



Following standards for ethical conduct and integrity means that all Valid associates, and anyone acting on Valid’s behalf, must behave in accordance with the standards set out in this Code. This way, we will achieve a more enjoyable working environment, with mutual respect and the motivation to achieve results with greater discipline. In other words, if your country’s Constitution is the set of laws that you must obey to live within society, Valid’s Code of Ethics is the set of “laws” that you must obey during your workday.

Basic principles

1. Compliance with legislation, this code and other policies and procedures

Valid advocates for unconditional compliance with the national and international legislation in force and ensures strict compliance therewith by its businesses and activities by creating policies and procedures to assist and guide day-to-day corporate relationships.

Therefore, every associate is personally responsible for being aware of and complying with the laws, standards, policies and procedures in force in their department, as well as for ensuring compliance with the principles and rules for conduct established herein.

Valid endorses and respects the rights of its associates and their relationship with the Company, based on trust and loyalty—qualities that are indispensable for upholding the organizational structure. However, if a breach of trust and a violation of local or international law, this Code, or any of the Company's standards are verified, irrespective of any available legal sanctions and disciplinary action, this may lead to the termination of the employment contract.



All policies and procedures in force within Valid and in your department are available in the DocNix system (Brazil). If you do not have access to this system, ask your manager about the rules for your department. Never work without being aware of the standards for your department. When in doubt, ask before acting.

2. Responsibility toward people

2.1 Zero tolerance of any type of harassment or threats

Valid respects the personal dignity of every individual; therefore, it absolutely condemns any and all types of abuse of power, harassment, aggression, sexual or verbal abuse, and any other behavior that may be considered offensive, humiliating, intimidating, or that constitutes a threat to life or to the physical or moral integrity of persons or corporations.

2.2 Non discrimination

Valid promotes a healthy working environment, free from any and all forms of discrimination, offering equal opportunities based strictly on professional competency and performance.

No form of discrimination shall be tolerated, whether based on religion, race, color, origin, social class, nationality, physical or mental disability or limitation, gender, sexual orientation, family responsibilities, marital status, union membership, political ideology, age, or any other status; it is company policy to hire persons with special needs.

2.3 Freedom of association

Valid recognizes and respects the right to freedom of association, including to unions, trade associations and other associations, political parties and any other registered entities, as long as this is done responsibly and ethically, and within the confines of the Law.

2.4 Freedom of expression and social media

Valid respects the freedom of expression of opinions, ideas and thought, in all forms, including over social media, as long as this is done responsibly and ethically, and within the confines of the Law and in observance with the principles and rules for conduct established herein. Valid repudiates abuses and illegal activities.

Prior consultation with the Communications Department is required for statements providing any information about the Company, such as its brands, products, businesses, and activities, in terms of the confidentiality and the relevance of such information.

3. Responsibility toward society

3.1 Respect for human rights

Valid respects, observes and protects the human rights set out in national and international legislation, and all of its associates must act in the same way, as must all of its contractors, clients, business partners, direct and indirect suppliers, and any person acting on the Company's behalf.

3.2 Child or forced labor and work in degrading conditions

Valid does not tolerate and condemns child labor in the strongest terms. It permits the hiring of minors as apprentices, in accordance with the Law.

Similarly, Valid does not tolerate and condemns any and all types of forced labor or work in degrading conditions or conditions that do not promote human dignity, placing the worker's health and life at risk, such as an exhaustive workday (in which the worker is subjected to excessive effort or an excessive workload, causing harm to health or a risk of death), debt bondage (making the worker incur a debt and making them work to pay it off), and human trafficking.

3.3 Sustainable development

Valid provides a safe and healthy working environment and takes the appropriate measures to prevent accidents and harm to health; it encourages its associates to be responsible in terms of workplace safety and health.

Priorities in terms of the environment are respect for nature, compliance with legislation, prevention, and reduction of environmental impact. Valid encourages the development of programs and projects to achieve people's engagement, improve processes, and encourage the use of appropriate technologies for sustainable development.

Valid has the FSC (Forest Stewardship Council) seal—this is a certification that provides assurance that the company uses raw materials sourced from responsible forest-management practices. The certification allows consumers and companies to make decisions that benefit people and the environment.

Any and all situations that place workplace health, safety, or the environment at risk must be reported via the Company's Reporting Channels, with the option to remain anonymous.

3.4 Product/service quality

Valid is committed to pursuing the continuous improvement of the quality of the products and services it offers, through continuous technological innovation and the refinement of its processes, seeking to meet the technical specifications required by its clients, with the highest level of safety and efficiency.

