



CODE OF ETHICS

PCM GROUP

This single code defines the approach to compliance and ethics that we wish to see applied throughout the PCM Group. This code applies to each and every one of us, Employees throughout the world in PCM Group companies. It must be shared and respected by all, because it is a path to progress and excellence.

These rules of conduct should guide each and every one of us in the day-to-day performance of our duties. They will help you to determine your behavior in specific situations, by reference to clear and precise principles.

Welcome to PCM

PCM has been a member of the Gévelot Group since its creation. The Gévelot Group is made up of Gévelot SA (holding company) and essentially the Pumps sector held through its subsidiary, PCM SA (holding company of the PCM Group).

PCM is positioned in the positive displacement pump market. As the inventor of PCP technology in 1932, we have unique expertise that extends from products to services and enables us to diversify our activities in the energy, food, industry, and pharmaceutical markets.

By joining PCM, you become part of an organization that is constantly evolving to improve its performance, efficiency, and profitability over the medium and long term. Whatever our title, whatever our role, whatever our department, we can all contribute! Within our organization, we will give you the opportunity to enhance your personal, managerial, and technical knowledge, and to promote your entrepreneurial spirit.

As individuals, we all have a responsibility within the PCM Group. On a daily basis, we are its ambassadors.

It is for these reasons that the PCM Group has put in place a Code of Ethics to guide you, particularly in the complex situations you may encounter.

If necessary, your direct line manager or the Group Compliance Officer will be happy to help you apply this Code of Ethics.

As you know, we live in a world of constantly changing rules and constraints, and by making the wrong decisions we can not only put ourselves at risk, but also damage the reputation of our Group.

For these reasons, we must all bear in mind that any breach of the principles or rules of the Code of Ethics is a serious matter that could lead to damaging consequences.

The PCM Group must act in all circumstances in compliance with the laws and regulations in force in all the countries in which our Group operates.

Employees are encouraged to report any potential breaches of the Code via the whistleblowing system, without fear of reprisals.

If necessary, a whistleblowing system is available to all Group Employees:

<https://gevelot.integrityline.com/>

M. Mario Martignoni – CEO
M. Frederic Garde – Deputy Managing Director

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1. INTRODUCTION

a. Purpose of the Code of Ethics

This Code of Ethics (hereinafter referred to as "the Code") sets out the standards of behavior expected of all PCM Group (hereinafter referred to as "the Group") Employees, managers, and board members, to promote a culture of integrity and respect in all our operations worldwide.

b. Scope of application

The Code applies to all Group entities, including subsidiaries and joint ventures under operational control, irrespective of their geographical location.

The Code of Ethics is intended to apply to all persons exercising their functions within the organization throughout the world, i.e.:

- Employees
- shareholders
- occasional Employees (temporary workers, trainees, subcontractors, etc.).

The Code is in no way intended to replace the national and international standards in force in each country where the PCM Group operates.

c. Importance of the Code

Compliance with this Code is essential to maintain the trust of our customers, partners, investors, and other stakeholders. It serves as a guide for making ethical and legal decisions in all our business interactions.

The PCM Group is committed to respecting all the stakeholders in its activities: its customers, third parties, suppliers, service providers and partners, wherever in the world they may be.

All PCM Group Employees (see scope above) must comply strictly with this Code of Ethics and apply it in their day-to-day activities. It is their responsibility to act in accordance with the interests of the PCM Group and to uphold its values.

Any infringement exposes the offender to disciplinary sanctions and/or legal proceedings.

2. EXPECTED BEHAVIORS AND PRINCIPLES OF THE PCM GROUP

a. Expected behaviors

Integrity and Transparency: Employees must be honest and transparent in all their actions and communications, whether to colleagues, customers, or business partners. They must avoid any misleading or dishonest behavior.

Respect and Fairness: Employees must treat all colleagues, customers and business partners with respect and dignity, regardless of their origin, gender, age, religion, or other personal characteristics. They must promote a fair working environment.

Compliance with laws and regulations: Employees must comply with all applicable local, national, and international laws and regulations, as well as the company's internal policies and procedures.

Responsibility and Sustainability: Employees are expected to behave responsibly regarding the use of company resources and the environmental impact of their activities. They should promote sustainable practices and minimize negative impacts on the environment.

b. Guiding principles

Our guiding principles include respect for human rights, the promotion of diversity and support for the local communities in which we operate.

The PCM Group is particularly attentive, both to its own Employees and to the third parties with whom it works:

- Respect for Human rights, women's rights and labor rights,
- Equality between genders, origins, age, religions, or any other criteria.
- Prohibition of the use of modern slavery and child labor,
- Respect for minorities and indigenous peoples,
- The fight against all forms of sexual harassment or sexist behavior,

- The fight against moral harassment in all its forms,
- Respect for applicable local regulations,
- Respecting the freedom and diversity of political and trade union choices.

