

Anti-Corruption Guide



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01. Foreword from the management

« In its Code of Ethics, Tepsa has defined the principles and rules that we must all follow to embody our commitment to ethics and responsibility in our daily activities. These rules include the fight against corruption, for which Tepsa has zero tolerance. »

Corruption is a criminal offense that is severely punished in the countries where Tepsa and its subsidiaries operate. Even the mere appearance of an act of corruption would damage our reputation and, consequently, the relationship of trust that binds us to our business partners and shareholders. An act of corruption would also have serious consequences for our activities, as it could lead to the loss of operating licenses and exclusion from certain markets.

The consequences of corruption clearly demonstrate that committing an act of corruption is never in Tepsa's interest. Since corruption can take many forms, combating it requires constant vigilance and the ability to recognize situations that create a risk of corruption. This anti-corruption guide is intended to help you identify such situations and adopt the appropriate behavior.

It supplements the Code of Ethics by translating our commitment to fighting corruption into practical rules, enabling you to identify risky situations and providing practical examples of how to behave in such situations.

If you have any questions about the topics covered in this guide, please contact your Compliance Officer, who is your point of contact for all compliance-related matters. The whistleblowing platform is also available should you wish to report a violation of this guide.

I am counting on you to follow the rules in this Guide and ensure that our activities continue to be conducted with honesty, transparency, and integrity.

**Bruno Hayem, Chief Executive Officer
of RT Invest, itself "President" of
Tepsa Infra**

02. Who is this guide for?

This Guide is intended **for all employees of Tepsa Infra and its subsidiaries** (these companies being referred to as “Tepsa” in this Guide), regardless of their country of operation. It must be read, understood, and incorporated into everyday actions. Its purpose is to help everyone:

- Identify high-risk situations that may involve acts of corruption, either directly or indirectly;
- Adopt the appropriate responses to address them in accordance with Tepsa’s values and internal rules;
- Use the prevention tools and mechanisms provided to act responsibly and report any high-risk situation.

Managers and directors, as key ambassadors of Tepsa’s culture of integrity, have a particular responsibility. They must:

- Lead by example by adopting ethical behavior in line with Tepsa’s values and internal rules;
- Conduct awareness-raising activities with their teams on the rules, best practices, and areas requiring vigilance;
- Foster a climate of trust that encourages the open expression of questions or concerns related to ethics or compliance.

Our business partners (suppliers, subcontractors, intermediaries, etc.) are required to comply with the principles of this Guide and to conduct their activities with integrity and fairness within the framework of their relationship with Tepsa.

03. Comprehend the issues, risks and sanctions related to corruption

A. Corruption : a global phenomenon

Corruption is a **global phenomenon that can affect all sectors, all countries**, regardless of their level of development, and **all organizations**. It undermines competition, distorts public and private decision-making, exacerbates inequalities, erodes trust in institutions, and hinders growth.

Today, most states have an **anti-corruption legal framework, often reinforced by international commitments** (OECD Convention, United Nations Convention against Corruption, etc.). Some countries go further by applying their laws beyond their borders, including France with the “Sapin II” law on transparency, anti-corruption, and the modernization of economic life; the United States with the *Foreign Corrupt Practices Act (FCPA)*; and the United Kingdom with the *UK Bribery Act (UKBA)*.

In this context, multinational companies operating in multiple jurisdictions, such as Tepsa, must implement a global, clear, and rigorous framework to prevent, detect, and sanction any act of corruption, regardless of its form or location.

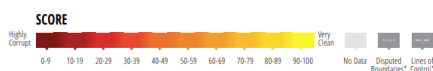


To understand and measure the extent of the phenomenon, the NGO *Transparency International* publishes an annual Corruption Perceptions Index. In 2025, the global average score was 42/100, with more than two-thirds of the countries assessed scoring below 50/100.



CORRUPTION PERCEPTIONS INDEX 2025

The perceived levels of public sector corruption in 182 countries/territories around the world.



*This diagramme employed and the presentation of material on this map follows the practices to the best of our knowledge as of January 2025. They do not imply the expression of any opinion on the part of Transparency International concerning the legal status of any country, territory, city or area or of its authorities or concerning the delimitation of its borders or boundaries.

