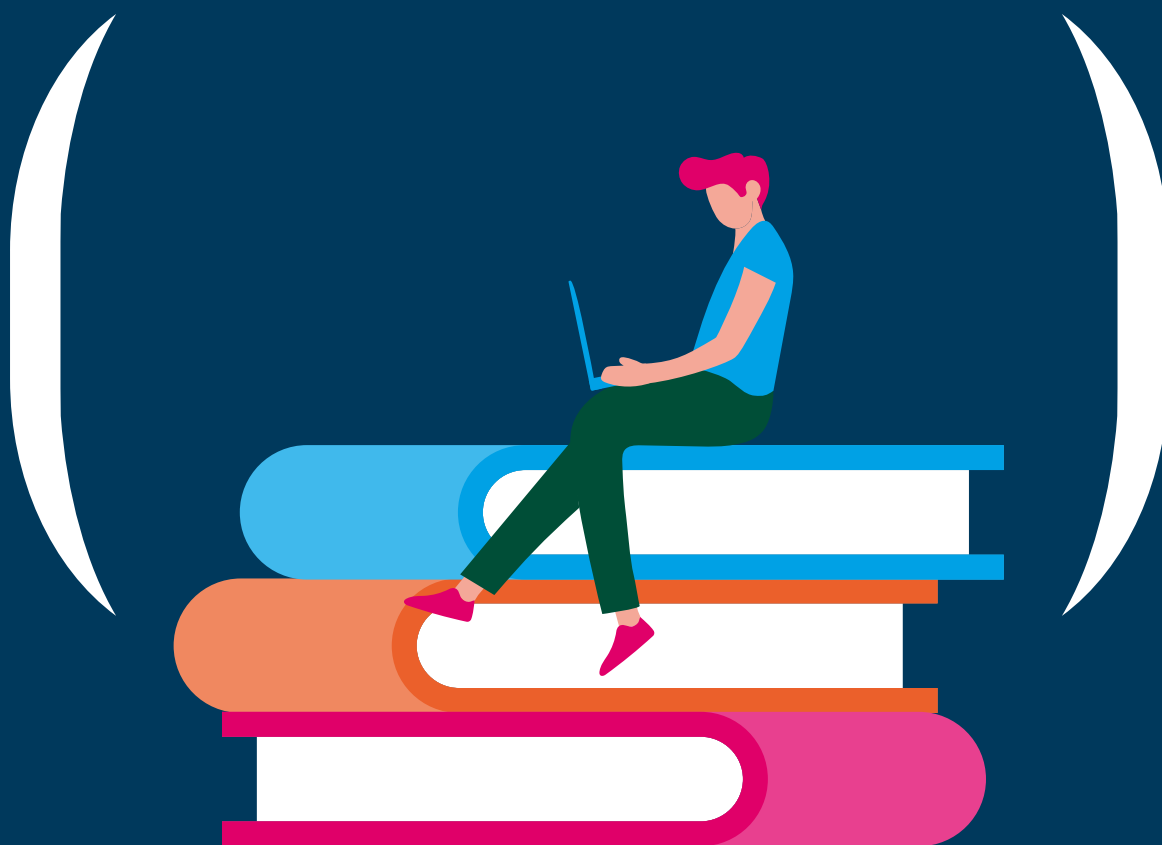




Code of conduct

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REMINDER OF THE MAIN ETHICAL VALUES OF THE SAUR GROUP

Responsibility, a sense of service, transparency, solidarity and proximity are all part of the Saur Group's culture.

The Group is committed to respecting these values and all values related to human rights, irrespective of the business activity and the country in which this activity is conducted.

The Group's responsibilities include:

Its employees: the Group asserts its commitment to promoting the principles of equal opportunities and of respect for all. It undertakes to implement the necessary resources to protect the health and safety of its employees and to ensure the protection of privacy.

Its shareholders: the Group oversees the transparency, the sincerity and the truthfulness of its financial information.

Its customers and consumers: to whom, and in respect of all signed contracts, the Group undertakes to provide service excellence with constant emphasis on improving performance and innovation, on contributing to preserving resources, and on managing our environmental impact.

Suppliers and subcontractors: that the Group undertakes to select in an impartial manner for their professionalism and their respect for environmental and societal issues. The Group requires them to adopt, as and when needed, ethical rules together with practices that are compatible with our own values.

Civil society: the Group oversees respect for the culture of countries in which it operates and participates in general interest actions, notably by way of «Saur Solidarités». Additionally, in consultation with local authorities, the Group may take part in sponsorship activities to support the regions according to a predefined approval procedure.

