

CORRUPTION PREVENTION POLICY STATEMENT

I undersign Mr Eric LANGLOIS, Président of KERSHIP, a Simplified Joint Stock Company “Société par Actions Simplifiée”, existing under the laws of FRANCE with a capital of 5 000 000 EUR, registered under 793 430 240 Companies and Trade Registry of QUIMPER and having its head office at ZI du MOROS, BP 521, 29185 CONCARNEAU CEDEX, FRANCE,

which company is a joint-venture between Piriou Group and Naval Group, majority-owned subsidiary of Piriou Group – that KERSHIP is part of the Corruption Prevention Policy of Piriou Group.

Accordingly, at the date of the signature of this statement, I warrant that:

Within this general framework, and in accordance with the 9th of December 2016, Sapin 2 law, the Piriou Group has established a Corruption Prevention Policy which is intended to apply not only to all Piriou group's staff¹ but also to external service providers² as part of its commercial relations.

Such Policy contains:

- *A Code of Conduct which describes both behaviours to be adopted as well as behaviours to proscribe in the course of their duties. Such Code of Conduct is part of group's rules of procedure applying to all Piriou Group staff;*
- *Disciplinary sanctions applying against staff who contravene it;*
- *Appointment of a Compliance Officer since 1st of July 2017, in charge of implementation and performance of such Policy;*
- *Training program of the most exposed employees, to corruption detection and our Corruption Prevention Policy;*
- *Number of verifications (Worldcheck, Anti-corruption Statement, Application Form and other supporting documents) to be carried out with regard to external providers, sufficiently in advance of commercial negotiations and before any contract is signed;*
- *Alert process in connection with Compliance Officer and Executive Committee; and*
- *Regular valuations of the effective implementation of all or part of this Corruption Prevention Policy by external auditors.*

Done at Concarneau, On the 23rd of April 2024
Mr. Eric LANGLOIS - CEO



The link reference to the section of the company's official website in which this same information is recorded is the following:
<https://www.kership.com/en/legal-mentions>

¹ includes the managers and employees of Piriou, as well as its majority-owned subsidiaries within the meaning of Article L233-3 I of the French Commercial Code

² includes all agents/intermediaries; or suppliers/advisors and clients working with this staff



PREVENTION POLICY FOR CORRUPTION



PREAMBLE

Since its creation in 1965, the Piriou Group has been committed to 3 fundamental values that form the basis of its development:

- Commitment,
- Proximity, and
- Audacity.

Within this general framework, and in accordance with the Sapin 2 law of 9 December 2016, the Piriou Group has established a Corruption Prevention Policy which is intended to apply both to all its Staff¹ and to external Service Providers² in the context of its commercial relations.

The prevention of corruption implies increased vigilance in the management of business relationships. As such, the Piriou Group asks its staff to carry out a certain number of checks with regard to external Service Providers, sufficiently in advance of commercial negotiations and before any contract is signed.

The Piriou Group has as a principle to prohibit its Staff from promising, paying or offering (directly or indirectly, including through an agent or even a third party), any sum of money, advantage, gift or transfer of something of value, for the attention of:

- any public official, including a person known to be (i) a close family member of a state official, or (ii) a former state official;
- a counterpart from the private sector;

for the purpose of influencing or rewarding any action or decision taken by that person for the benefit of the Piriou Group.

Commitment made on January 2, 2018 by the Group's Management Committee.

¹ Includes the managers and employees of Piriou, as well as its majority-owned subsidiaries within the meaning of Article L2333 I of the French Commercial Code

² Includes all agents/intermediaries, suppliers/advisors and clients working with this staff

1. CODE OF CONDUCT

1.1. Purpose

The purpose of the Code of Conduct, in Appendix 1, is to support all Pirou Group Personnel in their commercial relations with external Service Providers, in order to ensure compliance with the Group's Corruption Prevention.

This Code describes both the reflexes to be adopted and the behaviours to be avoided in the course of their duties.