3. COMPLIANCE AND LEGISLATION

a. Texts on which the PCM Group Code of Ethics is based

The Universal Declaration of Human Rights, the conventions of the International Labor Organization (ILO) and the various local regulations that apply to PCM Group entities throughout the world.

b. Compliance with laws and regulations

All Employees must comply with local, national, and international laws, regulations, and standards applicable to our activities. This includes, but is not limited to, competition laws, environmental regulations, international sanctions, safety standards and labor laws.

c. Fight against terrorism

The Group is committed to complying with all local and international laws and regulations aimed at preventing and combating terrorism. This includes implementing rigorous security measures and working proactively with the relevant authorities. We strongly condemn any form of direct or indirect support for terrorism and ensure that our activities, partners, and suppliers adhere to these essential ethical principles.

d. Compliance programs

The Group implements regular training programs to ensure that all Employees understand and comply with the relevant laws and regulations. Actions are taken to ensure the compliance of the Group's operations worldwide and to identify areas for improvement.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with the UN's 17 Sustainable Development Goals, the PCM Group is implementing a strong Corporate Social Responsibility (CSR) policy across all identified risks.

We recognize that our responsibility as a company extends beyond our economic activities and includes social, environmental, societal, and ethical commitments. This Code of Ethics sets out the CSR principles and standards that we are committed to upholding in all our operations.

a. Respect of Human rights

We firmly believe in the respect of Human rights of everyone involved in our activities.

b. Gender equality, diversity and inclusion

We are committed to promoting an inclusive and respectful working environment where every individual, regardless of gender, is treated with fairness and dignity. Gender equality is a fundamental principle of the Group, and we strive to uphold it in all our practices and interactions.

We value diversity and are committed to providing an inclusive environment where every individual is respected and valued, regardless of race, gender, religion, age, disability, or sexual orientation.

c. Prevention and fight against sexual harassment and sexist behaviour

The Group is committed to providing a safe, respectful, and inclusive working environment for all its Employees. Sexual harassment and sexist behavior will not be tolerated in any form.

d. Prevention and fight against moral harassment

The Group is firmly committed to maintaining a respectful and harassment-free working environment. Any form of harassment, whether behavior, words or actions intended to intimidate, degrade, humiliate or harm an Employee, is strictly

prohibited. We expect all Employees to treat their colleagues with dignity and respect.

Any complaint of moral harassment will be taken seriously and will be the subject of a rigorous internal investigation, with appropriate action taken against those responsible. The PCM Group offers confidential reporting channels to ensure that all concerns can be raised without fear of reprisal.

e. Child labour and modern slavery

The prohibition of child labor and modern slavery is essential to guarantee fundamental human rights and promote a more just and equitable society. The PCM Group is committed to never tolerate child labor or any form of modern slavery in our operations and supply chain.

f. Work conditions

We are committed to providing a safe and healthy working environment for all our Employees. This includes fair working conditions, reasonable working hours and fair remuneration.

The Group strives to provide each of its Employees with working conditions that are respectful of the individual, based on a management style that encourages responsibility, initiative and, as far as possible, personal fulfilment in their professional lives.

g. Environmental practices

The PCM Group strives to limit the impact of its activities and those of the users of its services by implementing an active environmental policy as part of its Corporate Social Responsibility (CSR) policy. The PCM Group complies with all applicable local environmental laws and makes every effort to preserve the environment.

h. Impact on supply chain

We encourage our suppliers and partners to adopt responsible social and environmental practices. The PCM Group is a signatory to the French "Responsible Purchasing & Supplier Relations" Charter and is committed to improving relations with its suppliers within a framework of mutual trust and respect for their respective rights and duties.

i. Commitments to the society

We are committed to making a positive contribution to the communities in which we operate by supporting social and educational initiatives. This includes Employees volunteering, charitable donations, and partnerships with local organizations.

j. Fight against fraud, corruption, influence peddling and money laundering

The Group has a zero-tolerance policy towards corruption and money laundering. Any form of bribery, illicit payments or suspicious transactions is strictly prohibited. Employees must immediately report any suspicious behavior to management or via the appropriate reporting channels.

The PCM Group condemns all forms of fraud, corruption, and influence peddling. All Employees, shareholders and occasional collaborators of the Group are obliged to refuse and denounce such behavior in all its forms. Similarly, they must not propose this type of practice to our stakeholders.

