



ETHICS & CSR CODE OF CONDUCT

PREAMBLE

B-Rail, a company specialising in the manufacture of reinforced concrete products, plays an essential role in the construction and maintenance of collective infrastructure, both railway and funeral. Drawing on its expertise, B-Rail operates with the firm conviction that quality, safety, durability, and ethics must be the foundations of all industrial activity. This Code of Conduct reflects the company's commitment to exercising its responsibilities with exemplary standards, in compliance with the most demanding norms, both at a professional and societal level.

B-Rail integrates all of its industrial processes in strict compliance with French, European, and international standards. Our products are manufactured in accordance with the specifications of standards **NF EN 206/CN**, relating to ready-mixed concrete, and **NF EN 13369**, applicable to precast concrete products. For railway sleepers, the company complies with the technical requirements of **SNCF Réseau** and European infrastructure specifications. Funeral products comply with the requirements of **AFNOR standards (NF P98-049 for burial vaults)** and the requirements of municipal and prefectural regulations. Finally, the quality approach is aligned with the **ISO 9001** framework for quality management.

This Code of Conduct formalises B-Rail's collective commitment to fulfilling its responsibilities in accordance with the principles of professional ethics, regulatory compliance, industrial safety, sustainable performance, and respect for stakeholders. It is not merely a list of best practices: it constitutes a code of conduct, a common reference intended to guide each employee, manager, and partner in their daily decisions and actions.

All employees – whether production operators, maintenance technicians, quality engineers, project managers, administrative staff, or senior executives – are subject to the provisions of this Code. The same applies to all external contributors (suppliers, subcontractors, service providers) who are called upon to work with B-Rail in compliance with the same standards of conformity, integrity, and professional rigour.

Our responsibility extends beyond mere regulatory compliance: it involves preventing industrial risks, ensuring the safety of people and assets, complying with technical specifications, and limiting the environmental impact of our production. Quality control is reinforced by a culture of continuous improvement, based on regular audits, performance indicators, corrective actions, and the constant updating of our methods in line with field feedback and regulatory developments.

This Code of Conduct also expresses B-Rail's ambition to position itself as a responsible and innovative actor. It reflects a corporate culture based on loyalty, competence, reliability, and long-term commitment. By adopting it, we reaffirm our determination to build a sustainable future, in harmony with the needs of our customers, the expectations of society, and the technical and regulatory obligations of our sector.

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1. ETHICAL PRINCIPLES AND CORE VALUES

1.1 Integrity

Integrity is the foundation of all our actions at B-Rail. It is demonstrated through the consistency between our stated values and our day-to-day behaviours, both in our internal and external relationships. Each employee commits to acting with honesty, sincerity, and authenticity in the exercise of their duties. This integrity involves making fair and ethical decisions.

In the field of reinforced concrete product manufacturing, where safety and durability are paramount, integrity translates into an unwavering commitment to the quality of our railway, urban, and funeral products. We refuse any compromise on quality standards, even under the pressure of tight deadlines or economic constraints.

1.2 Transparency

B-Rail promotes a culture of transparency at all levels of the organisation. This transparency is reflected in clear, precise, and accessible communication about our activities, decision-making processes, and results. We commit to sharing relevant information with our stakeholders in compliance with commercial confidentiality and legal obligations.

Transparency also involves documenting our procedures, recording our decisions, and accounting for our actions. Each employee is encouraged to ask questions, express their concerns, and report any inappropriate behaviour without fear of retaliation. This openness fosters a healthy working environment and contributes to the continuous improvement of our practices.

1.3 Compliance with laws and regulations

B-Rail commits to scrupulously complying with all applicable laws, regulations, and standards in all territories where we operate. This legal compliance constitutes a non-negotiable minimum and extends to all areas of our business: labour law, environmental regulations, safety standards, competition rules, taxation, and sector-specific regulations.

We recognise that the constantly evolving regulatory framework requires ongoing legal monitoring and continuous adaptation of our practices. Each employee bears the responsibility to remain informed of the rules applicable to their area of activity and to seek guidance from the relevant departments in case of doubt.

1.4 Fairness and justice

Fairness guides our decisions and actions towards all our employees, customers, suppliers, and partners. We strive to treat each person with impartiality, evaluating situations based on

objective and relevant criteria. This fairness is reflected in transparent recruitment processes, objective performance evaluations, and development opportunities accessible to all.

