




ANTI-CORRUPTION AND CONFLICT OF INTEREST POLICY



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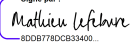



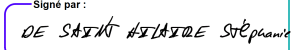
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I. Purpose

This Policy has been designed to guide Waga Energy employees in their daily activities by helping them understand, identify, and prevent the risk of corruption. It also defines the rules to be applied and describes situations and behaviors that must be prohibited to prevent inappropriate conduct.

This Anti-Corruption Prevention Policy complements the Code of Conduct.

As an employee of the Waga Energy Group, you are required to comply with this Policy.

Contribute to the success of Waga Energy by working in accordance with ethical rules and values, and by making the fight against corruption a fundamental commitment. Ethics is everyone's responsibility, and a core duty for each of us.

Waga Energy is categorically opposed to corruption.

II. Application

Due to the nature of your activities, you may be exposed to the risk of corruption, more or less frequently, but anyone may at some point face an ambiguous situation.

Everyone is concerned about the risk of corruption. This is why this Policy applies to all employees, staff members, and corporate officers of Waga Energy.

It applies wherever you carry out activities on behalf of Waga Energy.

Third parties working with Waga Energy (intermediaries, suppliers, subcontractors, consultants, and other partners) are expected to comply with these anti-corruption principles.

Always follow the rules of this Policy. No employee may be sanctioned or retaliated against by another Waga Energy employee for refusing to engage in corrupt activities, even if such refusal results in a loss of business.

III. What Defines Corruption

Corruption refers to a situation in which a person entrusted with a specific function (public or private) solicits or accepts 'something' to perform, or refrain from performing, an act falling within their duties.

We distinguish:

- Active corruption: offering 'something' to a person entrusted with a specific function to obtain an 'improper advantage'.



- Passive corruption: the person entrusted with a specific function accepts the 'something' in exchange for performing, or not performing, an act.

The offense of corruption is established by the mere promise of an improper advantage, even if the advantage is ultimately not provided or if the other party refuses it. The mere intention to corrupt is punishable, even if the transaction does not take place.

The 'improper advantage' may take different forms: preferential treatment, contract signing, disclosure of confidential information, gifts, exemption from customs duties or tax penalties, provision of services, etc. The advantage may be immaterial.

In addition, the offense is constituted regardless of how the advantage is promised or granted— directly or indirectly through a third party. The general principle always applies: anything that Waga Energy is not allowed to do directly cannot be done indirectly through an intermediary.

Waga Energy may be criminally liable for the actions of its business partners, even if it is not directly involved in the corruption act committed by the business partner. Proper knowledge, selection, and documentation of our business partners is therefore essential.

Intermediaries are business partners who represent a particularly high-risk category for Waga Energy, including:

- Consultants, commercial agents, or other entities representing Waga Energy before governments or public authorities
- In countries with a high risk of corruption: transporters and customs brokers

Instigating or aiding corruption also constitutes an act of corruption.

Private corruption occurs when no public official is involved. A supplier, client, or job candidate may be a private individual.

Public corruption involves a public official at any level. This includes any individual vested with public authority, entrusted with a public service mission, or holding an elected public office in France, a foreign country, or within an international public organization. The definition of a public official is broad and includes ministers, secretaries, agents, legislators, judges, elected officials, candidates, international organization officials, and employees of public entities or even state-owned companies in certain countries. Employees of a public institution, as well as in certain jurisdictions, and employees of a privately owned company that is controlled by the government are likewise deemed to be public officials.

Waga Energy tolerates no form of corruption, whether active or passive, direct or indirect, and whether involving the public or private sector.



The mere willingness to corrupt is punishable, even without a completed transaction. Offering or soliciting an improper advantage in exchange for an undue benefit is punishable, even if refused and no exchange occurs.

The incitement of acts of corruption, as well as complicity in such acts, also constitutes acts of corruption.

IV. Forms of Corruption

These practices are prohibited in all our activities within the Group. These prohibitions also apply to anyone acting on behalf of Waga Energy.