5. PROFESSIONAL ETHICS

a. Integrity in business

We maintain high standards of integrity in all our business dealings. Employees must avoid behaviors that could damage the Group's reputation. This includes fraud, money laundering and falsification of documents.

The Group's relations with its external partners must be based on mutual respect to facilitate dialogue and interactivity, and thus foster a spirit of cooperation.

b. Ethical conduct of Employees

Every Employee is responsible for maintaining high ethical standards, both in their professional and personal actions, where they impact the Group. This includes respect for colleagues, the promotion of diversity and inclusion, and the

prohibition of any form of harassment or discrimination.

The Group expects its Employees to negotiate fairly and transparently with external partners and not to act unfairly through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other dishonest practice.

c. Ethical decisions

Employees must make decisions based on strong ethical criteria, even when these decisions are difficult or unpopular. If in doubt, Employees are encouraged to consult their line managers or the Compliance Department.

6. RELATIONS WITH STAKEHOLDERS

a. Customers

We are committed to providing quality products and services, in line with the commitments we have made to our customers. We must be transparent and honest in all our communications with customers and treat their personal information with the utmost care.

b. Suppliers and partners, responsible purchasing

We treat our suppliers and partners with fairness and respect, fostering long-lasting, mutually beneficial relationships. We expect our suppliers to comply with our ethical and legal standards.

The supplier code of conduct and the responsible purchasing policy are available at:

[PCM Purchasing policy](#) | [PCM Group](#) | [PCM](#)

c. Investors

We provide our investors with accurate and transparent information about our financial performance and prospects. We are committed to complying with stock market regulations and to honest communication.

d. Local communities

We recognize the importance of our relationships with local communities and are committed to being responsible neighbors. This includes minimizing our environmental impact and supporting local initiatives.

7. PROTECTION OF GROUP ASSETS

a. Responsible use of resources

Employees must use the Group's resources responsibly and efficiently, avoiding waste or misuse. This includes the appropriate use of the Group's equipment, information technology and physical assets.

b. Protection of intellectual property

The PCM Group undertakes to respect and actively protect all intellectual property, in particular the intellectual property rights over its inventions, ideas, and creations, which may be protected by various instruments such as copyright, trademarks, patents and know-how.

The PCM Group also undertakes to promote respect for the intellectual property rights of its partners (customers, suppliers, etc.).

c. Data protection

The PCM Group pays particular attention to the protection of the personal data entrusted to it. Wherever it carries out its activities, the Group endeavors to implement appropriate technical and organizational measures to process this data in compliance with the regulations in force.

d. Safety of installations

Employees must comply with security protocols to protect the Group's facilities against theft, vandalism, and external threats. This includes complying with physical and IT security policies and attending security training courses.

e. QHSE standards (Quality, Health, Safety and Environment)

The PCM Group is committed to defining, sharing, and respecting a QHSE policy that complies with ISO 9001, 14001, 45001 and 50001 standards.

8. CONFIDENTIALITY, INFORMATION SECURITY AND COMMUNICATION

a. Confidentiality of information

Employees must protect the confidentiality of sensitive and private information of the Group, its customers, Employees, and partners. Any unauthorized disclosure of confidential information is strictly prohibited.

b. Safety of information

Appropriate measures must be put in place to secure data against unauthorized access, loss or disclosure. This includes the use of secure passwords, encryption of sensitive data and raising Employees awareness of IT threats.

c. Protection of personal data

We are committed to complying with laws and regulations on the protection of personal data, including the EU GDPR (General Data Protection Regulation). Employees must handle personal data with care and use it only for the purposes for which it was collected.

For any questions on this subject, a dedicated email address has been set up: dpo@pcm.eu

d. Communication / social media charter

Through its internal social media charter and its communications department, the PCM Group pays close attention to the responsible expression of its Employees' views.

[Social media charter](#)

9. GIFTS, CONFLICTS OF INTEREST AND INSIDER TRADING

a. Gifts

Any gift or invitation received or offered must be reasonable, proportionate, and made without expectation of consideration.

Under no circumstances must they influence the business decisions and policies of the PCM Group. Any doubts or questions must be referred to your manager or the Group's compliance department.

All PCM Group Employees may be authorized to accept gifts in kind or invitations provided they do not exceed a value of €50. Beyond that amount, the Employees must inform the Group Compliance Officer, who will decide on a case-by-case basis.

It is strictly forbidden for Group Employees to offer or receive gifts in cash.

b. Invitations

Employees may accept occasional meals and entertainment if the guest also attends. It is requested that the cost of these services is in line with customary practice for this type of business, and that these activities are of course not prohibited. Ordinary business meals and tickets to local sporting events are generally acceptable.

c. Conflict of interest

All Employees must always carry out their duties in the strict and sole interest of the Group and never based on personal interests. They must therefore avoid any conflict of interest that would prevent them from carrying out their duties with the required objectivity and impartiality.