Justice also involves respecting everyone's rights and equitably sanctioning breaches of established rules. We commit to applying our policies consistently, without favouritism or discrimination, and to providing each employee with the means to assert their rights and challenge decisions that concern them.

1.5 Individual and collective responsibility

Each B-Rail employee assumes responsibility for their actions and their consequences. This individual responsibility is exercised within our daily missions, where everyone must demonstrate rigour, diligence, and a sense of accountability. It involves acknowledging mistakes, drawing the necessary lessons, and implementing appropriate corrective measures.

Collective responsibility unites us around our common goals and our company's reputation. We all share the responsibility for maintaining B-Rail's ethical standards and contributing to a respectful and high-performing working environment. This solidarity is expressed through mutual support, sharing of best practices, and collective vigilance in the face of ethical risks.

1.6 Professionalism

The professionalism of our teams is a key factor in our success and reputation. It is characterised by technical mastery, rigour in execution, adherence to deadlines, and the constant pursuit of excellence. Each employee commits to maintaining and developing their professional skills throughout their career.

Professionalism also entails compliance with the best practices of our sector, courtesy in interpersonal relationships, and dignified representation of our company in all professional contexts. We value initiative, creativity, and innovation, while maintaining the quality and safety standards that define our reputation.

2. HUMAN RIGHTS, DIVERSITY AND INCLUSION

2.1 Equal opportunities

B-Rail is firmly committed to offering all its employees equal opportunities for professional development, regardless of their origin, gender, age, sexual orientation, religious or philosophical beliefs, disability, or any other criterion irrelevant to the exercise of their duties. This equal opportunity applies to all stages of professional life: recruitment, training, promotion, remuneration, and working conditions.

Our selection and evaluation processes are designed to be objective and transparent, based solely on the skills, experience, and potential of candidates. We implement concrete measures

to ensure fairness in our decisions. Mentoring and professional development programmes are accessible to all, enabling each person to progress in line with their aspirations and abilities.

2.2 Combating discrimination

All forms of discrimination are strictly prohibited at B-Rail. We do not tolerate any behaviour, decision, or practice that would disadvantage a person on the basis of personal characteristics unrelated to their professional competencies. This prohibition applies to both direct and indirect discrimination and covers all aspects of the employment relationship.

We have established confidential reporting mechanisms allowing any person who is a victim or witness of discrimination to raise their concerns. Each report is subject to a rigorous and impartial investigation, and appropriate corrective measures are taken when discrimination is established. Protection of witnesses and victims from retaliation is guaranteed.

A dedicated anti-harassment officer is available to support and guide employees. It is also possible to approach a line manager or employee representative to report a problematic situation or request support.

2.3 Prevention of harassment (moral, sexual, etc.)

B-Rail maintains a zero-tolerance policy towards all forms of harassment. Moral harassment, characterised by repeated behaviour aimed at degrading a person's working conditions, is formally prohibited. Likewise, sexual harassment, including unwanted sexually connotated behaviour, inappropriate remarks, or pressure exerted in order to obtain sexual favours, is strictly prohibited.

We regularly raise awareness among our employees about the various forms of harassment and the means to prevent them. Specific training is provided to managers to help them identify and address these situations. Several reporting channels are available, including external contacts to guarantee the confidentiality and impartiality of complaints handling.

2.4 Respect for human dignity

Respect for human dignity is a fundamental principle of our corporate culture. Every person, whether an employee, customer, supplier, or visitor, deserves to be treated with consideration and respect. This dignity is reflected in courtesy in exchanges, active listening to others' concerns, and recognition of the unique value of each individual.

We prohibit all humiliating, degrading, or disrespectful behaviour. Professional criticism, when necessary, must be expressed in a constructive and respectful manner, focusing on facts and behaviours rather than the person. Creating a working environment where everyone feels valued and respected contributes to our collective performance and the wellbeing of all.

2.5 Inclusion and diversity

B-Rail views diversity as a strength that enriches our corporate culture and enhances our capacity for innovation. We value the plurality of experiences, perspectives, and approaches that our employees bring. This diversity is reflected in the composition of our teams, the variety of profiles recruited, and the promotion of an inclusive environment where everyone can thrive.

