ATLANTIS BLUE CARBON

SAF

ABC CODE OF ETHICS & BUSINESS CONDUCT

Corporate principles for responsible project development, collaboration and long-term value creation.



ENGLISH EDITION

Version · September 2026

Atlantis Blue Carbon (ABC)

INTEGRITY BY DESIGN

Integrity, transparency, industrial discipline and accountability are built into the design of every relationship, decision and project at Atlantis Blue Carbon.

INTEGRITY BY DESIGN

Our commitment

Atlantis Blue Carbon (ABC) develops and co-develops opportunities related to sustainable aviation fuel (SAF) and the infrastructure required to turn them into robust, bankable industrial assets prepared to operate in international markets.

Our work connects locations, energy, feedstocks, technology, logistics, regulation, certification, industry, research and capital. This position requires a consistent way of working: rigorous with facts, prudent in our commitments, transparent in our relationships and accountable in our decisions.

This Code establishes ABC's common framework of conduct. It does not replace applicable laws, contracts or specific policies; it complements them with corporate principles that should guide decisions even where a situation is not expressly regulated.

Five principles of conduct

Integrity

We do the right thing, even when the easier decision would be different.

Judgement

We decide on the basis of information, discipline and a long-term perspective.

Accountability

We take responsibility for the impact of our decisions and commitments.

Sustainability

We integrate industrial, financial, environmental and territorial performance.

Transparency

We communicate the actual status of projects and relationships accurately.

DOCUMENT MAP

Contents

01–03	**Framework and principles**	Purpose, scope and essential principles of conduct.
04–06	**Business integrity**	Compliance, anti-corruption, gifts and conflicts of interest.
07–10	**Projects, capital and markets**	Project selection, investors, third parties and competition.
11–13	**Sustainability, people and information**	SAF integrity, rights, safety, confidentiality and data.
14–16	**Innovation and external relationships**	AI, the institutional ecosystem and responsible communications.
17–20	**Governance and application**	Records, decisions, speak-up, breaches and review.

01 Purpose and ambition

The purpose of this Code is to provide a common reference for the conduct of Atlantis Blue Carbon and the people acting on its behalf. ABC seeks to develop SAF opportunities with industrial and financial discipline, progressively reducing uncertainty and building trusted relationships with capital providers, industry, technology partners, institutions and the knowledge ecosystem.

ABC's ambition is not merely to identify projects, but to help structure assets capable of withstanding technical, regulatory, commercial, environmental and financial scrutiny. Ethics and compliance are therefore not treated as a layer added at the end of the process, but as design conditions embedded in decisions from the outset.

GUIDING PRINCIPLE

No commercial, financial or development objective justifies conduct that breaches the law, this Code or commitments legitimately undertaken by ABC.

02 Scope and individual responsibility

This Code applies to directors, officers, employees and any person formally acting on behalf of Atlantis Blue Carbon. It also serves as a conduct reference for collaborators, advisers, suppliers, co-developers and partners when they take part in activities related to ABC.

Each person is responsible for understanding the principles relevant to their work, seeking guidance where a reasonable doubt exists, and ensuring that pressure arising from deadlines, investment, negotiations or execution does not lead to decisions inconsistent with this Code.

Additional responsibility for those leading teams or projects: create an environment in which questions can be raised openly, review sensitive decisions and act when potential breaches are identified.

03 Essential principles of conduct

Integrity: act honestly, consistently and in good faith.

Legality: comply with applicable laws, regulations and commitments in each jurisdiction.

Transparency: communicate facts and risks accurately, without overstating the stage of development of a project.

Independence: manage conflicts of interest and avoid improper influence.

Diligence: make material decisions on the basis of sufficient information and reasonable traceability.

Respect: maintain professional relationships grounded in dignity, safety and equal treatment.

Long-term perspective: prioritise asset quality, reputation and sustainable value creation over opportunistic short-term outcomes.

