



Code of Ethics

Presentation of Code of Ethics

Dear employee,

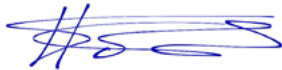
The Code of Ethics presented below aims to establish the principles that must govern employee behavior. These principles are framed within the Group's Commitments: Sustainability, Energy, Innovation, Excellence and People; together with our Group's Purpose.

This Code of Ethics applies to all professionals who are linked to the companies in which GD Energy Services has a majority shareholding. The purpose of this Code of Ethics is to consolidate the cultural behaviours embedded in the Group so that at all levels we behave in a manner that reflects strict standards of conduct, inspiring and reflecting trust, respect and a way of working, of doing business and of communicating with all the groups with which we interact.

It is the job of each of you to inform suppliers and clients of the content of this code so that they feel that they too are participants.

Finally, I would like to thank you for the commitment that each of you takes on by applying ethical behaviour to the activities that we perform daily.

Kind regards
Héctor Dominguis
CEO



The content and acceptance of this Code of Ethics, which is mandatory for all employees of companies in which GDES has a majority shareholding, strengthen the Group's commitments and its involvement with the socio-economic and cultural environment of the markets in which we perform our activity, whilst being aware of the impact that the performance of our services may have on our clients, employees, shareholders, local communities, environment and society in general.

That is why the Group and all of those who form part of it are committed to complying with current legislation and particularly the international standards in force (mainly, the International Labour Organisation and the Universal Declaration of Human Rights).

This compliance affects all the business areas of GDES, as well as the geographical areas where we operate.

Our Purpose and Commitments

OUR PURPOSE

“As a family business we want to bequeath to future generations a better planet – environmentally, socially and economically. Contributing to decarbonisation, energy efficiency, process optimisation and the circular economy through engineering, digitalisation, talent and innovation in the provision of services to industry”.

As we celebrate our 90th anniversary, we also face the major challenge of global warming. The Group has therefore decided to review its long-term strategy with the aim of making a significant contribution to making our planet more efficient, less polluting and more sustainable.

*Decarbonisation – Energy efficiency
Process optimisation – Circular economy*

A new purpose with 4 action areas (our blue oceans) as we chart a course for the coming decades, whilst at all times upholding our core

values and commitments, which remain unchanged as a **sustainable, dynamic, innovative, excellent and people-oriented company.**

OUR COMMITMENTS

“We add value to provide energy to the world” is the new motto of GD Energy Services. A motto built on the 5 commitments of our company: *Energy, People, Innovation, Excellence, Sustainability.*

A motto built on the 5 commitments of our company:



Energy

Energy, which not only speaks about the industry in which we work, but also defines our vital energy: to work with enthusiasm and passion, differentiating our efforts from those of our competitors.

*Energy = **passion, enthusiasm, effort***

Innovation

Innovation is one of the most important strategic axes for GDES. It makes us stand out in the energy sector. It allows us to maintain leadership in the markets in which we work.

*Innovation = **creativity, questioning attitude and differentiation***

People

People are everything for the Group and it is everyone's commitment that this will never change. Our People's commitment is the way we

generate trust, convey empathy and show respect, both to the client and to our colleagues.

*People = **trust, empathy, respect and client orientation***

Excellence

Excellence is our commitment to work with the highest quality standards. Being efficient, flexible and able to work as a team only serves one purpose: to be excellent.

*Excellence = **reliability, efficiency, flexibility, teamwork***

Sustainability

Everything we do, we must do it to keep growing in the long term. All the Group's decisions must be sustainable and forward-looking. GDES is a family business and for that reason we look beyond the years, we think of future generations.

*Sustainability = **solidarity, responsibility, safety, ethics***



These principles result in a series of commitments related to the following stakeholders:

Our clients and suppliers

- We must anticipate our clients' needs in order to exceed their expectations and to continue being a regular service provider.
- Our efforts are focused on sustainable long-term results.
- We offer the client the appropriate services based on previous experience and the physical and human resources available for performing the services.
- We maintain the confidentiality of internal information, information provided by suppliers and particularly, that provided by clients.
- We start from the principle of quality in order to guarantee that the services we offer are performed at the highest level.
- All the Group's professionals are at the service of the clients, irrespective of the area or services that we offer within the organisational structure.
- We act in accordance with the codes of ethics of our clients, suppliers and investees.
- We treat clients, suppliers and anyone else with whom we maintain a professional relationship with respect, fairness, dignity and courtesy.
- We do not accept or offer gifts or similar items that might result in favourable treatment in relation to clients or suppliers.
- We refuse to offer or receive bribes, or to make payments of questionable legitimacy.
- We cannot use for ourselves or for a third party inside information to which we have had access as a result of our office or position in the company.

Our people

- We cooperate with others in GDES in order to streamline our decision-making and to provide better results.
- We value innovation and the contribution of ideas and suggestions to ensure ongoing improvement in the provision of services and in existing work procedures.
- Our dealings with others are based on mutual respect, courtesy and fairness, guaranteeing these attitudes at all hierarchical levels within the organisation.
- We comply with the principle of non-discrimination on the basis of race, gender, sexual orientation, creed, physical impairment, ethnicity, social origin or background.
- We guarantee equal opportunities in favour of the professional growth of each person working in the Group.
- We offer and convey a consistent image of the Group both to ourselves and to others.
- We do not allow or tolerate workplace harassment or sexual harassment or abuse in any of its expressions or forms: verbal harassment, physical harassment, intimidation, hostility, requests for sexual favours or conduct linked to employment, promotions and/or advancement.
- We are committed to providing support so that work may be carried out in the optimal conditions.
- We overcome cultural and geographical barriers and respect the cultures of the countries in which we work, respecting local relationships and corporate ethics and culture.
- We protect the privacy of personal data and comply with data protection legislation.
- We help others when they need it, both personally and professionally.

