

# Code of Ethics



# A word from the CEO

The path taken by CLAYENS since its creation in 1930 bears witness to the values that drive us every day and on which our growth is based.

**TRUST.** We build trust through our actions and our mindset. We act in partnership, honoring our commitments and encouraging initiative at all levels of the company.

**REPUTATION.** Our reputation is one of the essential pillars of our success and is based on the commitment of each and every one of us. Built on exemplary behavior and consistent ethics that guide our decisions and inspire our ambition for sustainable growth.

**INTEGRITY.** We uncompromisingly strive to lead by example and maintain close ties with our customers, we implement and uphold an honest and transparent corporate policy every day.

**PROGRESS.** Open to the world and focused on the future, we strive to progress every day, for the benefit of our customers, our employees, and our shareholders, through socially responsible and sustainable methods.

We believe that lasting success is based on ethical and responsible practices, integrated into every aspect of our business.

This Code embodies our commitment to high standards of ethics, transparency, and integrity. It guides us daily to act consistently, professionally, and responsibly.

It also encourages us to be vigilant in the face of ethical risks and to promote a culture of shared integrity. Collective ethics rely on the involvement of each employee, whose personal commitment is essential to preserving the company's reputation and sustainability.

By adhering to these principles, we aspire to actively contribute to a more equitable, sustainable and respectful future for all.

**Eric PISANI**

CEO of CLAYENS



# The CLAYENS ethical framework: principles and responsibilities

CLAYENS operates in Europe, North America, and North Africa. Its parent company, located in France, imposes ambitious ethical objectives, which sometimes leads the company to apply standards that are stricter than local laws.

CLAYENS is committed to strictly complying with laws relating to human rights, labor law, health and safety, the environment, prevention of harassment, discrimination, fraud, money laundering, corruption, fair competition, tax obligations and the reliability of financial information.

In particular, it adheres to the principles of the OECD, the Universal Declaration of Human Rights, the Global Compact and the standards of the International Chamber of Commerce. Our Code of Ethics and Group Instructions apply to all employees, managers and external stakeholders (service providers, consultants, suppliers, clients, agents, representatives, as well as any third party engaged directly or indirectly with CLAYENS).

All stakeholders are required to respect the same ethical and compliance principles as our employees, in order to ensure conduct aligned with the Group's values and requirements.

**Compliance with this Code is essential to preserve the reputation, integrity and sustainability of CLAYENS.**



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# Ethics is everyone's business: an individual and collective responsibility

**Ethics is a fundamental pillar that structures how we work and interact. It embodies a collective commitment to act responsibly, transparently, and respectfully, in order to build a healthy and sustainable professional environment. This shared requirement guides our daily actions, well beyond simple regulatory obligations.**

Ethics refers to the set of moral principles and values that guide our actions, even in the absence of written rules. It is based on integrity, honesty, respect for others, and good conduct.

Any violation exposes the employee to disciplinary sanctions, in accordance with the internal regulations of the company's subsidiaries and the local laws in force.



## Your responsibilities as a CLAYENS employee

Each employee must read the Code of Ethics, understand its implications, and apply the guidelines set out therein. They must also be familiar with and know how to use the CLAYENS whistleblowing procedure, as well as any other reporting system, in compliance with the laws and regulations in force in their country.

Your responsibilities as a collaborator include:

- Strictly respect CLAYENS' internal rules as well as applicable laws and standards.
- Act with integrity and common sense in all your decisions and actions.
- Never place CLAYENS in an illegal, illicit or unethical situation, in particular avoiding harassment, fraud, corruption or money laundering.
- Avoid any conduct, even in appearance, which could harm the image or reputation of the company.

- Avoid any conflict of interest, real, apparent or perceived, between your personal interests and your professional obligations.
- Do not make any decision that you cannot openly explain to your colleagues, your superiors or those close to you.
- Report any suspicious situation or situation that does not comply with internal procedures to the appropriate persons without delay.
- Do not make any decision that could harm the reputation or compliance of CLAYENS.

Any violation of this Code of Ethics may result in sanctions, both for you as an employee and for CLAYENS.



*If you have any doubts or questions, you can contact your manager or your Human Resources manager.*

## Your responsibilities as a CLAYENS manager

As a manager at CLAYENS, you have a key role that goes beyond your individual responsibilities. You must embody and uphold the company's values by ensuring your teams fully understand and adhere to the Code of Ethics.

