

GSE's commitments

CODE OF ETHICS

Operating with respect for people,
the environment and the law



GSE

CONTENT

1

Introduction

Our pledge

GSE and sustainable development

2

Context

Definitions

Responsibilities

3

Rules & commitments

Human rights

Protecting the environment

Legal compliance

Prevention of corruption

Fair competition

Information & transparency

Asset protection

Money laundering

Due diligence

Prevention of fraud

4

Implementation

Internal controls

Whistleblowing

Sanctions

5

Risks anticipation

Communication

Training

CONTENT

6

Local Legal Requirements

Germany

Italy

Spain

Portugal

Romania

China



1. INTRODUCTION

1.1. Our Pledge

1.2. GSE and sustainable development

1.1. Our pledge

« GSE is committed to playing a leading role in improving our industry's standards for sustainable development. »

For over twenty years, we have been actively committed to raising the standards of our industry in terms of sustainable development. Our track record and achievements bear witness to this profound and ongoing commitment.: *Joining the French Global Compact network when it was created in 2003, creating a Quality and Safety Vadémécum in 2007, our first environmental certifications in 2010, signing a gender equality agreement in 2013, creating the GSE Foundation in 2018, launching our eco-responsible buildings R&D programme in 2020...*

In 2023, we took the next step by becoming a 'Mission Company'. Our purpose, "**Designing and building with respect for nature, developing by serving local communities, prospering by taking care of people**", now guides all our actions.

We are aware of our social responsibility and the path we wish to take. We also know what we are not prepared to accept: failure to respect human rights, corruption and environmental degradation.

We wanted to set these commitments in stone. So, we wrote our charters, which apply to each and every one of us.

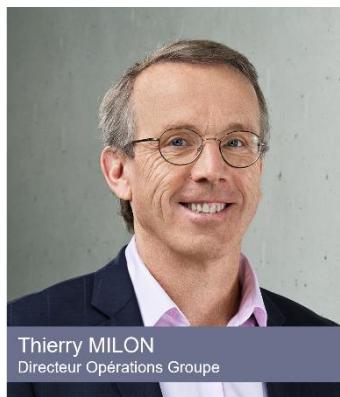
Thank you all for sharing them and making them everyday principles.

**Roland PAUL,
Chairman of GSE**

The Executive Committee

We are committed to respecting this code of ethics and to putting it into practice in everything we do. This charter applies to everyone and knows no boundaries within the Group ; it applies to all our activities.

Ethics are the responsibility of each and every member of the team, as well as the responsibility of the Group, the trust it inspires and the reputation it has earned.



1.2. GSE and sustainable development

GSE's core business is the design and construction of real estate. GSE aims to differentiate itself through the added value it creates for its Clients, placed at the heart of its projects, its actions and its concerns. Sustainable development is a pillar for building the Group's future, and a necessity for reducing and anticipating environmental and social crises.

In 2019, GSE created its first roadmap with 5-year objectives, specific actions and steering indicators, all selected on the basis of the Global Compact's universal framework.

In 2023, the Group has decided to go even further by becoming a company with a mission, thus placing CSR at the heart of its strategy, its transformation, its businesses and its DNA. As a natural consequence, a new roadmap is taking shape, based on three main axes :

- **Reducing environmental impact** by developing new, innovative solutions for building in harmony with the living world.
- **Local presence** through employment, the materials used and the creation of local ecosystems.
- **Development in the interests of employees, customers, suppliers and partners** in order to reconcile economic sustainability, quality of life at work and professional development.

As a result, the company's sustainable development strategy is now guided by a purpose *« design and build in respect of nature, expand by serving the region and prosper by taking care of people »*.

In addition, GSE has formalised its commitments in **7 key documents**: the Ethics Charter, to which are added three specific policies (anti-corruption, management of conflicts of interest and protection of whistleblowers), the Responsible Purchasing Charter, the Human Rights and Diversity Charter and the Environmental Charter

In this framework, the aim of the responsible purchasing charter is to present and encourage GSE suppliers to comply with the principles of ethics, respect for human rights and protection of the environment.