04 Compliance and business integrity

ABC conducts its activities in accordance with applicable laws and regulations and expects the same standard of conduct from those acting on its behalf. Where relevant, compliance includes corporate, tax, employment, environmental, energy, planning, industrial safety, competition, data protection, financial crime prevention, international trade and SAF certification requirements.

Where differences arise between jurisdictions, internal policies, contracts or third-party requirements, the legally applicable standard must be followed and, where compatible, the standard that provides stronger protection for ABC's integrity and reputation should be applied.

DO NOT IMPROVISE

Where an issue may have material legal, regulatory or reputational consequences, the decision must be escalated and documented before external commitments are made.

05 Anti-corruption, gifts and hospitality

Atlantis Blue Carbon maintains zero tolerance for bribery, corruption, facilitation payments and any improper advantage intended to obtain or retain a business, institutional or administrative decision.

Gifts, invitations and business hospitality

They may only be offered or accepted when they are occasional, reasonable, proportionate to the professional context, transparent, and consistent with applicable law and the policies of the organisations involved. They must never be used to create a personal obligation, influence a decision or coincide with particularly sensitive stages of procurement, permitting, financing or award processes.

- Cash or cash-equivalent payments intended to exert improper influence are not permitted.
- Contributions, sponsorships or collaborative arrangements must have a legitimate, traceable and documented purpose.
- Relationships with public officials, public authorities and public-sector entities require a heightened level of care and transparency.

06 Conflicts of interest

A conflict of interest exists when a personal, professional, corporate or financial relationship may influence - or may reasonably appear to influence - the impartiality of a decision connected with ABC.

Actual, potential or apparent conflicts must be disclosed as soon as reasonably practicable. The existence of a conflict does not necessarily imply misconduct; the risk arises when it is concealed or managed inadequately.

- Financial interests in suppliers, customers, competitors or potential partners.
- Family or personal relationships that may affect a procurement or other decision.
- External activities that compete with ABC or use information obtained through the company.
- Participation in decisions involving a direct or indirect personal benefit.

07 Responsible project selection and development

Selection discipline is a core part of ABC's business ethics. Committing development capital, technical time or institutional reputation to an opportunity requires verifiable signals and a level of validation appropriate to the project stage.

Advancement decisions should consider, in an integrated manner, land and infrastructure, energy, feedstock, logistics, technology, permitting, certification, market conditions, offtake, CAPEX/OPEX, financing, and territorial and environmental impact.

BANKABILITY BY DESIGN

Bankability should not be added at the end. Early decisions should improve, or at least not impair, the asset's future ability to withstand due diligence and reach an informed investment decision.

Advancement discipline

ABC seeks to increase resource exposure as material risks decrease and execution visibility improves. The existence of an opportunity, an institutional discussion, a letter of interest or a preliminary assessment must not be presented as equivalent to a financed, permitted or investment-ready project.

08 Investors, financing and partners

ABC maintains professional and transparent relationships with funds, institutional equity investors, family offices, lenders, utilities, EPC contractors, technology providers, suppliers, offtakers, airlines, fuel suppliers, public authorities and other ecosystem participants.

Information shared must be appropriate to the context, consistent with the project's actual status and subject to the relevant level of confidentiality. Financial assumptions, targets, estimates and scenarios must be clearly distinguished from confirmed facts or formal commitments.

- Do not promise access to projects, allocations, returns or terms that have not been approved and documented.
- Do not present an exploratory discussion as a partnership, investment, offtake arrangement or institutional endorsement.
- Protect the fairness and quality of information in competitive or financing processes, where applicable.
- Use confidentiality agreements and data rooms in a manner proportionate to the maturity and sensitivity of each process.

09 Third parties, KYC and financial crime prevention

The quality of a project also depends on the integrity of its third parties. ABC will apply a level of due diligence proportionate to risk before establishing material relationships with partners, investors, intermediaries, advisers, suppliers or counterparties.

