



circet

Code of Ethics

June 2026

MESSAGE FROM CEO

At Circet Group, we operate according to a clearly defined set of values, principles, rules, and standards aimed at ensuring that we behave responsibly towards individuals and conduct our business ethically.

We are therefore pleased to present this Code of Ethics which outlines the principles we implement to prevent unethical conduct and ensure that we uphold these values in our operations. This document sets forth both our expectations for all our employees as well as our commitments to our stakeholders and serves as a reference guide for anyone working for or on behalf of Circet Group.

Circet Group does not tolerate any form of unethical behaviour. This Code of Ethics applies to our employees as well as any agent or commercial partner acting in our name or on our behalf. For our employees, it is not only about behaving with integrity themselves, but also promoting a culture of zero tolerance for unethical behaviour throughout our operations.

Circet Group and I are counting on each and every one of you to implement the Code of Ethics in every aspect of our business activities.

Philippe Lamazou
CEO

1. INTRODUCTION

The companies within the Circet Group (hereinafter referred to as “Circet Group”) are deeply committed to promoting ethical behaviour. This Code of Ethics (herein the “Code of Ethics”) outlines the fundamental values and principles that are intended to guide ethical behaviour of both our employees and our stakeholders. Its purpose is to foster a culture of ethical behaviour, strengthen the trust of stakeholders, and ensure compliance with laws and ethical standards in force.

All employees and directors of Circet Group are expected to promote co-operation, social responsibility and fully comply with the principles and standards of conduct outlined in the Code of Ethics.

By working together to cultivate a culture of ethics and integrity, we have the opportunity to enhance the trust, sustainability and positive reputation of Circet Group.

This Code of Ethics outlines principles consistent with the international laws and standards that apply to Circet Group. However, it is not exhaustive and does not encompass all policies or regulations that may apply in the different jurisdictions in which Circet Group operate. Instead, it establishes a minimum set of applicable principles and standards and stricter rules may apply at local level. In situations where local rules are stricter than those in this Code of Ethics, the local rules will take precedence.

This Code of Ethics and all Circet Group policies referred to herein are available at all times on our website (<https://www.circet.com/company/publications>). These other policies have been put in place to address specific key issues for Circet Group and they are in addition to and are complementary to the Code of Ethics.

2. ADDRESSEES

The Code of Ethics applies to all companies forming part of Circet Group, their directors, officers, legal representatives, shareholders, employees, and collaborators (collectively the “**Addressees**”).

All Addressees are expected to comply with the principles outlined in this Code of Ethics and uphold the values of transparency, integrity, and respect in the performance of their duties.

It is also intended that this Code of Ethics will be shared with external partners^[1], who we expect to either adhere to its principles or to apply principles and standards that are at least equivalent to those outlined in this Code of Ethics.

[1] All third parties including but not limited to suppliers, contractors, sub contractors and consultants with whom we are in contact in the context of our operations.



3. IMPLEMENTATION AND REVIEW OF THE CODE OF ETHICS

Circet Group's Compliance Officer ("CO"), with the support of its ESG Director, will monitor the adequacy and effectiveness of this Code of Ethics, propose amendments where necessary and regularly examine its implementation.

This Code of Ethics is reviewed at least once a year and may be updated at any other time if deemed necessary.

The Companies within Circet Group are encouraged to submit any recommendations regarding the content of the Code of Ethics to the CO and/or the Circet Group's ESG Director.

At Circet Group, we expect our management to lead by example and therefore to not only abide by the rules set out in the Code of Ethics but also to implement and enforce these rules within the entities they manage. To that end, the management shall implement appropriate training and communications to educate the Addressees on this Code of Ethics and any other relevant rules and procedures, compliance programs and policies. In the event of any breach of this Code of Ethics, the management must take appropriate measures and impose adequate sanctions in response.