**Through this charter, GSE and its partners
undertake to respect the 10 principles of the
United Nations Global Compact**

HUMAN RIGHTS

Principle 1 : Companies are invited to promote and respect the protection of international human rights law.

Principle 2 : Companies are invited to ensure that they are not complicit in human rights abuses.

LABOUR

Principle 3 : Companies are invited to respect freedom of association and recognise the right to collective bargaining.

Principle 4 : Companies are invited to contribute to the elimination of all forms of forced or compulsory labour.

Principle 5 : Companies are invited to contribute to the effective abolition of child labour.

Principle 6 : Companies are invited to contribute to the elimination of all discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7 : Companies are invited to apply the precautionary approach to environmental problems.

Principle 8 : Companies are invited to take initiatives to promote greater environmental responsibility.

Principle 9 : Companies are invited to encourage the development and dissemination of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10 : Companies are invited to take action against corruption in all its forms, including extortion and bribery.

2. CONTEXT

2.1. Definitions

2.2. Responsibilities

02



2.1. Definitions

CHARTER

Formal statement of GSE commitments, their implementation and communication. It may take the form of one or more specific company policies that state the company's orientations, fundamental ideas, collective values and rules on specific topics.

GSE

Concerns GSE and all companies belonging to the same Group.

STAKEHOLDERS

All persons or organisations that can impact or be impacted by GSE's activities, directly or indirectly.

EMPLOYEES

Any person, employee or external, who works directly for GSE.

SUPPLIER

Generic term for suppliers and GSE's level 1 and 2 subcontractors.

CORRUPTION

Corruption is the fact of unlawfully offering, at any time, directly or indirectly, to a person holding public office or not, benefits with the aim of obtaining the performance, facilitation or non-performance of an act pertaining to his/her activity or function in violation of his/her legal, contractual or professional duties. It also refers to the fact of unlawfully granting, agreeing to or requesting, at any time, directly or indirectly, any benefit, for oneself or for another person, for performing or having performed, for refraining or having refrained from performing an act of one's activity or function at GSE, in violation of one's legal, contractual or professional duties.

FRAUD

Fraud is the intentional act of misleading a third party or a Group entity in order to obtain unfair or undue advantages in one's own interest or that of another third party.

2.1. Definitions

CONFLICT OF INTEREST

It arises when at least two potentially conflicting motivations may lead a GSE stakeholder to take a decision and/or act in a way that is or may be detrimental to GSE's interests. It can also be defined as a prejudicial conflict between the interests of GSE and those who ensure its governance, have operational functions within the organisation or act in an advisory capacity.

WHISTLEBLOWER

A whistleblower is a natural person who discloses or reports, in a disinterested manner and in good faith, a crime or offence, a serious and manifest violation of an international commitment duly ratified or approved, a unilateral act of an international organisation taken on the basis of such a commitment, of the law or of regulations, or a serious threat or prejudice to the general interest, of which he or she has personal knowledge.

Facts, information or documents, regardless of their form or medium, that are classified, pertain to patient confidentiality or to attorney-client privilege are excluded from the whistleblowing regime defined by this chapter.

HUMAN RIGHTS

Refers to the faculties, freedoms and claims inherent in every person on the sole basis of their human condition. These are the inalienable rights of all human beings without distinction of any kind, including of race, gender, nationality, ethnic origin, language, religion or other status. They include the right to life and liberty. They establish that no one shall be held in slavery, that no one shall be subjected to torture. Everyone has the right to freedom of opinion and expression, to work, education, etc. We all have the right to exercise our human rights equally and without discrimination. They are irrevocable, non-transferable and irrefutable. Even when they are protected by most international regulations, human rights represent a moral and ethical basis that society considers necessary to respect for the protection of people's dignity.

They are enshrined in the International Bill of Human Rights.

ENVIRONMENT

All the natural and cultural conditions that can affect living organisms and human activities. As defined by the French Environmental Code, the term "environment" will be used here to cover nature, i.e. animal and plant species, biological equilibria, natural resources (water, air, soil, mineral deposits), as well as sites and landscapes.

