



Code of Ethics

Presentation of Code of Ethics

Dear professional,

The Code of Ethics presented below aims to establish the principles that must govern the conduct of any individual or legal entity acting on behalf of, or representing, the GDES Group. 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 responsibility of every person within the Group to communicate the contents of this Code to suppliers, subcontractors and clients, ensuring their awareness of and commitment to its principles.

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 longterm 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 motto of GD Energy Services. A motto built on the 5 commitments of our company: *Energy, People, Innovation, Excellence, Sustainability.*



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 relationship with members and shareholders

- We act transparently and respect the decisions adopted, in particular by communicating financial-accounting and non-financial information (sustainability-related information) in a rigorous manner that accurately reflects the Group's actual situation.
- 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 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.
- We maintain relationships based on mutual respect, courtesy and fairness, ensuring these values not only at all hierarchical levels of the organisation but also in our relationships with all our stakeholders (clients, suppliers and the community).
- We comply with the principle of non-discrimination by applying and promoting, in professional relationships, the principles of equal treatment and non-discrimination on the basis of race, age, disability, sex, sexual orientation and identity, gender expression, religion or beliefs, political views, trade union membership, opinion or any other personal or social condition or circumstance, in order to ensure safe, respectful and diverse working environments.
- We promote a culture of open dialogue and active listening, in which the contributions of all individuals are valued.
- We ensure equal opportunities for the professional growth of every person working within the Group, including access to skills development, training and hands-on learning throughout all stages of the employment experience.
- 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; or that in any way undermines or infringes upon the dignity of individuals.
- 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 technology in a responsible and professional manner and must immediately report any indications of situations that affect or may affect information security, including vulnerabilities or threats to the systems that support it, so that the appropriate measures may be adopted as outlined in the 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 may not use, for our own benefit or for that of a third party, any insider or privileged information to which we have had access by reason of our position or role within the company.
- We act with absolute truthfulness at all stages of the management process of public aid and grants.
- We guarantee the freedom of association and the effective recognition of the right to collective bargaining.
- We condemn any form of forced or coerced labour, including child labour, and support the eradication of any form of modern slavery.
- We encourage a good balance between professional and personal life.
- We undertake to ensure our own safety and that of our colleagues regarding any health risks that may arise as a result of our work activities by complying with the corresponding standards and procedures.
- We provide all employees with the necessary resources to carry out their activities in an ethical and safe manner, including appropriate training in occupational health and safety, information security and data protection, environmental protection, the fight against corruption, harassment prevention, respect for equality and diversity, the fight against counterfeit, fraudulent and substandard products, and any other aspects relevant to this Code of Ethics.
- We carry out recruitment and selection processes in compliance with the principles of equal opportunities and merit, under ethical hiring standards, considering performance, effort and talent as the sole valid criteria for the assessment of our professionals and collaborators, with absolute independence from any personal condition or circumstance
- We comply with all obligations relating to the social protection of employees in the countries in which we operate, as well as with national laws and collective bargaining agreements regarding the payment of wages.

Our supply chain (customers, suppliers and subcontractors)

- 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 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 operate in accordance with the principles of quality and safety in order to ensure the highest standards of execution in the services we provide.
- We take action against counterfeit, fraudulent or substandard products through the selection, communication, monitoring and oversight of our suppliers and subcontractors.
- We maintain the confidentiality of internal information, as well as information provided by suppliers and subcontractors, and especially that provided by clients.
- We respect the intellectual property rights of clients, suppliers, subcontractors and all other parties with whom we maintain professional relationships.
- We act in accordance with the codes of ethics of our clients, associated companies, suppliers and subcontractors.
- We treat clients, suppliers, subcontractors and all other parties with whom we maintain professional relationships with respect, impartiality, dignity, courtesy and equality.
- We do not accept or offer gifts or similar items that might result in favourable treatment in relation to clients, suppliers or subcontractors.
- We refuse to offer or receive bribes, or to make payments of questionable legitimacy (money laundering).
- We include ethical, social, environmental, occupational health and safety criteria in our processes for the selection and contracting of suppliers and subcontractors.
- Whenever possible, we rely on local suppliers for the procurement of our activities, who must comply with the standards of conduct set out in this Code of Ethics, as well as with applicable international conventions and the laws in force in each of the markets in which they operate.

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 the environment

- As part of our activities, we implement measures aimed at preventing our environmental pollution impact and minimising waste generation.
- We properly manage the waste we generate so that any waste that cannot be reused is separated and treated in accordance with applicable legislation.
- We carry out our activities by integrating an efficient resource consumption approach (energy, water and materials) and by avoiding the use of resources with the greatest environmental impact.
- We measure and report on our greenhouse gas (GHG) emissions. Our carbon footprint is externally verified in accordance with the GHG Protocol, and we have a carbon footprint reduction plan aligned with SBTi, which is subject to continuous improvement and periodic monitoring.
- We prioritise the development of innovative solutions in terms of processes and services that improve quality or productivity, provided that they are respectful of safety, the environment and the social context in which we operate.
- We promote environmental awareness and training among Group employees as a key tool for environmental protection.

Our relationship with society and the community

- We comply at all times with applicable legislation, support non-governmental organisations, respect public authorities and refrain from adopting political positions in the conduct of our activities.
- We do not participate in proposals or initiatives promoted by entities where conflicts of interest may exist.
- We contribute to the economic well-being and growth of the communities in which we operate by providing efficient and technologically advanced services.
- We support opportunities and initiatives aimed at fostering the diversification of the community's economic activity.
- Through our services, we help provide an ever-growing number of people with a better quality of life, in line with the principles of sustainable development.
- We create and maintain partnerships with other organisations, companies and NGOs with the aim of maximising synergies and sharing complementary resources, knowledge and skills.

