

SULO GROUP · DECEMBER 2025

Code of Business *Conduct*

Sulo GROUP
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Message *from the CEO*



Thierry KOSKAS
CEO of the SULO Group

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The SULO Group is a company with an exemplary reputation. Our Group strictly complies with local and international rules regarding social responsibility, compliance, and integrity.

This Code of Conduct explains what this means for all of us, individually and collectively. It is the duty of each of us to fully comply with it, regardless of our business area, location, or position within the company. It is about acting in accordance with the law, protecting the company and each of its employees. This is an essential requirement.

Enjoy your reading!"



Each employee must carry out his/her activity with integrity, honesty.

Preamble

This Code of Conduct (the "Code") applies to SULO Group S.A.S and to all companies in which SULO Group SAS directly or indirectly holds a majority interest ("SULO").

When the time comes, SULO Group SAS will exert all its influence to encourage other companies in which it may acquire a minority stake to implement guidelines consistent with the provisions of the Code.

This Code cannot be exhaustive and cannot deal with all situations that may arise, nor provide information on all applicable regulations. SULO's firm will is that each employee carries out his/her activity with integrity, honesty and fairness in accordance with the rules of law and ethics, and in full compliance with the text and spirit of the principles set out in this Code.

It sets out the broad lines of conduct that all SULO employees must respect. It is in line with SULO's own values. It is SULO's ethical reference system, guaranteeing good conduct at work and in relations with customers and partners.

Compliance with SULO's commitments is based on a structured system, implemented by an organisation dedicated to guaranteeing its application:

- The Board of Directors
- Executive Committee
- Ethics and Compliance Committee
- ESG Committee
- The Legal Department

These bodies ensure that the Code is clearly understood and rigorously applied. Their members are bound by an obligation of confidentiality and have the skills, authority and resources required to carry out this task. In addition, senior executives, division managers, country managers, subsidiary managers and site managers are responsible for ensuring that all the employees they manage receive the information and have the resources they need to comply with this Code.

Non-compliance with the Code may have serious consequences, not only for SULO, but also for those involved. Any breach is likely to disturb SULO's reputation, adversely affect its business and relationships with its customers and lose opportunities for new contracts; any behaviour contrary to the rules laid down in the Code will also, most often, constitute a violation of the law.

Such offences may expose employees, as well as SULO, to civil and criminal proceedings. SULO has decided to make every effort to avoid, on the part of its employees, any conduct that is contrary to ethics or unlawful conduct and to put an end to such conduct when it is present.

If an employee is placed in a situation that appears to him/her in contradiction with the rules laid down in this Code or with the applicable laws, s/he must immediately inform his/her line manager or implement the alert procedure.

> **Although local laws or regulations permit behaviour that is not in compliance with the Code, everyone is nevertheless required to enforce the rules of this Code.**

CHAPTER

01

SULO ensures the well-being of its employees *and protects the environment*

Diversity – Non-discrimination and non-harassment

SULO's policy is to recruit, train and promote its staff, in all positions, according to the skills and abilities of each. SULO undertakes to respect the same recruitment and career management practices for all persons with the required qualifications.

SULO is committed to maintaining a professional environment in which employees are treated with respect and are not subjected to any verbal or physical harassment or discrimination of any kind.

Therefore, SULO cannot tolerate any abusive behaviour or harassment in the form of remarks or physical contacts or inappropriate conduct and therefore requires its employees to behave in accordance with the above principles at all times.

Harassment and discrimination, in all their forms, whether related to sex, age, colour, origin, religion, political opinion, sexual orientation or disability, are not only objectionable in themselves but may call into question the liability of SULO and its employees. In addition, they undermine the integrity of the professional environment that SULO has promised to each of its employees and which is a substantial element of its image.

The directors are responsible for taking all appropriate measures to stop and sanction any breach of the above principles.

SULO asks each employee to immediately report to his/her line manager, the local Human Resources Department, the Group's Human Resources Department, or using the internal alert procedure, any harassment or discrimination of which s/he is a victim or witness.