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A RESPONSIBLE AND COMMITTED COMPANY

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1.1 – Health, hygiene and safety

Ensure the health and safety of employees and external stakeholders is a priority for the Saur Group.

↳ THE SAUR GROUP:

- Ensures that working conditions on its sites and worksites are hygienic, healthy and safe for its employees and any other person in relation with the Group.
- Implements appropriate health, safety and hygiene training.
- Ensures that all applicable hygiene, health and safety rules are properly distributed to all concerned.
- Regularly verifies the proper application of hygiene, health and safety rules at workstations and encourages the sharing of experience.
- Promotes work/life balance.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Ensure compliance with applicable laws and regulations, as well as internal rules, policies and procedures, wherever the Group operates.
- Demonstrate exemplary hygiene, health and safety practices and not engage in any operation if the safety conditions are not adequate.
- Participate in the Group's hygiene, health and safety awareness and training programs.
- Report any behavior, situation or incident that may compromise the safety of his/her work environment or that of his/her colleagues and initiates the necessary actions within the scope of his/her duties, training and possibilities.
- Receive positively any observation aiming at improving its health and safety whatever its position, function or geography.
- Demonstrate dialogue and proposals on improving risk prevention.



1.2 – Equal opportunities and non-discrimination

Maintaining a trusting and constructive relationship between the Saur Group and its employees is particularly important as employees are key players in the Group's performance.

The Saur Group's employees come from a variety of backgrounds and the Saur Group considers this diversity to be one of its greatest assets.

The growth and efficiency of the Saur Group is based on the promotion of internal resources.

↳ THE SAUR GROUP:



- Undertakes to ensure that no person will be excluded from a recruitment or appointment procedure or from access to an internship or period of training in the company, that no employee will be punished, dismissed or subjected to any direct or indirect discriminatory measure, in particular with regard to remuneration, profit-sharing measures or the distribution of shares, training, reclassification, assignment, qualification, classification, professional promotion, transfer or renewal of contract on the grounds of origin, sex, morals, sexual orientation, gender identity, age, family status or pregnancy, or genetic characteristics, the particular vulnerability resulting from its economic situation, apparent or known to its author, its membership or non-membership, true or supposed, to an ethnic group, nation or alleged race, its political opinions, its trade union or mutualist activities, its exercise of an elective mandate, its religious convictions, its physical appearance his or her family name, place of residence or bank account, or because of his or her state of health, loss of autonomy or disability, ability to express himself or herself in a language other than French, or any other factor whatsoever, in accordance with the laws and regulations in force in each country where the Saur Group operates.
- Undertakes that no person will be disciplined, dismissed or subjected to any of the above discriminatory measures because of the normal exercise of a recognized right (such as the right to strike) or for having testified or reported in good faith on discriminatory acts or facts constituting a misdemeanor or a felony of which he or she may have had knowledge in the performance of his or her duties.
- Signed the Diversity Charter, which is a commitment to condemn discrimination in the field of employment and to work in favor of diversity. Based on six articles, it guides the company in the implementation of new practices, involving all its employees and partners.
- Focuses on maintaining human relationships that are both demanding and harmonious.
- Does not tolerate any form of discrimination.
- Demonstrates a continued vigilance in the respect of Human Rights and Fundamental Freedoms.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Respect and cooperates with all colleagues, without distinction.
- Comply with the provisions of the corporate agreements relating to equal opportunity, diversity and the fight against discrimination, applicable within the group's entities.
- Immediately report any discriminatory conduct or attitude concerning him or her or a Group stakeholder to his or her supervisor, his or her human resources representative and/or via the dedicated Whistleblowing system.

1.3 – Prohibition of harassment

Each employee of the Group has the right to have his or her rights and dignity respected. Within the Saur Group, this principle is a fundamental element of the way we work.

No behavior or action that may infringe on these rights is acceptable, and in particular any form of harassment.

No employee should be subjected to repeated acts of moral harassment, which have the purpose or effect to degrade working conditions likely to infringe on his or her rights and dignity, to alter his or her physical or mental health or to compromise his or her professional future.

No employee shall be subjected to sexual harassment (consisting of repeated comments or behavior with sexual or sexist connotations that either violate his or her dignity because of their degrading or humiliating nature, or create an intimidating, hostile or offensive situation) or any other similar situation as defined by the legislation/regulations.

