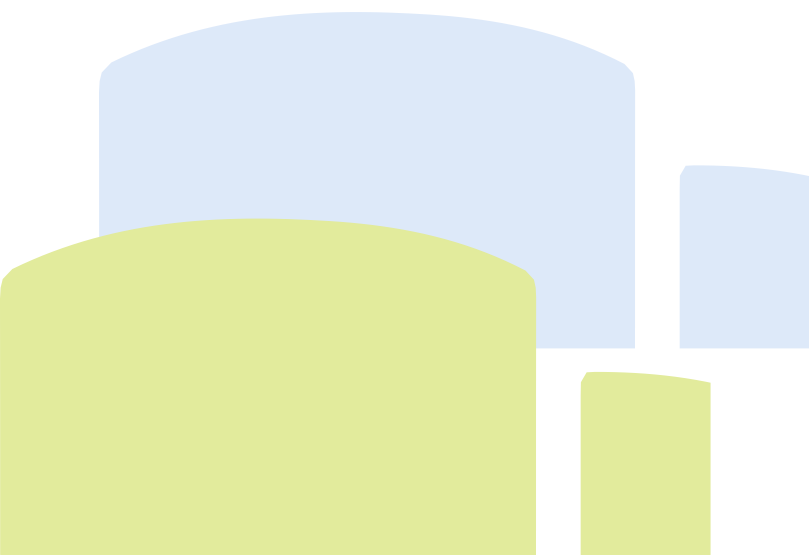


Code of Ethics



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Foreword from the Management

« Responsibility and ethics are at the core of how Tepsa and its subsidiaries conduct their business. The trust placed in us by our clients, counterparties, and shareholders relies not only on the services we provide but also on the standards we commit to uphold in delivering them. Our values and principles therefore play a key role in our success »

This Code of Ethics sets out the principles and rules that we must respect to honor our commitment to ethics and responsibility in our daily activities. As a player in the storage of industrial liquid bulk products and gases sector, we always place safety at the center of our operations. Beyond this fundamental value, we must at all times respect the requirements of the law, anti-corruption measures, respect for human rights, and environmental protection.

The principles and values of this Code must be applied by all employees of Tepsa and its subsidiaries, regardless of their country of operation. Our commitment to ethics also relies on compliance with our standards by the companies we work with. We therefore expect our suppliers, subcontractors, and clients to adhere to principles equivalent to those set out in this Code in the context of their relationships with us.

This Code aims to set out the principles on which our daily behavior should be based. As such, it may not cover every possible situation, for which specific guidance might be necessary. Each Tepsa entity has a Compliance Officer, who should be your point of contact for any questions regarding the topics addressed in this Code.

I count on your full and sincere commitment to ensure that Tepsa's values and principles continue to be embodied in daily practice

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

Our values

Always safe

Safety is in our DNA: safety of our employees, of everyone involved in our operations, and of the wider communities in which we operate.

We employ rigorous standards to ensure the safety of every product in our care.

We actively promote a **culture of prevention**, health and safety

Customer care

We are focused on being a **long-term partner** in our customers' supply chain.

We are committed to providing adapted, reliable and responsible solutions for every customer, **foreseeing their needs**.

We align ourselves to our customers' goals, and care for the quality of their products.

We work to maintain a **high level of trust** across every relationship and project.

Committed to sustainability

We live up to our commitment to **creating a more sustainable industry**.

This commitment is embedded at the center of our **long-term vision**.

We believe everyone can prosper while also **being respectful** to people and the environment.

We are key enablers of the **energy transition**.

Entrepreneurial spirit

We endeavour to **anticipate future trends** and contribute to a rapidly-changing sector.

We are agile, and quickly **adapt to new challenges**.

We are confident in our ability to **forge a new path** and make a real difference.

We promote a working culture that attracts **innovative talent** and empowers our people, so we can reach new levels of excellence for our customers and wider society.

Being respectful

We act honestly because we have **deep respect for what we do**, for our colleagues and our customers, for the communities we serve and for the environment.

We actively **promote fairness** and mutual respect in all our relationships.

We are committed to acting ethically, fairly and honestly, to make a positive impact on society, today and in the future.



Always safe



Entrepreneurial Spirit



Customer care



Being Respectful



Committed to Sustainability

The purpose of this code of ethics

Our code of ethics sets out **the fundamental commitments** that guide **responsible business conduct** at Tepsa.

It provides a **clear and precise framework**, enabling our employees and all stakeholders to understand **the rules in force and the behaviors expected at Tepsa**.

This code promotes **transparency, trust, and integrity** in daily relationships and interactions.