The strength of Circet Group lies in the effective implementation of its core values. By not only adhering to the Code of Ethics but also actively fostering it within the organisation, the management ensures our corporate culture is carried forward, every day in our behaviour at every level.

4. REPORTING VIOLATIONS OF THE CODE OF ETHICS

All Addressees have a duty to report any actual or suspected breach of this Code of Ethics, including any violation of the laws, rules, regulations or policies that apply to Circet Group.

Actual or suspected breaches of the Code of Ethics can be reported on the whistleblowing platform; the link to which can be found on each local Circet Group entity website.

All reasonable efforts will be used to protect the confidentiality and/or anonymity of any employee or other person who submits a report on the whistleblowing platform. There is the option for reports to be made on the whistleblowing platform on an anonymous basis.

Depending on the topic and the local jurisdiction, additional alert channels may be used. For further details, please consult the Circet Group whistleblowing procedure available on your jurisdiction's website.



I. SOCIAL PRINCIPLES

Circet Group is committed to respecting and promoting fundamental rights, including those outlined in the Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Circet Group is committed to providing its employees with good working conditions and applies a fair human resources policy, ensuring respect for employees' dignity, rights and privacy. In doing so, Circet Group affirms that mutual respect is a key principle governing the relationship between Circet Group and all members of the organization.

a) Health and safety



Circet Group is committed to building a strong culture of safety by promoting risk awareness and ensuring compliance with all Health and Safety regulations.

Circet Group is dedicated to improving working conditions and the health and safety of workers. Circet Group expects responsible behaviour from all Addressees, in their respective roles. Circet Group supports the well-being of its employees by reducing the risks of accidents and occupational illnesses. This commitment extends to the safety of Circet Group visitors, ensuring a secure environment for everyone. A safe work environment fosters the motivation and productivity of Circet Group.

For further details, please consult the Circet Group health and safety policy available on our corporate website [Publications | Circet Corporate International](#).

Do's *

-  Create a culture where people feel comfortable and safe
-  Provide regular and comprehensive health and safety training to ensure safe working practices
-  Use appropriate safety equipment when working

Don'ts *

-  Ignore health & safety measures when there are operational urgencies
-  Underestimate the impact of fatigue, stress, and mental health on safety outcomes
-  Neglect the safety and security of business partners or visitors while they are on Circet Group premises

*These are examples

b) Diversity and inclusion

Circet Group is committed to creating a respectful work environment, free from discrimination and harassment.



Circet Group ensures equal treatment, access, and opportunities for all Circet Group employees, irrespective of gender, ethnicity, religion or beliefs, disability, age, sexual orientation or nationality.

This commitment extends to actively valuing the diversity of Circet Group workforce and fostering an inclusive culture where every individual's unique background is respected and they are empowered to contribute to Circet Group's collective success.

For further details, please consult the Circet Group diversity and inclusion policy available on our corporate website [Publications](#) | [Circet Corporate International](#).

Do's *

- ✓ Explicitly state that discrimination, harassment, and retaliation are strictly prohibited and will not be tolerated in any business decision or activity
- ✓ Challenge unconscious biases and strive for equity in all interactions
- ✓ Emphasize that leaders and managers have a special responsibility to ensure respectful behavior, prevent harassment, and address issues proactively

Don'ts *

- ✗ Judge individuals on the basis of their race, gender, age, religion, sexual orientation, disability, or any other characteristic
- ✗ Tolerate discriminatory or harassing behaviour in any form
- ✗ Exclude individuals from conversations, meetings, or opportunities because of their differences

*These are examples



c) Respect of human rights and fundamental freedoms



Circet Group has established and implements reasonable measures designed to identify and assess risks and to prevent any potential human rights violations arising from its own activities or those of its sub-contractors and suppliers. In particular, the protection of children's rights and opposition to forced labour are fundamental principles that guide Circet Group's actions and business partnerships.

This approach demonstrates Circet Group's commitment to accountability, transparency and the exercise of due diligence throughout its operations and supply chain.