↳ THE SAUR GROUP:

- Seeks to maintain a work environment in which employees are treated with dignity, decency and respect. Employees must be able to work and learn in a safe and supportive atmosphere.
- Condemns all forms of harassment, whether moral or sexual.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Behave in a manner that maintains the quality of this work environment.
- Refrain from harassment in any form.
- Do not disclose any personal information or spread malicious rumors.
- Immediately report to his or her supervisor, human resources representative and/or the dedicated Whistleblowing system any conduct or attitude that could be construed as harassment concerning him or her or a Group stakeholder.



1.4 – Protection of personal data

In the context of the Saur Group's activities, the notion of personal data must be understood as any information entrusted to it concerning an identified or identifiable individual, whether that individual is a client, an employee, a candidate or a partner.

All employees and third parties with whom the Saur Group is involved with have the right to a fair treatment of their data and to the respect of their private life. The protection of personal data guarantees every data subject an individual right to information and control (modification, deletion, etc.) over the use of his/her personal data.

The Saur Group has appointed a DPO (Data Protection Officer) to support and advise the Group and its employees on personal data protection.

➤ THE SAUR GROUP:

- Undertakes to collect and process personal data only for specific, explicit and legitimate purposes and to keep it only for the time necessary for those purposes, in accordance with applicable laws and regulations.
- Ensures that this data is protected throughout its life cycle (from collection to their destruction), including when all or part of the processing has been entrusted to a partner.
- Undertakes to measure the potential impact of the processing operations it implements on the rights and freedoms of the persons concerned, and to weigh them against the benefits derived from the processing.

➤ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Become aware of all Group policies and procedures and apply them carefully.
- Exercise caution and take all necessary precautions when handling this data.
- Not undertake any processing beyond the business purposes expressly mentioned in the Group's data processing policies.
- Immediately report any loss, modification or unwanted disclosure of personal data to his/her supervisor, the Group's DPO and/or via the dedicated Whistleblowing system.
- Collaborate diligently in investigations, reviews and audits conducted internally, by an external service provider or by the control authority.



1.5 – Protection of confidential information

In the performance of their duties, employees have access to information that is part of the Saur Group's assets.

This may include financial information, business plans, technical or accounting information, or personal data about employees, customers, suppliers or any other partner of the Group.

This information heritage is an asset, since it guarantees the Group's operation and development.

Any breach of confidentiality of this information is likely to have a negative and lasting effect on the Saur Group and cause it economic and reputational damage.

They must be protected against any illegitimate disclosure, both within and outside the Saur Group.

↳ THE SAUR GROUP:

- Protects the confidential information entrusted to it and produced by respecting the rules of protection applicable to its conservation, distribution, reproduction or destruction.
- Ensures to evaluate and control the risks of breach of confidentiality of information.
- Elevates the principles of prudence, vigilance and confidentiality to the level of duty.
- Ensures that employees can easily identify the confidentiality of the information concerned.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Be aware of all Group policies and procedures and apply them carefully in order to respect the confidentiality of the Saur Group's information heritage on all occasions.
- Not use or misuse any business opportunity or other confidential information to which he or she has access in the course of his or her duties for his or her own personal benefit or for the benefit of a third party.
- Take all precautions to protect information belonging to the Saur Group from being disclosed to persons outside the company or to employees who are not authorized to receive it.
- Immediately report to his/her supervisor, to the Information Systems Security Manager of his/her entity and/or via the dedicated Whistleblowing system, any anomaly that may indicate that the confidentiality of information may have been affected (loss, theft, distribution to an unauthorized person).



1.6 — Being a socially responsible company

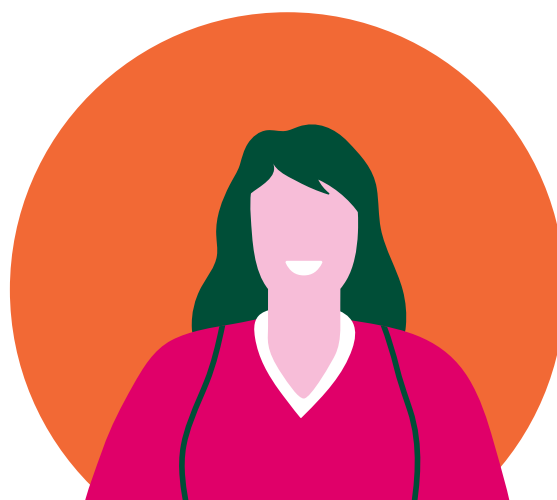
Through its activities, the Saur Group is a player in the protection of the environment and public service, historically anchored in the territories it serves. The Saur Group's social responsibility is thus strengthened. It takes concrete form within the company, to act in favor of social progress, environmental protection and economic performance, and in the territories alongside its clients to accompany changes in society, to instill innovation and to respond to emerging environmental and social issues in compliance with competition rules.