The role of managers

Managers play a key role: they must **embody the principles of the code of ethics, promote them** within their teams, and **ensure they are well understood**. As points of reference within the whistleblowing system (see Chapter 4, “*Whistleblowing hotline*”), **they must listen to and respond to alerts while respecting confidentiality, notably by contacting the Compliance Officer**.

They must be open to employees’ questions regarding ethics and guide them to the appropriate contacts to **ensure an ethical, effective, and respectful work environment**.

Who Is this Code for?

Our code of ethics is intended for **the employees, management teams, and board members** of Tepsa Infra and its subsidiaries (these companies being referred to as “Tepsa” in this Code), who must comply with it by integrating the principles set out herein into their daily actions within the company, regardless of their country of operation.

It is also intended for **external parties**, including partners, suppliers, subcontractors, clients, or intermediaries working for or on behalf of Tepsa. We expect them to respect our values and the ethical principles of this Code in the context of their collaboration with Tepsa.

Sanctions in case of non-compliance with this Code of ethics

All employees are expected to comply with the principles of this Code. Any violation of this Code may result, depending on its severity, in disciplinary sanctions, which vary by country and may include dismissal.

Non-compliance with this Code may also lead **to criminal, civil, or administrative penalties**. These may include fines, imprisonment, exclusion from public contracts, or asset confiscation, in accordance with local laws.



01. Respect for people

1.1 – Health and safety

Safety is not just one objective among others: **it is at the heart of Tepsa's identity.**

Our commitment is embodied in the **Always Safe** approach, based on three essential principles:

- **Safety** in our DNA: integrated from the design of our activities and infrastructures.
- An active culture of prevention: everyone is an actor, not merely an implementer.
- A proactive attitude: reporting, anticipating, and taking immediate action in the face of risks.

At Tepsa...

- Each entity ensures the establishment of **strict safety rules** that **apply to all employees, subcontractors, or service providers working on-site.**
- We are committed **to a continuous process of improving** our safety and environmental protection measures, with a strong focus on **training** and **empowering** our teams.
- Anyone working on-site, whether internal or external to Tepsa, **must familiarize themselves with the safety rules** upon arrival and **complete all mandatory health and safety training** applicable to them.
- Any **potentially hazardous situation must be reported immediately** to the person responsible for health and safety on the relevant site, who is responsible for taking the necessary measures to ensure **the protection of everyone.**

Case study

How to handle a hazardous situation?

While inspecting the depot, I notice liquid leaking from a pipe. What should I do?

First, ensure that no one is in immediate danger nearby. Then, promptly notify your manager or, if necessary, the person responsible for health and safety, so that appropriate measures can be taken.

At Tepsa, safety relies on everyone's commitment.

By working together, communicating effectively, following the rules, and reporting hazardous situations, we create a safer environment for all. Collective vigilance is our best protection.

1.2 – Dignified and decent working conditions

At Tepsa, we are committed to **providing a safe, respectful, and supportive work environment** in which everyone can thrive and reach their full potential. We are committed to adhering to regulated working hours and maintaining reasonable work schedules.

- The diversity of our teams is a valuable asset that we **nurture by fostering an inclusive environment** where everyone feels recognized, including people with disabilities. Our DEI (diversity, equity, and inclusion) plan is implemented through concrete actions: bias awareness, workplace adaptations, engaging suppliers from the protected sector, and the continuous improvement of our human resources practices.
- We also **ensure social dialogue** and active employee participation. In countries where unions are absent or limited, we establish alternative mechanisms to encourage expression and listening, in line with our ILO commitments.
- **We invest in training, skills development, and the growth of our teams' expertise to support their employability and career progression.** Dedicated programs (health and safety, sustainability, operational excellence) are available to all, and evaluation and promotion processes are designed to be fair and transparent.

At Tepsa...

- We offer a **safe, respectful, and supportive work environment** that promotes a healthy balance between professional and personal life.
- We ensure compliance with regulated working hours and provide conditions that enable everyone to **thrive and grow**.
- All our employees are expected to show respect toward their colleagues and all other stakeholders.

Case study

Intimidating behavior

My manager can be very humiliating toward the entire team. I understand the goal is to encourage quality work, but the situation is wearing me down, and relationships within the department are deteriorating. What can I do?

A manager must treat their team with respect. If you feel this is not the case, you should try to discuss it with them. You can also contact your Human Resources Manager or use the Integrity Line reporting system. A healthy work environment requires everyone's commitment.

Ensuring decent and respectful working conditions for all our employees is a top priority.

That is why we enforce a **zero-tolerance policy** toward harassment and discrimination in all their forms.