Your main responsibilities as a manager include:

- Have a thorough understanding of the topics covered in the Code of Ethics and the associated recommendations.
- Ensure that risk management processes are clearly communicated, understood and applied in your organization.
- Inform your employees and, if necessary, partners acting on behalf of CLAYENS, of the principles of the Code, internal instructions, as well as applicable laws and regulations.
- Encourage and promote the use of the CLAYENS alert procedure within your team.
- Ensure that your teams are fully informed of the Code of Ethics and company policies.
- Immediately report any problematic or non-compliant situation to the appropriate persons, such as General Management or Human Resources.
- Proactively identify risks related to fraud, corruption, money laundering, harassment, and other non-compliance in your services and activities, then implement the necessary actions to prevent and correct them.
- Define and implement, in coordination with the parties concerned, the corrective measures necessary to resolve the identified problems.

## ✓ Compassionate management and zero tolerance for toxicity

CLAYENS does not tolerate toxic behavior such as harassment, bullying, or abusive management. As a manager, you have a responsibility to encourage management based on respect, listening, and fairness.

### EXAMPLE

A manager who unfairly threatens an employee or humiliates them in front of their colleagues is engaging in toxic behavior. This type of behavior should be reported and punished.

**Conversely, a manager who regularly organizes individual interviews to understand the difficulties of his or her employees and propose appropriate solutions, such as training or a reorganization of work, embodies caring management.**

Any employee who is a victim or witness to toxic behavior can use the NAVEX alert procedure described below, in complete confidentiality, without fear of reprisals.

CLAYENS is committed to training all its managers in caring management.



## Business partners: a shared base of requirements

### ✧ Cultivating trust with our customers

CLAYENS is committed to treating all its customers with honesty and fairness, regardless of their size or industry. The Group provides quality products and services tailored to each customer's specific needs.

A relationship of trust is based on shared responsibility: CLAYENS strives to keep its commitments, while expecting its clients to behave ethically, provide reliable information, and meet their obligations. This reciprocity is essential to building lasting and balanced partnerships.

Confidential or sensitive information must be strictly protected and may only be shared if expressly authorized, in compliance with applicable laws.



### EXAMPLE

An employee must never share a client's data with an unauthorized third party, even internally, unless it is necessary to carry out a mission and confidentiality rules are respected.

### ✧ Engage with responsible suppliers and subcontractors

Suppliers and subcontractors are essential to the quality of the products and services that CLAYENS offers its customers. Their reliability directly impacts customer satisfaction and the Group's reputation.

CLAYENS is committed to building lasting relationships based on mutual respect, transparency, and ethical business practices. Employees must select and manage these partners in accordance with the principles of fairness, fair competition, and compliance with the Group's legal and ethical standards.



Purchasing decisions are based on an objective assessment, based on specific criteria: price, quality, performance, lead times, and suitability for needs. Overdependence on a single supplier must be avoided in order to maintain the balance and security of the supply chain.

## EXAMPLE

If receiving a gift or invitation from a supplier, the employee must comply with internal rules in order to prevent any risk of undue influence.

Kickbacks or illegal payments are strictly prohibited.

CLAYENS requires that its suppliers and subcontractors comply with all applicable laws as well as the Clayens Supplier Code of Conduct (Responsible Purchasing Charter), which includes in particular:

- Respect for human rights and safe working conditions,
- The fight against corruption and compliance with competition law,
- Environmental protection,
- Compliance with all applicable regulations.



*Refer to the Clayens Supplier Code of Conduct (Responsible Purchasing Charter) for further information.*

When selecting a new supplier, CLAYENS may request an assessment of its workplace health and safety practices as well as a written commitment to comply with our Supplier Code of Conduct and our Code of Ethics.

The Group implements regular controls, in particular through the Internal Control Committee, to ensure compliance with these commitments throughout the contractual relationship.



## Internal & External Control

Internal control is an essential system that enables management and all levels of the company to ensure the reliability of financial and operational information, as well as compliance with laws and internal regulations. Each entity is responsible for implementing and monitoring this control.

To oversee the effectiveness of this system, CLAYENS has established an internal control committee. This committee plays a central role in evaluating procedures, identifying risks, recommending improvements, and ensuring that best practices are applied across all entities. It also acts as a liaison between management, operational teams, and external auditors.

External control, carried out by independent auditors, completes this system by verifying the compliance and transparency of accounts and processes.