As part of its responsible business approach, the Saur Group has structured its commitment around three pillars that support its CSR roadmap and guide the company's daily actions:

- protect and safeguard water quality and quantity;
- developing and supporting territories;
- encourage the development of employees.

↳ THE SAUR GROUP:

- Aims to reduce the pressure on resources and the impact of its activity on the environment, to contribute to the dynamism of the regions in which it operates and to be a vector of social progress, while maintaining the company's economic performance.
- As a local player, implement this approach in collaboration with its stakeholders, for the benefit of its customers and employees.
- In the interest of transparency to its stakeholders, the Group reports annually on its environmental and social achievements and performance in France and around the world.
- Has been a signatory of the Global Compact since 2003, an international initiative for voluntary commitment to corporate social responsibility launched in 2000 by the United Nations. Joining the Global Compact means sharing the conviction that business practices, based on a certain number of universally recognized principles, will contribute to the emergence of a more stable, fairer and more open global market and of prosperous and dynamic societies. The Saur Group is thus committed to supporting and promoting, within its sphere of influence, the 10 universal principles of the Pact concerning human rights, labor standards, the environment and the fight against corruption. Each year, the Saur Group communicates its commitments and achievements with regard to these principles on the Global Compact website.



- Committed to the defense of water, is naturally part of the contribution to the Sustainable Development Goals (SDGs) set by the United Nations for 2030. The Group's activities, policies and actions contribute more or less directly to all of the SDGs, impacting 30% of the 169 targets set out in the 17 SDGs. While Saur logically has a predominant impact on the SDG6 «clean water and sanitation», its actions are also prioritized around eleven other SDGs in connection with its social responsibility and innovation challenges for the territories.
- Based on feedback from its stakeholders, the Saur Group revised its CSR roadmap in 2020 with the aim of supporting its positioning, defending water, with a tightened number of nine commitments supported by ambitious objectives for 2025.

Pillar of the Saur Group's CSR strategy	Governance	Environment	Social
Protect and safeguard water quality and quantity	1. Anticipate and respect environmental laws and regulations on water and aquatic environments	2. Preserve water resources	3. Promote responsible water use
Developing and supporting territories	4. Strengthen the relationship of trust and co-construction with our stakeholders	5. Act for the ecological transition	6. Contribute to ecosystems local socio-economic
Encourage employee development	7. Respecting business ethics and human rights	8. Supporting the eco-responsible commitment of employees	9. Promoting inclusion and diversity

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Integrate social, environmental and economic concerns into its actions by taking into account the interest and effects of its interactions with the stakeholders of its ecosystem.
- Ensure compliance with all national and international standards.
- Immediately report to his/her supervisor and/or via the dedicated Whistleblowing system any act or behaviour, within the company or by a stakeholder, which is contrary to the rules of the Saur Group.

1.7 — Being a solidarity based company

In order to go beyond the exercise of its business activities, the Saur Group's Endowment Fund, Saur Solidarités, is committed to supporting the actions of local associations that fight against social exclusion and promote access to water and sanitation for the most vulnerable people. These societal issues, which are essential to living conditions, are at the heart of Saur's business and motivate its commitment to solidarity.

↳ THE SAUR GROUP:

- 
- An illustration of a blue hand holding a blue globe with white grid lines, set against a large orange circle.
- Affirms, through the Saur Solidarités endowment fund, its commitment to support general interest initiatives in the territories, in accordance with its values of proximity and solidarity.
 - Created in 2014, Saur Solidarités whose vocation is to identify projects that contribute to the quality of life and support the economic and social growth of territories in France and abroad.
 - Supports actions in its areas of intervention (water, engineering, leisure) or encourages local solidarity initiatives for the social and professional integration of people who are far from employment or disabled. Thanks to the employees present in the field and sponsors of the projects, Saur Solidarités accompanies the dynamics of the French and foreign territories. In addition to the funds granted to the projects, Saur Solidarités demonstrates by example that the Saur Group has more than money to give: the know-how, desire and involvement of the Group's employees.
 - Supports, via Saur Solidarités, its commitment to solidarity on the following 3 axes:
 - Preserve the environment and promote access to water and sanitation.
Saur Solidarités supports associations that improve sanitary conditions through access to water and sanitation in developing countries or in emergency situations.
 - Supporting the professional and social integration of people in difficulty.
In order to build a more inclusive society, Saur Solidarités supports equal opportunities and is committed to the fight against discrimination through the social and professional integration of people who are far from employment or disabled.
 - Employees: the driving force behind the Saur Group's commitment to solidarity.
Each project supported by Saur Solidarités is accompanied by a Saur employee who becomes the sponsor.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Contribute with his/her expertise and know-how to the projects selected by Saur Solidarités.
- Follow the evolution of the realization of the projects supported by Saur Solidarités.
- Ensure the benefit to those in need.
- Regularly inform Saur Solidarités about the progress of the projects and any other information necessary for the good follow-up of its project.