Focus – Prohibition of harassment and discrimination

We adopt a **zero-tolerance policy toward all forms of discrimination or harassment**, whether based on gender, origin, sexual orientation, age, disability, beliefs, or any other personal characteristic. Mutual respect is a shared requirement in all internal and external interactions.

❖ *What is discrimination ?*

It is any distinction, exclusion, or preference based on a protected characteristic, such as social or ethnic origin, gender or gender expression, sexual orientation, health status, disability, political opinions, religious beliefs, or family situation.

❖ *What is moral harassment ?*

It consists of repeated behaviors that deteriorate a person's working conditions, affecting their rights, dignity, health (physical or mental), or compromising their professional future.

❖ *What is sexual harassment ?*

It involves imposing remarks or behaviors of a sexual or sexist nature on a person, having a degrading or humiliating effect, or creating an intimidating, hostile, or offensive environment.

At Tepsa:

- We **prohibit** and **sanction all forms of harassment and discrimination**. We ensure that every employee refrains from all forms of violence and harassment, whether moral or sexual.
- We guarantee **fairness** and **equality** for all, from the recruitment process throughout our employees' careers.
- We ensure that no decision is based on discrimination, such as age, gender, sexual orientation, political opinions, or similar factors.

Case study

Discriminatory questions during a job interview

During a job interview to join Tepsa, the recruiter asks me if I am married, if I have children, and if I plan to have any in the future. How should I respond in this situation?

These questions are prohibited because they concern private life and may lead to discrimination based on family status. The recruiter must limit their questions to those directly related to skills, experience, and suitability for the position.

Any employee, whether a victim or a witness of harassment or discrimination, is encouraged to report it to their manager, the HR team, or through the reporting system.

See p.27 on the Whistleblowing hotline.

1.3 – Respect for human rights

At Tepsa, respect for human rights is a fundamental principle guiding all our decisions and actions. Any violation of these rights is incompatible with the ethical values we uphold.

We are committed to respecting internationally recognized human rights wherever we operate. This respect applies regardless of local legislation and forms a non-negotiable foundation of our practices.

- We adhere to the principles of the International Labour Organization (ILO), including freedom of association and collective bargaining, the elimination of child labor and forced labor, the fight against discrimination, and the protection of health and safety.
- We condemn and oppose the establishment of indecent working conditions and promote dignified conditions in compliance with health and safety standards.
- Our motto, “*safety first*,” guides our actions in the field of human rights.
- Every employee is encouraged to report, without delay, any situation they consider to be a violation of human rights by contacting their manager, the Compliance Officer, or using the Whistleblowing hotline. In the latter case, reports can be made **anonymously** if permitted by local law.

At Tepsa...

- We are committed to **respecting internationally recognized human rights** across all our activities, regardless of the country in which we operate.
- We **expect all our employees, as well as our suppliers, subcontractors, and partners, to act in accordance with human rights.**

Case study

How to handle a subcontractor not respecting labor laws?

During a project, I discovered that a local contractor was imposing workdays of over 14 hours on their employees, without providing weekly rest. I also found that minimum safety standards were not being implemented. What should I do?

This type of situation constitutes a serious violation of the right to decent working conditions, directly breaching applicable standards and Tepsa’s ethical commitments. If you witness or become aware of such practices, you must promptly report them to your manager, your Compliance Officer, or use the Whistleblowing hotline.

We expect each of our employees to act with respect for human dignity, and we encourage them to report any suspicious situation through our Whistleblowing hotline.

1.4 – Respect for personal data and confidentiality

Every individual has the right to the protection of their personal data. **We are committed to handling personal data responsibly, securely, and with respect for privacy.**

We comply with the requirements of the General Data Protection Regulation (GDPR) as well as applicable data protection laws in all countries where we operate.

What is “personal data”?

Personal data refers to any information relating to an identified or identifiable natural person.

A natural person can be identified:

- Directly: by name and surname.
- Indirectly: by phone number, license plate number, social security number, postal or email address, voice, image, etc.

At Tepsa...

Four principles guide the management of personal data:

- **Data minimization:** we collect only the information necessary to fulfill the purpose for which it is entrusted to us.
- **Purpose limitation:** we ensure that data is not used for purposes incompatible with the purpose for which it was provided.
- **Enhanced protection:** we implement the necessary security measures to prevent unauthorized access to personal data.
- **Respect for individual rights:** we systematically respond to legitimate requests from data subjects (access, correction, deletion, etc.).

Case study

Sharing personal data

I notice that a colleague has mistakenly sent an Excel file containing the personal contact details of several coworkers to an external supplier. What should I do?

This unauthorized sharing constitutes a personal data breach. It must be reported immediately to the manager and the entity's Data Protection Officer, or, if unavailable, to the Compliance Officer.