MY COMMITMENTS

- → I welcome SULO's commitment to integration and diversity.
- → I shall not show any discriminatory attitude or harassment towards any person.
- → I shall not threaten or commit any violence against an employee.
- → I shall ensure respect for fundamental human rights and employment law.
- → I shall inform my supervisor, or implement the internal whistleblowing system, for any breach of which I am a victim or witness.

Health and safety

The health and safety of each employee is a priority for SULO.

SULO undertakes to put in place a work environment that protects the health and safety of its employees, which also requires active involvement at all levels.

Everyone must comply with the safety procedures, make their best efforts to avoid accidents, and also not hesitate to propose any improvement in both procedures and materials and equipment.

If an employee is aware of a situation that creates a risk to his/her health or safety or to the health or safety of other employees, s/he has a duty to report it immediately to his/her line manager or to refer it directly to the local Human Resources Department or the Group's Human Resources Department.

MY COMMITMENTS

- → I am attentive to the health and safety risks and know the instructions in place at my facility.
- → I shall ensure that my actions do not pose a danger to myself or others.
- → I know and comply with the laws and procedures in force, particularly in the sectors subject to safety and the environment regulations.
- → I shall immediately report any dangerous working conditions and threats to health and safety.

Protection of the environment

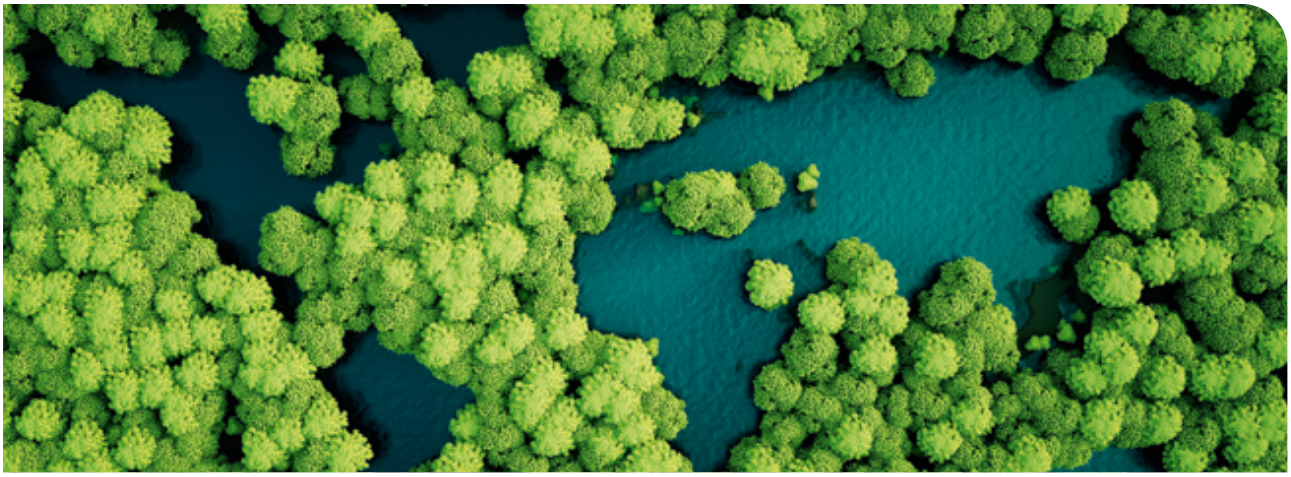
SULO conducts an active environmental protection policy at the highest level, and in all countries and organisations where it operates. It is not only a matter of complying with the legal provisions in force in the countries in which SULO operates but, where such provisions do not exist or are deemed insufficient, to develop and implement rules specific to SULO and to ensure their implementation.

Each of the employees involved in an activity related to the environment, such as handling hazardous products or waste, must ensure that this activity is carried out in strict compliance with the legislation in force and after having obtained all the required administrative authorisations. Everyone must ensure the proper application of the rules developed by SULO and ensure that the reports drawn up on facts or situations relating to environmental protection are accurate and complete.

If an employee is aware of a fact or situation occurring within the company and likely to harm the environment, s/he must report this to his/her line manager or refer the matter to the local Human Resources Department or the Group's Human Resources Department.