2.2. Responsibilities

ALL RESPONSIBLE

This policy applies to all persons working with GSE, regardless of their status and level of qualification and classification, including directors, executives, managers and other employees (regardless of employment status: permanent, fixed term or temporary), consultants, contractors, apprentices, expatriate employees, casual workers, volunteers, interns, agents, sponsors, or any other person associated with any entity belonging to GSE, wherever located.

It does not supersede applicable laws and regulations.

It defines attitudes to adopt and benchmarks for exemplary personal and professional conduct in the interest of the company.

In applying these rules, everyone must show common sense and probity.

By familiarising themselves with these rules, all employees must be able to determine when the limits of these rules are about to be crossed, and when it becomes necessary to seek advice from a hierarchical superior or the Ethics Officer.

ETHICS OFFICER

GSE's management defines the Group's policy on ethics and ensures that this Code complies with our legal and moral obligations.

GSE has appointed Mario Milanesi to the position of Ethics Officer. All requests for clarification or interpretation of this Code should be addressed to him.

His mission is to ensure, in liaison with the operational or functional departments, that the Code is properly understood. He may be consulted directly, in complete confidentiality, by any employee or external stakeholder who experiences issues or has questions about the definition or application of these rules.

CONTACT

Mario Milanesi,
Ethics Officer,
mMilanesi@gsegroupe.com



3. RULES & COMMITMENTS

- 3.1. Human Rights
- 3.2. Protection of the environment
- 3.3. Legal compliance
- 3.4. Prevention of corruption
- 3.5. Fair competition
- 3.6. Information & transparency
- 3.7. Protection of assets
- 3.8. Money laundering
- 3.9. Due diligence
- 3.10. Prevention of fraud

3.1. Human rights

- 3.1.1.** GSE respects human rights and international labour standards.
- 3.1.2.** GSE applies a fair human resources policy that complies with standards and regulations, throughout employees' careers.
- 3.1.3.** GSE guarantees freedom of association, including the right to establish trade unions and to become affiliated with trade unions to defend one's interests.
- 3.1.4.** GSE refrains from any discrimination based on illicit motives such as gender, age, customs, ethnicity, nationality, disability, religion, politics or trade union persuasions or commitments, or any other unlawful criteria of discrimination.
- 3.1.5.** GSE pledges to provide a safe and healthy working environment at all its sites, with the same high standards wherever they are located in the world.
- 3.1.6.** GSE tolerates no prejudice to the dignity of persons, no pressure, pursuit or persecution of a moral or sexual nature, and more generally contrary to the law.

[More details in GSE's Human Rights & Diversity Policy](#)

3.2. Protection of the environment

3.2.1. For many years now, GSE has included in its development a strong ambition to contribute to the protection of the environment.

3.2.2. GSE supports the Paris Agreement to mitigate climate change, as well as the UN's Agenda 2030 to contribute to the Sustainable Development Goals (SDGs)

3.2.3. GSE focuses on providing pragmatic solutions based on innovative technologies to reduce greenhouse gas emissions, protect biodiversity, limit the use of rare natural resources and help manage waste.

3.2.4. GSE therefore designs and builds projects in ways that reduce energy consumption, eliminate hazardous materials, rely on local resources whenever possible and maximise the use of recyclable materials.

3.2.5. Furthermore, in its various branches and affiliates as well as in its relations with Clients, GSE uses systems that have a positive impact on the environment (sustainable mobility plan, videoconferencing, waste management, recycling, etc.).

3.2.6. GSE is committed to research and development aimed at finding solutions to preserve and protect the climate, soil and biodiversity, optimise resources and reduce and recycle waste.

3.2.7. GSE employees contribute to this collective effort in their day-to-day work – and play an active role in the far-reaching transformation of GSE's business to ensure that the act of building goes hand in hand with the art of living.

[More details in GSE's Environmental Policy](#)

3.3. Legal compliance

3.3.1. GSE employees contribute to this collective effort in their day-to-day work – and play an active role in the far-reaching transformation of GSE's business to ensure that the act of building goes hand in hand with the art of living.

3.3.2. GSE employees contribute to this collective effort in their day-to-day work – and play an active role in the far-reaching transformation of GSE's business to ensure that the act of building goes hand in hand with the art of living.