#CPI2025
www.transparency.org/cpi

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Corruption is a reality. It has direct consequences for businesses, including loss of contracts, project delays, and the risk of sanctions, as well as for the countries affected by the phenomenon, leading to the deterioration of public services, social injustice, and a loss of citizen trust. **In the face of this reality, everyone’s vigilance is essential to build a sustainable culture of integrity.**

03. Comprehend the issues, risks and sanctions related to corruption

B. Risks associated with corruption

Corruption exposes Tepsa, its employees, and its partners to severe consequences, including legal, financial, reputational, and operational risks. These risks apply not only to acts committed directly, but also to mere complicity or tolerance of unethical practices.



Legal risk

Direct or indirect involvement in acts of corruption can lead to criminal proceedings for both the company and its employees. Sanctions may include fines and imprisonment.

See the section “Sanctions in cases of corruption” for details by country.



Financial risk

Corruption has major financial consequences for both the company and the individuals involved.

For the company, this may result in heavy fines, legal fees, audit and compliance costs, loss of contracts, or exclusion from public markets. These impacts can directly affect the organization’s results, cash flow, and development capacity.

For employees, personal financial penalties may be added to imprisonment (fines, asset confiscation), along with defense costs, loss of income, or job loss if implicated.



Reputational risk

Even without a conviction, simply being associated with a corruption case can affect Tepsa’s reputation and the trust of our stakeholders: clients, suppliers, investors, etc. A reputation for integrity, built over the long term, can be compromised in an instant.

03. Comprehend the issues, risks and sanctions related to corruption

C. Penalties for corruption

Corruption is a serious offense, punishable both under Tepsa's internal rules and the laws of the countries in which it operates. Any violation of anti-corruption regulations may result in criminal, civil, or administrative proceedings.

Any violation of this anti-corruption Guide may result, depending on the severity, in disciplinary sanctions, which vary by country and can include dismissal.

Failure to comply with this Guide may also lead, depending on the circumstances, to **criminal, civil, or administrative penalties**. These sanctions may include fines, imprisonment, exclusion from public contracts, or asset confiscation. The applicable sanctions depend on local laws.

France

- **Individuals:** Up to 10 years of imprisonment and up to EUR 1 million in fines (or up to twice the amount of the proceeds of the offense).
- **Legal entities:** Up to five times the fine applicable to individuals, with additional penalties.

Netherlands

- **Individuals:** Up to 6 years of imprisonment and/or up to EUR 90,000 in fines.
- **Legal entities:** Up to EUR 900,000 in fines or up to 10% of the entity's turnover.

Spain

- **Individuals:** Up to 6 years of imprisonment or a daily fine ranging from EUR 2 to EUR 400 for a period of up to 24 months.
- **Legal entities:** Up to five times the amount of the proceeds of the offense.

United-States

- **Individuals:** Up to 5 years of imprisonment and/or up to USD 100,000 in fines (or up to twice the amount of the proceeds of the offense).
- **Legal entities:** Up to USD 2 million in fines or up to twice the amount of the proceeds of the offense.

04. Understand corruption and influence peddling : definitions

A. Corruption

General overview

Corruption is an unethical behavior that involves offering, promising, or giving (active corruption), or soliciting, accepting, or receiving (passive corruption), directly or indirectly, an undue advantage to a person in order for them to perform or refrain from performing an act related to or facilitated by their position.

Corruption can take many forms

- **It can be monetary in nature:** Payment of money, a bribe, a discount, a charitable contribution or *disguised* sponsorship, etc.



- **It can be non-monetary in nature:** Offer of a trip, invitation to a cultural event, provision of a service free of charge, etc.



At Tepsa, corruption is prohibited in all its forms.

Common misconceptions about corruption

- **“Corruption always involves a cash payment.”: False.** The undue advantage is not limited to cash payments and can take many forms (gift, trip, service, etc.).
- **“As long as no advantage has been given, there is no corruption!” : False.** It is not necessary for the payment or granting of the advantage to actually occur for a corruption offense to be established.
- **“If the corruption is refused by the person supposed to receive the advantage, there is no corruption!”: False.** Even without the other party’s agreement, the corruption offense can still be constituted.
- **“Corruption requires the involvement of a public official”: False.** Corruption can occur in both the public and private sectors, where it is equally punishable.

04. Understand corruption and influence peddling : definitions

A. Corruption

Different forms of corruption

Corruption is prohibited in both its active and passive forms:

- **Active corruption** involves the person who offers, promises, or gives, directly or indirectly, the undue advantage, or who yields to a solicitation to obtain such an advantage. This is the behavior of the “*briber*.”
- **Passive corruption** involves the person who solicits, accepts or receives, directly or indirectly, an undue advantage in order to perform, or refrain from performing, an act related to their duties or facilitated by their position. It corresponds to the behavior of the “*corrupted*” party.

