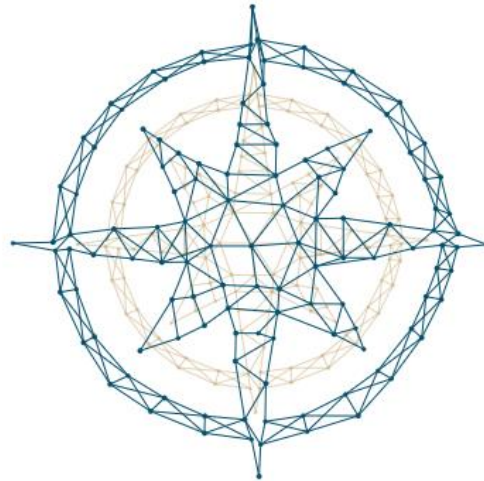




GROUPE ADIT

ETHICS CHARTER

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« The activities of the ADIT Group place us at the heart of integrity and ethics challenges in the business world.

Our expertise, our history, and our values are the foundations of the trust that our clients, partners, and shareholders place in us.

Since its creation in 1993, the ADIT Group has been built upon adherence to values of ethics and trust, which are essential conditions for the delivery of our services.

These values have always been the DNA of the ADIT Group and serve as our reference framework to guide our actions and inspire our choices.

Today, in an environment that increasingly demands transparency and at a time when the ADIT Group is entering a new phase of development, I want to remind you of this foundation of shared values that give meaning to our actions.

These values, which I personally uphold, must be shared by all in order to continue developing and embedding a culture of exemplary integrity.

By maintaining our ethical standards at the highest level, we will all contribute to the sustainable growth of the Group and the success of our innovations.

I count on all of you to act in this spirit. »



Philippe Caduc  
Chairman and Chief Executive Officer

# **Principles**

Founded more than thirty years ago, the ADIT Group is now the European leader in strategic intelligence and international support services.

As an integrated platform providing strategic and operational support to businesses and governments, the ADIT Group is a trusted partner capable of anticipating, controlling, and acting on increasingly complex strategic and competitive situations.

The ADIT Group carries out its missions and interventions with a strict commitment to its core values, which have been upheld and applied since its inception: confidentiality, integrity and transparency, independence, and trust.

To this end, the ADIT Group has implemented a compliance organization tailored to its structure, including:

- An Ethics and Economic Sovereignty Committee, a collegial body at the ADIT Group level, addressing issues and requests from the Group's subsidiaries, in accordance with its internal regulations and established procedures;
- A commitment from the leaders of the Group's subsidiaries;
- A Compliance Officer at the ADIT Group level, in connection with Compliance Relays appointed at the subsidiaries.

## **1. Confidentiality**

The ADIT Group's commitment to confidentiality forms the foundation of the trust established with each of its partners.

Attentive to its clients' issues, the ADIT Group guarantees discretion and security regarding the information entrusted to it.

The ADIT Group commits not to disclose any sensitive and confidential data gathered from its clients.

Discretion is one of the primary qualities required of ADIT Group employees. Everyone is responsible for protecting this information, whether in its transmission, access, or storage.

More specifically, the subsidiaries of the ADIT Group commit to compliance with the General Data Protection Regulation (GDPR), particularly regarding data protection and security, data archiving, and access rights management.

The subsidiaries of the ADIT Group also commit to complying with the Law on the Protection of Trade Secrets (information that is not accessible, has commercial value, and is protected by reasonable measures).

## 2. Integrity and transparency in conducting our business

### 2.1. Corruption and influence peddling

As a key player in business ethics, the ADIT Group adopts a **“zero tolerance” approach toward any form of corruption and influence peddling.**

All employees and partners of the ADIT Group are expected to act in strict compliance with the laws and regulations in force in the countries where they operate.

Leaders, employees, or partners must not, directly or indirectly, offer, promise, give, or authorize the giving of any sum of money or any other valuable thing with the aim of obtaining an undue advantage or a favorable decision in the conduct of their duties.

**Corruption** involves behavior where offers, promises, donations, or gifts are solicited, accepted, or received for the purpose of performing or refraining from an act, obtaining favors, or gaining specific advantages.

- An elected official soliciting funds for political activities.
- An employee tasked with negotiating the best prices with suppliers for their employer who receives false rebates on which they earn commissions.
- A director of a subsidiary paying bribes of up to €455k and giving luxury watches as gifts to foreign public agents in connection with a contract.

**Influence peddling** involves promising something (for example, to a judge) not for them to perform acts related to their function or facilitated by their role, but so they use their influence with a third party to obtain a favorable decision or opinion, whether that influence is real or perceived.

- A senior civil servant working within or for the benefit of a company monetizing their address book and network of influence within ministries.