Valid has ISO 9001:2008 certification - this standard focuses on the quality of the product or service, with criteria that aim at the continuous improvement of products and services.

4. Responsibility toward the market

4.1 Government relations

All persons acting on Valid's behalf must observe the ethical guidelines set out herein, in their relationships and communications with public bodies and with authorities at all levels of government.

The provision of information to any level of government must always be done in writing, using the appropriate protocol and with the necessary guidance from the Legal Department, as necessary.

Contributions to, and favorable statements about political parties and government bodies on Valid's behalf are not permitted.

4.2 Anti-corruption and prevention

Valid conducts its activities in accordance with national and international legislation regarding anti-bribery and anti-corruption; all of its associates must act in the same way, as must all of its contractors, clients, business partners, direct and indirect suppliers, and any person acting on the Company's behalf.

All types of corruption are strictly prohibited, whether direct or indirect, active or passive, both in the public domain (transactions directly or indirectly involving the government), and in the private domain (transactions between private companies with no involvement by governmental agencies), both in Brazil and abroad.

As such, any act is prohibited that promises or offers, whether directly or indirectly, an undue advantage to a public official, whether domestic or foreign, or to a person related to them; as are any fraudulent practices in bidding processes and contracts with the government, whether domestic or foreign, and offering an undue advantage to a competing bidder; or any attempt at impeding the work of inspection authorities. Any situation where there is a risk of corruption must be reported immediately to the Legal and Compliance Department, or via any of the Company's Reporting Channels, with the option to remain anonymous.



Corruption means using illegal means to obtain an advantage, information, or even personal benefit. When you promise to pay for a supplier's dinner and in exchange you ask him or her to give you confidential information on one of Valid's competitors, you are acting illegally. In other words, you are committing an act of corruption. This is strictly prohibited here at Valid.

4.3 Antitrust

Valid operates on the market in an ethical and fair way, respecting the principles of free enterprise and free competition. As such, it does not tolerate any acts that impact free competition in Brazil or abroad, whether passively or actively, directly or indirectly.

The use of illegal or unethical methods is not permitted for the acquisition of information about competitors, such as trade secrets, nor is incentive to disclose confidential information by its associates, theft of confidential information, or other similar activities.

4.4 Export and import controls

Valid carries out commercial transactions in strict observance of applicable national and international legislation on the control of imports and exports.

It is the duty of all associates, contractors, clients, business partners, direct and indirect suppliers, and any person acting on the Company's behalf, to consult the restrictions imposed on countries, companies, or legal entities before initiating new business. If in doubt, consult with the Importing and Exporting Department.

4.5 Financial and accounting statement

Valid respects the accounting principles and rules set out in national and international legislation with respect to the preparation of its financial statements and records, and maintains appropriate accounting and internal control systems, in accordance with best practices for corporate governance.

Rules for ethical conduct

1. Behavior

It is the duty of all people associated with Valid (administrators, employees, interns, apprentices, as well as all persons acting on Valid's behalf in Brazil and abroad) to comply with and ensure compliance with the provisions set out in this Code.

Leaders have an additional duty to distribute and ensure compliance with this document in their respective departments.

Valid does not permit the carrying on of political or religious activities at the workplace, nor does it permit the use of the Company's materials, human resources, or equipment for these activities. Individual needs should be discussed with the People & Administration Department.

Work is not permitted when under the influence of alcohol and/or illicit drugs, nor is it permitted to carry weapons of any nature on the Company's premises, except when duly authorized due to the nature of the profession or role at Valid.

2. Family relationships

Hiring of associates' relatives may be considered, as long as these persons are evaluated and compete for employment opportunities under identical conditions as other candidates, such that this does not represent any type of advantage. In the case of a family relationship between associates within the Company, these employees may not work in the same department, nor shall a supervisor-employee relationship be permitted.

Dating between employees is permitted as long as there is no supervisor-employee relationship between the parties involved. In these cases, the behavior of employees who are dating must be compatible with a workplace environment.

3. Conflicts of interest

Valid's resources shall be used exclusively for the exercise of professional activities, for the purpose of achieving the results expected by the Company, and never for personal use or gain of any kind.

Valid does not permit negotiations with companies whose employees, partners, or representatives have family ties with associates, officers, board members, or executives of Valid working in the contracts department or in the department that will make use of the services, or who are in a position in which they could influence, directly or indirectly, the decision-making process, except in the case of prior written authorization from the appropriate Officer, together with the People & Administration Officer.