Our expectations:

All employees must handle data with care. If you notice any irregular situation, report the incident immediately to your manager, your Data Protection Officer, or, if unavailable, to the Compliance Officer or through the Whistleblowing hotline.

The top of the page features several decorative blue shapes. On the left, there is a large, dark blue rounded rectangle with a curved top. To its right is a smaller, dark blue rounded rectangle, also with a curved top. Further to the right, there is a large, light blue rounded rectangle with a curved top, and a smaller, light blue rounded rectangle to its right. The background is a solid light blue color.

02. Respect for laws and regulations

2.1 – Prevention of corruption and influence peddling

Tepsa applies a strict zero-tolerance policy regarding corruption and influence peddling, which are considered serious offences. These acts are punishable under both Tepsa's internal rules and the laws of the countries where Tepsa operates.

Tepsa expects its employees, partners, and beneficiaries of social initiatives to comply fully with the prohibition against corruption and influence peddling. Any violation may result in internal disciplinary action as well as civil, administrative, or criminal prosecution.

Which behaviors are prohibited?

- **Corruption** is an unethical practice that consists of offering, promising, or giving (active corruption), or soliciting, accepting, or receiving (passive corruption), directly or indirectly, an undue advantage to a person so that they perform or refrain from performing an act within the scope of their function. Corruption can occur in both the public and private sectors.

Illustration: An operator accepts a bribe to overlook a missing volume during fuel unloading.

- **Influence peddling** consists of a person monetizing their real or supposed influence to act on a decision made by a third party. It involves three actors: the beneficiary (the one who provides advantages or gifts to bribe the intermediary), the intermediary (the one who uses their influence), and the target person who holds the decision-making power (authority or public administration, judge, expert, etc.).

Illustration: An intermediary, acting on behalf of Tepsa, solicits an elected official to use their influence to accelerate the obtaining of an administrative permit for the operation of a new alternative fuel storage terminal.

At Tepsa...

- We **reject corruption** in all its forms: private/public; active/passive; direct/indirect.
- We **prohibit** the offering and acceptance of gifts, money, invitations, or any other undue advantage that could influence the decisions of our employees or external stakeholders.
- We require our employees to exercise heightened vigilance when interacting with public officials.

Case study

Invitations in a decisive business context

I wish to invite a client to lunch to review the business performance over the year. The client has recently issued a call for tenders in which we will participate. Can I still invite them?

The context is a decisive factor in determining whether a gift or invitation is acceptable. It is preferable to forgo the lunch and instead organize a meeting to review the past year. Indeed, an invitation in the context of the call for tenders could be perceived as an attempt to influence the client's decision.

Tepsa has an "**Anti-Corruption Guide**", accessible to all employees, to provide a deeper understanding of risky behaviors, areas requiring vigilance, and the tools implemented to prevent, combat, and report violations.

2.1.a. Focus – Prevention of conflict of interests

Tepsa prevents and manages conflicts of interest to ensure that questionable decisions do not undermine stakeholder trust.

A conflict of interest **arises when an employee has a private interest that could influence the impartial and objective performance of their duties**. It refers to any situation in which the personal interests of an employee or executive conflict with their responsibilities within the company.

- These situations are not always prohibited, but they must be **identified, disclosed, and managed to prevent any misconduct or harm** to the company's reputation.
- Even the mere appearance of a conflict of interest can damage Tepsa's reputation and integrity.

Conflicts of interest may relate to situations such as:

- An employee maintaining personal relationships (family, romantic, etc.) within the company or with a contractor, supplier, client, job applicant, etc.;
- An employee holding a financial interest in a contractor, supplier, client, etc.;
- An employee feeling obliged to a person who invites them after receiving multiple invitations to events.

At Tepsa...

- Employees **must report any (potential or actual) conflicts of interest** to their manager.
- Reported conflicts of interest are **managed by the employee's manager with the support of the Compliance Officer**.

Case study

Personal relationship with a supplier

I discover that a colleague intends to award a contract to a supplier with whom they have a family relationship, without consulting other bids. Even if the supplier appears competent, this situation seems contrary to ethical rules. What should I do?

This is a conflict of interest situation. The employee must disclose this relationship to their manager, who will implement conflict of interest management measures with the assistance of the Compliance Officer. If the situation is not properly managed, Tepsa could be accused of favoring a candidate and face sanctions.

For Further Guidance :

Tepsa has established a "Understanding and Managing Conflicts of Interest" procedure, accessible to all employees, which details the rules in force within Tepsa. The conflict of interest disclosure form is attached to this procedure.

