

ANTI-CORRUPTION POLICY



As a public development bank, the Sfil Group is fully aware of the threats and risks that corruption poses to its ability to carry out its missions, its reputation, as well as the negative impact that corruption would have on investor confidence. For this reason, the Sfil Group places the utmost importance on combating corruption, both within the Bank itself and in the projects it refines.

The Sfil Group adheres strictly to a zero-tolerance policy regarding corruption.

In line with this policy, the Sfil Group has committed to the Tenth Principle of the United Nations Global Compact, which states: "Businesses should work against corruption in all its forms, including extortion and bribery."

This policy is organized as follows:

1. Commitment of Sfil Group's Leadership
2. Anti-Corruption Framework within the Sfil Group
3. Corruption Risk Mapping
4. Code of Ethics
5. Whistleblowing Mechanism
6. Third-Party Evaluation System
7. Conflict of Interest Prevention and Management
8. Gifts and Invitations Management Framework
9. Accounting Controls Procedure
10. Sponsorship, Philanthropy, and Charitable Activities
11. Lobbying and Interest Representation
12. Training Program
13. Disciplinary Actions
14. Internal Control System

1. Commitment of Sfil Group's management bodies

Through clear and unequivocal dedication, Sfil Group's leadership promotes a culture of compliance and transparency in the fight against corruption.

Additionally, the Compliance Department is responsible for overseeing the implementation of this framework.

2. Anti-Corruption Framework within the Sfil Group

Although not legally bound by France's Sapin II law, the Sfil Group has voluntarily chosen to align itself with the provisions of this law. This ensures a robust anti-corruption system that enables the Sfil Group to operate transparently and responsibly while implementing a zero-tolerance policy toward corruption, influence peddling and breaches of integrity.

A corruption risk map, updated annually and validated by the Sfil Group's leadership, identifies and mitigates potential risks of non-compliance within the organization.

The anti-corruption framework includes:

- a corruption risk mapping process;
- a Code of Ethics, which integrates an anti-corruption code of conduct;
- a set of dedicated procedures (anti-corruption policy, third-party evaluation, accounting controls, gifts and invitations management, whistleblowing);
- a whistleblowing and whistleblower protection system;
- an Ethics Officer within the Compliance Department;
- a training program to raise awareness among employees; and
- an internal control mechanism focused on anti-corruption.

3. Corruption Risk Mapping

The corruption risk map is the cornerstone of Sfil Group's anti-corruption strategy. It identifies, assesses, and prioritizes situations that could expose the Sfil Group to active or passive corruption and influence peddling risks.

This mapping process relies on a structured methodology, including:

- analyzing business processes and partner typologies; and
- conducting interviews or surveys with relevant departments to document real or potential risk exposure.

The findings allow the Sfil Group to:

- implement preventive and control actions,

- focus enhanced due diligence on the activities where the Sfil Group is most exposed, and
- adapt compliance measures to identified challenges.

The risk map is reviewed periodically at least once every two years or whenever significant organizational, operational, or regulatory changes occur. It is validated by the Executive Board and the Risk and Internal Control Committee (RICC) upon recommendations from the Compliance Department, serving as a reference framework for the entire anti-corruption system.

The Sfil Group's Code of Ethics establishes behavioral rules applicable both internally to Sfil and its 100%-owned subsidiary, Caffil and externally to clients, suppliers, service providers, investors, financial markets, etc..

4. Code of Ethics

The Sfil Group Code of Ethics sets out the rules of conduct applicable to Sfil and its wholly-owned subsidiary Caffil and to external parties (customers, suppliers, service providers, investors and financial markets, etc.).

It does not replace the various applicable texts (legislative and regulatory provisions, professional standards, agreements to which the Sfil Group has adhered, internal policies and procedures) which must be known and respected by all.

This Code, adopted in 2013 and updated since then, has been enhanced with an anti-corruption code of conduct that sets out a set of rules aimed at combating corruption, influence peddling and any other breach of integrity, particularly in terms of: gifts and invitations, conflicts of interest, philanthropy, sponsorship, and charitable activities, and lobbying/interest representation/political party financing.

Integrated into the Internal Regulations, the Code is mandatory. Violations may result in disciplinary, judicial, or administrative sanctions, depending on the nature of the breach.

5. Whistleblowing Mechanism

The Sfil Group has implemented a whistleblowing mechanism to collect reports of conduct or situations that violate the Code of Ethics or applicable laws, regulations, or internal rules, including the anti-corruption framework.

As such, Sfil employees and Sfil Group stakeholders may contact the Compliance Department directly, in strict confidence, to report any observations, suspicions or questions regarding potentially illegal or unethical behaviour or possible malfunctions. For example, in connection with the effective implementation of compliance measures relating to banking and financial regulations within the Sfil Group, as well as the implementation of the anti-corruption provisions of this procedure and related documents specifying the terms and conditions of application.

The right to report concerns may be exercised directly via the reporting tool accessible -via the intranet, but also via the Sfil Group's corporate website for external parties (service providers, partners and others).

In this context, the Compliance Department handles reports with discretion, confidentiality, and special care to protect the whistleblower's identity.

6. Third-Party Evaluation System

The Sfil Group conducts third-party evaluations to ensure that clients, suppliers, service providers, market counterparties and banking partners meet the requisite standards of integrity. Priority is given to high-risk third parties identified in the corruption risk map.