Associates may not carry out any parallel activity at any of Valid's competitors, except in the case of prior written authorization from the appropriate Director's office.

Any conflict or potential conflict between individual interests and Valid's interests must be avoided, and, if such a conflict arises, it must immediately be brought to the attention of the Ethics Committee.

4. Gifts and promotional items

The sole objective of the decisions made by all persons acting on Valid's behalf must be the interest of the Company.

Valid's associates, as well as all persons acting on its behalf, must not accept or offer gifts, compensation, or any favors or economic advantages of any nature, with a value of more than US\$ 100.00 (one hundred U.S. dollars—maximum value), or the equivalent in any other currency, including to public officials, except gifts of a promotional nature bearing the company logo, intended for general distribution as a courtesy, for advertising purposes, as habitual distribution, or for special events or occasions.

5. Company assets

Facilities, equipment, machines, materials, files and information that are created, received, or stored electronically are Valid's property and must be used responsibly by associates, and only for the purposes of carrying out their activities.

Valid provides IT resources for the performance of employees' work. The use of these resources for personal matters is permitted as long as this does not go against internal standards or hinder the employee's work; this may be monitored by Valid, at its sole discretion. The exchange, disclosure, viewing, storage, or any use of material with obscene, pornographic, violent, discriminatory, racist, libelous, or defamatory content, or that disrespects any organization or individual, is forbidden.



In other words, for example, there is no problem if you give a Valid pen, notebook, or calendar to your client or potential client. That's part of your job in promoting our company. What is not permitted, for example, is for you to pay for a vacation for your client. This does not contribute to Valid's business.



Here, good judgment must always prevail. For example, using the company's scanner to make a copy of your driver's license so that you can update your information with the People & Administration Department is permitted. However, printing your 100-page university paper on the company's printer is not permitted, since this would represent a cost to Valid, in addition to impeding your colleagues' work.

6. Selection of suppliers, business partners and service providers

The selection, engagement, and continued use of suppliers, business partners and service providers are based on technical criteria (which are to be clearly described in a duly formalized, approved, and published contracting policy), as well as ethical, social, and environmental criteria, and must be in compliance with applicable national and international legislation, via the use of impartial and fair evaluation processes, without privileges or discrimination of any nature.

Suppliers, business partners, and service providers are encouraged to improve their relationship with society and with their own associates, as well as to seek continuous improvement in terms of productivity and processes, as a way of promoting and ensuring the competitiveness and longevity of the commercial partnership.

Audits of suppliers, business partners and service providers shall be used as a way of verifying the observance with the provisions of this Code, whenever it is applicable to them.

7. Confidentiality

Valid respects and protects information classified as confidential, arising out of the working and/or commercial relationship, provided by its associates and contractors, such as clients, business partners and direct or indirect suppliers; these persons must act similarly, always observing the limits established in national and international legislation. Information classified as confidential may only be used for the purposes for which it was authorized, and within the limits set out herein and in national and international legislation.

With respect to classification, three levels of confidentiality may be used: Confidential (high level); Restricted (medium level); and Internal use (low level). The "owner of the information" is responsible for classification based on the risk-assessment results: the higher the value of the information (measured in terms of the consequences of a breach of confidentiality), the higher the level of classification. As such, the limits imposed on the use of information depend on the impact that a breach of confidentiality could cause for Valid. It is not permitted for associates to provide advice on the purchase or sale of shares, or to use information that is not available in the public domain as a way of influencing share price on the stock market, or to benefit, directly or indirectly, from the information received in the course of their duties.

8. Media relations and release of information

Only Valid's CEO, the Communications Department, the Investor Relations (IR) Department, and persons authorized by these may give interviews, make statements, or fill out corporate questionnaires on behalf of the Company, for the press in general and for other communication outlets.

If you are contacted by any media outlet, you must inform the Communications Department.

9. Intellectual property

The products or systems developed by associates in the course of their activities, or by direct or indirect partners or suppliers for the benefit of the Company, are the property of Valid; their commercialization or assignment to third parties is forbidden, without the appropriate authorization.

It is the duty of all associates and all persons who act on the Company's behalf to safeguard Valid's industrial secrets, formulas, processes, brands, and patents, and to protect them from incorrect, unauthorized, or illegal use; these persons must also observe the duty of confidentiality with respect to the Company's intellectual property, as set out herein.

Valid and all its employees respect third parties' intellectual and industrial property. Everyone must safeguard the industrial secrets, formulas, processes, brands, and patents of third parties (whether these be partners or clients) to which they have access, by protecting them from improper, unauthorized or illegal use; these persons must also observe the duty of confidentiality with respect to intellectual property.