MY COMMITMENTS

- → I shall comply with environmental laws and regulations.
- → I shall obtain the necessary authorisations for the environment.
- → I am aware of the daily impact of my behaviour on the environment and I shall put in practice SULO's environmental actions, including selective sorting for recycling.



Non-work-related activities

SULO respects the privacy of its employees and does not intervene in their conduct outside the workplace. It observes neutrality with regard to political opinions, philosophical or religious beliefs, and prohibits any indoctrination in the workplace.

In general, employees will ensure that their personal commitments do not alter their objectivity and independence of judgement in the decisions and advice they are required to take or give in their capacity as a SULO employee and do not adversely affect the reputation or proper functioning of SULO, particularly by acts of disparagement or competition contrary to SULO's interest. In addition, they will refrain from any form of proselytising within SULO.

SULO asks its employees to refrain from stating publicly that they belong to SULO when exercising their personal commitments, except with the prior agreement of SULO to this effect and except of course in the context of professional or semi-professional social networks (e.g. LinkedIn). The freedom of expression of each of SULO's employees must be exercised responsibly and appropriately and insofar as it does not go against SULO, its directors or one of its employees.

MY COMMITMENTS

- → I shall not carry out a non-work-related activity alongside my work activity, which jeopardises the achievement of the objectives defined as part of my salaried activity, or which generates conflicts of interest.
- → I shall talk about SULO in accordance with its image and shall not denigrate its employees.
- → I shall not use my working time or a SULO resource to support an action in which I am personally engaged.
- → I shall never oblige a SULO employee to support a particular philanthropic action.



SULO is committed to maintaining a professional environment in which employees are treated with respect.

Prevention of conflicts of interest

SULO wishes to be able to act under all circumstances based on its own interests and not guided or influenced by the special interests of its employees.

Each employee must avoid being in a situation of conflict of interest, i.e. a situation where, in the course of his/her professional activity, his/her personal interest (or the interest of an organisation in which s/he is involved) is likely to conflict with the interests of SULO, and may therefore lead to the independence and objectivity of a decision being called into question.

Each employee must refrain from highlighting or giving priority to any personal, financial or family interest that could prevent him/her from acting independently in the best interests of SULO.

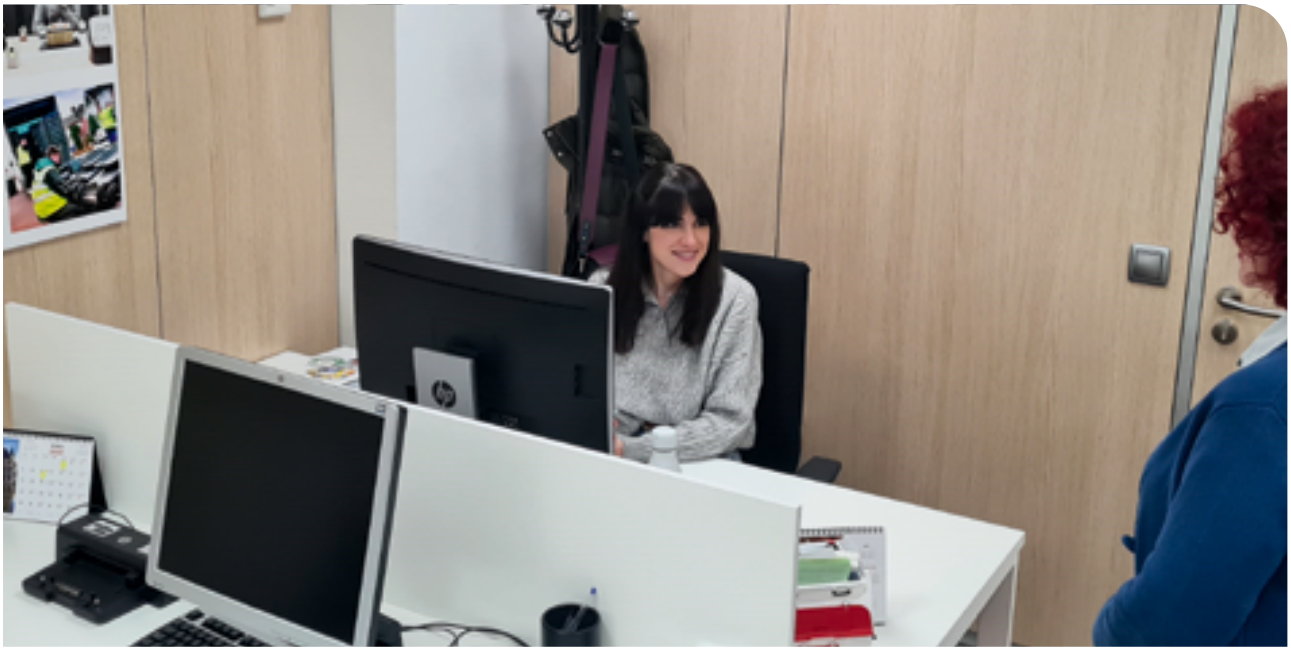
Any employee who is in a situation of potential conflict of interest must inform his/her line manager, the local Human Resources Department or the Group's Human Resources Department.