Political Contributions: No employee or agent acting on behalf of Waga Energy may make illegal direct or indirect contributions to any political party, political candidate, political agency, or political movement in any country.

Government Payments: No employee or agent acting on behalf of Waga Energy may make illegal direct or indirect payments to national or foreign governments, their agents, or their representatives to obtain favorable or special concessions related to securing or retaining business, contracts, or related governmental decisions.

Facilitation Payments: A facilitation payment refers to a small, unofficial payment (as opposed to legitimate official fees or taxes) made to a public official or intermediary to perform or speed up certain administrative formalities (e.g., releasing goods through customs, speeding up visa issuance— unless using an official public fast-track procedure— obtaining a permit, etc.).

Even if these practices are permitted in some countries, facilitation payments are considered acts of corruption in most jurisdictions. You must never make facilitation payments, including through intermediaries, even if the law of the country in which you operate technically allows them.

Bribes: A bribe is a generic term referring to any payment made in return for an undue favor or unjustified service. It may take many forms such as the payment of money, the granting of a reward, preferential treatment, etc.

Influence Peddling: Influence peddling occurs when a person leverages their status or influence, whether real or perceived, to affect a decision that will be taken by a third party. It involves three actors: the beneficiary of the influence-peddling scheme (who provides advantages or gifts), the intermediary (who uses the influence they possess due to their position), and the decision-making target who holds the power to decide (such as a public authority, administration, magistrate, expert, etc.).

Kickbacks: A kickback is a particular type of bribe intended to compensate the corrupted person for an advantage obtained thanks to that person, most often through the payment of



a percentage of the improperly obtained gains.

V. Examples of Corruption

- A Waga Energy employee proposes hiring the son of a municipal official in exchange for obtaining a permit.
- An employee arranges with a commercial agent to have the agent selected by Waga Energy and to offer them high remuneration in return for a personal kickback.
- During the preparation of a tender, an employee directly or indirectly (through an agent) offers a bribe to an employee of the client (landfill operator or owner) to influence the technical or commercial criteria in the drafting of the tender, thereby favoring Waga Energy's bid over competitors.
- An employee invites a local elected official to a prestigious event to obtain a local permit.
- An external consultant mandated by Waga Energy pays an illicit commission to a public decision-maker to influence the outcome of a public tender in which Waga Energy is participating.
- An employee favors a partner company during supplier selection in exchange for a promise of future employment.
- An employee attempts to influence a public official to obtain public grants by providing false information.
- A transporter mandated by Waga Energy pays a bribe to a customs officer to speed up customs clearance procedures.
- An employee enters a fictitious consulting services contract with someone from their close circle in exchange for personal benefit.
- To enter a new market, Waga Energy creates a local SPV with local partners whose reputation may be uncertain or imposed. The local SPV partner pays a bribe, whether directly or indirectly, to the landfill operator to obtain the concession.
- A commercial agent of Waga Energy uses part of their commission to pay a bribe, whether directly or indirectly, to a decision-maker on the client side (landfill manager) to ensure Waga Energy is awarded the contract or to avoid competitive tendering (private agreement).
- A supplier pays a bribe or gives an expensive gift to a Waga Energy employee so that their offer is selected by Waga Energy.



VI. How to Identify High-Risk Situations

Corruption can take many forms. In addition to direct solicitations, there are numerous situations that may be interpreted as corruption. It is important to identify such situations to avoid them and take all appropriate measures.

Do not forget that appearances alone matter, regardless of your actual intention. You must avoid any act that could be perceived in any way as corruption.

Thus, during the process of making offers, contracts, recruitments, or agreements of all types, the following situations may constitute acts of corruption:

- Payment for a service provided by a third party without evidence that the service was actually rendered.
- Acts of hospitality or commercial gestures that are disproportionate or too frequent.
- Lack of transparency or insufficient documentation regarding expenses or accounting records.
- Requests for payment to a third party other than the contracting supplier.
- Working with a specific intermediary (e.g., a freight forwarder or customs broker) imposed by the client.

You will find a list of 'red flags' and key questions to ask yourself in Annex 1.

