INFRAS GROUP

Code of Ethics

Principles of conduct for the Group's employees and executives



Message from the Chairman



The Infras Group was born of a strong ambition: to build an independent pan-African player capable of championing African technical excellence. Our success is not measured solely by the quality of our projects or the robustness of our infrastructure; above all, it rests on trust: the trust of our clients, our partners, our employees and the communities in which we work.

This trust is built every day through our conduct, our integrity and our respect for the most demanding ethical standards. This Code is our compass: it sets out the principles that must guide each of our actions, in every country where we operate.

This Code defines precise and comprehensive rules on the conduct expected of all our employees, without exception. We attach particular importance to their consistent observance, because it is together that we will contribute to the performance and sustainability of the Infras Group.

Finally, each of us has a responsibility to promote these principles beyond the Group. We will support you in defending and promoting our values and rules of conduct among our partners and communities.

> *Together, let us make African engineering a global benchmark, founded on ethics, responsibility and sustainability.*

Arnaud de Rugy
Chairman of the Infras Group



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Introduction

Founded in **2025** following a strategic Management Buy-Out (MBO), the **Infras Group** was formed by bringing together six African subsidiaries of a major French engineering group. Building on this technical heritage of more than 50 years, the Infras Group has established itself as a leading independent pan-African player.

From our headquarters in **Morocco**, we manage a strong network established in **Senegal, Côte d'Ivoire, Cameroon, Kenya, Rwanda, Madagascar and France**.

This unique local presence enables us to deliver sustainable, ambitious infrastructure projects that are fully adapted to conditions on the ground.

Our areas of activity

- **Transport:** roads, railways, ports and airports.
- **Public buildings:** hospitals, stadiums and universities.
- **Critical resources:** water, sanitation and energy.
- **Environment:** sustainable engineering and eco-design.

From design to delivery, our **500+ experts** master the entire engineering cycle. By combining technical excellence with renewed governance, Infras secures project execution, optimises costs and proudly embodies **African technical excellence** in support of the continent's economic and social development.



Our 7 core values of integrity

This Code expresses our commitment through seven fundamental principles. They form the foundation of our mutual trust and guarantee the durability of our works.

Value	Our commitment
Integrity	Zero tolerance of corruption, facilitation payments and unfair practices.
Accountability	Strict compliance with local and international regulations, and full transparency towards our clients and communities.
Respect	Absolute priority given to human dignity, diversity, inclusion and non-discrimination.
Safety	"Zero Accidents" objective. No economic performance or site emergency takes precedence over the protection of human life.
Excellence	Absolute rigour in the quality, technical reliability and local impact of our engineering assignments.
Innovation	Design of tailor-made technical solutions, adapted to conditions on the ground and to African contexts.
Sustainable development	Systematic integration of environmental and social issues to actively support the ecological transition.

Our international reference standards

- Universal Declaration of Human Rights (UN) and the Global Compact.
- Fundamental Conventions of the International Labour Organization (ILO).
- OECD (1997) and United Nations (2003) Conventions against corruption.
- International quality, safety and environmental management frameworks (ISO standards).

1. Respect for fundamental principles

1.1. Compliance with laws and regulations

The Infras Group acts in compliance with laws, local regulations and international conventions, with heightened vigilance regarding the specific features of the African continent. This compliance is the foundation of our engineering culture, ensuring our long-term future and the trust of our partners. Every employee and executive must demonstrate exemplary ethical and professional conduct.

1.2. Respect for people

Human dignity and fairness are at the heart of the Infras Group. In line with ILO standards, we provide a safe and inclusive working environment. The diversity of our teams is a key driver of performance.

- **Zero discrimination:** strict prohibition of any exclusion based on gender, origin, religion or disability.
- **Gender diversity in the field:** active promotion of women engineers and technicians on our sites and operational facilities.
- **Human rights:** absolute prohibition of forced labour or child labour at Infras and among all our subcontractors.
- **Local communities:** scrupulous respect for the rights, lands and dignity of the populations affected by our infrastructure.

Your day-to-day responsibilities

- **Respect:** treat everyone (colleagues, partners, local residents) with courtesy, regardless of gender or origin.
- **Behaviour:** refrain from any offensive, sexist, racist or intimidating language or attitude, in the office and in the field.
- **Reporting:** immediately report any inappropriate behaviour or human rights violation you observe.

1.3. Health and safety

The health and safety of our employees and partners are our absolute priority. Given the risks of our major projects and travel, we aim for **“Zero Accidents”**. Our economic success will never come at the expense of safety.

- **Prevention and equipment:** deployment of strict risk policies, continuous training, appropriate medical monitoring and systematic provision of PPE (Personal Protective Equipment) meeting international standards.
- **Safe mobility:** strict transport and security protocols to safeguard all our business travel across the African continent.

- **Right to withdraw:** everyone is guaranteed the right to stop work in the event of serious and imminent danger to their life or health.