1.8 — Truthfulness and accuracy of financial and accounting information

The Saur Group intends to provide a reliable, true and fair view of its activities in its accounting and financial documents.

All transactions carried out by Saur Group entities must be recorded in the accounts of these entities in a transparent manner and in accordance with the applicable rules.

The Saur Group prohibits the falsification of accounting entries or any accounting or financial document.

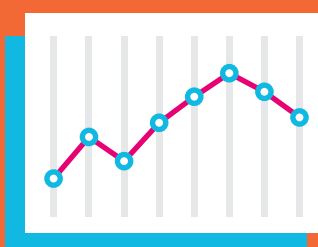
No false, unfounded, incomplete or misleading entry likely to mislead any accountant or person in charge of management control, may not be transcribed in the accounting books of the Saur Group and its entities for any reason whatsoever. Acting this way is likely to constitute a criminal offence and to damage the reputation of the Saur Group and the confidence of its clients and partners.

↳ THE SAUR GROUP:

- Ensures, in accordance with its legal and regulatory obligations, that accounting transactions are recorded accurately and completely.
- Annually asks the statutory auditors to express an opinion on the fairness and accuracy of the financial statements of the Group's main entities.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Refrain from making a false statement, falsifying a document or communicating incomplete or inaccurate information that could mislead any accountant or person in charge of management control.
- Carefully and diligently collaborates on investigations, reviews and audits of accounts and financial records, both internally and by an external provider.
- Immediately report to his or her supervisor, to the Group's Compliance Department, and/or via the dedicated Whistleblowing system, any fact or practice aimed at producing inaccurate and/or misleading financial and accounting information.



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AN ETHICAL COMPANY WITH INTEGRITY

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2.1 — Fight against corruption and influence peddling

Corruption is the act of offering, proposing, giving, requesting or accepting any advantage, regardless of its value or form, in order to perform or refrain from performing an act that falls within or is facilitated by the functions of its beneficiary. It is prohibited and punishable in the public and private sectors.

Corruption can take many forms, both financial and non-financial (including gifts, invitations, employment including internships, services or benefits of any kind).

Corruption can be direct or indirect through a third party (agent or commercial consultant).

Influence peddling is the act of offering, requesting, accepting or giving any advantage to a person so that he or she uses his or her real or supposed influence to obtain contracts or any other favorable decision from a French or foreign public authority or administration.

Facilitation payments that could ensure or accelerate administrative formalities (permits, licenses, visas, customs clearance, etc.) are strictly forbidden, even if they are of little value, except in cases where the physical integrity of the employee concerned is threatened.

These behaviors are unlawful and may result in heavy penalties, both for the employees involved and for the Saur Group companies concerned.

These sanctions may be administrative, disciplinary, financial and/or criminal in nature.

↳ THE SAUR GROUP:

- Undertakes to comply with the regulations applicable in all countries where the Group operates and not to commit any act that could be assimilated to corruption or influence peddling in both the public and private sectors.
- Implements a comprehensive system to prevent and combat corruption and influence peddling, including internal policies and procedures.
- Provides training to raise awareness of the potential risks of corruption or influence peddling.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Endorse all internal policies and procedures established to prevent and combat corruption and influence peddling.
- Comply with the regulations relating to public contracts.
- Do not engage in any behavior that could be construed as bribery or influence peddling at any time in the course of its business dealings (before, during and after).
- Refuse to offer, propose, give or request any benefit of any value or form to a public or private person to perform or refrain from performing any act that is within the scope or facilitated by his or her duties.
- Refuse to request, receive or accept any benefit in return for refraining from or performing any act related to his or her duties within the Saur Group.
- Be particularly vigilant in his relations with civil servants or representatives of an administration, representatives of a local authority and other public agents or of a French or foreign international organization.
- Follow the training provided in the fight against corruption and influence peddling.
- Immediately report to his or her manager and/or the Group's Compliance Department, in particular via the whistleblower system, any fact or practice that could be qualified as corruption or influence peddling of which he or she is aware, and any situation in which he or she is asked to give or receive an undue advantage.