The presence of a 'red flag' does not necessarily mean corruption is occurring. However, you must be particularly vigilant and analyze the situation as well as the legitimate commercial reasons, if any, supporting the actions in question.

If you suspect any situation involves corruption, you must inform your Manager and the Legal & Compliance Department.

VII. Selection of Business Partners

Business partners (i.e. commercial agents, suppliers, subcontractors, service providers, clients, etc.) play an important role in Waga Energy's operations. Working with business partners may, in certain circumstances, expose the Company and its employees to liabilities regarding compliance with anti-corruption laws. We require our business partners to commit to the principles set out in the Code of Conduct that applies specifically to them (Business Partner Code of Conduct).

All our business partners must undergo a process of evaluation, verification, and selection based on ethical and anti-corruption criteria, notably through questionnaires tailored to their situation and the level of identified risk.

Waga Energy remains ultimately responsible for its business partners when they act on behalf of the Group.



Any situation suggesting a risk of corruption must be escalated and analyzed. The procedures implemented for selecting our business partners must be followed. You may only sign a contract with a third party once all corruption-related concerns have been cleared.

a. Suppliers

All our suppliers must be selected in accordance with the applicable procedures, based on objective criteria, and through a process implemented jointly by the Purchasing Department and the Legal & Compliance Department.

Depending on the level of risk identified — particularly ethical risk and the risk of corruption or conflict of interest — the selection process may include a specific questionnaire adapted to the situation and level of risk, as well as due diligence.

A supplier may be rejected if they do not meet the Group's ethical standards.

Once selected, the contract must include an anti-corruption commitment clause, allowing for termination in the event of breach.

b. Business Partners: Clients, Offtake Buyers, and Intermediaries

The Procedure for Contracting with a Business Partner must be followed every time a contract is contemplated with a business partner.

The purpose of this internal procedure is to ensure that we work with business partners who operate according to the same ethics and values as Waga Energy. You must therefore ensure that the business partner has a proven ethical reputation, the company genuinely exists, the choice of partner is based on objective criteria (particularly competence) and meets a real need, and payment terms are legal and appropriate.

This procedure includes the evaluation and due diligence of business partners. Enhanced due diligence is required in situations already identified as presenting a significant corruption risk. This enhanced review is managed by the Legal & Compliance Department.

Other situations not listed in the procedure may also present particular risks depending on the circumstances. You must therefore assess the red flags and contact the Compliance Officer whenever enhanced due diligence appears necessary. A list of red flags is provided in Annex 1.

VIII. Gifts and Invitations

The exchange of business gifts is a normal part of building and maintaining strong working relationships with clients, suppliers, and other business partners.

However, gifts and invitations may be, or may be perceived as, a means of influencing someone or creating a sense of obligation. For this reason, they must be given and received under strict conditions. No Waga Energy employee should become indebted to a donor, and conversely, no gift or invitation offered by a Waga Energy employee should be construed as an attempt to influence a third party's behavior. Gifts and invitations must never be intended to obtain an improper advantage, influence a decision, or secure preferential treatment.

Gifts, invitations, and other benefits may take many forms, including:

- Meals at restaurants, snacks, or cocktails
- Invitations to sporting or cultural events
- Invitations to professional trade shows
- Business travel expenses covered by a third party
- Free services or work performed at no charge
- Use of premises
- Bottles of wine, champagne, or boxes of chocolates
- Hiring a relative for a position or internship

All gifts and invitations must:

- Comply with applicable laws and regulations
- Create no obligation, expectation of reciprocity, or improper advantage
- Not generate a conflict of interest
- Not be intended to influence a decision
- Be reasonable, occasional, and of limited value, consistent with local customs and laws
- Remain strictly professional in nature
- Not take the form of cash or cash equivalents (gift cards, vouchers, etc.)
- Be fully transparent

In addition:

- No gift or invitation, regardless of value, may be offered to a public official
- Gifts may not be offered during commercial transactions (such as tenders or contract signings)
- Gifts may not be solicited under any circumstances

The following amounts are considered reasonable:

- for France €100;
- for Canada \$100;



- for the United States, \$200;
- for Brazil US\$ 80; f
- or the UK £100;
- for Spain €100
- for Italy €100.