A distinction must be made:

- **Active corruption**, which involves offering or promising an undue advantage.
- **Passive corruption**, which consists of soliciting or accepting any form of advantage.
- **Public corruption**, which entails the misuse of public office or authority for personal gain, for example, giving a public official money or an expensive gift in order to win a public tender.
- **Private corruption**, which involves the abuse of private authority within a business relationship, for example, accepting money or a paid trip in exchange for approving or selecting a supplier.

**In this context, it is strictly prohibited to promise, offer, or accept money, gifts, invitations, or any other illicit benefit of value with the aim of influencing the outcome of a business decision.**

The activities of the ADIT Group consist in supporting its clients in the development of their international operations through a wide range of services combining strategic consulting and operational support to reinforce their strategy worldwide.

In the course of these activities, various situations may arise where employees could be exposed to risk.

Beyond direct solicitation, there are many scenarios, such as during tenders, contracts, recruitment, or agreements of any kind, that may potentially constitute an act of corruption.

Indeed, certain high-risk situations require special attention, for instance, dealings with public agents or politically exposed persons whose influence may heighten the risk of corruption, or the conduct of missions in countries considered to be at high risk for corruption.

The ADIT Group has identified, through its risk mapping, situations that may present corruption risks. To ensure everyone remains vigilant in the face of such occurrences, the most prominent of these risks are detailed and illustrated below.

#### 2.1.1. Business relationship with third parties : focus on gift and invitations

In the context of business relationships with clients, suppliers, or partners, the offering or receipt of gifts or gestures of hospitality, such as invitations to restaurants, trade shows, or sporting or cultural events, are considered *“common business practices and do not in themselves constitute acts of corruption”* (French Anti-Corruption Agency, *Practical Guide: Gifts and Invitations Policy in Companies, EPICs, Associations, and Foundations*).

However, hospitality gestures may, under certain circumstances, raise suspicions of concealed quid pro quo and be perceived as potentially influencing the decision of the recipient.

The risk of corruption exists when a gift or invitation is intended, for example, to:

- Obtain, retain, or renew a contract;
- Gain access to information on a competitor's bid or an ongoing public procurement process.

In this context, the following principles must be observed:

- **Gifts and invitations must always comply with applicable laws:** The ADIT Group conducts part of its activity internationally and is subject to various legislations. Depending on the country, rules may differ. In France, there is no specific monetary threshold for gifts or hospitality, and the final assessment is left to the judge in the event of prosecution. Beyond legislation, some organizations or public bodies may have their own rules governing the conduct of their agents, particularly regarding which gifts and hospitality may or may not be accepted.
- **Gifts and invitations must always have a professional purpose:** Gifts and invitations should be made in good faith, be business-related, and directly connected to ADIT Group's professional activities.
- **Gifts and invitations must be of reasonable value:** The gift or invitation offered or received must be appropriate, proportionate and reasonable, and should only be given occasionally. For gifts of reasonable value, it's good practice to share them with your team members.

- **Gifts or invitations must be offered or received in a clear and transparent context.**
- **Gifts and invitations must be properly recorded in accounting books**, including the name of the organization, the recipient(s), invoices, and receipts to ensure traceability.

#### SITUATION EXAMPLE

*A supplier offers their contact within the Group a very expensive gift to thank them for the renewal of their contract.*

Such a gift cannot be accepted and must be reported to your line manager and your Compliance Relay.

#### 2.1.2. Sponsorship and patronage operations

Although no legal definitions of sponsorship or patronage are strictly codified in French law, the Agence Française Anticorruption (AFA) provides the following guidance:

- **Sponsorship** – « *Support provided by a legal entity (sponsor) to an event, person, product, or organization with a philanthropic, educational, scientific, social, humanitarian, sports, family, cultural, artistic, or environmental purpose, in return for a direct benefit.* »
- **Patronage** - « *Material or financial support given without direct or indirect compensation to a cause or a legal entity engaged in activities of general interest.* »

« *Such operations, although governed by strict legal and tax regulations, may, **under certain circumstances, be diverted from their original purpose** with fraudulent intent or give rise to situations involving conflicts of interest or violations of public procurement rules* ».

In this context, the following principles must be observed:

- **Sponsorship and patronage initiatives must always comply with applicable laws.**
- Sponsorship and patronage initiatives aim to support causes that reflect **values shared by the ADIT Group**; they must not constitute a commercial quid pro quo, particularly with a client or supplier.
- **Such initiatives must be formalized**; documentation must specify the beneficiary, the form of the contribution, and the amounts involved.
- **These initiatives must not take place while a strategic decision involving the beneficiary is pending.**
- **These initiatives must be recorded in the accounting books**, including the name of the organization, the beneficiary(ies), invoices, and receipts to ensure traceability.