Illustrations

Here are some examples of behaviors to avoid:

- Awarding of a mission to an environmental consulting firm in exchange for a favorable opinion in the context of a call for tenders for water and sanitation.
- Offering a job to an employee of a competitor in the water sector in exchange for confidential information.
- Payment of a sum of money to a local elected official in return for an increase in the price of water in a territory.
- Acceptance of a request for free services in exchange for a renewal of a work contract.
- Making group assets available for the personal benefit of a client to influence his or her judgment.
- Payment of a small amount of money to speed up an administrative procedure.
- Granting an advantage to a third party to influence a mayor to obtain a decision favorable to the Group.



2.2 – Conflicts of interest

In view of the duty of loyalty that employees owe to the Saur Group, their decisions must be made solely in the interests of the Group, using objective judgment that is independent of their personal interests, whether direct or indirect.

A conflict of interest exists when the personal interests (or those of persons close to the employee) could interfere with those of the Group or could impair the independence of judgment or professional integrity of the employee concerned.

A conflict of interest, whether potential or real, is likely to generate a risk of corruption and/or damage the reputation of the Saur Group and the employees concerned.

↳ THE SAUR GROUP:

- Implements a system to avoid situations where the personal interests of its employees could interfere with those of the Group.
- Acknowledges that employees may, depending on their employment contract, engage in business or other activities outside their duties with the Group, provided that they do not give rise to a conflict of interest.
- Commits to its obligation to act in good faith toward its employees.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Respect its duty of loyalty and its obligation to act in good faith.
- Identify possible situations that may constitute conflicts of interest.
- Refrain from influencing or intervening in any decision making, discussion or action relating to a file or operation where there is a potential or proven conflict of interest, financial or non-financial, direct or indirect.
- Immediately report to his/her supervisor and/or the Group's Compliance Department any situation in which he/she has or is likely to have a direct or indirect personal interest, either by him/herself or through a relative.
- Refrain from acting until the conflict of interest situation has been investigated and they have been informed of the appropriate course of action.

Illustrations

Examples of situations that could constitute a conflict of interest include:

- One of my relatives works as a subcontractor for the Group.
- My daughter is doing an internship in an environmental consulting firm that has a business relationship with the Group.
- I am a majority shareholder in a Group pipe supplier.
- My brother is a local elected official in a municipality that will soon be issuing a call for tenders for water and sanitation.

2.3 – Gifts and invitations

Gifts (any good or service offered without compensation) and invitations (meals, invitations to sporting events, entertainment, travel) offered or received by Saur Group employees must comply with applicable legislation, as well as with the Group's internal rules and procedures. In certain cases, they may constitute acts of corruption or influence peddling.

Offering or receiving a gift or invitation is likely to influence, directly or indirectly, the judgment or decisions of the recipient.

↳ THE SAUR GROUP:

- Implemented an internal policy strictly governing gifts and invitations as well as the commitment and control of expenses.
- Strictly prohibits all gifts and invitations granted directly or indirectly, which could be interpreted as consideration or made with the aim of obtaining, rewarding or influencing a business relationship or a decision favorable to the Group.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Endorse the principles and rules of the Group's policy on gifts and invitations.
- Never offer gifts or entertainment to obtain, reward or influence a business relationship or decision favorable to the Group.
- Inform his/her supervisor immediately of any gifts and invitations received.
- Refuse or returns said gift or invitation, of a value greater than that provided for in the Group's policy on the subject or if requested by his or her superior.
- If in doubt, ask your supervisor or the Compliance Department about the possibility of making or receiving a gift.

Illustrations

Here are some examples of behaviors to avoid:

- Proposed a gift to a municipal client with the objective of obtaining a favorable decision.
- Invitation of the president of the Water Syndicate to a prestigious restaurant in order to obtain a favorable calculation of the penalties related to a contract.
- Invitation to a trip in exchange for a fictitious service or order not adapted to the need.
- Invitation of an employee by a supplier to a sporting event in order to influence his judgment on a call for tenders for the supply of water meters.



2.4 – Commercial consultants

As part of its growth strategy, the Saur Group is interested in new territories and may exceptionally use commercial consultants to assist its development. The use of commercial consultants may expose the Group to various risks, in particular with regard to corruption and influence peddling.

The use of commercial consultants is therefore strictly regulated by a system set up within the Group.