3.3.3. In this respect, no action or performance objective can be tolerated at GSE if its achievement would involve violating these principles.

3.4. Prevention of corruption

3.4.1. GSE has adopted an Anti-Corruption Policy, which is freely accessible in the relevant sections of the company website and intranet.

3.4.2. This policy:

- defines corruption, its parties, who is affected and what the sanctions are, based on simple principles grounded in law and common sense
- presents and sets guidelines for high-risk situations (presents, invitations, donations, recruitment procedures, conflicts of interest, etc.)
- establishes responsibilities, provides guidance in case of doubt, and outlines whistleblower protection.

3.4.3. An information and training module has been developed, which is accessible and compulsory for all employees. This compulsory training is validated by a knowledge acquisition test.

[More details in GSE's Anti-Corruption Policy](#)

3.5. Fair competition

- 3.5.1.** Competition law seeks to provide a level playing field for all companies.
- 3.5.2.** GSE operates in openly competitive buying and selling markets and complies with all competition laws.
- 3.5.3.** No GSE employee shall be a party to an agreement with a competitor that has the purpose or effect of fixing prices, distorting a bidding process, sharing markets or Clients, or limiting production.
- 3.5.4.** GSE employees are prohibited from exchanging sensitive information with competitors, as this constitutes a violation of competition law.

3.6. Information and transparency

- 3.6.1.** GSE attaches great importance to the quality of its information and is committed to transparent and reliable communication with its employees, shareholders and the public.
- 3.6.2.** The proper management of the Group requires that everyone, regardless of their level of involvement, take the utmost care to ensure that the information they pass on both inside and outside the Group is true and accurate.
- 3.6.3.** Employees must not divulge to anyone outside the Group any confidential information inherent to their duties or to their membership of the Group.
- 3.6.4.** Nor may it communicate confidential information to Group employees who are not authorised to receive it.
- 3.6.5.** Information relating to results, forecasts and other financial data, acquisitions and disposals, information, commercial leads and offers, purchases, new products, services or know-how, and human resources must be treated as strictly confidential.

3.7. Protection of assets

3.7.1. Each employee has a duty to protect GSE's property and assets. These are not limited to furniture and buildings. They include ideas or know-how developed by its employees, as well as its reputation. Client and subcontractor or supplier lists, information on markets, technical or commercial practices, offers or technical studies, and more generally all data or information to which employees have access in the course of their duties, form part of the Group's assets.

3.7.2. The duty to protect these assets continues after the departure of an employee. No one has the right to appropriate any of the Group's assets for his or her own personal use, or to make them available to third parties for use for the benefit of parties other than GSE.

3.7.3. All GSE employees have a duty to convey a positive image of the Group, whether through their behaviour, actions and attitudes, speeches or statements.

3.7.4. Each individual contributes to shaping GSE's social, societal and environmental responsibility by acting in accordance with the Group's commitments.

3.7.5. Hardware, software and all data stored or conveyed by internal and external communication and information systems are the property of the Group and must be used for professional purposes. Use for personal purposes is authorised only if it is within reasonable limits, if it is justified by the need for a fair balance between private and professional life, and if it is necessary. It is forbidden to use these systems and networks for illicit purposes, in particular to transmit messages of a racist, sexual or offensive nature. It is also forbidden to make illegal copies of software used by GSE or to make unauthorised use of such software.

3.7.6. A specific charter is dedicated to IT and communication tools, setting out good practice and the duties and obligations of everyone involved.

3.7.7. GSE has set up a procedure for receiving reports from employees or any other GSE stakeholder (see point 4.2.).

3.8. Preventing the risks associated with money laundering

3.8.1. Money laundering is characterised by the investment of capital of criminal origin within the legitimate economy in order to disguise its illegal origin.

3.8.2. The Group takes appropriate measures to prevent its operations from being used as a vehicle for money laundering, mainly in terms of :

- knowledge and identification of Clients, business partners and, where applicable and as far as possible, their economic beneficiaries ;
- monitoring the business relationship throughout its duration ;
- monitoring certain operations and detecting suspicious transactions ;
- prohibition of cash payments ;
- motivate its employees and partners to pay particular attention to this issue.