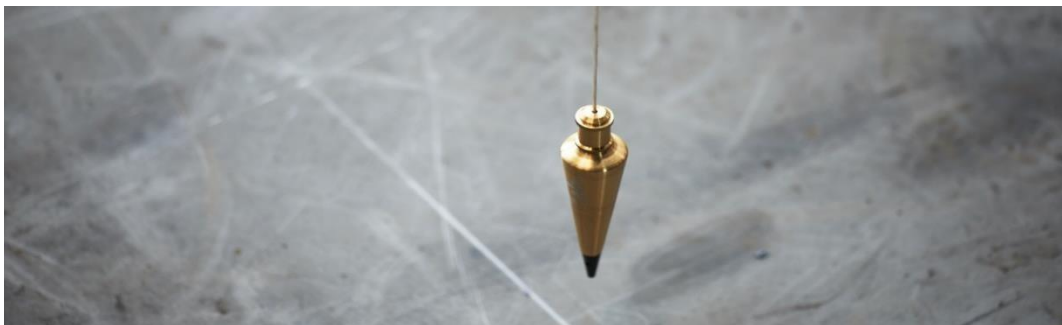
The Pirou Group attaches particular importance to these rules. As such, in the event of default, it reserves the right to discipline any Personnel who contravene it and/or to terminate the contractual relationship between the Pirou Group and this external Service Provider.

1.2. Scope

As previously indicated, this Code of Conduct is intended for the Pirou Group's Staff and applies in the context of relations with its external Service Providers.

In addition, this Code applies without distinction of nationality or place of residence, and is binding on all personnel wherever they are located throughout the world.

It was included in the group's rules of procedure after a period of information and training.



2. PROCEDURE

As part of their commercial relations, and in order to ensure compliance with the Corruption Prevention Policy, the Staff in charge of the commercial relationship will collect from the External Service Provider, according to its typology, a certain number of documents aimed at meeting the established compliance requirements.

The collection of documents by the Staff in charge of the commercial relationship is a mandatory prerequisite before any contract is signed with the External Service Provider.

3. REGULAR AUDITS

Regular audits are carried out by external stakeholders in order to:

- monitor the proper implementation of the Piriou Group's Corruption Prevention Policy, and
- verify all the documents collected by the Staff in charge of the commercial relationship in accordance with the procedure described in "2. PROCEDURE", and
- Assist the Piriou Group in detecting any accounting anomalies and, if necessary, regularize the situation as soon as possible.

The results of these audits are recorded in a report for the competent supervisory authorities.

4. INFORMATION AND TRAINING

As part of the implementation of the Piriou Group's Corruption Prevention Policy, all Staff are informed of the behaviours to be adopted and the behaviours to be prohibited by the insertion of the Code of Conduct defined in Annex 1, in the internal regulations.

As such, any breaches by Staff of this Policy are subject to disciplinary sanctions.

Regular training is also provided to all exposed personnel in all locations around the world.

Finally, exposed and trained or newly recruited staff receive a copy of the said Corruption Prevention Policy which they individually undertake to respect.

Appendix 1 CODE OF CONDUCT

This Code of Conduct is intended to guide all Personnel in their business relations with external Service Providers. The implementation of the Pirou Group's Corruption Prevention Policy is thus described through behaviours to be adopted and others to be avoided.

1) Behaviours to adopt

a) Gifts and hospitality

Giving and/or receiving gifts and hospitality and arranging travel can help strengthen business relationships with a third party. However, in some cases, these practices can be considered an unfair advantage and may lead to ethical breaches or even corruption.

Offering and/or receiving gifts and invitations is possible under the conditions below:

- Gifts and hospitality given and/or received must be of a professional nature and be of a reasonable amount (usual courtesy or hospitality and symbolic gifts). The presence of a member of the Pirou group, alongside the guest, is mandatory.
- Any travel expenses covered by the Pirou Group will be in accordance with the Group's expense reimbursement policy.
- Gifts should only be given in connection with national, traditional or religious holidays, or in connection with important personal events such as weddings or births. Gifts bearing the Pirou Group logo should be preferred if they are culturally acceptable.
- Gifts should be given openly, so that the counterpart is able to see that it is a gift. Gifts should be sent to the workplace rather than to the home of the person concerned.
- The frequency and reasonable value of gifts and hospitality must be assessed in the light of the legal framework and the local context.
- In all cases, gifts, meals and hospitality offered and/or received must strictly comply with the legal provisions of the countries concerned.