2.1.b. Focus – Guidelines for managing gifts and hospitalities

In the course of professional relationships, gifts or invitations may be exchanged to maintain or strengthen business relationships. Although these practices are common in the business world, they must remain moderate and appropriate.

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

- The purpose is to build or strengthen a business relationship;
- It is a simple courtesy gift or invitation;
- It is offered or received outside of a tender period, negotiations, or any period during which 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, calls for tender, or contract awards. Offering or receiving a gift or invitation during a period when a decision is expected from the recipient could be perceived as an attempt to influence, and therefore as an act of corruption.

Key point : Gifts and invitations to public officials

Gifts or invitations offered to **public officials or their relatives, or received from them, are prohibited in principle**, except with the express authorization of the employee's hierarchy under very limited exceptions.

At Tepsa...

- Any gift or invitation, whether received or offered, exceeding the threshold established in the Gifts and Invitations procedure **must be recorded in the gift and invitation register of the relevant entity**.
- **It is strictly prohibited to offer or accept any gift or invitation that is illegal or contravenes internal rules** (cash, high-value items, etc.).

Good practices: assessing the context and appropriateness of the proposed benefit

- Is the intention purely professional and courteous, or could it be perceived as an attempt to influence?
- Is the gift of modest value, occasional, and appropriate within a professional context ?
- Finally, put yourself in a position of complete transparency: would you feel comfortable if the gift or invitation were known to your colleagues, your manager, or made public?

For Further Guidance

Tepsa has established a **“Gifts and Invitations, follow the Right Practices !”** procedure, accessible to all employees, which details the rules in force within Tepsa and the tools for reporting gifts, whether offered or received.

2.1.c. Focus – Guidelines for interacting with public officials

In the course of their activities, certain Tepsa employees **may interact with the public sector**. It is essential for Tepsa's integrity to properly **manage** relationships with public officials.

In our activities, it is common to be in contact with public officials, whether for operating permits, administrative procedures such as obtaining a visa or work permit, or public procurement processes. These relationships require particular attention due to the associated risks. One of the highest risks is corruption. A person exercising authority or decision-making power, such as a public official, may be tempted to illegitimately leverage this power, leading to corrupt practices.

A **public official** refers to any person holding a legislative, administrative, or judicial mandate, or any person performing a public function. The concept of a public official is interpreted broadly: it includes anyone performing a public or political function, including within state-owned enterprises or international organizations. Relatives of public officials (spouses, partners, family members, associates, etc.) are also considered public officials in many countries.

At Tepsa...

- **It is strictly prohibited to offer, promise, or provide, on your own initiative, any undue advantage to a public official with the intent to influence their decision.** This constitutes a corruption situation.
- It is **prohibited to give or receive a gift from a public official**, except with the express authorization of the employee's hierarchy under very limited exceptions.
- **It is prohibited to make facilitation payments to public officials.** Facilitation payments refer to sums of money paid to a public official to expedite a procedure or facilitate routine administrative acts. They are only allowed in cases of a real, imminent, and serious threat to a person's life, integrity, or safety.

Case study

Invite a public official to lunch

Following a site visit by the mayor, I wish to invite them to lunch at a nearby restaurant. Am I allowed to offer them a meal?

Since a mayor is a public official, it is generally strictly prohibited to invite them to a restaurant. An exception may be made with hierarchical approval if a working session is organized.

The practical guide *"Interacting with public officials"* is accessible to all employees.

2.2 – Prevention of fraud, money laundering, and misappropriation of funds

Tepsa actively prevents and combats fraud, money laundering, and embezzlement.

We implement concrete measures to secure our operations, ensure the compliance of our partners, and maintain transparency in our financial management.

- **Fraud** refers to any deliberate act or omission intended to obtain an undue advantage by circumventing laws or regulations.
- **Money laundering** is an offense that involves concealing the illicit origin of funds derived from criminal activities to make them appear legitimate. Companies can be involved, even unintentionally, by, for example, receiving payments from funds of illicit origin. In such cases, they face a risk of money laundering reception.
- **Embezzlement** refers to the unauthorized use of financial resources entrusted in a professional context, constituting a serious breach of integrity and trust.

All three offenses can lead to a reception (receiving) situation. Receiving involves knowingly holding, concealing, or using assets or funds derived from a crime or offense. It is a related offense that can be added to the principal offense, engaging the responsibility of any person who benefited from such assets or contributed to concealing their origin.

At Tepsa...

- We **prevent fraud, money laundering, and embezzlement** and comply with all laws and regulations applicable to our activities.
- We **assess our contractors and suppliers** to determine their risk level before any engagement.
- We maintain **accurate, transparent, and documented accounting** in accordance with accounting standards.
- Any irregularity, suspicious behavior, or situation that could indicate an intention to commit fraud, embezzlement, or money laundering must be reported.