3.9. Due diligence

3.9.1. As defined by the OECD, due diligence is "a process that companies should undertake to identify, prevent, and mitigate actual and potential adverse impacts of their operations, supply chains and business relationships, and to be accountable for how these impacts are addressed."

3.9.2. GSE undertakes to comply in all its activities with the principles of the law on due diligence.

3.9.3. In doing so, GSE will strive to prevent infringements of standards of ethics, violations of human rights or fundamental freedoms, and prejudice to human health & safety and to the environment, throughout its supply chain.

3.9.4. Due diligence extends to the activities of GSE's level 1 and level 2 suppliers in France and abroad, bearing in mind that suppliers below level 2 are contractually excluded from our operations.

3.9.5. Suppliers are informed of GSE's requirements in terms of ethics, human rights and the environment through GSE's Responsible Purchasing Code.

3.9.6. GSE implements a vigilance plan and procedures for monitoring and controlling its suppliers on issues of ethics, respect for human rights and the environment, and more generally, compliance with the laws in force.

[More in GSE's Responsible Purchasing Code](#)

3.10. Prevention of fraud

3.10.1. The Group firmly condemns all types of fraud and unacceptable acts that are incompatible with its values and that do great harm to the Group's reputation and image.

3.10.2. Fraud committed by one or more individuals or legal entities, inside or outside the Group, consists of an intentional act to mislead a third party or a Group entity in order to obtain unfair or undue advantages (funds, assets or any other type of advantage of any kind whatsoever) in its own interest or that of a third party, resulting from a failure to comply with Group rules or a violation of national or international laws in force, in particular those relating to taxation, customs and accounting.

3.10.3. The Group applies a zero tolerance policy with regard to fraud.

3.10.4. All Group employees must therefore refuse to carry out or take part, directly or indirectly, in any action or attempt that would constitute fraud or attempted fraud.

3.10.5. Any failure by an employee to comply with Group rules and regulations in force will in all cases lead to disciplinary action as well as possible criminal and civil proceedings.



4. IMPLEMENTATION

4.1. Internal controls

4.2. Whistleblowing procedure

4.3. Sanctions

4.1. Internal controls

Compliance with and application of these rules are mandatory for all team members, regardless of their roles and responsibilities. Everyone must exercise vigilance for themselves, their professional relations, their team and anyone placed under their responsibility.

All employees participate in the continuous improvement of the risk management system, facilitating the identification of issues and their resolution. They contribute attentively and diligently to investigations, reviews and audits carried out within the framework of internal control.

Operations and transactions carried out by GSE are recorded truthfully and accurately in the accounts of each company, in accordance with applicable regulations and internal procedures.

All employees who make accounting entries must do so with accuracy and probity, while ensuring that documentation exists for each entry. Any transfer of funds requires particular care, especially as regards the identity of the recipient and the reason for the transfer.

GSE has set up an internal control organisation in the company's various functions and carries out audits on its processes.

Any obstruction of the proper execution of controls and audits, whether conducted by an internal department or a third party (e.g. auditors), as well as any concealment of information in this context, is prohibited and would constitute a serious breach of these rules.

The integrity of our financial and operational information is essential to ensure that we conduct our business legally, honestly and efficiently, in accordance with applicable financial standards, including generally accepted accounting principles.

Employees are required to manage, store, archive and destroy documents, books and files, in whatever form, in accordance with applicable regulations, document retention rules and rules for the protection of personal information.

4.2. Whistleblowing procedure

Any employee, person or third party may use the GSE whistleblowing procedure, in compliance with the laws and regulations in force in the country where they reside or carry out their activities, if they suspect a breach of legislation (anti-corruption, competition law, labour law, etc.) or of the Group's charters and policies.

GSE has established a specific procedure for the protection of whistleblowers. It is freely accessible on our intranet and website.

If employees have concerns about informing their direct supervisor or believe that the reported irregularity may not be followed up appropriately, the whistleblowing procedure provides an alternative method of reporting potential violations.

This reporting system guarantees the complete anonymity of the whistleblower (author of the alert) and of the persons reported (who are presumed innocent), under the conditions laid down by the applicable law.