Corruption can occur in the public or private sector:

- **Corruption is public** when it involves a public official, generally defined as any person working within, for, or on behalf of the state, including local governments, state-owned or state-controlled organizations, international organizations, political parties, as well as individuals considered public officials under applicable law.
- **Corruption is private** when it involves individuals or legal entities in the private sector.

Illustrations drawn from Tepsa anti-corruption Risk Mapping

- *A Tepsa employee accepts gift cards and invitations from a supplier in exchange for the renewal of their contract.*
 - **This situation is an act of private passive corruption:** the employee receives an advantage (gift cards and invitations) in exchange for an act related to their position (the renewal of the supplier’s contract). This behavior is strictly prohibited and exposes the employee to disciplinary and criminal sanctions.
- *A Tepsa employee uses an intermediary who, at their request, pays a bribe to a public official to facilitate the obtaining of a permit.*
 - **Corruption is prohibited whether the advantage is provided directly (direct corruption) or through a third party (indirect corruption).** Using a third party does not shield from liability: corruption is established as soon as an advantage is offered in exchange for an act or decision.

Identify alternative forms of corruption:

Facilitation payments: A facilitation payment refers to the provision of an unofficial payment or any advantage, usually of low value, to a public official to ensure or expedite an administrative procedure (for example, the issuance of a visa or customs clearance of goods). Facilitation payments are strictly prohibited at Tepsa, regardless of the payment amount or local customs. The only tolerated exception is in the event of an imminent and serious threat to a person’s life, integrity, or safety. Any facilitation payment made under these circumstances must be reported internally.

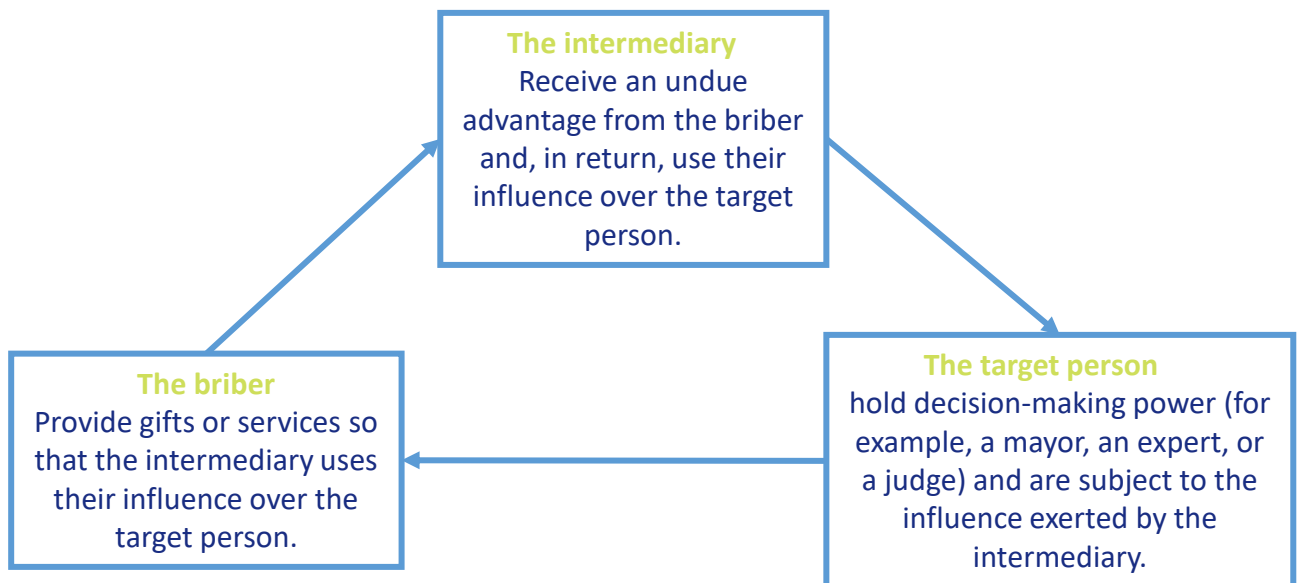
04. Understand corruption and influence peddling : definitions

B. Influence peddling

Influence peddling refers to the act of a person providing an advantage to another person so that they use their real or perceived influence to affect the decision of a third party.

