



ANTI-CORRUPTION CODE OF CONDUCT

CONTENT

MESSAGE FROM THE NSE MANAGEMENT BOARD OF NSE 3

I - BEHAVIORS AND OFFENSES TO AVOID

A) The fight against corruption	4
1 - General Rules: Why fight against corruption?	4
2 - Definition of corruption	4
3 - The international legal framework on corruption	5
B) Corruption and associated illicit behaviors	6
1 - Conflicts of interest	7
2 - Influence peddling	7
3 - Favoritism	7
4 - The presentation of inaccurate accounts	7
5 - Abuse of corporate assets	8
6 - Extortion of funds	8
7 - Abuse of office	8
8 - Illicit enrichment	8

II - RISKS AND MANDATORY RULES OF CONDUCT FOR NSE EMPLOYEES AND PARTNERS 9

A) Corruption situations identified by NSE	9
1 - Reasons that may lead to acts of corruption	9
2 - Forms of corruption	10
B) Expected conduct	11
1 - Client relations in the context of public/private contracts	12
2 - Use of a service provider	12
3 - Facilitation payments	12
4 - Business gifts and invitations. Conflict of interest	12
5 - Political contributions, sponsorship, and patronage	12

III - MANDATORY NATURE	13
1 - Role of the Group entities	13
2 - Employee obligations	13
3 - Disciplinary system – sanctions	13
4 - Internal whistleblowing system	13

MESSAGE FROM THE EXECUTIVE BOARD OF NSE

The continuous development of NSE's business has led to a significant increase in revenue over the past few years.

Strengthened in its status as a mid-sized company, NSE is now subject to various regulatory obligations, particularly regarding the prevention and management of corruption.

Why have an anti-corruption code of conduct?

This is a requirement based on criteria related to workforce size and revenue, as set out in Article 17 of Law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption, and the modernization of economic standards.

THE PRINCIPLES OF THE CODE

The NSE Group conducts its activities in several countries through multiple subsidiaries. The reputation of the Group depends on each subsidiary and every employee; each subsidiary and employee must comply with the Group's standards.

This Code outlines how corruption risks may arise during the Group's activities. It also provides guidance for employees who may face situations involving a risk of corruption. The Code of Conduct defines what is prohibited, what is allowed, and when employees should seek assistance.

Not all potential situations are addressed exhaustively within this Code. Everyone is expected to use common sense.

In case of any difficulty interpreting the rules set out in this Code, employees are encouraged to consult with their direct manager and the legal department responsible for ethics within NSE.

NSE must set an example

Each employee is therefore expected to:

- Familiarize with this Anti-Corruption Code of Conduct and the Ethics Charter
- Participate in the training sessions organized by NSE on anti-corruption practices
- Maintain exemplary behavior in matters related to the fight against corruption

PREVENTING CORRUPTION IS EVERYONE'S DUTY

I - BEHAVIORS AND OFFENSES TO AVOID



A - Fighting Corruption

1 - General Rules: Why fight against corruption?

Corruption is a behavior that seriously harms:

- the economy
- sustainable development
- the efficiency of international and national trade by distorting fair competition at the expense of consumers and businesses.

Corruption also undermines:

- democracy by challenging the rule of law and citizens' trust in their institutions
- companies and their employees by exposing them to significant risks of sanctions (imprisonment, heavy fines, prohibition from practicing, exclusion from public contracts and/or international funding, etc.), as well as reputational damage, contract termination, compensation to harmed third parties, and more.

That is why:

- Corruption is a criminal offense
- the fight against corruption is necessary:

Employees must protect their employer from any misconduct and thus protect themselves as well.
Reporting an issue should allow NSE to receive information about any dysfunction in order to respond appropriately.

(Law 2016 No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption, and the modernization of economic, known as «Sapin II Law»).