GSE undertakes to ensure that no whistleblower will be sanctioned, dismissed or subjected to any direct or indirect discriminatory measure, in particular with regard to remuneration, profit-sharing measures or the distribution of shares, training or requalification, assignment, qualification, classification, promotion, transfer or contract renewal, for having reported or testified, in good faith, to facts constituting an offence or a crime of which he/she may have become aware in the performance of his/her duties. Any form of reprisal against a whistleblower is prohibited and may, where relevant, lead to disciplinary and criminal sanctions.

A six-person Ethics Committee has been set up to deal specifically with alerts:

Position	Name	Telephone	Email
Chairman	Roland PAUL	+33 (0)4 90 23 74 05	rpaul@gsegroupe.com
Director of Risk Management and Audit	Magalie HENGY	+33 (0)4 90 23 85 25	mhengy@gsegroupe.com
Ethics Officer	Mario MILANESI	+33 (0)4 90 23 85 56	mMilanesi@gsegroupe.com
Human Resources Director	Aurore MALBLANC	+33 (0)4 90 23 74 24	amalblanc@gsegroupe.com
Chief Legal Officer	Patrice ROGER	+33 (0)4 90 23 74 44	proger@gsegroupe.com
Employee representative	Philippe REY	+33 (0)4 90 23 74 47	prey@gsegroupe.com

Reports can be emailed to: alerte.gse@gmail.com

In France, any individual may address the Ombudsman, who will refer them to the appropriate body to receive the alert.

[More in GSE's Whistleblower Protection Policy](#)

4.3. Sanctions

It should be noted that these rules, which have been examined and approved by the GSE Management Committee, are imperative and that no-one within the Group may disregard them, whatever their hierarchical level.

Any breach of these rules would constitute misconduct and could be subject to appropriate sanctions and prosecution in accordance with applicable law. In addition, suppliers may be excluded from GSE's tendering process and may be subject to breach of contract.

Such sanctions could include dismissal for misconduct and claims for damages.

If you have any questions or difficulty understanding these rules or their implementation, please contact the Ethics Officer.



5. RISK ANTICIPATION

5.1. Communication

5.2. Training

05

5.1. Communication

It is everyone's responsibility to familiarise themselves with this charter and the related standard operating procedures, and to behave in accordance with them.

Information about the Code of Ethics is an integral part of employee induction. All employees or persons concerned are given a copy of this charter when they are hired or introduced to the company. The charter is also available on the intranet and from the Human Resources Department. Everyone undertakes to read it and respect its terms.

It is displayed at the Group's various sites.

Occasional employees or external organisations have access to this charter via the Group's website. Anyone responding to a call for tenders, or a consultation launched by the company will be informed of the existence of this charter.

This charter has been drawn up in two languages, French and English, so that all Group employees and stakeholders can familiarise themselves with it.

Any amendments and additions to this charter will be subject to the same consultation, communication, publicity and filing procedures.

It has been in force since February 3rd, 2017, and was updated December 13th, 2021, as well as November 1st, 2024.

All persons affected by this Policy are invited to comment and suggest ways to improve the rules therein. Comments, suggestions and requests should be addressed to the Ethics Officer.

5.2. Training

All active employees receive regular, ongoing and appropriate training, including regarding the application of and compliance with this policy. GSE undertakes to train all its employees regarding the rules of the Code of Ethics and the policies that follow from it.

In order to ensure that employees have a good understanding of this policy, GSE has developed online training covering all the significant elements of this policy.

Training is mandatory for all GSE employees, regardless of their position in the company.

Ethics training is an integral part of an employee induction.

Any change to a charter or policy implies a change to the training module.

GSE undertakes to communicate regularly on the rules of this code of ethics to its employees and partners, in particular its Clients and suppliers.



6. LOCAL LEGAL REQUIREMENTS

6.1. Germany

6.2. Italy

6.3. Spain

6.4. Portugal

6.5. Romania

6.6. China

06

6.1. Germany

XXX

6.2. Italy

XXX

6.3. Spain

XXX

6.4. Portugal

XXX

6.5. Romania

XXX

6.6. China

XXX



GSE