It can take two forms: active influence peddling, which involves offering or granting the advantage in exchange for the exercise of influence; and passive influence peddling, when the person solicits or accepts the advantage in return for using their influence.

Influence peddling involves the presence of three actors:



Illustrations drawn from Tepsa anti-corruption Risk Mapping

- *A Tepsa employee regularly invites a senior local official to events (private receptions, trips, etc.). In return, this official uses their influence with the municipal services responsible for awarding concessions to favor Tepsa in obtaining a port concession.*
 - **This is a case of influence peddling:** the intermediary (the official) does not make the decision themselves but trades on their influence with public decision-makers. This behavior is prohibited, even if the final decision is made by another person.

Further clarification:

Unlike corruption, which is based on a bilateral relationship between a briber and a decision-maker, influence peddling involves three actors: a briber, an intermediary who uses their influence, and the targeted public decision-maker. In corruption, the advantage is given in exchange for an act performed by the decision-maker themselves; in influence peddling, the advantage is given to an intermediary who intervenes with a third party to influence their decision.

05. Identify and manage risk areas

A. Gifts and hospitalities

General overview

In the context of professional relationships, gifts or invitations may sometimes be exchanged to maintain or strengthen business ties. While such practices are common in the business world, they must remain moderate and appropriate. Gifts and invitations can affect judgment and influence transactions and decisions, and can therefore constitute a corruption risk.

A gift or invitation, including a business meal, may be accepted or offered:

- If the purpose is to build or strengthen a business relationship;
- If it is a simple courtesy gift or invitation;
- If it is offered or received outside a period of tendering, negotiations, or a time when a decision is expected from the recipient.

It is not permitted to offer or accept a gift or invitation during sensitive periods such as contract renewals, tenders, or the awarding of a contract. Offering or receiving a gift or invitation at a time when a decision is expected from the recipient could be perceived as an attempt to influence and, therefore, as an act of corruption.

Any gift or invitation, whether received or offered, that exceeds the amount set by the Gifts and Invitations procedure **must be recorded in the gifts and invitations register of the reporting entity.**

Illustrations

- *A Tepsa employee receives a case of champagne from a supplier during a tendering period.*
 - This gift must be declined, as it occurs during a sensitive period and could give rise to suspicions of corruption or attempted influence.
- *An employee invites a client to a nearby restaurant during a workday at Tepsa's premises.*
 - The invitation is permitted as it constitutes a simple, routine business courtesy. Its cost must not be excessive. Furthermore, it must be recorded in the register if its value exceeds the threshold set by Tepsa's internal policy.

Further guidance:

Tepsa has established a procedure, "**Gifts and Invitations: Adopt the Right Practices!**", accessible to all employees. It details the applicable rules and provides the tools to declare gifts and invitations, whether offered or received.

05. Identify and manage risk areas

A. Gifts and hospitality

Gifts and hospitalities to public officials

A **public official** refers to any person holding a legislative, administrative, or judicial mandate, or anyone performing a public function.

The concept of a public official is interpreted broadly and includes anyone exercising a public or political role, including in state-owned enterprises or international organizations. Relatives of public officials (spouses, partners, family members, associates, etc.) are also considered public officials in many countries.

Public officials occupy a special position because they hold decision-making or influential power in the course of their duties. It is precisely this ability to make decisions on behalf of the public interest that makes any gift or invitation potentially problematic, as it may be intended to influence them.

Gifts or invitations offered to public officials and their relatives, or received from them, are therefore prohibited in principle.

Exceptions exist for symbolic gifts or professional invitations (working lunch, site visit, inauguration, etc.), provided they are explicitly authorized by management and comply with the Gifts and Invitations procedure.

Before offering or accepting a gift or invitation, it is also essential to verify its legality and compliance with the internal rules of the parties involved. In some countries, any form of advantage for a public official is strictly prohibited.

Example

- *A Tepsa employee offers a gift to a public official to thank them for favorably processing Tepsa's building permit application.*
 - This gift is prohibited, as it occurs during a sensitive period for Tepsa and does not fall within any of the exceptions allowing gifts and invitations related to public officials.

Best practices: evaluate the context and appropriateness of the proposed advantage

- Is the intention purely professional and courteous, or could it be perceived as an attempt to influence?
- Is the gift or invitation of modest value, occasional, and appropriate in a professional setting?
- Finally, ask yourself whether you could be fully transparent: would you feel comfortable discussing this gift or invitation with your colleagues, your manager, or the press?