Each employee is personally responsible for the quality and accuracy of the documents and data they prepare or enter, and must retain them in accordance with applicable regulations. Everyone must ensure that the information provided is complete, accurate, and communicated within the specified timeframe.

Any fraudulent manipulation is strictly prohibited. Fraud, such as document falsification, embezzlement, or unauthorized transactions, constitutes a serious breach of ethics and may result in severe penalties.



# Compliance with laws and regulations

CLAYENS' reputation for integrity is based on compliance with applicable laws, regulations, and other obligations, regardless of the country in which our company operates. This fundamental commitment is reflected in clear and essential rules that govern our practices and ensure impeccable conduct. The following list is not exhaustive.

## Agreements and understandings with competitors

Competition consists of free and fair rivalry between companies to offer the best products or services. Competition law guarantees this fairness, which benefits CLAYENS, its customers, and society. Strict compliance with these laws is mandatory, under penalty of civil and criminal penalties.

No CLAYENS employee may participate in agreements with competitors aimed at fixing prices, distorting a call for tenders, sharing a market, limiting production, or boycotting a customer or supplier. Sharing sensitive information with competitors is also prohibited, as this constitutes a violation of competition law.

### EXAMPLE

Exchange of sensitive information: It is prohibited to share confidential data such as sales margins, production costs or business strategies with competitors.

CLAYENS strictly prohibits these practices and encourages vigilance and regular training to recognize and prevent these risks.




## Prevention of corruption and fraud

Corruption is the offering, promising, or receiving, directly or indirectly, of an undue advantage to influence a decision or obtain preferential treatment. Fraud is deliberate deception intended to gain an illegal or unfair advantage.

CLAYENS strictly prohibits any illegal practices. Employees must not, under any circumstances, directly or indirectly, give, promise, authorize, or accept benefits, whether financial, material, or of any other nature, to public officials, political representatives, clients, prospects, or any other person, with the aim of obtaining a commercial advantage or preferential treatment. This prohibition covers all forms of benefits, including through intermediaries, third parties, or family members, to prevent any form of circumvention of the rules.

The Group fully complies with international laws, including the United States Foreign Corrupt Practices Act (FCPA) and the OECD Convention. Each subsidiary must also comply with applicable local laws. No advantage may be offered or accepted to obtain or maintain a transaction, nor in response to solicitations of influence, whether real or supposed, from public or private officials.

 *The most exposed departments (purchasing, sales, finance, contract management) must exercise increased vigilance in the face of these risks.*

## EXAMPLES OF FRAUD

- An employee submits an expense report for a business meal including unjustified personal expenses.
- Intentionally altering figures in a financial report to hide a loss or artificially improve results.
- Using company funds for personal purchases without authorization.
- Entering fictitious working hours on time sheets to unduly increase remuneration.

In each of these cases, it is imperative to respect the accuracy and transparency of the information communicated and to report any suspicious behavior via the alert procedure.

## EXAMPLES OF CORRUPTION

- Offering a large payment or gift to a public official to obtain a contract more quickly or facilitate an administrative procedure.
- Offering tickets to a sporting or cultural event to a client's executive in the hope of influencing a business decision.
- Accepting personal benefits (gifts, travel, services) from a supplier in exchange for preferential treatment during tenders.
- Collaborating with an intermediary who promises to use his contacts to obtain contracts, without verifying the legality or transparency of his actions.

CLAYENS strictly prohibits these practices and encourages vigilance and regular training to recognize and prevent these risks.

 *If you have any doubts or questions, you can contact your manager or your Human Resources manager.*

## Prevention of money laundering

CLAYENS employees must not, under any circumstances, participate, directly or indirectly, in operations aimed at concealing the illegal origin of funds, or facilitating the introduction of capital derived from criminal activities into the legal financial system. This includes, in particular, the transfer, conversion, or use of sums of money derived from illicit activities, in violation of applicable laws.

*The departments most exposed to these risks include finance, accounting, purchasing, sales, as well as customer and external partner relations. Increased vigilance is required to detect any suspicious or irregular transactions.*

CLAYENS strictly prohibits any form of money laundering and is committed to implementing rigorous controls to prevent this risk.

Finally, the Group is committed to regularly training all its employees in order to strengthen their understanding of money laundering mechanisms, the warning signs to watch out for, and the legal obligations to comply with.