Case study

Suspected fraud

While reviewing the accounts, I noticed unusual financial transactions: repetitive transfers to unknown accounts and amounts that did not correspond to any contract or service. I suspect fraud. What should I do?

This could constitute fraud. The employee must alert their manager, the Compliance Officer, and/or report the situation via the whistleblowing system so that it can be investigated and, if necessary, appropriate measures can be taken.

Fraud, money laundering, and money laundering reception expose the company to significant legal, financial, and reputational risks.

If you have any doubts regarding a situation, contact your manager, the Compliance Officer, or use the whistleblowing hotline.

2.3 – Prevention of anti-competitive practices

At Tepsa, we are committed to strictly complying with competition law. Acting fairly in the market is essential to maintain the trust of our partners and our reputation, ensure healthy competition, and avoid the severe sanctions associated with anti-competitive practices.

Competition rules aim to ensure that companies compete fairly, in the interest of consumers and innovation.

What is an anti-competitive practice?

- **Anticompetitive agreement** : Formal or informal agreements between competitors intended to restrict, distort, or prevent competition in a market. Authorities adopt a broad view of agreements, which may exist even if informal, implicit, or unwritten. Gestural or other non-verbal signs, for example, can be sufficient to constitute illegal collusion.

Illustrations : Agreeing with a competitor on pricing; coordinating responses to calls for tender; exchanging commercially sensitive information, etc.

- **Abuse of a dominant position**: A company is in a dominant position when it holds economic power in a market (generally corresponding to at least 40% market share), giving it the ability to obstruct effective competition in that market. Once a company is in a dominant position, it must not abuse it.

At Tepsa...

- We promote **transparent, fair, and honest business relationships**, based on compliance with competition law.
- We strictly reject anti-competitive practices.
- We expect our employees to **identify** and **report** risk situations.
- We exercise particular vigilance in our interactions with competing companies.

A “*Competition memo*” is available to help you identify risks and adopt the right practices. When in doubt, it is always better to ask a question than risk committing an infringement.

Case study

Agreement with a competitor

During a meeting of storage industry professionals, where I represent Tepsa, a competitor suggests discussing prices for an upcoming tender, under the pretext of “ensuring some consistency in the market.” What should I do?

State that you cannot discuss this matter and request that any discussion on the topic be stopped and that your request be recorded in the minutes. If the discussion continues, leave the meeting and ask that your departure be documented. Then, immediately inform your manager or the Compliance Department. This situation could constitute an agreement (collusion), which carries the risk of very heavy financial penalties.

Did You Know?

The Competition Authority (ADLC) can impose fines of up to 10% of a company’s global turnover.

2.4 – Compliance with international sanctions

As an international player, Tepsa is subject to a complex set of national and international regulations and must comply with all sanctions regimes adopted by national authorities (States), supranational bodies (EU), and international organizations (UN).

Non-compliance with a sanctions measure can compromise Tepsa's operational continuity, affect its reputation, and undermine the trust of its partners.

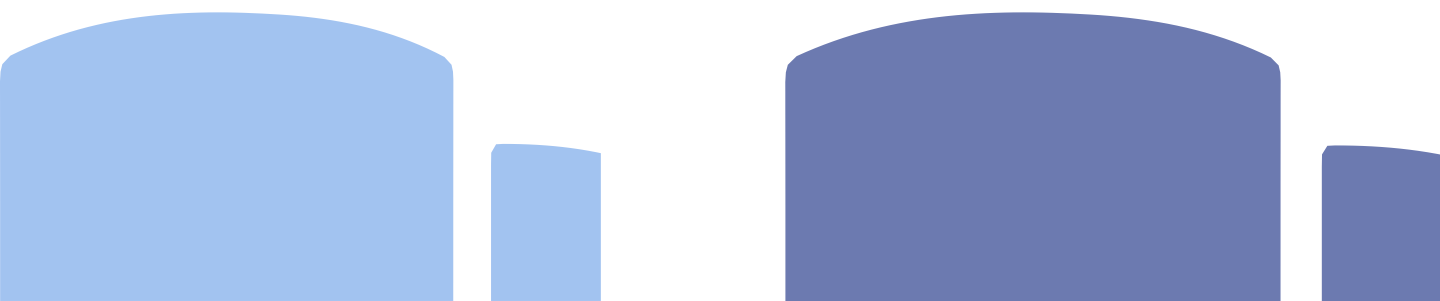
Sanctions measures aim to influence the policies or actions of the targeted State or group when their behavior poses a threat to international peace and security.