2 - Definition of Corruption

Corruption is: “the act of soliciting, offering, giving, or accepting, directly or indirectly, an illicit commission, or any other undue advantage, or the promise of such an undue advantage, which affects the normal exercise of a function or the behavior expected of the recipient of the illicit commission, the undue advantage, or the promise of such an undue advantage.*

The offense of passive and active corruption of persons working in the private sector:
Article 445-1

Article 445-1 of the Criminal Code



Anyone who, without right, at any time, directly or indirectly, offers, promises, gives, or provides any offer, promise, gift, present, or advantage, for themselves or for others, to a person who, without holding public authority, without being entrusted with a public service mission, and without holding an elected public mandate, exercises, within the framework of a professional or social activity, a managerial function or work for a natural or legal person or any organization, in order for that person to perform or refrain from performing, or because they performed or refrained from performing, an act related to their activity or function, or facilitated by their activity or function, in violation of their legal, contractual, or professional obligations, shall be punished by five years imprisonment and a fine of 500,000, which may be increased to twice the amount of the proceeds obtained from the offense.

The same penalties apply to anyone who, without right, solicits, at any time, directly or indirectly, offers, promises, gifts, presents, or advantages for themselves or others from a person described in the first paragraph, to perform or have performed, or to refrain or have refrained from performing an act as referred to in the aforementioned paragraph, in violation of their legal, contractual, or professional obligations.

There is also the offense of passive corruption committed by a person holding public authority, entrusted with a public service mission, or invested with an elected public mandate (Article 432-11);

Active Corruption

It is the act of offering or granting any advantage to any person* so that they perform or refrain from performing an action within the scope of their duties.

Passive Corruption

It is the act of receiving any advantage to perform or refrain from performing an action within the scope of one's duties.

Corruption is a dishonest behavior involving, in practice, at least two actors:

- the person who fraudulently uses their power or influence to favor a third party in exchange for an advantage
- and the person who offers or provides that advantage.

Furthermore, anyone who facilitates a corrupt act is an accomplice, and anyone who benefits from that act by receiving the undue advantage is a receiver of stolen goods. They also bear legal responsibility. French law equates influence peddling with corruption.

An act of corruption exists even:

- if the person offering the advantage acts through a third party (an intermediary, a commercial agent, a subcontractor, a supplier, a partner, etc.)
- if the person receiving the advantage is not the final beneficiary (the beneficiary could be a relative, a third party, etc.)
- if the undue advantage takes forms other than money (it can be material goods, services rendered, reputational benefits, etc.)

3 - The International Legal Framework

- On one hand, in each country, laws that define corruption and set applicable sanctions for this offense, enforced by the local authorities of the respective country;
- On the other hand, in certain countries (e.g., United States, United Kingdom), laws with extraterritorial reach that allow their authorities to punish acts of corruption committed by individuals and companies outside their borders. Persons who violate these rules may face prosecutions simultaneously in multiple countries for the same acts;
- International conventions to which these countries are parties.



This Anti-Corruption Code of Conduct does not cover all local regulations, which may be more stringent than the rules set forth in this Code.

Employees must inform themselves about the locally applicable laws by consulting the competent departments within their respective entity.

(2) The U.S. Foreign Corrupt Practices Act (FCPA) applies not only to U.S. citizens or residents but also to natural or legal persons who use communication or payment methods involving transit through the United States (use of USD, emails, travel to the U.S., etc.) or who are found to have participated in a conspiracy (this list is not exhaustive).

(3) The UK Bribery Act includes provisions allowing, under certain conditions, the prosecution of foreign individuals for acts committed abroad. It also applies to foreign companies conducting all or part of their activities in the United Kingdom.

B - Corruption and Associated Illicit Behaviors

Corruption is often accompanied by illicit behaviors such as those described in this section.

These behaviors are considered offenses in their own right in most countries and may imply the existence of an act of corruption.

Therefore, every employee must be especially vigilant.

1 - Conflicts of Interest

NSE's Ethics and Corporate Responsibility Charter sets rules for preventing conflicts of interest.

Employees may be offered proposals, offers, or gifts from third parties (such as suppliers, subcontractors, or service providers). Depending on the circumstances, they could find themselves in a conflict of interest situation that, in some cases, may be considered passive corruption.

Each employee's professional duties must not conflict with their personal interests. If such a situation arises, the employee must immediately inform their direct supervisor.