Professional decisions must be taken objectively, without undue influence from personal relationships or financial interests. Employees must refrain from participating in any activity or decision where a conflict of interest could exist.

Any person who believes that he or she may be in a potential conflict of interest situation should contact the Group Compliance Officer in advance to obtain his or her opinion before taking any decision.

k. Insider trading

Groupe Gévelot is listed on the Euronext Growth market of the Paris stock exchange. As a result, Groupe Gévelot, and in turn PCM Group, must comply with the laws on the prevention of insider trading.

This legislation potentially concerns all shareholders (partners), managers, Employees, and non-employees of Groupe Gévelot or PCM Group, whether they are shareholders, managers, Employees, or non-employees of Gévelot or PCM Group, regardless of the Group company in which they work or carry out their functions/mandates, the country in which they reside.

Persons in possession of insider information must refrain from disseminating such information or trading in the Group's shares until such information has been made public by the Group, failing which they may be subject to administrative or criminal sanctions.

10. TRADE COMPLIANCE

a. Export controls, sanctions, embargoes Compliance with international trade rules

The PCM Group complies with the sanction programs issued in particular by the United Nations Security Council and the European Union, whether these involve restrictive measures against a State, an individual or an organization.

Depending on our locations and flows, the PCM Group may be subject to export controls, sanctions, and embargoes in the various countries in which it operates. It complies strictly with these, particularly as regards the measures taken by the US authorities

b. Compliance with international trade rules

Compliance with the rules of international trade is an essential pillar of our Group's Code of ethics.

We are committed to rigorously complying with all customs and tax laws and regulations of the countries in which we operate. This includes accurate and complete declaration of imported and exported goods, compliance with product-specific restrictions and prohibitions, and payment of applicable customs duties and taxes.

We require our Employees and business partners to comply with all international trade procedures to ensure the transparency and traceability of our operations. By adhering to these principles, we ensure not only our legal compliance, but also the protection of our reputation and our international business relationships.

c. Conflict minerals, dual-use goods

The PCM Group has a strong duty of care with regards to these products and their sourcing, particularly in relation to dual-use goods and minerals/ore minerals from conflict zones or high-risk areas.

11. IMPLEMENTATION AND MONITORING

a. Training and awareness-raising

The Group provides regular training on the Code and associated policies to all Employees, to ensure that they understand and comply with the expected standards of conduct.

b. Reporting violations

Employees are encouraged to report any potential breaches of the Code via the whistleblowing system, without fear of reprisals. This system is available to all Group Employees:

<https://gevelot.integrityline.com/>

c. Application and sanctions

Failure to comply with the Code may result in disciplinary action, up to and including dismissal. The Group undertakes to investigate all allegations of violation fairly and promptly.

CONCLUSION

This Code of Ethics is essential to maintaining the reputation and integrity of the PCM Group. We rely on every member of the Group to adhere to these principles and contribute to our collective success.

This Code is the foundation of the PCM Group's compliance policy. Codes, charters, training courses and documents are appended to it, developing the various topics covered here in greater detail.

We remind you that this Code of Ethics is available on the MyPCM intranet, as well as on the PCM Group and Gévelot Group websites. If you have any questions, please contact the following email address: compliancegroup@pcm.eu. It is the best way to contact the Group Compliance Officer.

HELP / BEST PRACTICE

If in doubt, ask yourself a few questions to guide you in your choices of ethical conduct and deontology:

- Is this action/decision legal?
- Is this action/decision ethical and does it comply with this Code of Ethics?
- Does this action/decision correspond to our values (**Integrity, Respect, Responsibility, Innovation, Sustainability**)?
- Is it devoid of any personal interest?
- What effect would it have if other people knew about it?
- Does it have a negative impact on our stakeholders?

Note: This document is the latest update of the PCM Group Code of Ethics. It should be reviewed and updated regularly to reflect legal, regulatory and industry developments.

The PCM Group reserves the right to amend this Code of Ethics at any time to ensure that it remains consistent with current best practice and legal requirements.

DECLARATION OF ACKNOWLEDGEMENT

To be completed and returned to your company's Human Resources Manager.

I, the undersigned _____

Employees of the company _____

belonging to the PCM Group, declare that I have received and read the Group's Code of Ethics.

I undertake to comply with this Code of Ethics and to apply it on a daily basis in the context of my activities within the Group. It is my responsibility to act in accordance with the interests of the PCM Group and to uphold its values.

Done at _____

The _____

Signature _____