## EXAMPLES OF MONEY LAUNDERING

- Accepting a cash payment from a customer without verifying the source of the funds, especially if the amount is unusual or disproportionate to the contract.
- Carrying out complex or unusual financial transactions without a clear justification, for example international transfers to high-risk countries without a clear business motive.
- Using multiple bank accounts to conceal the true source of funds received.
- Ignore red flags like falsified contract documents or customers refusing to provide legitimate information about their identity or business.

It is essential that employees in the financial, purchasing and sales departments remain vigilant, report any suspicious transactions and follow the training provided by CLAYENS.



*If you have any doubts or questions, you can contact your manager or your Human Resources manager.*



## Prevention of conflicts of interest


Conflicts of interest can compromise the objectivity and quality of decisions. At CLAYENS, each employee must avoid any situation that could create, or appear to create, a conflict between their personal interests (or those of their loved ones) and those of the Group.

Similarly, an employee should not deal directly with a client, supplier, agent, consultant, or other third party if they or a family member has an interest in that company. In this case, transparency is essential: the employee must disclose the situation to their manager and obtain a written exemption.

Finally, it is prohibited to accept any job or outside activity offered by a supplier, client, or competitor that could harm performance or impartiality in the exercise of duties at CLAYENS. Any outside professional activity must be communicated to your manager for evaluation.

### EXAMPLE

If an employee wishes to work freelance for a supplier outside of their working hours, they must first inform their manager to verify that there is no conflict of interest or impact on their work at CLAYENS.

 *The most exposed departments (purchasing, sales, finance, contract management) must exercise increased vigilance in the face of these risks.*

## Diversity and Equal Opportunities

CLAYENS employees must strictly comply with laws and regulations that prohibit any discrimination based on age, race, sex, ethnic origin, nationality, religion, health, disability, family status, sexual orientation, political or philosophical opinions, trade union membership or any other protected characteristic.



### EXAMPLE

During a job interview, a recruiter should focus solely on the candidate's skills and experience, avoiding questions about their personal life, age, beliefs, etc. Similarly, it is prohibited to reject an application based on a disability, and reasonable accommodations must be offered.





CLAYENS is committed to promoting the integration and continued employment of people with disabilities.

## EXAMPLE

An employee with a motor disability may request a ground-floor position or an adjustment to their workspace. The company undertakes to study and implement these adaptations.

CLAYENS does not tolerate any form of sexual, physical, or moral harassment, intimidation, coercion, or persecution against its employees. Any employee who witnesses or is a victim of such behavior must immediately inform the Human Resources department. No retaliation will be tolerated against an employee who reports abuse in good faith.

## EXAMPLE

If an employee is the victim of inappropriate comments or repeated insults from a colleague, they must report it to Human Resources, who will open a confidential investigation.

Recruitment, compensation and promotions should be based solely on skills and performance.

## EXAMPLE

Promotion cannot be granted on the basis of personal preferences, such as family or friendship proximity, but on clearly established objective criteria.



CLAYENS values diversity and regularly organizes awareness training on unconscious bias.



*If you have any doubts or questions, you can contact your manager or your Human Resources manager.*

*Refer to the Human Resources policy for further information.*

## Policy on Gifts and Invitations

At CLAYENS, employees are not authorized to accept:

- Gifts, whether in cash or in kind, including free or discounted products, services, and any other benefit or favor.
- Invitations, such as meals, drinks, entertainment, sporting events, travel, visits, stays, seminars, conventions or any other form of hospitality for which the recipient does not pay the usual market value.

CLAYENS insists that all business decisions be based solely on objective criteria, such as competitiveness, performance and quality of products or services, without any influence due to hidden advantages or conflicts of interest.

That said, CLAYENS acknowledges that in some cultures, the exchange of symbolic gifts is common. Thus, an employee may exceptionally accept a gift or symbolic invitation of a moderate value not exceeding €50 per person (or local equivalent), provided that they can reciprocate with an equivalent gesture at a later date.

It is strictly forbidden to accept or offer, directly or through a relative, any gift, money, loan or invitation with the aim of influencing a business decision. If, for reasons of protocol, courtesy or otherwise, an employee must offer or accept a gift or invitation of greater value, he or she must inform the head of his or her unit in advance.



### ACCEPTABLE EXAMPLES

- A supplier offers a pen or keychain at a trade show. This gift, of low symbolic value, can be accepted without any problem.
- A client invites a colleague to a business lunch, valued at no more than €50 per person, to discuss an ongoing project. The colleague may accept the invitation, provided they can offer a similar meal in return at a later date.