### SITUATION EXAMPLE

*You are considering sponsoring a music festival chaired by a client's spouse as a way of thanking the client for awarding you a contract.*

This operation cannot be carried out as it stands; you must refer the matter to your line manager and your Compliance Relay.

#### 2.1.3. Conflicts of interest

A conflict of interest is defined as any situation in which the personal activities or interests of an ADIT Group employee or executive conflict with their responsibilities within the Group.

In general, a conflict of interest arises when a person has a private interest likely to influence the independent, impartial, and objective performance of their duties within an organization.

The conflict may be professional—such as engaging in an activity or holding interests in a third party that has a contractual relationship with the Group—or personal, such as maintaining contractual relationships with a relative or close acquaintance, or with a company controlled by a relative or close acquaintance, that has a contractual relationship with the Group.

In this context, and in the interest of transparency, any situation that could be interpreted as a potential or future conflict of interest must be reported to one's line manager and Compliance Relay.

Good practices, such as conflict check processes prior to any contractual agreement and formal annual declarations by staff most exposed to this risk, are implemented in certain ADIT Group subsidiaries.

### SITUATION EXAMPLE

*My spouse is a General Counsel and its company is seeking advisory services from the ADIT Group. What precautions should be taken?*

While conflicts of interest do not, in themselves, constitute an offense, they must nevertheless be declared in the interest of transparency, in order to avoid any suspicion of favoritism in the performance of our duties.

#### 2.1.4. Relations with public officials and facilitation payments

The activities carried out by the ADIT Group entities may lead some of their executives and employees to interact with public officials and government agencies.

In general, the term "public official" refers to a natural person from a country or territory, whether appointed or elected, who holds a legislative, administrative, or judicial mandate and performs a public function on behalf of that country or territory or any public body.

The definition of a national public official is very broad and includes in particular any person who:



- Holds a legislative, executive, or administrative mandate, including heads of state, ministers, and their staff;
- Is a member of a national public assembly exercising legislative or administrative powers or holds a judicial office;
- Performs a public function, including for a public body;
- Performs a public function for a state-owned enterprise. State-owned enterprises include those in which the state holds a majority stake, as well as those over which public authorities can exercise dominant influence, directly or indirectly.

However, the classification of individuals as public officials varies by country. For example, in the United States, the Department of Justice (DOJ) adopts a broad interpretation of the term "foreign public official," considering employees, executives, or representatives (agents) of a company owned or controlled by a foreign government to be public officials.

In this context, business conduct must comply with applicable anti-corruption regulations when dealing with public officials and equivalent persons.

It is strictly prohibited to offer, promise, or grant a financial or other advantage to a public official with the intent to improperly influence them to act or refrain from acting.

More specifically, a **facilitation payment** is defined as: *"a sum paid by an individual to a public official to obtain, facilitate, or expedite a routine or necessary administrative procedure to which the person is legally entitled"* (French Anti-Corruption Agency – Guidance on Facilitation Payments). This type of payment constitutes an act of corruption and is prohibited in France.

#### SITUATION EXAMPLE

*As part of preparing for an international business trip, the public official responsible for issuing visas informs you that an unexpected additional fee must be paid.*

You must never make any payment without having obtained supporting documents, invoices, or receipts that clearly describe the type and purpose of the payment. You must inform your line manager and your Compliance Relay.

#### 2.1.5. External growth operations

Over the years, the ADIT Group has developed a broad range of services combining strategic consulting and operational support to assist its clients' strategies worldwide. In parallel with the development of its internal expertise, built on in-house teams and affiliated experts, and to meet new client demands, the Group has expanded its offering through several **external growth operations** in recent years.

For each of these operations, the ADIT Group conducts **pre-acquisition checks** via **due diligence processes** (the scope of which is adapted to the size of the target structure and its operational and organizational specificities). The Group then ensures the **successful integration of the target entities**, particularly through the implementation of key internal processes.

## **2.2. Interest Representation**

An “*interest representative*” is any employee acting on behalf of the ADIT Group whose primary or regular activity is to influence public decision-making, particularly with respect to the content of a law or regulatory act, by engaging with public officials as defined in Article 18-2 of the French Law on Transparency in Public Life.

The principles of ethics and professional conduct set out in this Charter guide all interest representation activities.

In this context, the ADIT Group has established a framework to promote responsible engagement with public officials. These principles align with the guidelines issued by the *Haute Autorité pour la Transparence de la Vie Publique* (HATVP) and, more broadly, with the provisions of the Law of December 9, 2016, on transparency, anti-corruption, and the modernization of the economy.