Where appropriate in light of the nature of the relationship, jurisdiction, financial exposure or lender requirements, the review may include beneficial ownership, reputation, sanctions, anti-money laundering controls, conflicts of interest, technical capability and the source or legitimacy of funds.

RISK-BASED APPROACH

Due diligence should not be merely documentary. Its depth should reflect the financial, regulatory, reputational and operational exposure of the relationship.

10 Fair competition and market conduct

ABC competes and negotiates independently and lawfully. It will not participate in agreements or exchanges of information intended to improperly restrict competition, coordinate prices, allocate markets or distort procurement processes.

Information about competitors must be obtained through lawful means. Particular care must be exercised with commercially sensitive information in industry associations, technical platforms and sector events.

11 Sustainability and SAF integrity

At ABC, sustainability forms part of the industrial and financial quality of an asset. Decisions should consider emissions reduction, energy efficiency, traceability, circularity, responsible use of resources, supply resilience, safety, territorial development and capability building.

Claims relating to sustainability, carbon intensity, eligibility, certification or compliance must be supported by applicable methodologies, data and standards. Where a figure is an estimate, target or scenario, it must be identified as such.

No greenwashing

ABC will avoid environmental claims that are vague, absolute or difficult to verify. Communications should reflect the limitations of available information and distinguish between expected performance, intended design, potential certification and outcomes that have actually been verified.

12 People, human rights and safety

Atlantis Blue Carbon promotes professional relationships based on respect, equal treatment, diversity of perspectives and human dignity. Discriminatory, intimidating, abusive, harassing or otherwise unsafe professional conduct will not be tolerated.

The safety of people, facilities and operations is an essential condition for any industrial project. Safety criteria must be integrated from the early stages of design, engineering, construction and operation, in line with applicable responsibilities and standards.

- Respect recognised labour and human rights under applicable law.
- Promote risk prevention and a strong safety culture in both internal and contracted activities.
- Expect equivalent standards from material contractors and suppliers.

13 Confidentiality, intellectual property and data

Technical, commercial, financial, strategic, territorial or contractual information relating to ABC, its projects and its counterparties must be used solely for authorised professional purposes and protected against unauthorised access or disclosure.

This obligation includes, among other things, locations, financial models, commercial terms, contracts, engineering documentation, negotiation processes, investor information, personal data, know-how and intellectual property belonging to ABC or third parties.

Data protection

Personal data must be processed lawfully, proportionately and securely, and only for legitimate purposes. Access should be limited to those who require it for their role, and data should be retained only for as long as necessary or legally required.

14 Technology, data and artificial intelligence

ABC regards digitalisation, automation and artificial intelligence as relevant tools for improving analysis, traceability, control and asset performance. Their use must be compatible with confidentiality, data protection, intellectual property, cybersecurity and sound decision quality.

AI tools must not be used as an automatic substitute for professional judgement in material decisions. Relevant outputs must be subject to human review proportionate to risk, particularly where investment, compliance, safety, external communications or confidential information are involved.

- Do not enter confidential information into unauthorised tools.
- Verify sources and assumptions before using automatically generated outputs.
- Maintain reasonable traceability where technology contributes to material analysis or decisions.

15 Institutional, academic and sector relationships

Atlantis Blue Carbon develops its sector presence through relationships with SAF initiatives, technology platforms, academic networks, centres of excellence and innovation channels. These relationships must be managed with institutional precision and in accordance with the rules of each organisation.

Participation, membership, collaboration, technical exchange or presence in a network must not be communicated in a way that could be interpreted as endorsement, certification, investment, a joint venture or participation in a specific project unless that relationship formally exists and can be evidenced.

INSTITUTIONAL PRECISION

Always describe the true nature of the relationship: member, participant, interlocutor, collaborator, co-developer, supplier, lender, or another appropriate category. Avoid using a stronger category than the documented relationship supports.