↳ THE SAUR GROUP:

- Complies with applicable regulations regarding the use of commercial consultants.
- Developed a specific policy detailing the checks and measures to be observed before any of the Group's entities consider contracting with a commercial consultant.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Follow the principles and rules of the Group's policy on commercial consultants.
- Ensure that prospective commercial consultants comply with applicable laws and regulations and the ethical principles set forth in the Group's Code of Conduct.
- Apply, in the event of recourse to commercial consultants, the specific policy existing within the Group and complies strictly with it.

Illustrations

Here are some examples of behaviors to avoid:

- Selection of a commercial consultant who does not meet all the integrity requirements.
- Use of a commercial consultant imposed by a local elected official or a prospect.
- Use of a commercial consultant to offer an undue advantage to a President of a community of cities.
- Lack of reporting and traceability of actions carried out by the commercial consultant for the Group.



2.5 — Sponsorships

Sponsorships refers to any action undertaken by the Saur Group in the form of sponsorship or patronage.

Sponsorship is defined as a partnership in which the Group provides material support (financial or in nature) to an initiative, event, person or organization with a view to deriving a direct benefit in return, for example through advertising or promotion of the Group or its products.

Patronage is defined as any material support (donations of property or goods, loans of property or people) or financial support (cash contributions, membership fees, etc.) provided on a disinterested basis, without any direct or indirect consideration by the Group, to a charity or legal entity for the performance of activities of general interest and/or public utility.

A sponsorship can be a local public relations action that aims above all to deepen our territorial roots and contribute to the social development of the territories, or an institutional partnership. Sponsorships are selected for their consistency with our positioning, our values and their ability to strengthen the image of the Saur Group.

Under no circumstances may a sponsorship action be the counterpart of a commercial advantage.

↳ THE SAUR GROUP:

- Undertakes not to engage in any sponsorship imposed by a third party in the context of commercial relationships that the Group maintains or seeks to develop, for example in the context of responses to calls for tender.
- Contracts all sponsorships and ensures that they are executed in accordance with the written agreement.
- Commits to respecting the regulations in force concerning sponsorship.
- Developed a specific policy detailing the checks and measures to be observed before any of the Group's entities consider sponsorship.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Endorse the principles and rules of the Group's sponsorship policy.
- Do not engage in sponsorship for the purpose of obtaining, rewarding or influencing a business relationship or decision favorable to the Group.

Illustrations

Here are some examples of behaviors to avoid:

- Funding for a local association to obtain a sanitation contract.
- Acceptance of a request for sponsorship from a sports club in the context of a water tender.
- Selection of a beneficiary of a sponsorship action for his proximity to an elected official or collaborator.

2.6 – Commercial relations with our partners

Within the framework of its activities, the Saur Group and its employees are in contact with third parties of very different nature and profile (customers, suppliers, commercial partners, etc.).

Commercial relations with third parties are essential to the Group's success. They are based on the principles of impartiality, fairness, loyalty and good faith.

Any relationship with a third party is binding on the Group and requires particular vigilance before entering into a relationship and throughout the relationship.

↳ THE SAUR GROUP:

- Undertakes to respect the commitments made in the context of its relations with third parties.
- Selects its suppliers and business partners objectively, based on their reputation, the quality of their services and their commitment to act in accordance with the regulations in force.
- Complies with all regulations regarding commercial relations.
- Invites its customers, suppliers and business partners to respect the principles set forth in this Code of Conduct.
- Develops specific internal procedures, which detail the checks and measures to be followed before any of the Group's entities formalize a commitment with a third party.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Endorse the regulations regarding commercial relations.
- Endorse the principles and rules of the Group's applicable third-party valuation policies.
- Demonstrates transparency and objectivity in tendering procedures and selects business partners on the basis of objective and transparent criteria.

Illustrations

Here are some examples of behaviors to avoid:

- Selection of a supplier of water treatment products in exchange for undue advantage.
- Solicitation of benefits by an employee in exchange for fictitious orders.
- Referral of a supplier imposed by an elected official in the context of a call for tenders for water and sanitation without verifying the expertise and capacity.
- Assumption by the group of undue services performed by a third party for the benefit of a client.



2.7 – Compliance with competition law

It is in our interest to work in an area where business practices are reputable.
This strengthens the confidence of our partners.

The Saur Group is in favor of fair competition between all market players
in compliance with competition law.

Any anti-competitive practice exposes the Group and all stakeholders involved
to very significant financial penalties.

