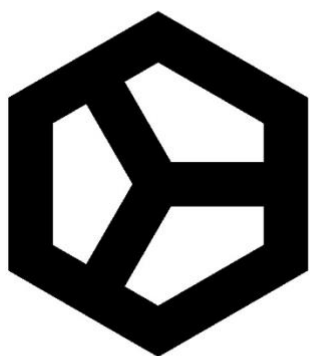




GENESAL **ENERGY**

Code of Ethics

This document describes both the fundamental guiding principles and the rules governing the organisation's ethical behaviour and its relationship with stakeholders.

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1 Introduction

1.1 Purpose

To fulfil its corporate mission, GENESAL ENERGY has established a series of fundamental guiding principles and rules that regulate the ethical behaviour of the organisation and its relationship with our shareholders, customers, suppliers, government authorities, civil society organisations, the environment and the community in general, in accordance with the applicable regulations, internal rules and our corporate values.

1.2 Scope

- a. This code applies to members of the board of directors, managers, employees and any person acting on behalf of any of the companies that form part of the GENESAL ENERGY group (Genesal Energy Ib, Becover, Genesal Eng&Tech and all subsidiaries).
- b. It is important to mention that for subsidiaries more specific additional guidance may be required due to applicable local regulations. However, this code will be the guide for compliance at all times, provided that there is no difference with local requirements.
- c. Any additional situations or issues that arise from specific business development scenarios will be incorporated into this code as necessary.

1.3 Mission

GENESAL ENERGY seeks to improve people's lives by offering an innovative, quality and environmentally friendly product that allows to improve energy security in any part of the world where it is necessary.

GENESAL ENERGY's mission is to provide distributed energy solutions to society, through the engineering, manufacture and maintenance of generator sets oriented and adapted to the needs of each client. It is also a company that is characterised by its commitment to sustainability, contribution to the sector and to the whole community.

1.4 Vision

GENESAL ENERGY firmly believes that companies must be key players in solving the problems we face as a society and as a planet, from those related to the current economic context and climate change, to those that may arise in relation to the communities in which they operate. And the only way to do that is to develop a sustainable business model, in which we grow by integrating stakeholders and their priorities into the company's operations.

GENESAL ENERGY seeks to become an international benchmark technology company, providing innovative and quality solutions to its customers and incorporating the best technologies on the market into its products, contributing to the transformation of the energy sector within the framework of a fair energy transition for people, employment and the territory.

1.5 Corporate values

GENESAL ENERGY's employees stand out for working towards the success of the organisation, and for having the following values:

- Respect: we foster a respectful, dignified and cordial work environment with all the people who are part of the GENESAL ENERGY family.
- Responsibility: we take responsibility for our actions and work together to achieve success in all the projects we develop.
- Commitment: we work to the best of our abilities to provide the best product and service for our customers.
- Transparency: from the beginning we are completely transparent with the client, we generate an energy solution according to their needs.
- Passion: in GENESAL ENERGY we like what we do and that is why we do it well. We transmit this feeling to each client.

GENESAL ENERGY strives to provide the best of the industry in a sector as complex and competitive as the energy sector, which is why all the actions we carry out are an integral part of the organisation. We are a company with values, and these are an indivisible part of our essence and corporate culture.

- **Innovation.** We want to improve our processes every day to offer the best products and services to our customers, in order to be able to reach new markets and make a difference. This is the formula for success in all projects.
- **Quality.** We work in the management and manufacture of the products we offer to our customers under very defined business purposes, and with a clear objective: to achieve maximum efficiency.
- **Social responsibility.** We are committed to having a broad and positive impact on our society. To this end, we have developed strategic plans and concrete actions to achieve what we want: clean energy for a fairer world.
- **Sustainability.** We develop our products with the least possible environmental impact in mind, which is why we are committed to innovative solutions and always thinking about contributing to the transformation of the energy sector.
- **Creativity.** We promote the exchange of knowledge among our collaborators, which translates into the generation of new ideas for the development of innovative, efficient and customised energy solutions for our clients.
- **Teamwork.** We encourage the collaboration of all work areas through coordinated efforts to provide the best service to our customers.
- **Differentiation.** We are unique, and we want to transmit this experience to the customer, we make a difference in everything we do and the technological solutions we generate demonstrate this.

For all of the aforementioned, GENESAL ENERGY innovates. If we don't innovate, we don't stand out, if we don't stand out, we don't differentiate ourselves.