1.4. Protection of assets and information

The tangible and intangible assets of the Infras Group represent our value and our engineering know-how. Protecting them is an essential collective responsibility to maintain our competitiveness.

- **Security and ownership:** protection of our networks, engineering plans and personal data in accordance with regulations. Safeguarding of our trade secrets against theft or copying.
- **Confidentiality:** strict protection of sensitive information during project execution and after employment contracts end.

1.5. Quality and risk management

Quality and risk control guarantee our technical excellence and profitability. At Infras, we integrate risk management at every stage to ensure the durability of our works.

- **Comprehensive approach:** rigorous assessment and monitoring of legal, financial, ethical, environmental and geopolitical risks through a dedicated system.
- **Right to withdraw from business:** firm support for refusing or halting any project that is non-compliant or whose risks are not under control.

Your day-to-day operational reflexes

- **Stay informed:** know the rules of your profession, your country and your projects (technical standards, laws, HSE instructions).
- **Protect yourself:** always wear the required PPE and strictly follow your site's safety and cybersecurity instructions.
- **Respect others:** treat everyone with courtesy, refrain from any offensive language or attitude (sexist, racist, intimidating), and respect professional confidentiality.
- **Management duty:** supervise your teams and subcontractors, immediately stopping any work involving uncontrolled risk.
- **Report and escalate:** immediately report any dangerous situation, near miss, technical deviation or human rights violation. Never conceal a mistake.

2. Business conduct

> Infras's reputation rests on uncompromising integrity. We apply a strict zero-tolerance policy towards all unfair practices, ensuring the propriety of our business and institutional interactions.

2.1. Anti-corruption

- **Zero tolerance:** total prohibition of corruption in all its forms (bribes, kickbacks).
- **Facilitation payments:** strict prohibition on paying informal sums to speed up administrative procedures, even where such payments are tolerated or customary locally.

✓ Permitted	✕ Prohibited
Paying official fees (authorisations, visas, work permits for experts) against an official receipt	Paying a client's official to speed up the approval of a report, an Infras Group invoice or an amendment to our contract

2.2. Gifts and hospitality

- **Principle:** only modest, occasional and transparent tokens of courtesy are tolerated. They must never influence a decision.
- **Prohibited:** cash, cheques, vouchers, and any gift during a tender, a negotiation or the review of our reports and invoices.
- **Register:** any gift or hospitality offered or received is declared in writing.

✓ Permitted	✕ Prohibited
A simple meal during a workshop or assignment meeting, shared between the parties	Any gift or hospitality to the client or the evaluation committee during a procurement procedure or the review of our reports and invoices

2.3. Conflicts of interest

- **Neutrality:** your personal, family or friendship interests must never interfere with the decisions of the Infras Group. Any interest linked to a project, a supplier or a competitor requires immediate withdrawal from the decision-making process.

✓ Permitted	✕ Prohibited
A friendship with a client's official, declared in writing, with withdrawal from any decision concerning that person	Negotiating a contract with a client in which the employee or a relative has a personal interest

2.4. Ethical recruitment

- **Independence:** hiring is based exclusively on objective competence criteria. No recruitment may be used as a bargaining chip to obtain a public contract or a political favour.

✓ Permitted	✕ Prohibited
Recruiting national experts and support staff through a transparent process	Recruiting a relative of a client's or funding agency's official to obtain an award, an approval or a payment

2.5. Intermediaries and partners

- **Absolute prohibition of commercial intermediaries:** The Infras Group applies a strict policy prohibiting any use of sales agents, business introducers, brokers or intermediary consultants, both for the Group and for its partners. It is strictly forbidden to engage a third party, directly or indirectly, to negotiate, solicit or secure a contract or an administrative decision, or to pay such a party any commission or finder's fee.
- **Partners, subcontractors and technical service providers:** Only legitimate subcontractors, technical service providers and partners, rigorously selected on the basis of their competence and reputation, are authorised.
- **Mandatory written commitment:** Before entering into any contractual relationship, every partner, subcontractor and service provider appointed by the Infras Group must sign the ***Partner Ethics and Compliance Commitment***. Where the Infras Group acts as a subcontractor or as a member of a consortium led by a third party (lead partner / authorised representative), the Infras Group ensures that the partner or lead partner has ethics and compliance rules at least equivalent to its own, or that a clause on mutual respect for the principles of integrity and the prohibition of commercial intermediaries is included in the contract.
- **Right of audit and sanctions (where Infras is the contracting authority or lead partner):** When acting as contracting authority or authorised representative, the Infras Group reserves the right to audit the accounting records of its subcontractors and partners to verify compliance with these obligations. Any breach constitutes serious misconduct resulting in the immediate and automatic termination of the contract, with the partner solely at fault, without prejudice to legal proceedings.

✓ Permitted	✕ Prohibited
Genuine technical subcontractors (laboratory, surveying, geotechnics, field surveys, GIS) at market rates and against deliverables	A "local consultant" paid a percentage of the contract value or a success fee to "follow the file"

2.6. Relations with public authorities and lobbying

- **Political neutrality:** the Group is strictly prohibited from making financial contributions to political parties or candidates.