- We use electronic technology responsibly and professionally (Consult internal policy on the use of electronic tools).
- We know that the Group owns the intellectual property rights of any projects, reports of any kind and content, specifications, prototypes, samples, developments, etc. created under our employment relationship with the Group.
- We guarantee the freedom of association and the effective recognition of the right to collective bargaining.
- We disapprove of all forms of work under duress. We also reject child labour and support its eradication.
- We encourage a good balance between professional and personal life.
- We undertake to ensure our own safety and that of our colleagues with regard to any health risks that may arise as a result of our work activities by complying with the corresponding standards and procedures.
- We provide employees with the necessary means to perform their activities safely.
- Staff selection will be carried out respecting the principle of equal opportunities and capacity of the candidates.

Our relationship with society and the environment

- We deal appropriately with the waste that we generate so that the waste that cannot be reused will be separated and managed in accordance with current legislation.
- We contribute to the economic well-being and growth of the communities in which we operate by providing efficient and technologically advanced services.
- We take the necessary steps to ensure that the environment and the efficient use of energy are respected in the work areas (Consult the Management System policy).
- We comply with the customs and traditions of the countries in which we operate, avoiding as far as possible any environmental and social impact resulting from our operations.
- We prioritise the development of innovative solutions in terms of processes and services that will improve quality or productivity, providing they are respectful of safety, the environment and the social context in which we operate.
- With our services, we will help to provide a growing number of human beings with a better quality of life, in line with the principles of sustainable development.

Our relationship with the competition

- All the business that we undertake will be conducted with full respect for the legislation on free competition in force without using any illicit means to maintain or develop market share.

Our relationship with members and shareholders

- We are transparent and respect the decisions made, especially by reporting financial and accounting information accurately in order to reflect the true position of the Group.
- GDES and its employees undertake to compete fairly in the markets in which they are present and will refrain from performing any actions that may be contrary to this commitment.

Our relationship with our environment

- We comply with current legislation at all times, supporting non-governmental organizations, respecting authority and not adopting political positions in the explanation of our activities.
- We do not provide aid to organisations with which there may be a conflict of interest.

Proper compliance

In order to ensure proper compliance with this Code of Ethics, an Ethics Committee has been set up in order to guarantee communication of the Code to all Group staff.

This Ethics Committee is responsible for interpretation of the Code of Ethics, for consultations, requests for authorization, information and issuance of reports on the different sections of the Code. It will also receive notifications of possible breaches and it will provide the guidelines for application of the Code.

Responsibilities

Your responsibilities:

GD Energy Services expects you to act ethically and comply with the law, the code and the Group's policies at all times.

Stand up or act. You have the obligation to notify any behaviour that breaches the principles contained in this document as well as any other principles established by the legislation in force at any time.

This notification may be made in the usual manner through your direct manager. However, the Group makes the following channels of communication available through which, if you deem it appropriate, the situation will be dealt with confidentially:

In order to report the above and/or make any type of enquiry, contact the Ethics Committee by:

Postal mail:

A/A/ del Comité Ético GDES

Ronda Auguste y Louis Lumière, 15. Parque Tecnológico

46980 Paterna, Valencia (Spain)

Tel: +34 963 540 3 00

Or go directly to the form for reporting possible non-compliance via this QR code:



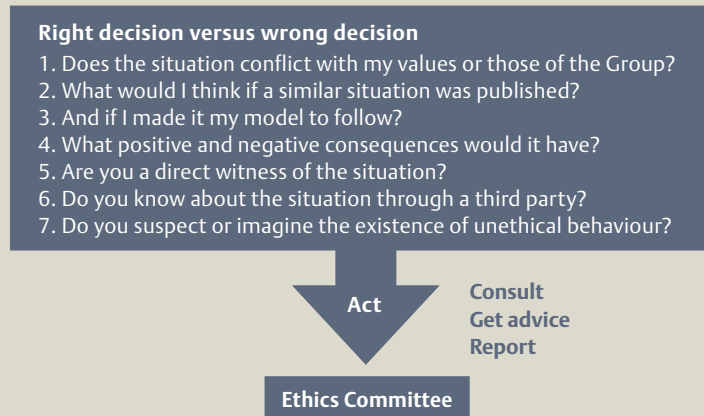
Decide when faced with a possible breach

The Code of Ethics clarifies the correct decision on how to act in many of the situations that arise in our daily work. However, situations may arise in which there is not a definitive answer or in which it is difficult to analyse whether an answer is correct or incorrect between two apparently equal things.

When you are in doubt:

- Contact the Ethics Committee so that you do not face a difficult situation on your own.
- Ask for advice from people with different knowledge, points of view or with extensive experience in the matter in question.
- Check that you have understood the situation perfectly.
- Adopt a collaborative approach.
- Defend what you know to be right and act accordingly, even when the situation does not seem easy.

If in doubt, this chart may help:



Responsibilities of GD Energy Services

GDES will not tolerate any type of retaliation against any employee who has stood up or acted in order to report situations that breach the Group's ethical or legal principles. A breach of these principles has an impact on the company's trust towards its employees and the staff that breach this Code of Ethics will be subject to the appropriate disciplinary proceedings in line with the law.

The Ethics Committee will analyse the reports in detail and will try to solve them through a standard and impartial procedure, at all times respecting the privacy of the employees that request it and the confidentiality of the information.

NB: This Code of Ethics is in line with the principles contained in the United Nations Global Compact.



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