Do's *

- ✓ Ensure that employment is voluntary, with workers having the freedom to leave their employment after reasonable notice, without penalty or threat
- ✓ Uphold fair recruitment practices and provide clear, transparent terms of employment

Don'ts *

- ✗ Assume that forced or child labour could not exist in the supply chain
- ✗ Employ individuals who are under the minimum legal working age

*These are examples



II. PROTECTION OF THE ENVIRONMENT

Circet Group is committed to respecting and promoting environmental rights in line with United Nations international agreements and principles and applicable European directives.

Circet Group is committed to observing best practices in environmental protection and to operating responsibly, in a manner that minimises adverse impacts on the environment.

Circet Group strives to reduce its ecological footprint by promoting sustainable practices and the efficient use of resources and continuously improving the way we operate.

In particular our aim is to:

- (1) reduce the dependence on fossil fuels and promoting energy efficiency,
- (2) prevent pollution, minimise waste production and improve waste management and promote the sustainable use of resources,
- (3) encourage the use of sustainable forms of transportation, in order to combat climate change and protect the environment.

For further details, please consult the Circet Group environment policy available on our corporate website [Publications](#) | [Circet Corporate International](#).

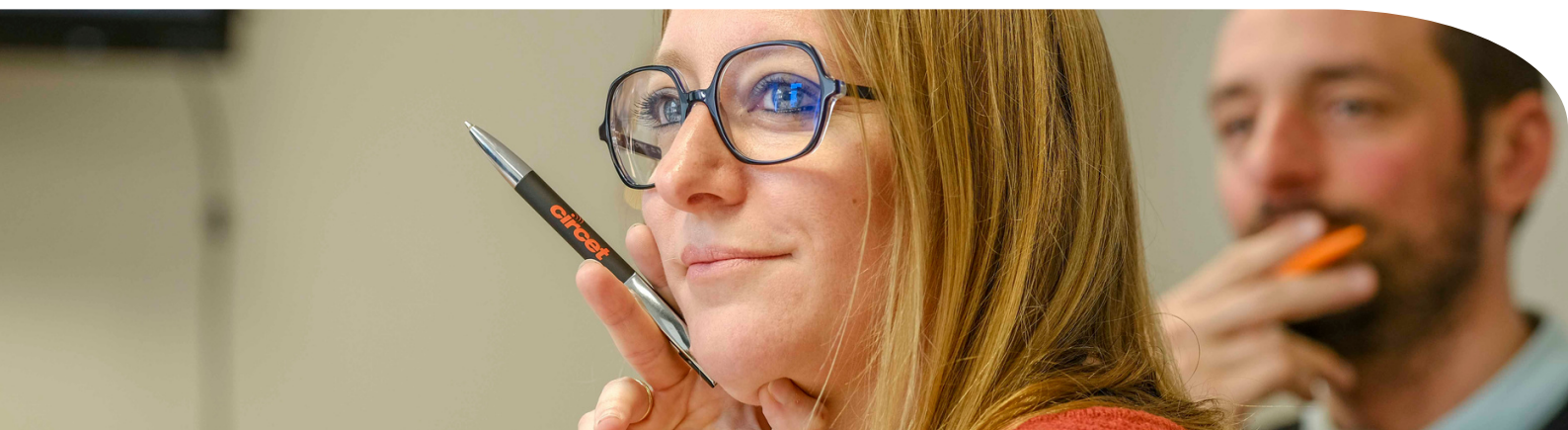
Do's *

-  Actively participate in or support company-led initiatives aimed at reducing environmental impact
-  When making purchasing decisions, consider the environmental impact of products and services

Don'ts *

-  Neglect efforts to conserve energy, water and other natural resources
-  Disregard the environmental practices of our suppliers

*These are examples



III. COMPLIANCE WITH LOCAL REGULATIONS

Circet Group expects all Addressees to conduct their business activities in full compliance with this Code of Ethics as well as all applicable laws and regulations within the jurisdictions in which they operate. Addressees are also expected to uphold Circet Group's reputation as a trustworthy and reliable partner, by acting with integrity at all times and maintaining fair and equitable relationships with all business partners, based on mutual trust and respect.