Inclusion goes beyond the mere presence of diverse profiles; it requires creating an environment where everyone feels they fully belong to the team and can contribute authentically. We encourage collaboration among people from different backgrounds and adapt our working methods to accommodate the specific needs of each person.

2.6 Integration of foreign nationals

B-Rail recognises diversity as a strength and a driver of performance. We commit to creating an inclusive working environment that values talent from all backgrounds and promotes the harmonious integration of foreign nationals, in a spirit of social responsibility and internal cohesion.

B-Rail's integration policy is built on core values: non-discrimination, ensuring fair treatment for all; active inclusion, enabling each employee to participate fully in company life; mutual respect, encouraging recognition of cultural, linguistic, and religious differences; solidarity, through supportive onboarding from the very start; and the pursuit of excellence, treating diversity as a strategic asset for collective performance.

This policy applies to all B-Rail employees with a foreign background, regardless of their administrative status. It includes nationals from third-party countries outside the European Union, European citizens recently settled in France, people of foreign origin who have acquired French nationality, as well as posted workers, temporary expatriates, interns, or apprentices with an immigration background.

Strategic objectives

B-Rail commits to promoting inclusive recruitment based exclusively on skills and motivation. The company aims to attract talent from diverse backgrounds and to offer them a fair and respectful professional environment.

Successful professional integration relies on tailored and structured pathways. The objective is to effectively support new employees from their arrival, strengthen their linguistic and technical skills, guarantee them equitable career development prospects, and create support networks that foster their sense of belonging. French language training is also offered to non-French-speaking employees to facilitate their daily communication and active participation in company life.

Finally, B-Rail frames this policy within a corporate social responsibility approach. By promoting the integration of foreign nationals, the company aims not only to strengthen its internal cohesion and collective performance, but also to serve as a model within its sector and in French society at large.

3. PROFESSIONAL INTEGRITY

3.1 Management of Conflicts of Interest

B-Rail requires its employees to identify, declare, and appropriately manage any situation that may create a conflict between their personal interests and those of the company. A conflict of interest arises when an employee finds themselves in a position where their personal, financial, or other interests could influence or appear to influence their professional decisions.

Potential conflict of interest situations include in particular: family or personal relationships with customers, suppliers, or competitors; investments in partner or competing companies; parallel professional activities that could compete with B-Rail; the use of confidential information for personal gain. Each employee must report such situations to their line manager and refrain from participating in the decisions concerned until the conflict is resolved.

3.2 Gifts, invitations, and benefits

B-Rail's policy on gifts and benefits aims to preserve the integrity of our commercial relationships and to avoid any situation that could be perceived as corruption or undue influence. Our employees may accept gifts of symbolic value (generally below €50) offered occasionally in the context of normal commercial relationships, provided they create no obligation.

Invitations to professional events (trade shows, conferences, training sessions) may be accepted if they represent a legitimate interest for B-Rail and are proportionate to sector standards. However, strictly prohibited are: cash gifts or equivalents; significant personal benefits; private or disproportionate invitations; any benefit offered or received with the aim of influencing a commercial decision. In case of doubt, the employee must consult their line manager before accepting.

3.3 Combating Corruption, bribery, and influence peddling

B-Rail applies a zero-tolerance policy regarding corruption in all its forms. Corruption, whether active (offering an undue benefit) or passive (accepting an undue benefit), is strictly prohibited and may result in disciplinary sanctions up to and including dismissal, as well as criminal prosecution.

This prohibition extends to influence peddling, which consists of trading on one's actual or supposed influence to obtain favourable decisions from public or private authorities. We raise

awareness among our employees about the risks of corruption, particularly in their dealings with public administrations, public enterprises, and political representatives.

3.4 Prevention of Fraud and falsification

The integrity of our information and processes is essential to the trust placed in us by our stakeholders. Any form of fraud, falsification, or manipulation of information is strictly prohibited. This includes document forgery, manipulation of financial data, submission of inaccurate information, and concealment of important information.

In the field of concrete product manufacturing, where safety and standards compliance are critical, the accuracy of technical information, quality certificates, and test reports is of particular importance. Each employee must ensure the accuracy of the information they produce or transmit and report any malfunction likely to compromise data integrity.