IN PARTICULAR, A CONFLICT OF INTEREST IS CONSTITUTED BY THE FACT OF:

- doing business on behalf of SULO with a member of his/her family or a company with which an employee and/or a member of his/her family is associated or has a direct financial interest,
- creating or investing in an activity competing with that of SULO or in that of a competitor or a customer,
- committing SULO commercially when the employee has, directly or indirectly, a financial or personal interest,
- carrying out a consultancy activity for a customer, supplier or competitor of SULO on a self-employed basis.

MY COMMITMENTS

- → I undertake to adhere to SULO's conflict of interest policy.
- → I shall avoid any situation that could bring my personal interests into conflict with those of SULO.
- → I shall inform my line manager of any potential conflicts of interest.
- → I shall not accept, on my own behalf, any business, commission or other financial arrangement from a customer, supplier or competitor of SULO.



CHAPTER

02

SULO intends to combat corruption in all its forms *and act in accordance with the rules of trade*

Fight against corruption and influence peddling

Corruption consists in promising or offering to a third party (public official or any other natural person or legal entity) or soliciting or receiving from that third party, directly or indirectly, an undue advantage of any kind, whether monetary or otherwise, in order for that third party to carry out, delay or omit to carry out an act, directly or indirectly, within the scope of his/her duties or activity, in breach of his/her legal, contractual or professional obligations. Any act of public or private corruption, active (infringement committed by the corrupter) or passive (infringement committed by the corrupted party) is prohibited.

Influence peddling is the fact of offering, requesting, accepting or giving any advantage to a person to abuse his/her actual or supposed influence in order to obtain distinctions, jobs, contracts or any other favourable decision from a French or foreign public authority or administration. Any influence peddling is also prohibited by law.

Acts of corruption and influence peddling are likely to cause considerable financial, commercial and reputational damage to SULO. Each employee must exercise integrity, honesty and transparency in the conduct of their professional activity and act in compliance with laws and regulations relating to corruption and influence peddling.

Employees shall refrain from any form of corruption or influence peddling, whether direct or indirect, both as a perpetrator and as an accomplice. Any breach of this obligation shall expose the employee to disciplinary sanctions, up to and including termination of employment and civil and criminal proceedings.

MY COMMITMENTS

- → I shall refuse to grant an undue advantage to a customer or supplier in order to obtain an agreement or a contract.
- → I shall respect the laws in force against corruption and influence peddling.
- → I shall ensure that third parties are aware of SULO's ethical principles and respect them.
- → I shall inform my supervisor, or implement the internal whistleblowing system, in the event of suspicion of a situation of corruption or influence peddling.

Financial transparency and anti-money laundering

SULO intends to ensure that all its business transactions are accounted for in accordance with the rules and standards in force. Employees, shareholders, tax and government authorities, customers and partners expect SULO to keep accurate, sincere and honest accounting. The financial policies and procedures implemented by SULO are intended to ensure compliance with these rules and standards, and must be applied systematically by employees.