This commitment includes, amongst other obligations:

- (1) compliance with local tax and accounting rules,
- (2) compliance with licensing and permitting regulations,
- (3) observance of health, safety and sustainability regulations and
- (4) the protection of personal information in accordance with applicable data protection laws.

a) Protection of personal data



The protection of personal data belonging to Addressees and third parties with whom Circet Group interacts is a paramount concern for Circet Group. Circet Group is committed to protecting this information and respecting the privacy rights of individuals in accordance with all applicable local legislation, in particular under the GDPR, if applicable.

All Circet Group companies and Addressees shall comply with Circet Group policies, rules and processes related to collection, use, processing, and protection of personal data.

For further details, please consult the Circet Group privacy policy available on our corporate website [Publications](#) | [Circet Corporate International](#).

Do's *

-  Collect personal data only for specified, explicit and legitimate purposes, ensuring that the data gathered is adequate, relevant, and limited to what is strictly necessary for those purposes
-  Ensure that documents, including those containing personal data, are stored securely and protected through appropriate technical and organisational measures

Don'ts *

-  Store personal data for longer than permitted under applicable laws and internal retention rules
-  Disclose or share personal data without complying with internal rules and procedures

*These are examples



b) Preventing corruption and bribery



Anti-Corruption is at the forefront of Circet Group's commitment to ethical and compliant business operations. This commitment is demonstrated through the adoption, implementation, and publication of the Circet Group Code of Conduct.

Circet Group adopts a zero-tolerance approach towards corruption, influence peddling, bribery, or any other form of corruption. All Addressees are expected to uphold the highest standards of behaviour and comply fully with the Circet Group Code of Conduct.

The Circet Group Code of conduct also sets out the rules in relation to gifts and entertainment. Additionally, to ensure transparency and protect the Group, the Circet Group Code of Conduct makes it mandatory to declare any existing or potential conflict of interest.

For further details, please consult Circet Group Code of Conduct available on our corporate website [Publications | Circet Corporate International](#).

Do's *



Declare any existing or potential conflict of interest at the outset



Always conduct business honestly, ethically, and with the highest level of integrity



Ensure that any gifts or hospitality offered are reasonable, proportionate and serve a legitimate business purpose in accordance with the Code of Conduct

Don'ts *



Engage a supplier, a subcontractor or any other third party with whom you have a family, personal or economic interest

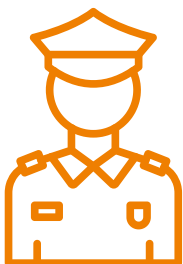


Make payment, whether directly or indirectly, to a public official to expedite, secure or ensure an outcome in routine administrative formalities (e.g. approval of permit applications)



Accept a gift from a subcontractor during a tender process organized by the Group

c) Money laundering



Money-laundering is the process of disguising the illegal origin of funds (e.g. the proceeds of drug trafficking, corruption) so that they appear to come from legitimate sources.

Circet Group undertakes to conduct its business with full transparency. In this respect, Circet Group has established detailed procedures and rules to manage any risk related to money laundering.

*These are examples

Do's *

- ✓ Always conduct a proper KYC process before entering into a new contractual relationship
- ✓ Conduct enhanced due diligence on high risk third parties

Don'ts *

- ✗ Ignore suspicious activities or transactions
- ✗ Accept cash payments from third parties

d) Fraud



Fraud could undermine the integrity and reputation of Circet Group and expose Circet Group to significant financial and legal consequences.

All Addressees are expected to act honestly and ethically at all times, and to take proactive steps to prevent, detect, and report any suspected fraudulent activity. Fraud includes, but is not limited to, intentional deception, misrepresentation, forgery, misappropriation of assets, and the manipulation of company records for personal gain or to the detriment of the company.