3.5 Relations with business partners

B-Rail develops commercial relationships based on mutual trust, transparency, and respect for contractual commitments. We select our partners according to objective and transparent criteria, favouring those who share our ethical values and quality standards. Our contracts clearly define the obligations of each party and incorporate clauses relating to the observance of ethical principles.

We expect our partners to uphold the same ethical standards that we apply internally, particularly with regard to human rights, environmental protection, and the fight against corruption. Regular audits may be conducted to verify compliance with these commitments. In the event of a serious breach of ethical principles, we reserve the right to suspend or terminate our commercial relationships.

3.6 Prevention of money laundering

B-Rail reaffirms its absolute commitment to combating money laundering (AML) and the financing of terrorism (CFT). This policy complies with French and European legal requirements, in particular Directive (EU) 2015/849. It aims to ensure that the company is under no circumstances used for illicit purposes, directly or indirectly. Any suspicious activity, particularly involving funds of criminal origin or transfers linked to terrorist purposes, must be identified, analysed, and reported with due diligence.

3.7 Quality commitments

B-Rail commits to ensuring integrity and ethical conduct across all its financial and commercial activities. To this end:

- The company ensures that it preserves its reputation by acting responsibly, rigorously, and in compliance with legal standards.

- It ensures full transparency in its relationships with customers, suppliers, subcontractors, public partners, and financial institutions.
- B-Rail reinforces on a daily basis an internal culture founded on compliance, professional ethics, and zero tolerance towards any form of concealment or risk-taking behaviour.

4. COMPLIANCE WITH LAWS AND REGULATIONS

4.1 Regulatory compliance

B-Rail commits to fully complying with all laws and regulations applicable to its activities. This compliance constitutes an absolute prerequisite for our operations and is subject to constant monitoring. We aim to ensure that all our activities are conducted in accordance with the applicable regulatory requirements.

In this regard, B-Rail commits to establishing active regulatory monitoring in order to anticipate legal developments likely to impact our business. This commitment is reflected in particular by subscriptions to specialised sources such as CERIB (Centre d'Études et de Recherches de l'Industrie du Béton) and AFNOR, which allow us to track standards and obligations applicable to our sectors of activity.

Raising awareness among teams is a priority. Training activities will be developed to support our employees in understanding and applying legal obligations, particularly in areas that are constantly evolving, such as human resources (for example, changes in labour law, social legislation, or obligations relating to diversity and inclusion).

4.2 Sector-applicable standards

The concrete sector is governed by demanding technical standards, which are essential for ensuring the safety, durability, and performance of structures. B-Rail commits to rigorously complying with all applicable European and French standards for its products, in particular the DTU (Unified Technical Documents) and NF standards.

In both the railway and funeral sectors, this compliance constitutes a guarantee of quality and reliability. To this end, B-Rail applies in particular standard NF P 98-049, which governs the manufacture of concrete burial vaults. This standard defines requirements in terms of mechanical resistance, watertightness, and durability, thereby ensuring compliance with regulatory obligations and the expectations of local authorities and families.

Beyond the application of standards, B-Rail actively participates in standardisation work within specialist committees. This involvement allows us to contribute to the development of technical standards in our sector and to promote sustainable, innovative, and safe practices.

Our production processes are certified according to appropriate quality frameworks (ISO 9001 and product certifications). We carry out regular quality controls and maintain full traceability

of our products. Our internal and external laboratories perform the required tests to ensure that our products comply with the applicable technical and regulatory specifications.

4.3 Compliance with competition rules

B-Rail commits to strictly complying with competition rules and maintaining fair commercial practices. We prohibit any agreement with competitors on prices, geographic areas, customers, or commercial terms. Information exchanged with competitors within professional organisations is limited to non-sensitive data in compliance with competition rules.

We comply with the rules regarding dominant positions and avoid any abuse of our market position. Our pricing practices are transparent and non-discriminatory. We prohibit the disparagement of our competitors and favour communication based on our own merits and performance. The competitive intelligence we conduct is carried out through legitimate and transparent means.

4.4 Prohibition of undeclared work

B-Rail actively combats all forms of undeclared or unreported work. All our employees benefit from properly registered employment contracts and social declarations in accordance with applicable legislation. We systematically verify the administrative status of our subcontractors and require them to scrupulously comply with their social and tax obligations.