There are different types of sanctions regimes:

- **“Thematic” sanctions regimes**, which target specific issues (such as the use and proliferation of chemical weapons, terrorism financing, cyberattacks, etc.);
- **“Geographical” sanctions regimes**, which target countries (Russia, Iran, Venezuela, Turkey, Lebanon, etc.). Some focus on certain activities (e.g., energy sector activities), while others target specific individuals (e.g., oligarchs, banks, distribution or insurance companies, etc.).

A sanction can thus be defined as **any financial, monetary, or commercial measure taken by a State individually or collectively (including international organizations) to pressure another State to compel or prevent certain actions**. These measures can be:

- **Individual sanctions**: targeting individuals, companies, or other organizations (public or private);
- **General and sectoral sanctions**: either general, affecting all economic activities of a State, or sectoral, targeting specific sectors or products only.



2.4 – Compliance with international sanctions

Examples of restrictive measures:

- **Trade sanctions:** prohibition on the import and/or export of goods or services (partial or total embargo).
- **Financial sanctions:** restrictions on capital flows, divestment requirements, limitations on international payments, freezing of assets of states or individuals.
- **Targeted sanctions:** suspension of transport (e.g., air connections) or communications, entry bans for specific individuals into a given territory, etc.
- **Individual sanctions:** asset freezes, entry bans, blocking of funds, etc.

In general, extreme caution should be exercised when analyzing the applicability of sanction regimes, as these are defined on a case-by-case basis and are subject to change. Constant vigilance is therefore required to ensure Tepsa's operations remain compliant.

At Tepsa...

- We ensure that our activities are conducted in compliance with applicable international sanctions.
- We require our partners to commit to respecting the applicable sanctions regimes.
- We secure our contractual relationships through compliance clauses.
- We implement third-party due diligence procedures to ensure that they are not listed on sanctions lists.
- In the event of suspected sanctions violations, we follow a procedure for managing potential non-compliance related to the breach of a restrictive measure.

Case study

High-risk supplier

While conducting due diligence on a potential supplier, you notice that it is owned by a sanctioned entity. What should you do?

The existence of sanctions against a supplier's shareholder exposes Tepsa to significant legal risk. You must immediately consult the Compliance Officer, who will assess the risks.

Important to Know

- Sanctions lists change regularly: a partner not subject to sanctions yesterday may be targeted tomorrow.
- Sanctions can apply to public or private entities.
- In case of any uncertainty, contact your Compliance Officer immediately.

2.5 –Respect for insider information

The protection of sensitive information is essential to maintaining the trust of our partners, clients, and employees. Certain information, due to its strategic, financial, or operational nature, requires heightened vigilance.

When collaborating with listed companies, Tepsa strictly complies with rules regarding the handling of inside information to prevent any insider trading. This is particularly relevant in *Business Development projects* (divestments, acquisitions, partnerships, etc.) involving a listed company, given the sensitive nature of the information that may be exchanged in this context.

❖ What is an inside information?

Inside information is precise, non-public information concerning a listed company which, if made public, could significantly influence the stock price of that company or related securities.

Examples include the announcement of a takeover project not yet publicly disclosed, financial results better or worse than expected, or the filing of a critical patent.

❖ What is insider trading?

Insider trading consists of using or disclosing inside information, directly or indirectly, or making recommendations to benefit a third party for the purpose of executing a transaction in the company's shares.

At Tepsa...

- We are committed to **deploying the necessary resources** to protect confidential information.
- All our **employees must comply with the rules governing the dissemination of information** within the company.
- We restrict the **dissemination of certain sensitive information**.
- Employees with access to inside information in the course of their **duties are required not to use or disclose it, and to refrain from making any recommendations regarding the company's shares** until the information has been officially published.

Case study

Insider trading

I am working on a Business Development project. During negotiations for the acquisition of a subsidiary of a listed company, the person I am negotiating with indicates that the company is facing financial difficulties. What should I do?

If the information is non-public, it may constitute inside information. You must neither use nor disclose it, as doing so could constitute insider trading. Report the situation immediately to the Compliance Officer.

Important to Know

For an individual, insider trading can result in up to 5 years of imprisonment and a fine of up to EUR 100 million, or 10 times the profit obtained. Administrative sanctions may also be imposed, such as a temporary ban from professional activity.



03. Respect for the environment

3.1 – Contributing to environmental protection

Tepsa places particular emphasis on the environmental impact of its activities and contributes to the fight against climate change by integrating these issues into its corporate strategy.