Do's *

- ✓ Remain vigilant for signs of fraud, such as unusual transactions, discrepancies in records, or unauthorized use of company assets
- ✓ Promptly report any suspected or actual fraudulent activity to your manager, the compliance team, or through Circet Group's whistleblowing platform

Don'ts *

- ✗ Engage in any form of fraud, including falsifying documents, misappropriating funds, or manipulating financial records
- ✗ Ignore or conceal suspected fraudulent activity

*These are examples



e) International sanctions



Circet Group conducts its business in full compliance with all applicable international and local laws and regulations governing economic sanctions and trade embargoes and does not conduct any business in countries subject to economic sanctions.

This commitment reflects Circet Group's broader ethical principles and our dedication to responsible and compliant business practices on a global scale.

To support this, employees receive appropriate training to understand the applicable rules and restrictions.

Do's *

-  Diligently screen all customers, suppliers, and business partners against sanctions lists before engaging in any transactions
-  Promptly report any suspicious activity or potential violations of sanctions to the relevant legal team member

Don'ts *

-  Conduct business, directly or indirectly, with individuals, entities, or countries on any sanctions list
-  Assume a transaction is permissible without proper screening and verification

f) Competition law



Circet Group believes that fair competition among companies drives innovation and results in fairer prices and a wider range of choices for consumers. Competition laws apply in every jurisdiction in which Circet Group operates and Circet Group is committed to complying with all applicable competition laws and regulations, both at national and international level.

Circet Group refrains from any form of anti-competitive conduct, including but not limited to, cartels, abuse of a dominant position, exchange of sensitive information with competitors, predatory pricing, and market sharing.

For further details, please consult the Circet Group competition law policy, available on our corporate website [Publications | Circet Corporate International](#).

Do's *

-  Always make business decisions autonomously
-  Limit discussions with competitors to legitimate, non-sensitive topics

Don'ts *

-  Agree prices with competitors
-  Share commercially sensitive data

*These are examples

g) Accounting and financial transparency



Acting with integrity is paramount to Circet Group and this extends to ensuring the accuracy of Circet Group's financial and business documents.

Circet Group is committed to producing financial reports that are transparent, reliable and reflective of its true performance.

As a responsible group operating across multiple regulatory environments, Circet Group also prioritises full compliance with applicable tax rules and payment of taxes in all countries of operation. Circet Group reports tax declarations truthfully and issues tax payments in accordance with local regulations and deadlines.

Do's *

-  Maintain accurate and complete financial records for all operations
-  Seek professional advice on tax matters to ensure full compliance with local and international tax laws

Don'ts *

-  Engage in tax evasion
-  Use company assets for personal gain

*These are examples



IV. PROTECTION OF CIRCET GROUP ASSETS

a) General principle of safeguarding



All employees are responsible for the proper use, protection and preservation of the tangible and intangible assets and resources entrusted to them by Circet Group. These include, but are not limited to, intellectual property, facilities, equipment, technological tools and financial resources. Such assets must be solely used for professional purposes and in the interests of Circet Group with diligence and care. Employees are also required to refrain from introducing unauthorized files programs and software of external origin that could compromise the security of Circet Group's systems or infringe intellectual property rights.

Similarly, the downloading of files, the making of illegal copies or the use of external devices in a manner that poses risks to IT security must be strictly avoided. Circet Group provides the employees with the resources necessary for their professional duties and it is the responsibility of each employee to safeguard these resources and ensure their correct use at all times.

For further details, please consult the Circet Group IT policy, available on your jurisdiction's website.