Moreover, the Group is committed to conducting its activities with the highest levels of integrity and transparency, and to complying with all applicable laws and regulations in every country in which it operates.

Entities within the ADIT Group that engage with public authorities fulfill, where applicable, their disclosure and ethical obligations and implement regular and formalized monitoring of the commitments made to public decision-makers.

## **2.3. Export Controls, Sanctions, and Embargoes**

The ADIT Group and its subsidiaries carry out their activities in full compliance with applicable international sanctions and embargo regulations. Given the primarily intellectual nature of the services provided by its subsidiaries, the role of the Compliance Relays is to ensure that third parties are not subject to sanctions.

Subsidiaries subject to export control regulations have established appropriate governance structures and dedicated compliance programs to ensure full adherence to applicable legal requirements.

## **2.4. Respect of human rights**

The ADIT Group and, where applicable, its subsidiaries are committed to upholding fundamental freedoms and internationally recognized human rights.

# **3. Independence and expertise**

The ADIT Group continuously develops new competencies and adapts its expertise to respond precisely to the challenges and needs of its clients.

The ADIT Group is committed to demonstrating expertise by drawing on the quality and diversity of its talents, the techniques we have mastered, and the experience acquired through a wide range of missions with diverse scopes and objectives.

Accordingly, we provide our clients with profiles that are tailored to the objectives of each mission, and our work is carried out with the aim of delivering bespoke and relevant solutions.

The ADIT Group undertakes to accept only those assignments or services for which it has the necessary expertise and resources to deliver the highest added value.

Any situation raising ethical concerns for a member of the ADIT Group must be immediately reported to their line manager.

The subsidiaries of the ADIT Group reserve the right to decline any engagement that is not aligned with the Group's ethical charter. Moreover, the Ethics and Economic Sovereignty Committee, established in 2024, may also oppose the conclusion of a contract on ethical grounds.

## **4. Trust**

Given the strategic nature of its missions, the relationship between the ADIT Group and its clients is based on a partnership of trust.

The ADIT Group and all its employees are committed to being available and responsive to clients in a professional and operational manner.

The advice, strategic recommendations, and actions undertaken by the ADIT Group are carried out exclusively in the best interest of the client.

# **Implementation**

## **5. Application**

Each executive, employee, and partner of the ADIT Group undertakes to familiarize themselves with the provisions of this Charter and to actively participate in its implementation in the course of their duties.

Each ADIT Group entity adheres to these principles and may, in consultation with the Group *Compliance Officer*, develop its own code of conduct based on this Charter, adapting it where necessary.

Breaches of this Charter may result in disciplinary action, as defined in the internal regulations of each entity (where applicable), and may include sanctions up to and including dismissal.

This Ethics Charter sets out the guiding principles that define the expected behavior of employees but is not exhaustive; specific policies may be developed by the Group's subsidiaries based on this Charter to better manage specific risks.

It is the responsibility of Compliance Relays to support employees in resolving issues or uncertainties regarding the interpretation of this document.

This Ethics Charter is regularly updated, particularly in line with updates to the Group's compliance program.

## 6. Communication and updates

This Ethics Charter is communicated to all employees by the most appropriate means as determined by each subsidiary and is accessible via the ADIT Group's website.

Every executive, employee, and subcontractor (in accordance with the third-party assessment policy) of the ADIT Group receives this Charter as part of their onboarding or selection process and agrees to comply with its provisions, principles, and commitments.

The Charter is updated as needed, particularly in light of:

- Internal structural changes requiring an update;
- Regulatory developments;
- Major updates to the Group's risk mapping results.

The March 2025 edition constitutes the first update of the Charter.

## 7. Whistleblowing

The ADIT Group provides all its employees with a whistleblowing system that allows them to report any concern or suspicion regarding violations of the law or the standards set forth in the Ethics Charter, confidentially and without fear of retaliation.

This system is not intended to replace other existing reporting channels, such as the hierarchical or managerial route. Its use should remain exceptional and is limited to the scope defined in the Professional Alert Procedure.

Reported concerns must relate to one of the following:

- A breach of the rules set out in this Ethics Charter;
- A crime or misdemeanor;
- A serious and manifest violation of an international commitment, a unilateral act of an international organization, or applicable law or regulation;
- A serious threat or harm to the public interest.

In accordance with the professional alert procedure, the report may be made either to the employee's line manager or to the designated Point of contact at the ADIT Group, via the following email address: [adit@alertethic.com](mailto:adit@alertethic.com)

No retaliatory action (such as disciplinary sanctions, dismissal, or discriminatory measures) shall be tolerated against any employee who, in good faith, reports a situation or behavior prohibited by this Charter.

**For more information, please consult the ADIT Group's Professional Alert Procedure.**



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