- We actively collaborate in initiatives that promote learning opportunities, skills development and vocational integration for vulnerable groups.
- We respect the customs and traditions of the countries in which we operate, minimising as far as possible the environmental and social impact derived from our operations.

Proper compliance

In order to ensure due compliance with this Code of Ethics, an Ethics and Compliance Committee has been established. This Committee shall guarantee that Code of Ethics is properly communicated to all Group personnel.

The Ethics and Compliance Committee is responsible for the approval and interpretation of the Code of Ethics, for the purposes of consultations, requests for authorisation, information and the issuance of reports on its various sections. It shall also receive notifications of potential breaches and provide the guidelines required for its effective application.

Responsibilities

Your responsibilities:

GDES Group expects you to act ethically at all times and to comply with the law, this Code and the Group's policies.

Speak up or take appropriate action. You have the obligation to report any conduct that breaches the principles set out in this document, as well as any other obligations established by applicable legislation at any given time.

GDES Group provides all its professionals with an internal whistleblowing channel, which constitutes the preferred confidential reporting channel, accessible both through the website and via this QR code:



This channel is intended to enable professionals to report, in good faith, any unlawful conduct, irregularity or breach of the Code of Ethics and its implementing internal regulations, as well as to seek guidance or clarification regarding the application or interpretation of the Code of Ethics and its implementing internal regulations.

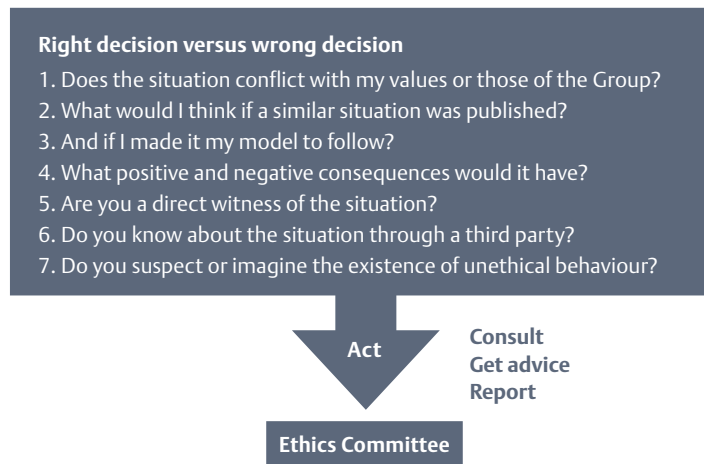
How to act in the event of a potential breach

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:



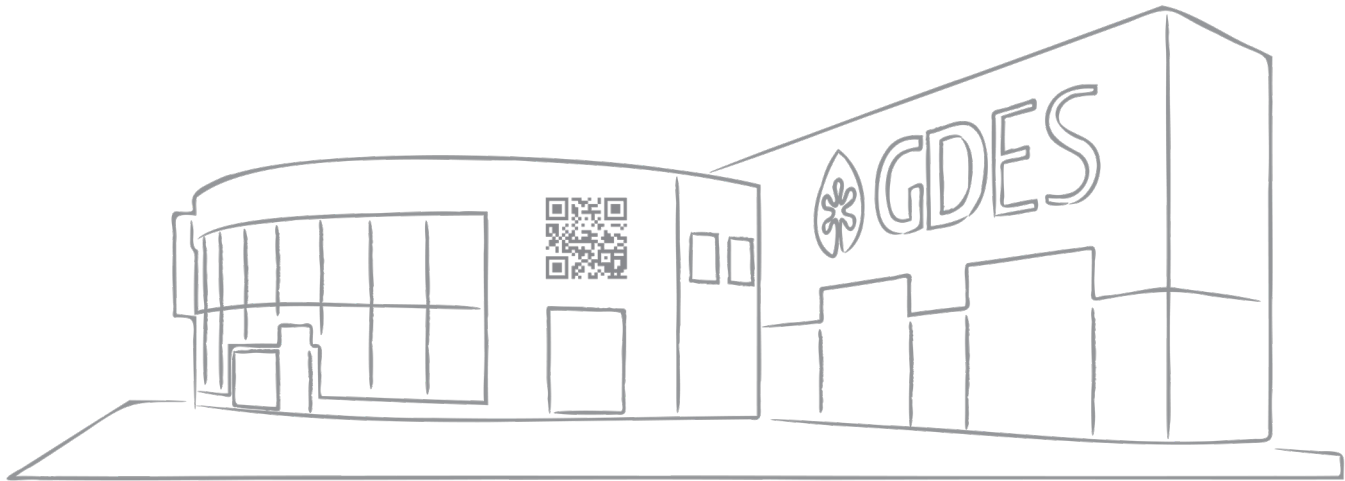
Responsibilities of the GDES Group

GDES Group will not tolerate any form of retaliation against any person who has spoken up or taken action to report situations that violate the ethical or legal principles of the Group. Any breach of these principles undermines the trust that the company places in its employees, and any personnel who violate this Code of Ethics may be subject to the disciplinary sanctions applicable in each case under the law.

The Ethics and Compliance Committee will review the reports received and will seek to address them through a standard and impartial process, at all times respecting the privacy of the persons concerned and the confidentiality of the information.

GDES Group assumes its obligation, where necessary, to respond before the competent authorities in relation to laws and regulations, as a result of the impacts that its activities may generate on society, the economy and the environment. Likewise, the Group will accept responsibility for any error committed in the application of this Code of Ethics, adopting the appropriate remedial measures and the necessary actions to prevent such situations from recurring.

Note: This Code of Ethics is aligned with the principles of the United Nations Global Compact, the guidelines set out in Standard UNE EN ISO 26000 Guidance on Social Responsibility, and the SAQ (Drive Sustainability) sustainability assessment standard





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