Our internal procedures include the monitoring of social and tax compliance certificates, as well as the review of payslips/employment certificates provided by our partners. Internally, we conduct awareness and monitoring activities regarding working conditions within our factories, without conducting formal inspections. We cooperate with the competent authorities to combat illegal work and report any suspicious situation. This vigilance extends throughout our entire supply and subcontracting chain.

5. HEALTH, SAFETY AND ENVIRONMENT (HSE)

5.1 Risk prevention policy

The health and safety of our employees is an absolute priority for B-Rail. Our risk prevention policy is based on a proactive approach aimed at identifying, evaluating, and controlling all occupational risks related to our product manufacturing activities. We conduct regular risk assessments across all our sites and adapt our prevention measures accordingly.

This policy involves all levels of the organisation, from management to operators, each having a role to play in the prevention of accidents and occupational illnesses. We continually invest in the improvement of our safety equipment, the training of our employees, and the updating of our procedures. The right to withdraw in the event of serious and imminent danger is guaranteed to all our employees.

This right is provided for by the French Labour Code (Article L4131-1) and means that:

- The employee does not need to prove the danger; they need only have a legitimate reason to believe that the situation presents a serious and immediate risk (e.g., defective machinery, risk of explosion, incorrectly stored toxic products, etc.).
- The exercise of this right may not result in any penalty or salary deduction, provided the danger is credible.

5.2 Occupational health and safety

B-Rail implements a comprehensive approach to occupational health and safety tailored to the specific features of our sector. Our production sites are equipped with collective safety measures: extraction systems, machine guards, safety signage, and emergency exits. Personal protective equipment is provided free of charge to all employees and must be worn as required depending on the workstation.

Safety training is provided to all new employees and regular refresher courses are organised to maintain competency levels. Our supervisors are trained in safety management and in the conduct to follow in the event of an accident.

Field Safety Behaviour (FSB) exercises, including the participation of Occupational First Aiders (SST), are regularly organised across all our sites to reinforce team preparedness for emergency situations. Cleanliness and organisation of workspaces are given particular attention.

5.3 Reporting of incidents/accidents

B-Rail has established a system for reporting and handling incidents and accidents that prioritises transparency and collective learning. All events, even minor ones, must be reported without delay to supervisors and subjected to analysis to identify causes and implement preventive measures. This reporting culture is encouraged and no sanctions are taken against employees who report dangerous situations in good faith.

Each accident or incident is the subject of a thorough investigation conducted by a multidisciplinary team including employee representatives. The findings of these investigations are shared with all teams to avoid recurrence of the same situations. We maintain detailed statistics on our safety performance indicators and set continuous improvement targets.

5.4 Environmental responsibility

B-Rail fully assumes its environmental responsibility and commits to a sustainable development approach. We continuously measure and reduce the environmental impact of our activities: energy and water consumption, CO2 emissions, waste production, and use of raw materials. Our production processes are optimised to minimise noise pollution and dust emissions.

We favour carefully selected materials in our concrete formulations and develop innovative solutions to reduce the carbon footprint of our products, particularly through the use of low-

carbon cements. We also seek to limit the impact related to transport by favouring local sourcing, with priority given to components located within a 200 km radius of our production sites.

The management of our waste is carried out through appropriate regulatory channels and we favour reuse and recycling. We raise awareness among our employees on environmental issues and involve them in our improvement initiatives.

B-Rail commits to:

- Reducing the environmental footprint of its activities, by measuring its CO₂ emissions, energy and water consumption, and use of raw materials.
- Promoting the use of recycled or alternative raw materials in its concrete products, while guaranteeing the mechanical performance and durability required by customers.
- Recovering concrete waste from production and testing, by developing internal or partner-based reuse or recycling circuits with approved partners.
- Continuously improving manufacturing processes to limit nuisances (dust, noise, effluents), in compliance with ICPE regulations.

5.5 Compliance with HSE standards

B-Rail has implemented a structured approach to occupational health and safety, with a view to preventing occupational risks and protecting all its employees. This organisation is based on continuous improvement of our HSE (Health, Safety, Environment) practices, adapted to the specific features of our railway sector.

B-Rail ensures full compliance with the regulatory requirements in force and seeks to go beyond legal obligations where relevant. We define clear health and safety objectives and mobilise the necessary resources to achieve them.