These gift values are considered reasonable per person, per year, from the same source.

Whenever possible, gifts received by an employee should be shared with the employee's entire site or department.

It is permissible to accept and offer business meals, provided they serve an exclusively professional purpose. Business meals must not serve as an occasion or pretext for leisure. They must take place on weekdays, without the inclusion of personal guests or relatives. Both the employee and the business partner must be present. These meals must remain occasional and must not be intended to influence any decision. The venue and cost must remain reasonable and should not cause any discomfort if publicly disclosed.

The following amounts are considered reasonable for a business meal:

- Lunch or dinner outside major cities, any country: ≤ €80 / \$80 USD or local equivalent
- Lunch or dinner in major cities, any country: ≤ €100 / \$100 USD or local equivalent

Any gift or business meal that does not comply with the conditions or amounts set forth in this policy requires prior approval from your manager and the Legal & Compliance Department.

Any gift, meal, or invitation received or offered that does not comply with this policy must be reported promptly in the gifts register maintained by the Legal & Compliance Department, documented using the form in Annex 2, and submitted to compliance@waga-energy.com.

IX. Lobbying

Lobbying refers to activities aimed at representing interests to influence a decision made by an institution or a government entity in favor of a particular cause. This activity may present corruption risks if it is accompanied by an offer of payment or any improper advantage intended to influence the decision-maker.

To avoid any risk of corruption or influence peddling, never offer gifts, invitations, or any other advantage to a person who holds decision-making power or influence over a matter involving Waga Energy.

Any engagement of a lobbying agency must undergo due diligence in accordance with the internal procedure mentioned in section VII(b) (Procedure for Contracting with a Business Partner) and be governed by a contract including an explicit anti-corruption clause.



X. Conflicts of Interest

A conflict of interest arises when a person's personal interests or obligations conflict with their professional responsibilities. This means that independence, objectivity, or impartiality may be compromised.

A conflict of interest is a situation in which you have a real or potential personal/financial interest that may:

- Affect the performance of your duties and responsibilities at Waga Energy
- Create the impression that you are using your position at Waga Energy for personal financial gain at the company's expense

Examples of conflicts of interest:

- You work in procurement, and a close relative is the majority shareholder of a supplier that has recently submitted a proposal to Waga Energy, and your manager assigns you to the file.
- Your spouse sits on the evaluation committee of a tender for which Waga Energy has submitted a bid.

You must report such situations to your manager and the Compliance Officer as soon as they arise. Another person will then be assigned to the file, or a specific process will be implemented to ensure that the decision is made independently, objectively, and impartially.

Conflicts of interest must be properly identified and effectively managed in a transparent manner. When a conflict of interest is ignored, poorly managed, or influences actions or decisions, the behavior (not the conflict itself) may be considered misconduct or even corruption.

Although it is difficult to list all possible conflict-of-interest situations, Waga Energy considers the following as potential conflicts of interest that must be declared:

- Owning, whether personally or through a family member, a direct or indirect financial interest in, or control of, any organization that does business with Waga Energy.
- Using, or allowing others to use, Waga Energy's employees, equipment, or materials for personal benefit or the benefit of others (unless expressly authorized).
- Acting as an executive, director, employee, or consultant of another company or organization that competes with or seeks to do business with Waga Energy.
- Deriving personal benefit for yourself or a close family member from the purchase of goods or services, or from shares, businesses, or associations in connection with your role at Waga Energy.
- Allowing your business decisions to be influenced, or appear to be influenced, by personal, friendly, or family interests.



- Hiring, supervising, or having a direct or indirect reporting line with a family member, partner, or close friend, and having the ability to influence that person's employment conditions or compensation.