Evaluations involve gathering relevant information and documents to assess corruption risks tied to initiating or maintaining relationships with third parties. The scope of required information is determined by the Compliance Department and detailed in specific policies and procedures.

Diligence levels are adapted to the third party's profile and risk level while respecting applicable regulations, including data protection, anti-money laundering, and competition law.

7. Conflict of Interest Prevention and Management

Conflicts of interest arise from the existence of direct or indirect links with third parties involved with the Sfil Group and may place an employee or service provider in a position to gain an advantage that may

or may not be related to the performance of their duties.

While common interests are not reprehensible in themselves, they become a source of conflict when they place the employee in a situation where they could put their own interests before those of the Sfil Group and, as a result, this could affect the independence of their mission and judgement. Thus, in certain situations, conflicts of interest may lead to or be interpreted as acts of corruption and must, as such, be detected so as not to damage the image and reputation of the Sfil Group or its employees.

It is therefore necessary for employees to have a good understanding of how conflicts of interest arise, as well as their scope, in order to avoid risky situations or to know when to report them to the Compliance Department in case of doubt.

The Sfil Group has therefore implemented a system for preventing and managing conflicts of interest, comprising a procedure, a register and a robust training program.

8. Gifts and Invitations Management Framework

Gifts and invitations received or offered may sometimes conceal attempts to influence business decisions and raise doubts about the impartiality, integrity and judgement of the person receiving or offering the gift or invitation.

The Sfil Group recommends that all employees refrain from accepting gifts or invitations when they may compromise their independence, impartiality and integrity in the performance of their duties.

This system is based on the Sfil Group's internal procedure dedicated to gifts and invitations, which specifies the rules for reporting according to predefined thresholds, as well as the obligation to keep an internal register of all gifts and invitations maintained by the Compliance Department.

9. Accounting Controls Procedure

Comparative analysis of accounting items may reveal irregularities in the accounts of Sfil Group that could be indicative of corruption, fictitious invoices may be submitted for billing, etc.

In order to address this, the Sfil Group has implemented an effective accounting control system that enables it to detect any infringements based on accounting and financial data.

Special attention is given when checking operations (or transactions) recorded in the books, registers and accounts of the Sfil Group to ensure that they do not conceal acts of corruption or influence peddling.

10. Sponsorship, Philanthropy, and Charitable Activities

The Sfil Group may be involved in Sponsorship, Philanthropy and Patronage Activities within the environment in which it operates.

A donation (in the form of money, goods or services) to an association or charitable organization is a benefit without consideration. Donations to charitable organizations may be misused and thus conceal an undue advantage, unlike sports or cultural sponsorship, which has a quid pro quo in the form of communication or advertising.

In this context, Sponsorship, Philanthropy and Patronage activities carried out on behalf of the Sfil Group are only authorized if certain conditions are met. All of these conditions are set out in the Sfil Group's dedicated internal procedure, which defines all the due diligence measures to be implemented before entering into any business relationship as well as throughout the business relationship. This procedure is part of the Sfil Group's financial security policies and procedures.

11. Lobbying and Interest Representation

Lobbying and interest representation could be sources of a conflict of interest given the potential interference between public and private interests by influencing or appearing to influence the independent, impartial and objective exercise of a function, or could even be considered corruption.

The Sfil Group maintains close ties with the public sphere due to its shareholding structure and its two public policy missions (refinancing of the local public sector/ public hospitals and major export projects).

As such, the Sfil Group is listed in the national register of the *Haute autorité à la vie politique* (HATVP) as a representative (*représentant d'intérêts*) and must comply with the reporting and

ethical obligations attached to this status and failure to comply with these obligations is punishable by sanctions.

The Sfil Group prohibits political party financing and restricts lobbying activities to designated employees authorized by senior management expressly designated by the Executive Management.

12. Training Program

The Compliance Department defines and maintains a training program for employees that addresses the issues identified in the corruption risk mapping exercise.

The Compliance Department identifies the managers and staff most exposed to corruption risks who should be trained as a priority.

Training courses are adapted to the activities carried out by the Sfil Group and focus in particular on the procedures that employees must follow and the particular vigilance they must exercise with regard to the risks previously identified.

13. Disciplinary regime

Failure to comply with the anti-corruption measures implemented within the Sfil Group may have serious legal and financial consequences, but may also damage the reputation of the Sfil Group and all of its employees.

Consequently, in addition to criminal penalties, sanctions for non-compliance with anti-corruption rules are provided for in Sfil Group's internal regulations and code of ethics.

Such violations may entail a reputational risk with significant financial consequences for the Sfil Group in commercial terms, such as the termination of business relationships or disqualification from tenders.

Employees who commit a violation will be subject to disciplinary sanctions.

These disciplinary sanctions will be implemented in accordance with legal and contractual provisions and, in particular, in accordance with the procedures set out in Sfil Group's internal regulations.

14. Internal Control System

In compliance with the November 3, 2014 decree, the Sfil Group's internal control system is structured around the following three levels of control:

- the first level of control is within the operational teams;
- the second level of control brings together the Compliance Department, the Permanent Control Department and the Risk Department; and
- the third level of control is periodic control, which is carried out by an independent team, the Internal Audit and Inspection Department, which reports to the Chief Executive Officer of Sfil.

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