- **Transparency:** all interactions with, and technical information provided to, public authorities must be honest, reliable and verifiable, free from any hidden pressure.

✓ Permitted	✕ Prohibited
Giving honest, reasoned technical opinions, including ones unfavourable to the client or the company.	Changing the conclusions of a study, route alignment, impact assessment or report at an authority's request without technical justification.

2.7. Donations, patronage and sponsorship

- **Management approval:** every sponsorship initiative or support for causes of general interest must be approved by management and recorded. It must never conceal a personal benefit for a decision-maker (e.g. refusing sponsorship demanded by an elected official in exchange for a transport contract).

✓ Permitted	✕ Prohibited
A donation approved by management, recorded, and unrelated to any pending decision	Promising donations to a community to have a legitimate complaint withdrawn

Your day-to-day ethical reflexes

- **Assess legitimacy:** before accepting a benefit or engaging a partner, ask yourself whether the action is transparent and could be justified publicly.
- **Declare relationships:** declare in writing any potential conflict of interest and any gift or hospitality received
- **Say no clearly:** immediately refuse any request for a bribe, a favour-based recruitment or a facilitation payment.
- **Report without delay:** immediately report any suspicious solicitation or attempt at external influence to your line manager or the compliance officer.

2.8. Fraud, collusion, coercion and obstruction

- **Principle:** beyond corruption, funding agencies sanction four other practices, which may lead to the Group's exclusion from all their projects; they are strictly prohibited.
- **Fraud**: prohibition of any false statement or concealment intended to obtain an advantage.
- **Collusion**: prohibition of any arrangement with a competitor or third party intended to distort a procedure.

- **Coercion**: prohibition of any threat or pressure intended to influence a party.
- **Obstruction**: prohibition of any impediment to an audit or investigation by the client or funding agency.
- **Cooperation**: assignment documents must be retained, audits and investigations facilitated, and any suspicion reported through the whistleblowing system (§ 3.4).

• Signing a CV, a declaration, a timesheet or a report on behalf of an expert	**FRAUD**
• Agreeing with other consultancies on prices or the sharing of assignments, or submitting a token bid	**COLLUSION**
• Pressuring an expert to sign a report whose conclusions they dispute	**COERCION**
• Destroying or altering timesheets, site logs or emails during an audit or investigation	**OBSTRUCTION**

3. Governance and whistleblowing system

To bring our culture of integrity to life, the Infras Group relies on governance that is structured, independent and proportionate to its size. This system ensures a strict separation between business development and the control and compliance functions.

3.1. Independence of control functions

- **Separation of powers:** to ensure complete impartiality, the audit, ethics and compliance functions are strictly separated from the operational and commercial departments.
- **Oversight at the highest level:** the Group Ethics and Compliance Manager (E&C Manager) reports directly to Executive Management. Supported by specialised external experts where necessary, this function has all the autonomy required to audit, advise and conduct investigations with complete independence.

3.2. The Group Ethics Committee

- **Role:** the Ethics Committee defines the Group's integrity programme, oversees its operational deployment across all our host countries and rules on sensitive or complex cases.
- **Composition:** the Committee comprises:
  - the Chairman;
  - the Group Ethics and Compliance Manager;
  - two Subsidiary Directors, appointed on a rotating basis.
- **Operation:** it meets at least twice a year in ordinary session and may be convened in extraordinary session at any time in the event of a serious alert.

3.3. The compliance network in subsidiaries

- **Local Ethics Correspondents:** in each subsidiary, an Ethics and Compliance Correspondent who carries out no business development activity is appointed to ensure complete neutrality in handling alerts and integrity matters.
- **Legitimacy and confidentiality:** bound by professional secrecy and shielded from the pressures of short-term site profitability, Local Ethics Correspondents are the first point of contact for listening and support in the field. They work directly with the Group Ethics and Compliance Manager on complex matters.

3.4. Whistleblowing system and protection of individuals

- **Reporting channels:** any employee, client, subcontractor or external partner who observes a breach of this Code or of regulations may raise an alert through one of the following channels:
  a. the direct line management;

b. the Local Ethics Correspondent;

c. the secure and confidential central email address: **ethique@infrasgroup.com**

- **Guarantee of no retaliation:** no employee or third party will be subject to disciplinary action, dismissal or discrimination for having reported in good faith a misconduct or a suspected breach.
- **Impartiality and data protection:** the identity of the whistleblower, the persons concerned and the facts reported are handled in a strictly confidential and secure manner. Any internal investigation is conducted fairly, impartially and in accordance with the right of all parties to be heard.
- **Compliance with the Code:** any breach of this Code may result in disciplinary sanctions, up to and including dismissal, in accordance with the labour law and internal rules applicable in each country, without prejudice to any legal proceedings.



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Casablanca Finance City

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