SULO prohibits participation in money laundering operations. Money laundering consists of tracing the nature and source of financial amounts from illegal activities (such as corruption, terrorism or drug trafficking) in order to assimilate it to the result of a lawful trade, without being able to identify the actual source. The detection of an irregularity in the country of origin or financial institution involved in a transaction must be investigated and reported to the Group's Finance Department.

MY COMMITMENTS

- → I shall adhere to SULO's financial policies and procedures.
- → I shall never record a misleading accounting entry and I shall not create a document intended to conceal an irregularity or inaccuracy.
- → I shall provide fair estimates, analyses or information to ensure the proper valuation of SULO's assets and liabilities.
- → I shall work with legitimate partners unrelated to any illegal activity.
- → I shall cooperate with the auditors.

Integrated partners

The use of intermediaries (such as consultants, advisors, business introducers or negotiators, commercial agents and other business partners) may be necessary in the context of SULO's activities as long as these intermediaries provide a service based on genuine professional expertise.

SULO expects each employee to ensure that any partner or commercial intermediary complies with the laws and regulations in force and the principles laid down in this Code. If an intermediary or partner is used, the employee must first check and document the probity and integrity of the intermediary or partner to be used.

MY COMMITMENTS

- → I shall select intermediaries wisely based on their ability to meet SULO's interests, values and needs with integrity.
- → I shall follow SULO's policies and procedures for selecting and monitoring intermediaries and partners.
- → I shall ensure that SULO's partners take ownership of the Group's expectations in terms of ethics.

Cash offers, gifts, invitations and sponsorship

GIVING OR RECEIVING GIFTS

Soliciting or accepting, for itself or a family member, or offering or giving directors, representatives or employees of a supplier, customer or agency, money or a gift that would or could reasonably be considered to be likely to influence SULO's business relationship with such supplier, customer or agency is prohibited.

These gifts may consist of the delivery of tangible goods but also in the provision of services or the allocation of bonuses or promotional discounts.

> **In case of doubt in a given situation, the line manager should be consulted.**

RELATIONS WITH ADMINISTRATIVE OFFICIALS

Beyond non-compliance with an ethical rule, most laws of countries expressly prohibit the supply of money or gifts to a public official or government representative.

Legislation criminally penalises the giving of money or a gift to a public official so that the company obtains or retains a contract with the administration – whether the unlawful payment or gift has been made directly by the company or through a person acting on behalf of the company.

These rules also apply to managers and employees of public companies and any representative of a local or regional authority, regardless of their title or function.

It is also forbidden to mention or offer the possibility of employment or financial or commercial advantage to public officials.

In addition, legal provisions may restrict SULO's ability to hire former employees of the administration who have had to intervene personally and substantially, on behalf of the administration, at the time of the conclusion or revision of a contract with SULO. It is mandatory to obtain the approval of the Group's Human Resources Department before taking any steps to hire these people.

FACILITATION PAYMENT

Facilitation payments are informal payments (as opposed to legitimate and official duties and taxes) paid to a public official to facilitate or accelerate the provision of a government service or process to which people are already entitled as a person or as a company (customs clearance, obtaining a visa, etc.).

Facilitation payments are a form of bribery and are understood as such in most countries. These payments are strictly prohibited by SULO.

SPONSORSHIP AND FINANCING OF NON-PROFIT ACTIVITIES

SULO employees must comply with the laws in force in their country regarding financial contributions made on behalf of SULO for the benefit of cultural, charitable, sports, political or sponsoring activities.

This type of contribution must remain exceptional and requires the prior approval of the Group CEO. The contribution must be duly recorded as such in the accounts of the company that incurs the expenditure.

MY COMMITMENTS

- I shall conduct my activities honestly and in accordance with ethical rules.
- I shall not accept any invitation, gift, entertainment, travel or meal from a customer or supplier, partner or third party, in exchange for which I will have to do or promise to do or not do anything, or which would lead me to feel obliged.
- I shall courteously rule out any request for a facilitation payment. If the request persists, I shall request written confirmation and, if possible, seek a witness.
- I shall report any facilitation incidents to my line manager.
- I shall obtain the approval of the Group CEO, in accordance with the DoA, before any sponsorship expenses are incurred.
- I comply with the SULO Group's gifts and invitations policy.