Violation of the code, policies and procedures

Situations constituting a violation or potential violation of the basic principles and rules for conduct set out herein, or that are in conflict with Valid's policies and procedures, or that violate national or international legislation must immediately be reported via the Reporting Channels provided by the Company, which are secure and confidential mechanisms; reporting may be done anonymously.

Reports shall automatically be directed to an external and independent institution, which shall be responsible for the preliminary classification and subsequent forwarding to the Ethics Committee and ensuring the anonymity of the person who files the report.

Valid condemns, in the strongest terms, all forms of retaliation or intimidation of persons filing reports responsibly and in good faith, even if the account proves to be unfounded.

Procedures shall be observed aiming at safeguarding the rights of persons filing a report and of persons against whom a report is made, always respecting local legislation. Reports shall be independently investigated, with caution and in a fair and impartial manner.

Anyone violating the provisions set out herein and in other Valid policies and procedures shall be subject to disciplinary measures, including a warning (verbal or written), suspension or dismissal. The imposition of disciplinary measures shall consider the nature and severity of the infraction, as well as the applicable legislation.

Ethics committee

The Ethics Committee's primary duty is to analyze suggestions, criticisms or reports related to the principles and rules set out herein, and to recommend the respective corrective actions. In addition, it aims to guide, monitor, and clarify any doubts with respect to the interpretation and applicability of the standards set out herein. It is comprised of representatives from the People & Administration Department, Quality Management, and Legal Compliance. The Ethics Committee reports directly to the CEO's office.

Communication and training

This Code is broadly distributed throughout Valid and is available on the Company's website and on the intranet.

When possible, periodic training sessions shall be held to promote and provide guidance to all employees and third parties, such as clients, business partners, direct and indirect suppliers, service providers, commercial representatives, brokers and their associates, with regard to the application of this Code, in order to disseminate the fundamental principles, values and appropriate standards, for anyone acting on the Valid's behalf.

Statement of awareness of, agreement with and commitment to Valid's global code of ethics and conduct

I declare, for all legal purposes, that I:

- have hereby received Valid's Global Code of Ethics and Conduct;
- have read and understood the entire content of the above-mentioned Code, and I am in full agreement with its rules; I commit to faithfully comply with them during the validity of my employment contract;
- am aware I must file a report through the Reporting Channels made available by the Company, should I become aware of any violation of this Code;
- am aware that the Ethics Committee or the Asset Security Department, as the case may be, shall analyze any violations of this Code, and shall make recommendations to the competent authorities on the respective sanctions; and
- am aware that any infractions committed may lead to the imposition of disciplinary measures, including dismissal, without prejudice to civil and criminal liability.

Place, Date

Full name

Employee Number

Signature

Statement of renewal of commitment to Valid's global code of ethics and conduct

I declare, for all legal purposes, that I:

- have reread Valid's Global Code of Ethics and Conduct;
- reiterate my unprompted agreement and my commitment to comply with all provisions set out in the Code;
- affirm that, as of today's date, I have not committed any infraction or non-compliance;
- acknowledge that I am subject to disciplinary measures, including dismissal, without prejudice to civil and criminal liability, in the event of a violation of the Code.

Place, Date

Full name

Employee Number

Signature

Global Code of Ethics and Conduct

Unit: Valid
Business: Valid Corporate
Area: Legal Compliance

Code: CE 01.001
Revision: April 27, 2021
Appr.: Ivan Murias



Reporting channels

Valid provides the following reporting channels.



www.contatoseguro.com.br/valid




comite.etica@valid.com



Contato Seguro



South Africa 0-800-980-477	Colombia 01800-710-2142	Mauritius 802-049-0001	Panama 800-2593
Argentina 0800-666-0449	Denmark 8082-6018	India 000-800-919-0269	Taiwan 00801-13-6871
Brazil 0800 601 6890	United States 1-800-741-8516	Indonesia 001-803-015-202-5463	
Singapore 800-130-2206	Spain 900-808581	Mexico 01-800-681-5366	



This Code has been approved by the CEO of Valid. Valid's entire Compliance System has been approved by the Board of Directors. This Code will be revised periodically; however, Valid reserves the right to modify any of its clauses at any time, for the purpose of continuously updating and refining it.

In the event the content of this Code is in conflict with any law in the countries in which Valid operates, it shall be understood that legal requirements shall take precedence over those contained herein.



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