6. DATA AND INFORMATION PROTECTION

6.1 Confidentiality of internal information

B-Rail handles numerous sensitive pieces of information in the course of its activities: technical data, commercial information, projects under development, and financial information. All employees are obliged to preserve the confidentiality of this information and to use it only within the strict scope of their professional duties. This obligation continues even after the employment relationship has ended.

Confidential information must only be shared with people who have a legitimate need to know and in accordance with established procedures. Sensitive documents must be stored securely and access must be limited to authorised persons. The communication of confidential information to external third parties requires prior authorisation from management and the signing of appropriate confidentiality agreements.

6.2 Personal data protection (GDPR)

B-Rail commits to fully complying with the General Data Protection Regulation (GDPR) and all applicable personal data protection legislation. We process the personal data of our employees, customers, and partners in a lawful, fair, and transparent manner, in compliance with the principles of minimisation, accuracy, and retention limitation.

Our employees are trained on the issues of personal data protection and the best practices to adopt. We have appointed a Data Protection Officer (DPO) who oversees compliance with our obligations and advises the organisation. Impact assessments are conducted for processing activities that present high risks. We guarantee data subjects the exercise of their rights (access, rectification, erasure, portability) and handle their requests within the regulatory timeframes.

6.3 Appropriate use of information systems

B-Rail's information systems are made available to employees for the purposes of their professional activities. Their use must comply with established policies and respect the principles of security, confidentiality, and proper use. Personal use of IT equipment must remain occasional and reasonable, without compromising system security or productivity.

Each employee is responsible for the security of their IT access and must protect their user credentials and passwords. The installation of unauthorised software is prohibited, as is access to internet sites unrelated to professional activities or presenting security risks. Electronic communications must comply with courtesy standards and reflect B-Rail's professional image.

6.4 Cybersecurity

B-Rail entrusts the management of its cybersecurity to the specialist company FRI, responsible for protecting its information systems against internal and external threats. This collaboration is based on the implementation of high-performance technical solutions such as firewalls, antivirus software, and encryption systems. At the same time, particular attention is paid to raising employee awareness of cyber risks. Regular training sessions are organised to maintain a high level of vigilance against threats such as phishing, ransomware, or other forms of cyberattack.

Our systems are subject to regular backups and our business continuity plans include cyber incident response procedures. We work with IT security experts and regularly update our protection systems. Any security incident must be reported immediately to the IT department to enable a rapid response and limit potential impacts.

6.5 Professional secrecy

B-Rail employees may come to learn of confidential information regarding our customers, partners, or the company itself. Compliance with professional secrecy constitutes a fundamental obligation binding on all. This obligation covers all information obtained in the course of professional duties that is not intended to be public.

Professional secrecy applies in particular to customers' technical information, projects under development, commercial negotiations, and financial data. Breach of professional secrecy may result in disciplinary sanctions and exposes the company to significant legal risks. This obligation continues beyond the cessation of duties and is the subject of specific clauses in employment contracts.

7. RELATIONS WITH THIRD PARTIES

7.1 Clients: respect, transparency, fair treatment

B-Rail places customer satisfaction at the heart of its concerns and commits to providing them with products and services of the highest quality. We treat all our customers with respect and professionalism, regardless of their size or sector of activity. Our commercial approach prioritises transparency regarding our capabilities, timelines, and pricing terms.

We commit to scrupulously fulfilling our contractual commitments and to proactively informing our customers of any difficulty likely to affect the completion of their projects. Our customer service is organised to respond promptly to requests and complaints. We regularly gather customer feedback to continuously improve our services and adapt our offering to their evolving needs.

7.2 Suppliers and subcontractors: business ethics

B-Rail develops lasting partnerships with its suppliers and subcontractors based on mutual trust and respect for commitments. Our selection processes favour criteria of quality, reliability, and compliance with ethical and environmental standards. We require our partners to uphold the same ethical principles that we apply internally.

Our contracts include clauses relating to the respect of human rights, environmental protection, and the fight against corruption. Furthermore, we ensure that we pay our suppliers within agreed timeframes and, for equivalent quality, we favour local suppliers in order to contribute to the economic development of the territories where we operate.