- We strive to reduce greenhouse gas emissions resulting from our operations and to report our progress in our Sustainability Report. We also work daily to achieve our zero-accident and zero-spill objectives.
- We are committed to waste valorization.
- A medium-term decarbonization plan has been implemented, with targets to reduce carbon intensity at our terminals and lower emissions.

Tepsa is also committed to the local communities potentially affected by its activities:

- We recognize the importance of establishing open and transparent dialogue to understand their needs and mitigate the impact of our activities. This dialogue allows us to identify our impacts and work to reduce any negative consequences of our operations.
- We respect the rights of local populations.

Any situation that could have a negative impact on the environment or local communities must be reported immediately to a manager and/or through the whistleblowing system.

At Tepsa...

- We strive to **minimize the impact of our activities on the environment** and **communities**.
- We expect each of our employees to commit to combating climate change and to promote our values.
- We encourage our employees to take an active role in **reducing our carbon emissions** and to **raise awareness** among other stakeholders of our environmental commitments.

Case study

Liquid leak at a terminal

During a tour of the terminal, I notice a pipe leaking, with liquid dripping onto the ground. What should I do?

A leak of this liquid constitutes an environmental hazard that can cause serious soil pollution. The situation must be reported immediately to allow for prompt management and to minimize negative consequences.

Important to Know

In France, the right to a healthy environment is recognized as a fundamental right. It is part of the 2004 Environmental Charter, which is incorporated into the constitutional framework.

3.2 – Supporting local projects

Tepsa is **committed to supporting and assisting local communities around its operational sites**. To this end, **we support association-led projects** that contribute to the development of the territories in which we operate, and **we encourage our employees to propose similar initiatives**.

At Tepsa...

Four principles guide the support of local projects:

- **Transparency:** Any supported association must be recognized at the local, national, or international level.
- **Traceability:** All donations (financial or in kind) must be traceable and accompanied by a receipt from the beneficiary organization. Cash donations are not permitted; all payments must be made only to the beneficiary's official bank account. Sponsorship agreements must be formalized in writing to outline mutual commitments.
- **Integrity:** No donation may be made in exchange for an advantage, whether direct or indirect, and must not create a conflict of interest.
- **Impact:** Tepsa's resources are primarily allocated to projects with a strong positive local impact.

Support for local projects must not take the form of contributions for political purposes. Indeed, in accordance with the "Anti-Corruption Guide", no contributions for political purposes are allowed. Consequently, no funding may be provided to a political party, a politically oriented association, or any of their members or candidates.

Focus on donations and sponsorships : Tepsa supports association-led projects of general interest, with the aim of actively contributing to the development of the territories where it operates.

For a donation or sponsorship to be lawful...

- It must not aim to obtain a counterparty;
- It must be legal in the country of both the donor entity and the beneficiary;
- It must not occur in a conflict of interest situation;
- It must not be solicited by a public official;
- It must not be made under business-related pressure.

Case study

Corruption disguised as support for a charitable organization

Tepsa wishes to secure a contract with a new client. The client's executive is also the president of a local charitable association. Can Tepsa consider making a donation to the president's association?

This practice is prohibited, as it constitutes corruption. In this case, the sponsorship would aim to ensure that Tepsa obtains the contract. If you witness such practices, you must report them immediately to your manager, the Compliance Officer, or via the whistleblowing hotline.

Sponsorship is a legal and rewarding practice for companies. However, it can become a vehicle for corruption if it is misused to unduly influence public or private decisions.



04. 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](#).



05. The code at glance

This Code of Ethics sets out the ethical principles and expected behaviors within our organization. It applies to everyone, regardless of role or level of responsibility.

Respect for People

We place people at the heart of our actions:

- **Health and safety are our top priority**
- Ensure **healthy, safe, and dignified working conditions**
- Prevent all forms of **harassment or discrimination**
- Respect **les fundamental human rights**
- Protect **personal data and the confidentiality of information**

Respect for laws and regulations

We operate in strict compliance with legal frameworks:

- **Zero tolerance for corruption, influence peddling, and strict management of conflicts of interest.**
 - Rigorous oversight of interactions with political entities.
- **Active fight against fraud, money laundering, anti-competitive practices, and violations of international sanctions.**

Respect for the environment

We are committed to reducing our environmental impact:

- Implement concrete actions to **prevent and mitigate** environmental effects.
- Support **responsible and sustainable local initiatives**

What should you do if you have doubts about a situation not covered in this Code of Ethics?

Contact your manager, the Compliance Officer of your entity, or, if you suspect a violation, use Tepsa's *Integrity Line* whistleblowing hotline.



Contact :

152 avenue de Malakoff –
75016 Paris – France
www.tEPSA.com