Healthy and fair competition

SULO is a dynamic company that operates in numerous national and international markets. The majority of these markets are governed by laws designed to ensure healthy competition between participants; these laws are often referred to as “competition laws” or “antitrust laws”. These laws prohibit agreements between competitors likely to prevent or restrict access to the market considered by other competitors or to control prices or their developments.

Antitrust laws may apply to sales but also procurement. SULO’s employees, in particular those in charge of sales or purchases, must refrain from sharing with competitors, directly or through an intermediary, in particular within the framework of professional associations, information relating to sales or supply prices (tariffs, pricing methods, margins, discounts, etc.), market shares, production capacities and current developments of SULO and/or its competitors.

SULO employees shall refrain from taking part in discussions with competitors in order to, among other things, set prices, price changes and other terms and conditions of sale or purchase or to divide up customers and markets.

Any question concerning competition law or any doubt about a situation or knowledge of facts likely to affect competition rules must be immediately addressed to the SULO Legal Department.

MY COMMITMENTS

- I shall not share sensitive information with my competitors.
- I shall not share markets with SULO’s competitors, whether geographically, in terms of products or customer categories.
- I shall not set prices in a concerted manner with SULO’s competitors.
- I shall consult the Group Legal Department in case of doubt.



CHAPTER

03

SULO protects tangible *and intangible assets and data*

Respect and protection of SULO's assets

SULO's assets consist of tangible property such as equipment, vehicles, computers, installations, and also intangible assets such as trademarks, patents, know-how, sensitive and confidential data and information.

PROTECTION AND USE OF TANGIBLE PROPERTY

Each employee shall ensure the proper and measured use of SULO's assets by preserving their integrity and ensuring, in particular, that they are only employed in the course of the company's professional activities and not for unauthorised personal use.

PROTECTION AND USE OF INTANGIBLE PROPERTY

Non-public information produced within SULO, including that concerning research and development, manufacturing data, costs, prices, revenues, profits, markets, customers, partners and business practices, are essential assets of SULO's strategy and cannot be disclosed by an employee without prior authorisation. Each employee shall endeavour to maintain confidentiality and protect any confidential information belonging to SULO or third parties and not to use it without authorisation.

MY COMMITMENTS

- → I shall not use SULO's assets for my personal benefit or for that of an external person.
- → I shall respect the confidentiality of the information of which I am aware in the course of my duties.
- → I shall share confidential information only with authorised internal employees who really need it.
- → I shall try to always be vigilant during conversations in public places (when flying, in a taxi, restaurant, seminar, etc.).

Acquisition and use of third-party information

In the ordinary course of business, it is not unusual to obtain information about other bodies, including competitors. There is nothing abnormal about this activity and it is not, in itself, unethical or illegal. In fact, SULO collects this type of information in a perfectly lawful manner, particularly to assess the commercial and financial situation of its customers and evaluate its suppliers.

SULO also collects information about its competitors using various lawful sources of information to assess the benefits of its own products, services and marketing methods. This activity is normal and necessary in a competition system.

However, there are rules to be followed in the manner in which the information can be obtained and used. Thus, it is prohibited to use unlawful means to obtain business secrets or any confidential information from a third party.

SULO will not tolerate any collection of information under conditions contrary to the law. Information relating to other companies must be used with discretion and reserve and be communicated internally only to persons with a legitimate need to be aware of it.

MY COMMITMENTS

- → I shall not collect information unlawfully or unfairly.
- → I shall not keep confidential information belonging to a third party without its consent.

Protection of personal data

SULO is very concerned about the privacy of its employees and that of the third parties with whom it is connected (customers, suppliers, etc.), as well as the protection of personal data.

Personal data means information of any kind that directly or indirectly identifies a natural person (including name, date and place of birth, address, social security number, personal telephone number, email address, bank details, etc.).