7.3 Competitors: compliance with fair competition rules

B-Rail respects its competitors and maintains courteous professional relationships with them within professional bodies and sector events. We prohibit any unfair practice, disparagement, or attempt to obtain confidential information through inappropriate means. Our commercial strategy is based on our own strengths and performance rather than on criticism of our competitors.

We strictly comply with competition rules and avoid all forms of collusion or anti-competitive practices. The information we exchange with competitors within professional organisations is limited to non-sensitive data in compliance with regulations. We favour innovation and continuous improvement of our products and services to differentiate ourselves in the market.

ANNEXES

Annex 1: Internal whistleblowing procedure and approval of sensitive transactions

1. Framework of the whistleblowing system

In accordance with Article 17, II, 2° of Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption, and the modernisation of economic life (the Sapin II Law), B-Rail implements an internal whistleblowing and sensitive transaction approval system designed to allow the collection of reports from employees relating to the existence of conduct or situations contrary to B-Rail's ethical and anti-corruption Code of Conduct.

The use of this system by an employee (the "Reporter") is voluntary and not mandatory.

2. Conditions for acquiring whistleblower status

To benefit from whistleblower status, the employee must meet the following criteria:

1. Report facts contrary to the law, applicable regulations, or this Code of Conduct;
2. Act in a disinterested manner, without seeking any compensation or spirit of revenge;
3. Act in good faith, genuinely believing in the truthfulness of the reported facts;
4. Have personal and direct knowledge of the reported facts (and not relay rumours).

The whistleblowing procedure does not replace the usual internal communication mechanisms or the prerogatives of employee representatives.

3. Protection of the whistleblower

B-Rail guarantees strict confidentiality:

- of the identity of the whistleblower,
- of the identity of the persons concerned,
- and of the reported facts.

Reports are handled in complete confidentiality, subject to legal obligations and any administrative or judicial proceedings.

No disciplinary or discriminatory measure may be taken against an employee who has made a compliant report, even if the facts are not proven.

Any abusive use of the system (false denunciation, malicious report, etc.) may result in disciplinary or judicial sanctions.

4. Third-party evaluation process

Prior to the creation, continuation, or renewal of any business relationship, the operational teams, in coordination with the Legal & Compliance Department and the Finance Department, conduct an ethical risk and compliance analysis aimed at:

- evaluating the integrity of third parties (suppliers, subcontractors, partners, customers, etc.);
- identifying the risks of corruption, fraud, influence peddling, or conflicts of interest;
- verifying compliance with international sanctions regimes and the security rules applicable to the concrete sector.

Depending on the results, B-Rail may:

- refuse or terminate the business relationship,
- or continue it with preventive measures: contractual clauses, guarantees, enhanced controls, compliance audits, etc.

(See Annex 2: Third-party evaluation and approval process – B-Rail)

5. Training

Mandatory training on ethics and compliance (anti-corruption, prevention of conflicts of interest, transaction integrity, etc.) is provided to employees exposed to risks (commercial, purchasing, project managers, finance, and legal functions) and is strongly recommended for all staff.

The modules cover in particular:

- the risks of favouritism in public procurement;
- the management of partnerships with local authorities;
- the prevention of conflicts of interest related to concessions and tenders.

6. Resources available on the internal server

The B-Rail internal server makes available:

- The ethical and anti-corruption Code of Conduct,
- The internal whistleblowing system,
- The third-party evaluation procedures,
- The related training materials,

7. Contacts

For any questions relating to this Code or the whistleblowing system, employees may contact:

ethique@b-rail.fr

Any amendment or update to this document requires the prior approval of the Legal & Compliance Department.

8. Whistleblowing system – Reporting procedures

Recipients of the report

In the event of doubt, the employee must contact, in writing:

1. Their line manager, unless that person is involved in the report;
2. The Legal & Compliance Department at the following address: ethique@b-rail.fr

This Department ensures the confidential handling of the report, the verification of its admissibility, and the prevention of conflicts of interest.

Admissibility of the report

The report must include:

- a precise description of the conduct or situations contrary to the Code of Conduct;
- the identity (if known) of the persons concerned;
- the circumstances in which the employee became aware of the facts;
- any available evidence or supporting documents.