2 - Influence Peddling

It is the act of remunerating a person so that they use their influence to induce a third party to make a favorable decision forme.

3 - Favoritism

It is the act of a public official attempting to grant an unjustified advantage to someone through an act that violates legislative or regulatory provisions aimed at ensuring free access and equality among candidates in public procurement and public service delegations.



4 - Presentation of Inaccurate Accounts

It is the act by executives (managers, presidents, general directors, board members) of publishing or presenting to partners or shareholders, even in the absence of any dividend distribution, annual accounts that do not provide, for each fiscal year, a true and fair view of the results of the operations during the year, the financial situation, and the assets of the company at the end of that period, with the intent to conceal the true state of the company.

5 - Misuse of Company Assets

It is the act by executives (managers, presidents, general directors, board members) of knowingly using the company's assets or credit in bad faith, in a manner contrary to the company's interest, for personal purposes or to benefit another company or business in which they have a direct or indirect interest.

6 - Extortion

It is the act of using, directly or indirectly, one's position of power or knowledge to obtain money or support from threatened individuals under duress.

7 - Abuse of Functions

It is the act of a person performing or refraining from performing an act in the exercise of their duties, in violation of laws, in order to obtain an undue advantage for themselves or for another person or entity.

8 - Illicit Enrichment

It is a substantial increase in a person's assets that cannot be reasonably justified in relation to their legitimate income.



II - RISKS AND MANDATORY RULES OF CONDUCT FOR NSE EMPLOYEES AND PARTNERS

A - Corruption Situations Identified in NSE's Business Activities

NSE Group's business involves entering into and executing contracts or agreements related to equipments and services for public authorities or private clients. During these activities, there are various situations in which employees may face risks of corruption.

The following general situations may give rise to acts of corruption:

- Customer relations in public or private contracts/agreements
- The use of a service provider
- Facilitation payments
- Business gifts and invitations
- Political contributions, patronage, and sponsorship

However, this list is not exhaustive regarding permitted or prohibited behaviors due to the variety of situations and contexts encountered.

1 - Motives That May Lead to Acts of Corruption

- Seeking to secure the award of a contract or agreement
- Seeking to obtain a privileged position (prequalification, award criteria)
- Seeking to obtain favorable decisions (deadline extensions, additional work, quantity approvals, amendments, claims, disputed acceptance, etc.)
- Influencing the decision-making process in the context of amicable or contentious dispute resolution
- Accelerating routine client actions or decisions (for example: service orders, payments, project acceptance, removal of reservations, etc.)
- Seeking to obtain or expedite the granting of various things (service; administrative authorization; permit—such as import licenses, work permits; favorable tax treatment; resolution of infractions; any other favorable decision)
- Seeking to obtain financing approval

2 -Forms of Corruption

- Promise of an undue advantage in favor of the person awarding the contract or participating in its award:
- Payment of money
- Gifts (luxury items, tuition fees for children, etc.)
- Coverage of various expenses
- Promise of immediate or future employment/internships
- Hospitality expenses (leisure trips, invitations to relatives, excessively costly invitations, etc.)
- Promise of an undue advantage to a third party (judge, arbitrator, mediator, expert)
- Promise or payment of an advantage, even modest (money or otherwise), intended to encourage the beneficiary to perform their work (also called a «facilitation payment»)

Note: If a promise or payment of money is made by a third party (co-contractor, supplier, buyer, etc.) on behalf of the company, or with the company's consent, the company may be held liable as a co-author or accomplice.



To ensure this Code is as relevant as possible and serves as a helpful guide for employees, each employee and NSE entity is asked to:

- contribute to the enrichment of this section through their feedback and experiences
- exercise discernment and common sense by using the advice provided below.

B - Expected Conduct

NSE employees must never offer undue advantages of any kind or by any means with the aim of obtaining or maintaining a business transaction or preferential treatment.

Each employee should avoid relationships with third parties that could personally place them in a position of obligation and raise doubts about their integrity. They must also ensure not to expose any third party they are trying to persuade or bring into a deal with NSE to such a situation.

Conversely, employees may face various situations in which they are the target of solicitations from third parties.