16 Responsible communications and brand use

Corporate communications must be clear, rigorous and consistent with the actual status of ABC and its projects. This applies to the website, presentations, professional networks, press releases, investor materials, institutional documentation and commercial discussions.

Distinctions that must remain clear

- project under evaluation versus project under development;
- agreement under negotiation versus executed agreement;
- target or scenario versus historical data or binding commitment;

- counterparty interest versus confirmed investment, financing or offtake;
- expected eligibility or certification versus certification actually obtained.

A third party's name, logo or identity may only be used with appropriate authorisation and without implying a relationship different from the one that actually exists.

17 Records, governance and decision-making

Material decisions must be supported by sufficient information and maintain a reasonable level of traceability. Documentation should make it possible to understand what was decided, on the basis of what information and assumptions and, where relevant, who authorised the commitment.

Corporate, financial, technical and contractual records must be complete, accurate and retained in accordance with applicable legal, contractual and operational requirements. No false or incomplete records may be created, nor may records be designed to conceal the nature of a transaction.

18 Speak-up: questions and reporting concerns

ABC encourages ethical concerns, conflicts of interest, material errors or potential breaches to be raised in good faith through the corporate channels made available for that purpose. Seeking guidance before acting is preferable to attempting to correct later a decision that could have been reviewed in advance.

Reports and communications must be handled discreetly and with due regard for confidentiality and applicable law. ABC will not tolerate retaliation against any person for raising a concern in good faith or legitimately cooperating with its review.

WHAT TO REPORT

Bribery or corruption; undisclosed conflicts; fraud; falsification of records; misuse of information; unsafe conduct; harassment or discrimination; serious breaches of this Code; or any action that could cause material harm to ABC, its projects or third parties.

19 Breaches and corrective action

Potential breaches must be assessed proportionately, impartially and confidentially. Where conduct inconsistent with this Code is confirmed, ABC may take corrective, organisational, contractual or disciplinary measures in accordance with the nature of the relationship and applicable law.

The response should take into account severity, intent, recurrence, impact, cooperation and remediation. Where appropriate, ABC may review processes, controls or training to reduce the likelihood of recurrence.

20 Application, training and review

This Code takes effect as the September 2026 corporate version and serves as Atlantis Blue Carbon's general standard of conduct. Its application may be supplemented by policies, procedures, contractual clauses and specific guidance tailored to different areas of activity.

ABC will review the Code periodically to keep it aligned with the evolution of the company, its projects, the markets in which it operates and applicable regulatory or financing requirements.

PRACTICAL GUIDE

ABC Decision Test

When a situation does not have an obvious answer, these questions can help identify whether a decision requires additional review:

1	**Is it lawful and consistent with the applicable rules?**
2	**Is it consistent with this Code and ABC's commitments?**
3	**Is the decision based on sufficient facts and clearly identified assumptions?**
4	**Could I explain the decision confidently to an investor, partner, regulator or team member?**
5	**Could the relationship or incentive compromise my independence, or appear to do so?**
6	**Does the communication describe the project's actual status without overstating it?**
7	**Are we properly protecting confidential information and data?**
8	**Does the decision create responsible long-term value and avoid transferring unjustified risks to third parties?**

IF THE ANSWER CREATES DOUBT

Pause the external commitment, seek guidance and establish sufficient traceability before proceeding. The quality of a decision is also measured by the quality of the process used to reach it.

ABC COMMITMENT

Integrity by Design.

Atlantis Blue Carbon regards integrity, transparency, discipline and accountability as necessary conditions for developing bankable, sustainable SAF assets prepared to operate in international markets.

Our commitment is to connect industry, regulation, research, technology and capital under standards of conduct that protect trust, project quality and long-term value creation.

ATLANTIS BLUE CARBON

ABC Code of Ethics & Business Conduct

Version · September 2026

atlantisbluecarbon.com