How to identify a conflict of interest:

Questions to ask yourself:

- How would this situation be perceived by someone outside Waga Energy?
- What would you do if you learned that someone on your team was in such a situation?
- Could this situation influence a decision I am expected to make for Waga Energy?
- Do you feel a sense of obligation due to this relationship with the third party?
- Could this relationship appear to compromise my ability to act in Waga Energy's best interests?
- Do my outside interests influence, or appear to influence, my professional judgment?
- Does this situation benefit me or someone close to me?
- Does this situation cause me to prioritize my own interests over those of Waga Energy?
- Would I be embarrassed if this situation were made public?

If the answer to any of these questions is 'yes' or 'maybe', you are in a situation of a real, potential, or apparent conflict of interest.

Who is considered a family member under this policy?

A spouse, parent, sibling, grandparent, grandchild, niece, nephew, aunt, uncle, cousin, stepchild, stepparent, half-sibling, or in-law. It may also include anyone living in your household or financially dependent on you or your family. Potential conflicts are not limited to family relationships; they may also arise with anyone with whom you have a close friendship or personal relationship.

XI. Measures to Prevent Corruption

Waga Energy has implemented several measures to prevent any risk of corruption.

a. A Comprehensive Set of Internal Procedures

This Policy— and several other group-wide policies, procedures, processes, and rules— define the behaviors expected in business relationships and are designed, among other purposes, to combat corruption (e.g., supplier selection procedures, procedures for contracting with business partners, reporting and whistleblowing procedures, travel policy).

Mandatory online training courses help identify high-risk situations.



By following these guidelines, you will recognize likely risky situations and take appropriate preventive measures.

b. Documentation

An effective way to prevent corruption is to transparently document all relationships and transactions carried out as part of your activities for Waga Energy.

You must therefore accurately and fully document each transaction, including details such as the payment amount, the recipient, the purpose of the transaction, and the date. Each transaction must comply with the terms of a signed contract (or GTC/GTP). Payments must only be made upon receipt of an invoice and after obtaining proof that the work has been performed. This documentation is necessary and essential to justify accounting entries. Indeed, making a false or misleading accounting entry can lead to criminal prosecution.

To ensure that the documentation is complete and that the relationship is lawful, ask yourself whether a third party to the transaction could understand the purpose of the transaction, who paid whom and why, and whether you would feel uncomfortable seeing the details of this transaction published in the media.

c. Do Not Keep Your Doubts to Yourself

If, despite the guidelines provided in this Policy and in other procedures, you still have doubts, do not decide alone, in haste, or under pressure. Alert your Manager or the Legal and Compliance Department.

Raising questions about a situation helps strengthen the anti-corruption program by identifying issues that only you, through your field experience or expertise, may be able to detect.

We understand that there may be situations in which you prefer to report your concerns confidentially. If so, you may use the whistleblowing line. The professional whistleblowing line allows you to express concerns or report activities that may constitute a violation of the law, including corruption.

Always follow the rules set out in this Policy. No employee may be sanctioned or suffer retaliation from another Waga Energy employee for refusing to engage in corrupt activities, even if such refusal results in a loss of business.

Whistleblowing line: <https://waga-energy.alertcenter-ikarian.eu/>

Compliance email : compliance@waga-energy.com



ANNEX 1 : Red Flags

ACTIVE BRIBERY:

- Inviting clients or suppliers to purely recreational entertainment or events
- Offering inappropriate hospitality (e.g., an evening in a nightclub)
- Entering fake consulting or service contracts with no real purpose or insufficient deliverables
- Offering lavish entertainment and inviting spouses, friends, or family members to business trips
- Approving payment for a non-business trip
- Making inappropriate political or charitable donations
- Applying non-objective criteria for hiring employees

PASSIVE BRIBERY:

- Accepting invitations, hospitality, or gifts from suppliers that do not comply with this Policy
- Inappropriate hiring of employees or intermediaries in exchange for personal favors

Questions to Ask Yourself :

- Would I be embarrassed if this transaction were publicly disclosed?
- Could this transaction harm Waga Energy?
- Have I received other gifts or invitations from the same third party in the past year, or have others in my department received any?
- Could the gift or invitation affect my duties or influence my decision?
- Would I make the same decision if I refused the gift?
- Is the gift or invitation a simple courtesy, or is it intended to obtain an advantage?

