

Ethics Charter

1. Introduction

Integrity is one of the core values of ICARUS. This Charter defines ICARUS' ethical principles, objectives, and rules of conduct applicable to all employees, managers, directors, and representatives.

ICARUS is committed to conducting its business with honesty, integrity, transparency, and respect for applicable laws, international standards, and ethical business practices. This Charter is aligned with internationally recognized principles, including the UN Global Compact, and reflects best practices commonly applied in the Oil & Gas industry.

This Charter applies to all ICARUS employees and, where relevant, to contractors, agents, suppliers, and business partners acting on behalf of ICARUS.

2. Objectives

ICARUS aims to:

- Offer equal opportunities for success to suppliers, partners, and subcontractors in a spirit of fair competition and mutually beneficial collaboration.
- Conduct business worldwide with the highest standards of honesty, integrity, and ethical behavior.
- Ensure strict compliance with applicable laws, regulations, and contractual obligations in all countries where ICARUS operates.
- Promote a safe, healthy, and respectful working environment for all employees.
- Put people at the heart of its development strategy, enabling employees to develop their skills and reach their full potential.
- Disclose relevant, accurate, and transparent information to shareholders, stakeholders, and the financial community.

3. OUR RULES OF GOOD CONDUCT

In carrying out their professional activities, ICARUS employees shall comply with the following rules of good conduct.

3.1. Compliance with Laws and Regulations

Employees must comply with all applicable laws, regulations, and standards governing ICARUS activities, including anti-corruption, competition, trade, labor, health, safety, and environmental regulations.

Any doubt regarding legal or regulatory compliance must be raised with management.

3.2. Anti-Corruption, Bribery and Improper Payments

Employees shall not, directly or indirectly:

- Offer, promise, give, solicit, or accept bribes, kickbacks, facilitation payments, or any improper advantage.
- Provide or receive gifts, hospitality, or entertainment intended to improperly influence a business decision.
- Only customary and nominal gifts consistent with applicable laws* and accepted business practices may be allowed.

** Customary and nominal gifts are limited to low-value items (typically not exceeding 50 EUR), offered occasionally, transparently, and without any intention to influence a business decision. Cash or cash equivalents are strictly prohibited.*

3.3. Conflicts of Interest

Employees must avoid situations where personal interests conflict, or appear to conflict, with ICARUS interests.

Any actual or potential conflict of interest must be disclosed to management. Employees shall not:

- Use company opportunities, information, or assets for personal gain.
- Hold financial interests with customers, suppliers, or competitors without prior written approval.

3.4. Confidentiality and Data Protection

Employees must protect confidential and proprietary information relating to ICARUS, its customers, suppliers, and partners.

Confidential information shall not be disclosed or misused during or after employment. Personal data must be handled in compliance with applicable data protection laws.

3.5. Fair Competition and Anti-Trust

Employees must comply with competition and anti-trust laws. Any agreement or behavior that could restrict competition, including price fixing or market allocation, is strictly prohibited.

3.6. Health, Safety and Environmental Protection

ICARUS is committed to protecting the health and safety of its employees, partners, customers, and the public, and to minimizing environmental impact.

Employees shall comply with all applicable HSE rules and procedures and report any unsafe condition, incident, or deviation.

3.7. Respect, Diversity and Non-Discrimination

ICARUS promotes a respectful working environment free from discrimination and harassment.

Discrimination or harassment based on gender, age, nationality, religion, race, or any other protected characteristic is not tolerated.

3.8. Alcohol and Drug Abuse

The use, possession, or distribution of illegal drugs and the misuse of alcohol during working hours or on company premises is prohibited.

3.9. Protection of Company Assets and Records

Company assets, including physical, financial, and intellectual property, must be used solely for legitimate business purposes.

Company records and financial information must be accurate, complete, and transparent.

3.10. Reporting and Non-Retaliation (whistle-blowing)

Employees are encouraged and expected to report any behavior or situation that violates this Charter.

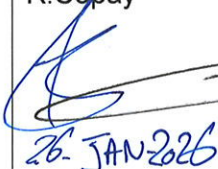
Reports may be made to management without fear of retaliation. Any form of retaliation against a person reporting in good faith is strictly prohibited.

4. Conclusion

This Ethics Charter reflects ICARUS' commitment to ethical conduct, legal compliance, and responsible business practices. All employees and representatives are responsible for understanding and complying with this Charter.

Failure to comply may result in disciplinary action.

5. Modification log

Rév	Date	Change	Written by	Approved by
1	30-NOV-2018	-	J.Manderlier	L.Thise
2	09-JAN-2026	Reorganization of document Clarification of rules on gifts, conflicts of interest, and anti-corruption Addition of reporting and non-retaliation principles Inclusion of HSE, fair competition, and protection of company assets	R.Copay  26 JAN 2026	L.Thise 

Appendix 1 - UN GLOBAL COMPACT PRINCIPLES

ICARUS supports and applies the Ten Principles of the United Nations Global Compact, which provide a universally recognized framework for responsible business conduct. These principles guide ICARUS policies, decisions, and behaviors.

Human Rights

Principle 1

ICARUS supports and respects the protection of internationally proclaimed human rights in all its activities.

Principle 2

ICARUS seeks to ensure that it is not complicit in human rights abuses and expects the same commitment from its suppliers, subcontractors, and business partners.

Labour Standards

Principle 3

ICARUS upholds freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

ICARUS rejects all forms of forced or compulsory labor.

Principle 5

ICARUS supports the effective abolition of child labor.

Principle 6

ICARUS promotes equal opportunity and prohibits discrimination in employment and occupation.

Environment

Principle 7

ICARUS supports a precautionary approach to environmental challenges.

Principle 8

ICARUS undertakes initiatives to promote greater environmental responsibility.

Principle 9

ICARUS encourages the development and use of environmentally responsible technologies and practices.

Anti-Corruption

Principle 10

ICARUS works against corruption in all its forms, including bribery, facilitation payments, and extortion.