The legal rules on the protection of personal data guarantee the data subject an individual right of control over the collection, processing, use, dissemination and storage of his/her data. This data must be used fairly for a specific, explicit and legitimate purpose and only for the duration necessary for the purpose of the processing. Immediately after, such personal data should be destroyed.

In practice, the employees concerned will only collect, use and store personal data for a legitimate and necessary purpose and in strict compliance with laws and regulations, especially with the European General Data Protection Regulation.

In case of doubt or any questions concerning personal data and their protection, the Group Legal Department should be contacted.

MY COMMITMENTS

- → I shall lawfully process and keep strictly confidential the personal data collected.
- → I shall not transfer these data and ensure that they are not transferred to another country without the legal opinion of the Group Legal Department.
- → I shall give a right of access, correction and opposition to the data subject concerned by this data within the frame of the legal regulations.
- → I shall report any loss or misuse of this data.
- → I comply with the SULO Group's personal data protection policy.

CHAPTER

04

SULO implements suitable procedures *to ensure the application of ethical rules*

Whistleblowing system

When an employee is witnessing behaviour that is not or appears to be appropriate, or which constitutes a violation of this Code, s/he must inform his/her line manager or implement the internal whistleblowing system.

Each employee is encouraged, to the extent of their means, to assist employees in solving the ethical difficulties they may face. A line manager from whom an employee requests assistance or reports inappropriate behaviour must respond appropriately to the action to be taken.

SULO has deployed an internal whistleblowing system, accessible to all SULO employees. Employees have the possibility of making an alert by this system. No employee may be sanctioned or subject to a discriminatory measure for having testified in good faith facts contrary to this Code or applicable regulations, of which he is personally aware. “Good faith” means the transmission of a concern without malice and without seeking personal gain by a person who has a plausible reason to believe in its veracity.

Conversely, the misuse and/or bad faith of these mechanisms may expose its author to sanctions.

Confidentiality on the identity of the employee giving rise to the alert will be respected unless otherwise provided by the regulations.

This system is presented on the Group intranet, where a reporting tool is directly accessible. Two other channels (email and postal mail) also allow employees to submit their report. It will be received directly and confidentially by the Compliance Department.

ELECTRONICALLY

compliance@sulo.com

BY POST – ENVELOPE MARKED CONFIDENTIAL

SULO S.A.S
Alerte Ethique / Département Compliance
1 rue du Débarcadère
92700 COLOMBES

MY COMMITMENTS

- → If I am personally aware of a breach of this Code, I shall immediately report it to my line manager, or implement the internal whistleblowing system.
- → I shall report any action contrary to this Code clearly and in detail (specific and relevant facts, dates, places, offenders, witnesses, amounts, etc.), in order to conduct a thorough investigation.
- → Additional information is available in the "SULO Group Alert Procedure" document.

Disciplinary sanctions

This Code must guide the actions of employees when acting on behalf of SULO. No attitude contrary to ethics or legislation can be tolerated. All employees are expected to strictly comply with the principles of this Code.

Any breach of this Code by an employee is subject to disciplinary sanctions appropriate to the seriousness of the offence (up to and including termination of employment), in accordance with local regulations and laws. S/he may also be subject to disciplinary sanctions if s/he encourages others to violate this Code, if s/he conceals a known breach, chooses not to cooperate in an investigation of a possible breach of the Code or interferes with such investigation, misrepresentation and knowingly accuses another employee of a breach or if s/he is retaliating against a person who reports or suspects a breach.

In the event of a breach of laws and regulations, the employee shall be liable for such actions and may, in addition, be subject to legal action and subject to civil or criminal penalties by the competent authorities.

This Code does not purport to identify all SULO's commitments or define all the behaviours to be adopted.