05. Identify and manage risk areas

B. Conflicts of interest

A conflict of interest arises when a Tepsa employee or executive has a personal interest (family, financial, associative, etc.) that conflicts with the interests of the company or could compromise the objective and impartial exercise of their duties.

These situations are not always prohibited, but they must be identified and disclosed. Appropriate measures will then be implemented by the employee's management in consultation with the Compliance Officer to ensure the impartiality of the decision.

Indeed, even the appearance of a conflict of interest can raise doubts about the impartiality or loyalty of a decision and damage Tepsa's reputation.

Some concrete examples of conflicts of interest situations:

- An employee maintains personal relationships (family, romantic, etc.) with an employee of a supplier, client, or candidate in a Tepsa recruitment process;
- An employee holds a financial interest in a supplier or client;
- An employee has received numerous invitations to events and feels indebted to the person who invited them.

Conflicts of interest may therefore arise from:

- **Personal or family ties** (with a supplier, client, competitor, etc.);
- **Financial holdings** in a competing, client, or service provider company;
- **External affiliations** with an association, political party, union, or entity receiving support or a decision from Tepsa.

Further guidance:

Tepsa has established a procedure, "*Understanding and Managing Conflicts of Interest*," accessible to all employees. It details the applicable rules, and the conflicts-of-interest declaration form is attached.

05. Identify and manage risk areas

C. Sponsorship and patronage activities

As a company firmly rooted in the regions where it operates, Tepsa may support projects of general interest aligned with its values. Such support takes the form of sponsorships or patronage. However, these activities must be conducted within a strictly controlled framework to avoid any risk of conflict of interest or corruption.

Sponsorship or patronage activities **can present risks if they are diverted from their original purpose to obtain a benefit in return**. When a donation or financial support is granted with the intent to influence a decision, **it may be classified as corruption or influence peddling**. It is therefore essential to ensure that these actions comply with regulations, are properly documented, and are approved according to internal procedures.

What is the subject matter?

- **Patronage** refers to a donation made without consideration to a non-profit organization to support a cause of general interest.
- **Sponsorship** refers to material support provided to an event, individual, or organization in exchange for promoting the sponsor's name or brand. Sponsorship thus differs from patronage by offering significant communication-related benefits in return.

Key points:

- All patronage projects must:
 - Be submitted in advance to the Compliance Officer, who coordinates with Senior Management;
 - Undergo preliminary checks regarding the beneficiary and the context;
 - Be formalized in writing, specifying the amount, the donating entity, the beneficiary, and their obligations.
- **It is strictly forbidden to make contributions to political parties, politically-oriented organizations, or their members or candidates.**
- For a patronage or sponsorship contribution to be lawful, it must:
 - Be made without any underlying illicit intent;
 - Be legal in both the donor entity's and beneficiary entity's country;
 - Not occur in a conflict-of-interest situation;
 - Not be solicited by a public official;
 - Not be made under business-related pressure.

Further guidance:

Your entity's "**Patronage**" procedure details the applicable rules and the steps to follow before engaging in any patronage activity. Please consult your Compliance Officer for more information.

05. Identify and manage risk areas

D. Third-party due diligence

Business relationships with third-party entities or individuals is one of the main vectors of corruption risk for companies.

In many countries, legislation provides that a company can be held liable for acts of corruption committed by a third party partner if it knew or should have known about these acts. This is notably the case under French and U.S. laws.

For this reason, Tepsa requires all its entities to implement a third-party due diligence procedure as part of its anti-corruption framework.

Third-party due diligence allows for

- **Identifying compliance risks** associated with the relationship with the third party;
- **Preventing any association with third parties involved in prohibited practices** (corruption, money laundering, sanctions, etc.);
- **Implementing appropriate measures to manage risks** if necessary;
- Fulfilling a **legal obligation** and a preventive best practice, essential for responsible partner management.

Key points :

- **Tepsa has established compliance assessment procedures for certain categories of third parties.**
- If a risk is identified, **the Compliance Officer** and, in some cases, **Senior Management must be consulted.**
- If you intend to engage with a **third party about whom you are aware of a risk**, you must **inform the person responsible for the assessment or your Compliance Officer.**

Further guidance:

Tepsa entities apply **“Third-Party Due Diligence”** procedures that detail the applicable rules. These checks may include, for example:

- The presence of politically exposed persons among the third party’s executives, shareholders, or beneficial owners;
- Negative press or public information indicating involvement in criminal offenses;
- Inclusion of the third party on international sanctions lists.