Do's *



Only use the computer provided and formatted by Circet Group IT services



Use Circet Group IT assets in a secure and responsible manner, and escalate any doubt, incident or security concern through the appropriate IT or security channels

Don'ts *

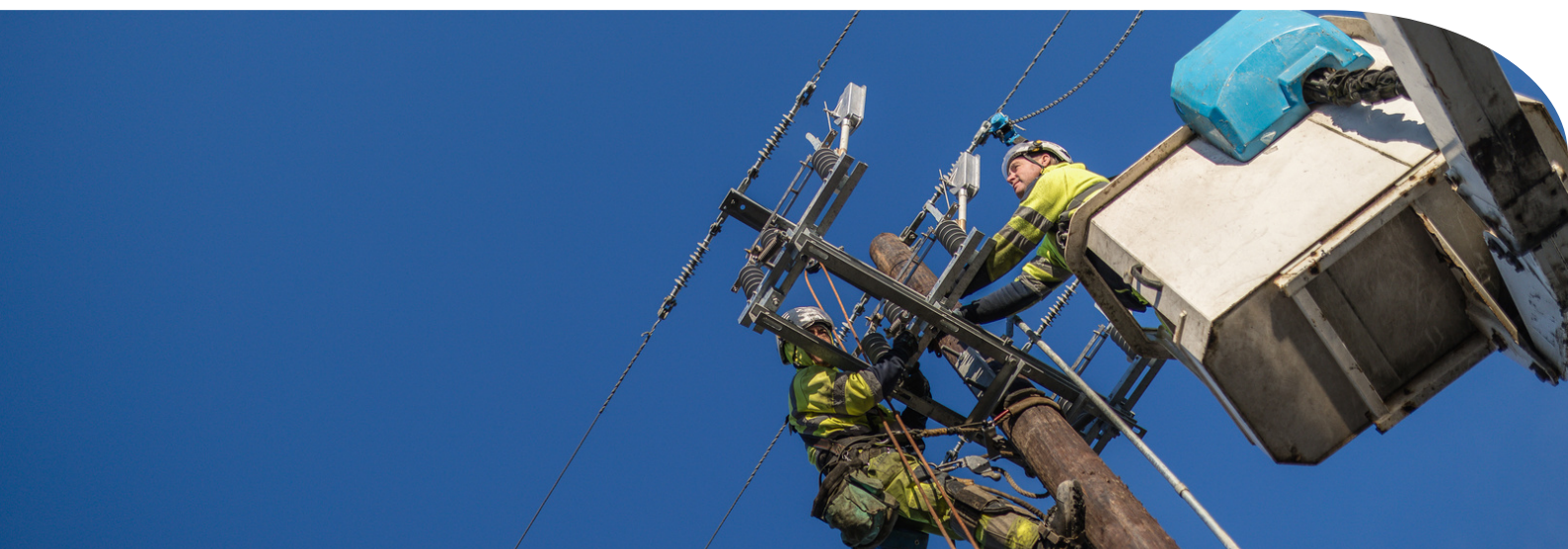


Use a USB key or external device to store professional documents without prior approval



Attempt to deal with a significant IT incident without notifying the Chief Information Security Officer

*These are examples



b) Protection of confidential information



Safeguarding Circet Group's confidential information is crucial to sustaining our competitiveness, financial stability, and operational security.

Equally, ensuring the confidentiality of our partners' data is essential to maintain their trust and preserve our reputation. Ensuring the protection of all confidential information is also imperative for our legal, regulatory, and contractual compliance

Particular care is required for confidential business information of Circet Group. Addressees must take all necessary steps to prevent unauthorized use and disclosure of such information.

Do's *

- 
 Store all confidential company information in Circet Group's locations, whether physical or digital
- 
 Promptly report any suspected or actual data breaches, security incidents, or loss of confidential information to the relevant IT or security team

Don'ts *

- 
 Click on suspicious links or open attachments from unknown senders, as this can lead to data breaches
- 
 Discuss sensitive company information in public places, including social media, or inputting any confidential information into any generative artificial intelligence tool or unsecured communication channels

*These are examples



CONTACT US



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