↳ THE SAUR GROUP:

- Prohibits any anti-competitive practice and in particular any unlawful agreement of any kind, including agreements, plans, arrangements or coordinated behaviour between competitors concerning prices, territories, customers and/or market shares.
- Bases its choices and purchasing decisions on objective criteria.
- Implements a system to prevent and combat anti-competitive practices, including a:
 - Training program to raise awareness of the potential risks of anti-competitive practices among its most exposed employees.
 - A practical guide to competition law illustrating the Code of Conduct.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Comply with legal and regulatory provisions relating to competition law, as well as the principles defined by the Group.
- Not engage in or participate in any discussions with competitors, formal or informal, in which confidential information is exchanged, particularly concerning strategy in the context of tenders.
- Do not use any illegal or unfair methods to gather information about a competitor or a market.
- Immediately report to his or her superior and/or to the Group's Compliance Department, in particular via the whistleblower system, any situation of which he or she is aware in which the Group or one of its employees is engaging in actions contrary to competition law.

Illustrations

Here are some examples of behaviors to avoid:

- Exchange of strategic information during a meeting in a professional federation
- Agreement with a competitor to fix prices in a water and sanitation tender.
- Sharing a work contract with a competitor.
- Concerted action to prevent a new competitor from entering the composting industry.

2.8 — Participation in political life

In the course of its activities, the Group interacts with representatives of administrations, communities and/or elected officials. Its employees may also participate in political activities in their personal capacity. It is essential, in the interests of both the Group and the employees concerned, to ensure that these situations do not lead to corruption, influence peddling and/or conflicts of interest.

↳ THE SAUR GROUP:

- Does not make any contributions to political parties, politicians and related organizations.
- Is not intended to support a candidate.
- May be asked to express its point of view on matters of legitimate interest to the Group.
- Respects the commitments of its employees who, as citizens, participate in public activities at the local, national or international level.
- Invites its employees to declare any elective office.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Undertake to comply with the provisions relating to the Group's local elected representatives.
- Carry out any political activities outside the Group and do so in a strictly private capacity, without using Group resources.
- Ensure that his or her elective mandates do not generate a risk of conflict of interest and refrain from taking any position in favor of the Group or against one of its competitors.



2.9 — Use of company assets and resources

The company's assets and resources include industrial facilities, equipment, financial resources, trademarks and property protected by industrial property rights, our know-how, our commercial and industrial secrets and the Saur Group's confidential information.

These assets are an essential lever for the Group's sustainability and development, which must be protected.

↳ THE SAUR GROUP:

- Provides its employees with resources in line with their job profile so that they can safely carry out their professional missions and objectives.

↳ THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Take care of the company's assets and resources and protect them from loss, damage and theft.
- Make appropriate use of the goods and resources at its disposal.
- Do not appropriate, for its personal use, any of the Group's assets.
- Do not provide or make available to a third party any of the Group's assets in order to obtain an undue advantage.
- Do not use any patent, know-how or business opportunity of which he or she has knowledge in the course of his or her duties with the Group for his or her own personal benefit or to compete with the Group.
- Return the company's assets and resources in the event of the termination of its activities or employment contract.



WHISTLEBLOWING SYSTEM



When an employee is faced or observes a situation likely to characterize a violation of the Code of Conduct or a breach of a legal or regulatory obligation, he or she may report it to his or her supervisor and/or to the Compliance Department, in particular via the whistleblowing system set up by the Group.

Each employee is encouraged, within his or her means, to assist other employees in resolving difficulties they may face. A supervisor who is asked for help or reports inappropriate behavior must respond appropriately to the situation.

No employee can be penalized or subjected to any direct or indirect discriminatory measure for having testified in good faith to facts of which it has personal knowledge that are contrary to the principles of the Code of Conduct or to applicable regulations.

The Group reaffirms the protection of whistleblowers in the event of the use of the whistleblowing system.

The whistleblowing system is presented on the Group's intranet.

FURTHER INFORMATION



SANCTIONS AND DISCIPLINARY SYSTEM

Any violation of the Code of Conduct by Saur Group employees may give rise to sanctions proportionate to the offences observed, including disciplinary measures up to and including dismissal, without prejudice to possible actions before the civil and/or criminal courts.

Any disciplinary measures are taken in strict compliance with local regulations on labor law.

Disciplinary measures that may be taken against employees are those set out in employee handbook or equivalent.

This Code of Conduct does not claim to list all of the Saur Group's commitments or to define all the behaviors to be adopted.

It is not a substitute for the various Group Guidelines, Policies and Procedures that may deal more specifically or more comprehensively with certain matters addressed in this Code of Conduct.

This document may be modified or adapted if necessary due to changes in the legislation in force and/or changes within the Group.