## EXAMPLE TO REPORT AND REQUEST PERMISSION

A supplier offers to invite an employee to a VIP sporting event whose ticket costs more than €100 (or local equivalent). The employee must inform their manager and obtain authorization before accepting.

## FORBIDDEN EXAMPLES

- An employee receives an invitation to an all-inclusive trip from a prospect, with the obvious aim of influencing a purchasing decision. Accepting this invitation is prohibited and must be declined.
- A supplier offers cash or a personal loan to an employee. This type of gift is strictly prohibited and must be reported immediately.



### ✓ Behavior to adopt

- If you are offered a gift or invitation of significant value: politely decline, invoking the CLAYENS Code of Ethics.
- If acceptance is necessary to avoid behavior perceived as rude:
  - Accept on behalf of CLAYENS, inform that you will report it to the hierarchy, and specify that it will not be possible to accept such gifts in the future.
  - Report the gift/invitation to your Human Resources manager, your manager or a member of management
  - Avoid participating in the decision-making process by explaining the reasons for your withdrawal.
  - Share the gift with employees if possible or give it to management for fair distribution (e.g., raffle).
  - If you are authorized to offer a gift or invitation and wish to do so, ensure that it complies with the rules of CLAYENS and your contract, and that it is approved by your manager or a member of management.



*If you have any doubts or questions, you can contact your manager or your Human Resources manager.*

# Protection of Personal Data

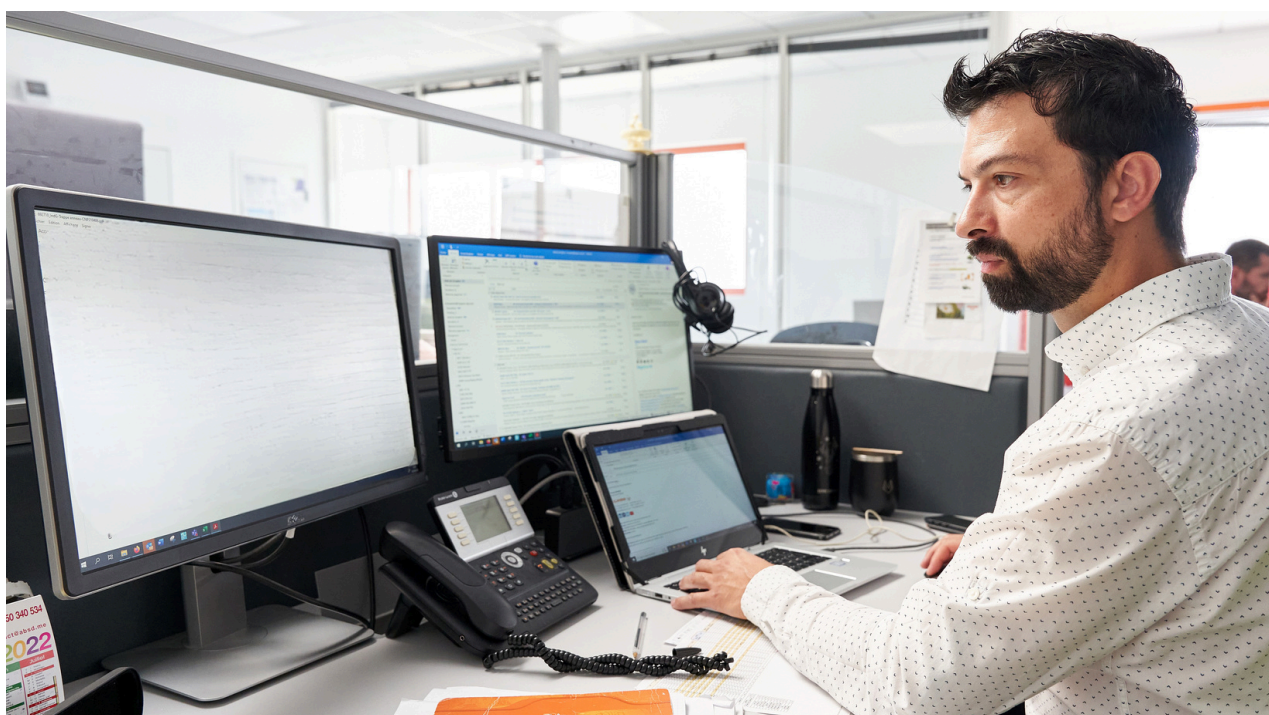
CLAYENS and each of its employees are committed to strictly complying with the General Data Protection Regulation (GDPR) and all applicable laws and regulations relating to the confidentiality and protection of personal data. These rules apply to both employee data and that of third parties (customers, suppliers, partners).