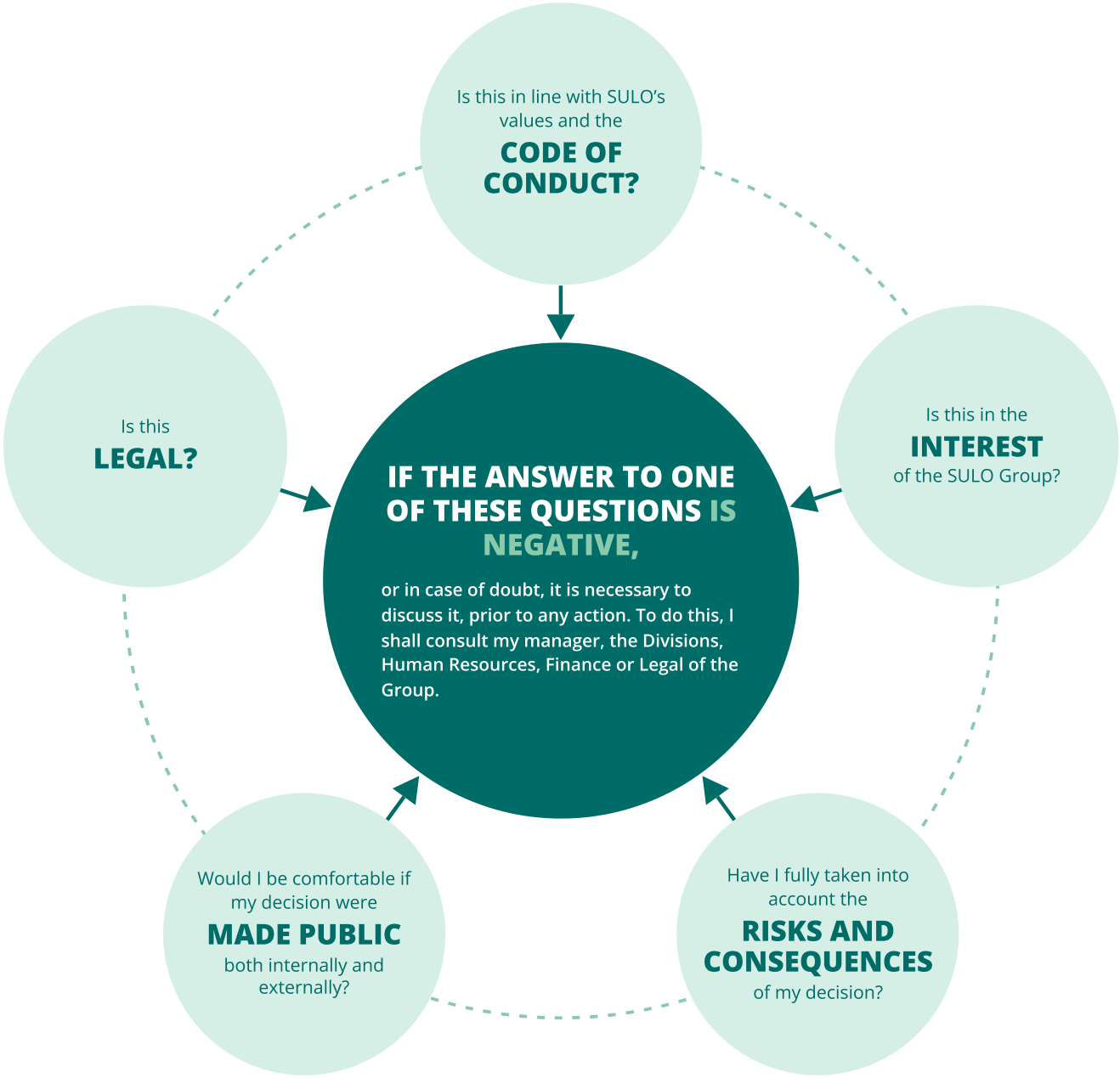
It is supplemented by the various SULO Group Guidelines and Procedures which can deal more accurately or more fully with certain topics addressed in this Code.

This document will be amended or adapted over time if necessary due to changes in applicable legislation or change within SULO.

Furthermore, compliance audits relating to the execution and deployment of this Code will be planned in order to assess the correct application of this Code.



The 5 questions
to ask yourself





Each employee is encouraged, to the extent of their means, to assist employees in solving the ethical difficulties they may face.

SULO GROUP

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