This section explains the conduct to follow in such cases.

In general, any employee who finds themselves in a situation not described above and that raises doubts about the appropriate conduct should discuss it with their direct supervisor or file a report (as explained below).

III - MANDATORY STANDARDS

The rules of this Anti-Corruption Code of Conduct are mandatory. No one within the Group may disregard them, regardless of their hierarchical level.

1 - Role of Group Entities

Each NSE Group entity is responsible for ensuring the proper implementation of this Anti-Corruption Code of Conduct. It must assess the corruption risks it faces based on the country or countries where it operates, the nature of its activities, and its contracting parties. This assessment is based on a method developed in connection with the internal control system.

2 - Employee Obligations

Compliance with and application of these rules are mandatory for all employees, according to their roles and responsibilities. Everyone must remain vigilant regarding their own conduct, as well as that of their surroundings, within their team or towards those under their supervision. If an employee has any questions or difficulties concerning these rules and their implementation within the Group, they must report them to their direct supervisor or to qualified personnel who can assist them (legal services or ethics departments). They may also contact NSE's Ethics Officer.

3 - Disciplinary Regime - Sanctions

Any action taken in violation of the applicable laws and regulations concerning anti-corruption may result in disciplinary and criminal sanctions for the employee involved, as well as criminal penalties for their employer (financial penalties, imprisonment, exclusion from public contracts). The appropriate sanctions and prosecutions will be those provided under the law applicable to the concerned employee.

Such sanctions may notably include dismissal for misconduct, in accordance with applicable law, even if the breach of rules was detected by the Group itself during an internal control.

4 - Internal alert system

If an employee believes that a legal or regulatory provision, or the present rules, are not being respected or are about to be violated, they must inform their immediate supervisor as soon as possible or use the Group's professional whistleblowing system, by writing to the following address: signalements.ethique@nse-groupe.com

Abrest, December 1st 2025

Jérôme FABRE
Chairman of the
Management Board



Alain ROCHER
VP Services
Member of the
Management Board



Laurent DEBARET
Financial and Administrative
Manager
Member of the Management
Board



Context and Risks	Manifestations of Corruption	Preventive and corrective actions
1 - Client relations in the context of public or private contracts/markets Influence during contract signings Monetization of decision-making power	Payment in exchange for an advantage Improper influence over a decision Pressure to obtain preferential treatment	Refuse to enter into a contract and report any illicit practices, reminding parties of the Group's rules and the criminal nature of such actions. Request written confirmation to obtain evidence and alert the client's supervisor.
2 - Use of a service provider Concealment of illicit payments through overbilling and/or excessive remuneration.	Lack of precise definition of services Lack of transparency in the intermediary's tasks. Unjustified payments or payments made through opaque channels.	Understand the proposed mission, ensure its legitimacy, and define a fair financial counterpart: the commission rate must be reasonable in light of usual practices. Require the signing of the Ethics Charter and the Code of Conduct, and include a termination clause in case of a breach of ethical rules.
3 - Facilitation payments Improper purchase of speed or preferential treatment.	Request for payment to expedite an authorization or permit. Payment demanded for connection to a public service. Special fee imposed to release customs clearance.	Refuse any request for facilitation payment. Explain the prohibition and the legal risks. Request an official written and countersigned demand. Immediately report the situation to management.
4 - Business gifts and invitations Conflict of interest. Influence on business decisions.	Offer of gift(s) or invitation(s) to influence a decision. Benefits provided under the guise of courtesy. Acceptance of a gift during contract negotiation.	Respect the NSE Group Code of Conduct and Ethics Charter. Be informed about local practices to avoid violations. Ensure transparency and log gifts/invitations. Assess the context and value of the gift before offering or accepting it. In case of doubt, consult your line manager or the legal department.
5 - Political contributions, sponsorship, and patronage. Risk of illicit quid pro quo and indirect corruption.	Prohibited or poorly regulated political contributions. Misuse of sponsorship to obtain an advantage. Patronage turned into a tool for undue influence.	Verify the legality of donations, sponsorships, and patronage. Obtain prior authorization from the Executive Board. Document and monitor each contribution with transparency.