Access to personal data is limited to employees whose duties expressly require it, in accordance with the principles of necessity and proportionality. Access rights are assigned based on responsibilities and the actual need to process the data.

CLAYENS ensures that it only communicates personal data to third parties when absolutely necessary, and always in compliance with legal obligations, in particular by ensuring that these third parties guarantee a level of protection in accordance with the GDPR.

## EXAMPLE

- Do not share customer or employee information via unsecured email or with unauthorized persons.
- Protect documents containing sensitive data with passwords or restricted access.
- Collect only the data necessary to carry out a specific mission, informing the persons concerned of their rights (access, rectification, deletion).
- Immediately report any suspected personal data breach via the NAVEX platform or to the HR department.



# CLAYENS alert launching procedure

CLAYENS has made available a whistleblowing system accessible to all persons involved in its activities. This system guarantees confidentiality, anonymity, data protection, and the fair processing of each report, in compliance with the Sapin II law, European Directive 2019/1937, as well as local and international legislation applicable in each of our subsidiaries.

## Who can report a breach?



The Group's alert system is aimed at:

- All permanent or temporary employees (temporary workers, work-study students) as well as interns
- Service providers, subcontractors, suppliers, customers, local populations, NGOs, partners, or any external stakeholder, regardless of country or function

## What types of acts or behaviors can be reported?

- Any violation of the Code of Ethics
- Any breach of law or regulation
- And more particularly the facts relating to:
  - human rights, child labor
  - fraud, corruption, money laundering
  - moral or sexual harassment
  - health and safety at work
  - discrimination
  - the protection of personal data
  - international embargoes and sanctions
  - any crime or offense observed or suspected



## Report an incident

Alerts can be transmitted:

- Anonymously or by name, depending on the whistleblower's choice
- In all languages used within the Group
- Through our secure platform managed by an independent external service provider, accessible via the following link: [Report an incident](#)
- or by scanning the QR code below:



Confidentiality is strictly upheld to protect the identity of the whistleblower, the individuals involved, and any transmitted documents.

## Alert processing



## Protection of whistleblowers

CLAYENS guarantees full protection to anyone who reports a matter in good faith and in the public interest, even if the reported facts are not proven after investigation. No sanction, intimidation, discrimination, retaliation, or unfair dismissal will be tolerated against a whistleblower.

However, any malicious, false or bad faith report may be subject to disciplinary sanctions or legal proceedings.



## Protection of personal data

Reports are processed in compliance with the General Data Protection Regulation (GDPR). Retention periods depend on the nature of the alert:

SITUATION	SHELF LIFE	REASON
Inadmissible or unfollowed alert	Up to 2 months after the assessment	Respect for the principle of minimization
Alert leading to investigation	Up to 6 to 12 months after closing	Monitoring and corrective actions
Alert leading to sanctions or procedures	Up to 5 years (or more by law)	Legal compliance and archiving



*If you have any doubts or questions, you can contact your manager or your Human Resources manager.*

# Conclusion

## Awareness and accessibility

The CLAYENS Code of Ethics is easily accessible to all employees via the intranet and posted in our subsidiaries. It is also available on the Group's website and translated into all subsidiary languages.

Ethical values and principles are broken down into clear rules, policies, processes, procedures, and guidelines. They are subject to specific training to ensure their understanding and application.

From the moment they join the team, new employees are informed and trained on these principles during their onboarding. Regular communication is also ensured to maintain the commitment of all teams.

## Consequences of non-compliance

Each employee is responsible for ensuring that they and their colleagues fully comply with the Group's Code of Ethics and guidelines. Failure to comply with these rules can have serious consequences, both for the individuals involved and for CLAYENS's reputation, business relationships, and financial health.

Any violation exposes the employee to disciplinary sanctions, in accordance with the internal regulations and local laws.

Depending on the seriousness of the facts, CLAYENS also reserves the right to initiate civil or criminal proceedings and to take all necessary internal measures to protect its interests and ensure compliance with its principles.



*In a desire for continuous improvement, this code of ethics has been updated with the company's latest risk mapping dating from October 2024.*