Please consult your Compliance Officer for more information on the third parties subject to verification.

06. Report and prevent corruption situations: the whistleblowing hotline

Tepsa encourages all employees to report any actual or potential violation of regulations, this Code of Ethics or internal rules if they have reasonable grounds to believe, in good faith, that a violation has been committed.

Tepsa has set up a *professional whistleblowing hotline* accessible online at <https://tepsa.integrityline.fr/> where reports can be made.



Who can make a report?

- All employees or former employees of Tepsa Infra and its controlled subsidiaries;
- All external or occasional collaborators of Tepsa Infra and its controlled subsidiaries;
- Certain third parties: job applicants, co-contractors, etc.



What incidents can be reported ?

- Any violation of regulations, the Code of Ethics, the Anti-Corruption Guide, or Tepsa's internal rules, as well as any threat or harm to the public interest.



How to make a report?

- First and foremost, contact your manager, compliance officer, human resources department, or employee representatives.
- If this is insufficient, or if you encounter difficulties with this procedure, you can submit a report online via a secure platform: <https://tepsa.integrityline.fr/>.

All reports submitted through the company's whistleblowing hotline are handled in strict confidence.

When a report is made in good faith, without any direct financial consideration, and meets the criteria defined by law, the whistleblower is entitled to full legal protections, including protection against any retaliation or discrimination.

Confidentiality

Security

Anonymous

Protection

Further information:

You can consult our procedure for collecting and processing alerts, available [on Integrity Line](#).

07. Tepsa's anti-corruption framework: organization and resources

A. Tepsa's anti-corruption governance structure

At Tepsa, the prevention of the corruption is based on a structured organization shared between Tepsa Infra and the local entities.

Governing bodies

- Tepsa Infra's management carries the anti-corruption commitment at the highest level. It oversees the compliance program, managed by the Compliance team within the Legal and Compliance Department. The leaders of the entities are responsible for its effective implementation and ensure that the rules are known, understood, and followed within their teams.

The Tepsa Infra Compliance Team

- Based at Tepsa Infra's headquarters, the Compliance team is responsible for designing, managing, and continuously improving the anti-corruption program across Tepsa Infra. It defines procedures, tools, and methodologies, provides training to key stakeholders, and oversees the deployment of the program in all entities.
- The team relies on a network of Compliance Officers designated within subsidiaries, who ensure local implementation of the program and act as close points of contact for the teams.

The entities

- Each Tepsa entity is responsible for the concrete application of corruption prevention and detection measures within its scope. This responsibility lies with local management, supported by the entity's Compliance Officer.

Compliance Officers must:

- **Ensure the local implementation of the Compliance Policy**, adapting it to the context and applicable regulations;
- **Promote and communicate its rules to employees and implement** internal tools;
- **Prepare the risk mapping**;
- **Assist various departments** with requests related to the practical application of the Compliance Policy;
- **Participate in managing ethical alerts** when reported at the branch level;
- **Provide regular reporting** on activities at the local level.

Contact us:

- Tepsa Compliance Team: compliance@tepsa.com
- Your local Compliance Officers

07. Tepsa's anti-corruption framework: organization and resources

B. Resources available to prevent corruption

Tepsa has a database accessible to all employees that helps prevent and fight corruption

Code of Ethics

details the rules and behaviors to be adopted within Tepsa to ensure ethical conduct in our activities.

Anti-Corruption Guide

details what corruption is and the rules to follow.

Procedure Gifts and invitations

Gifts and invitations: know the right thing to do!

details the rules in force regarding gifts and invitations and the tools for declaring gifts and invitations offered or received.

Conflict of Interest Procedure

Understanding and managing conflicts of interest

details the rules in force regarding conflicts of interest. The conflict of interest disclosure form is attached.

Practical information sheet : Public officials

Interact with public officials

details the rules to be followed in relations with public officials and the associated risks.

Patronage Procedure

details the rules in force within your entity and the steps to follow for patronage. These procedures are governed by the governance instruction "Patronage procedure."

Third-party verification procedures

detail the rules in force within your entity for the verification of third parties (customers, suppliers, etc.). These procedures are governed by the "Third Party Verification" governance instructions, which explain the information that must be collected on third parties.

Governance instruction Compliance clauses

Governance instruction Compliance clauses

details the elements that must be covered by compliance clauses included in contracts.

Whistleblowing procedure

details the scope of the Whistleblowing system, as well as the rules for handling reports.



Contact :

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