Handling of the report

Upon receipt, the Legal & Compliance Department:

- assesses the admissibility of the report;
- informs, if necessary, the General Management of B-Rail;
- may liaise with the author of the report to obtain further details;
- conducts or supervises internal investigations.

All stages of handling are recorded and kept confidential.

Closure of the report

At the conclusion of the internal investigation, an investigation report is drawn up by the Legal & Compliance Department.

This report concludes on the presence or absence of breaches of the Code.

- The author of the report is informed of the findings.
- In the event of a confirmed non-compliance, corrective or disciplinary measures are implemented by the General Management.

Annex 2: Third-party evaluation procedure

Entering into contracts with partners, suppliers, subcontractors, service providers, or customers, whether French or international, requires particular vigilance.

As an actor in the concrete product manufacturing sector, B-Rail has a duty of diligence to ensure the integrity and compliance of its business relationships.

This procedure aims to prevent financial, regulatory, corruption, or reputational risks that could impact B-Rail, its employees, its partners, and the authorities with whom it works.

Scope of application

This procedure applies to all activities involving:

- the acquisition of or shareholding in a company;
- any investment or project financing;
- entering into a contract with a commercial or institutional partner;
- the selection or renewal of a supplier, service provider, or subcontractor, including within the context of public tenders;
- any sensitive relationship likely to have an impact on B-Rail's compliance, security, or reputation.

Procedure

1. Assessment of financial risks

Prior to any new purchase or the establishment of an ongoing commercial relationship, it is essential to verify the financial soundness of the third-party company in order to avoid any risk of default or fraud.

Steps to follow:

1. Verify the company's financial accounts on specialist websites (Infogreffe, Societe.com, or equivalent international databases).
 - Accessible and sound accounts: no anomaly detected → OK.
 - Accessible accounts but showing signs of weakness (losses, significant debts, legal proceedings...) → heightened vigilance, contact the Finance Department.
 - Unavailable or inconsistent accounts → immediate alert, contact the Finance Department.
2. Analyse the integrity of the managers and beneficial owners:
 - Conduct a digital footprint check (search for articles, sanctions, convictions, disputes...).

- In the event of negative reports (corruption, fraudulent bankruptcy, environmental harm, illicit practices) → vigilance and notification to the Legal & Compliance Department.

2. Assessment of regulatory risks

B-Rail operates in a regulated and sensitive environment: It is therefore essential to ensure that partners comply with local laws as well as sector-specific regulations.

Levels of vigilance depending on the location of the third party:

1. European Union (EU) countries

- **Customers:**
 - A purchase order or signed contract is mandatory before any commencement of service.
- **Suppliers / Service providers:**
 - A signed quote on the supplier's letterhead and B-Rail validation is required before the launch of any assignment.

2. Non-European Union countries (outside EU)

- **Customers:**
 - Purchase order or signed contract mandatory before any commencement of service.
 - Minimum deposit of 30% required before the launch of the assignment.
- **Suppliers / Service providers:**
 - Signed quote on the supplier's letterhead and validation by the Legal & Compliance Department before commencement.

3. Assessment of reputational risks

B-Rail's reputation rests on the integrity of its partners. Entering into a contract with a company involved in corruption, fraud, forced labour, or environmental non-compliance can seriously damage the company's image and compromise its relationships with public institutions and principals.

Checks to be carried out:

1. Search for the partner's digital footprint (press articles, forums, sanctions databases, corruption lists, etc.).
2. If negative information is identified → immediately contact the Legal & Compliance Department before any signing.
3. In the event of doubt, seek the formal opinion of the Compliance Department before any relationship or commercial commitment.

4. Documentation and traceability

All verifications carried out must be documented and retained in the archives of the commercial relationship.

The following elements must be included:

- Results of financial, regulatory, and reputational research;
- Copy of supporting documents (K-bis extracts, solvency reports, contracts, etc.);
- Validation or opinion issued by the Legal & Compliance Department and/or the Finance Department;
- Final decision on approval or rejection of the partnership.

No commercial relationship may be formalised without complete validation of the evaluation process.

5. Internal responsibilities and contacts

- **Requesting operational department:** carries out the initial evaluation of the third party.
- **Finance Department:** verifies the economic soundness and compliance of payments.
- **Legal & Compliance Department:** assesses legal, ethical, and reputational risks.
- **General Management:** validates any exception or contracting decision.

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