If gifts and hospitality are planned to be offered to state officials, or to close family members of a state official, this should be mentioned via the waiver form.

b) Sponsorships, patronages and donations to charities

Sponsorship, patronage and charitable donations can serve humanitarian interests and support sporting, cultural or educational institutions. It may be appropriate to make a donation in order to generate a rating of esteem for the Piriou Group. It is not permissible to make a donation in exchange for special preferential treatment for the Piriou Group by a state agent or a counterpart from the private sector.

Thus, sponsorship, patronage and donation to a charity are authorized provided that the following conditions are complied with:

- transparency as to the appropriateness and circumstances of the transaction;
- the prior written approval of the Chief Compliance Officer, when a state agent or a private sector counterpart, whose decision-making is likely to have an impact on the activities of the Piriou Group, is involved in this transaction;
- a reasonable and proportionate value according to the beneficiary and the purpose of the transaction;
- a prior written contractual agreement;
- Compliance with local Laws ;
- recording in the books of account the amounts paid in a clear and explicit form.

In addition, it is expressly stated that the Piriou Group is prohibited from any financing, of any kind, direct or indirect, of political parties, foundations or associations of a political nature.

2) Behaviours to be avoided

The Code of Conduct also informs Staff on the behaviours to be avoided. These are behaviours that can be carried out directly or indirectly, i.e. through an intermediary acting in the name and on behalf of a company of the Piriou group, by way of illustration:

- Offering and/or receiving gifts, invitations and/or gifts that are unprofessional in nature and of an unreasonable amount in the hope of winning a contract, or obtaining any other commercial advantage;
- Offer and/or receive travel expenses that are not in accordance with the Piriou Group's expense reimbursement policy;
- Offer and/or receive facilitation payments;

- Giving and/or receiving gifts, invitations and/or donations outside of national, traditional or religious holidays, or important personal events such as weddings or births. Do not give preference to gifts bearing the Piriou Group logo, even though they are acceptable from a cultural point of view;
- Offering and/or receiving gifts, invitations and/or donations secretly, without the counterparty being able to see that they are gifts, invitations and/or donations. Sending gifts, invitations and/or donations to the data subject's home rather than to their workplace;
- Offer and/or receive cash, gratuities, payments and/or cash equivalents such as gift certificates, vouchers and gift cards;
- Offering and/or receiving gifts, invitations and/or donations frequently and for unreasonable amounts, without adequacy with the legal framework and the local context;
- Offering and/or receiving gifts, invitations and/or donations without complying with the legal provisions of the countries concerned;
- Conceal and/or fail to declare the opportunity or circumstances surrounding a sponsorship, patronage or donation;
- Omitting and/or failing to seek the prior written approval of the Compliance Officer, when a State agent or a private sector counterparty, whose decision-making is likely to have an impact on the activities of the Piriou Group, intervenes during a sponsorship, patronage or donation;
- Offer sponsorship, patronage or donation of an unreasonable and disproportionate value depending on the beneficiary and the purpose of the operation;
- Offer sponsorship, patronage or donation without signing a prior written contractual agreement;
- Offer sponsorship, patronage or donation without respecting local legislation;
- Offer a sponsorship, patronage or donation without recording the sums paid under a clear and explicit wording in the accounting books;
- To provide any funding, of any kind, direct or indirect, to political parties, foundations or associations of a political nature;
- Paying for a sponsorship, sponsorship or donation to a counterpart that is not the contractual beneficiary ...

PIRIOU

ZI du Moros - BP 521

29185 CONCARNEAU Cedex

France

If you have any questions or need more information, please contact:

compliance@piriou.fr