2 GENESAL ENERGY's general ethical and stakeholder relations principles

2.1 Human and labour rights

GENESAL ENERGY recognises that human rights are an inherent part of all of us regardless of nationality, gender, ethnic or national origin, colour, religion, language or any other status (United

Nations Human Rights). That is why we support and respect the protection of fundamental human rights, as set out in the Declaration of Human Rights, we express our commitment and commitment to the human rights recognised in national and international legislation in accordance with the guiding principles on business and human rights, the OECD guidelines for business and social policy, the conventions of the International Labour Organisation (ILO), and the Sustainable Development Goals (SDGs) adopted by the United Nations (UN).

GENESAL ENERGY has the following basic principles throughout the company and its subsidiaries:

- a. Show loyal, respectful, diligent and honest conduct.
- b. Respect the dignity of all people, their freedom and privacy at all times.
- c. Reject verbal, physical or visual conduct that violates dignity and respect.
- d. Commit to a work environment that condemns, prohibits and sanctions all forms of harassment, violence and bullying.
- e. Promote the inclusion and diversity of our employees, creating an environment of equal rights and duties.
- f. Reject discrimination against people for any reason, including origin, race, marital status, age, opinions, gender, creed, tribe, ethnicity, social class, pregnancy, gender identity, sexual orientation, health condition, disability or nationality.

The company is also committed to:

1. Reject child labour, forced or compulsory labour, or any form of modern slavery.
2. Guarantee decent working conditions and a living wage for all employees.
3. Respect freedom of association and collective bargaining.
4. Promote occupational health and safety.
5. Encourage the professional development of all employees.
6. Not to discriminate against employees, customers and/or suppliers based on any condition or characteristic.
7. Respect the rights of communities.
8. Respect the United Nations Declaration on the Rights of Indigenous Peoples and Ethnic Communities.
9. Respect the rights of the environment.
10. Reject corruption in all its forms.

GENESAL ENERGY promotes the development of the organisation, that is why it integrates in its principles the following policies related to human rights:

- a. Social policies that meet the needs and expectations of society's stakeholders and cover different issues related to human rights, such as health and safety at work, equality, conciliation and quality.
- b. Personal data protection policy, which seeks to guarantee the right to data protection for all individuals who have dealings with the company.
- c. Procurement policy, which includes the organisation's vision of its responsibility towards its suppliers in terms of human rights.

2.2 Environment

We contribute to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) by developing our business activities within the framework of the 2030 Agenda. We are also part of the Global Compact initiative and principles with a commitment to the continuous improvement of our activities and services. In this line, we are characterised by promoting the following principles:

- a. Mitigate climate change by reducing Greenhouse Gas (GHG) emissions in the development of our activities and the sales of energy solutions to customers.
- b. Promote an internal energy transition plan, driving a path towards the decarbonisation of our processes.
- c. Constantly innovate with the aim of obtaining cleaner energy, contributing to the sustainable development of the community and promoting an environmental culture among our customers.
- d. To promote research and knowledge in all departments of the organisation to generate innovative and sustainable technological solutions.
- e. To avoid as far as possible the generation of pollution in the development of the activities of the production process carried out by the company.
- f. Generate alliances with other companies in the sector to evolve and provide better energy and sustainable solutions for our customers.

GENESAL ENERGY carries out our activities within the framework of respect and protection for the environment. Complying with the standards established in the environmental regulations applicable to our business activity, we work to minimise the impacts that may be generated, and we promote actions to protect the environment and generate new energy solutions that contribute to decarbonisation.

All the company's subsidiaries shall follow these principles of behaviour to promote a real energy transition, contributing to the reduction of GHGs and promoting more efficient and less carbon-intensive technologies.

2.3 Health & Safety

GENESAL ENERGY considers that the physical integrity, safety and health at work of all employees is very important in the development of our daily activities and some important and necessary actions are required to ensure that the objectives in this area are met, namely:

- a. Provide and maintain safe and healthy workplaces.
- b. Provide and maintain a suitable working environment.
- c. Develop a culture of safety for all personnel in the organisation.
- d. Provide the necessary tools for the development of teleworking when it is required.
- e. Promote the health and safety at work policy with all the company's collaborators.

GENESAL ENERGY has an occupational health and safety management system, with which it seeks to reduce occupational accidents, increase productivity and strengthen a preventive culture throughout the work environment.

The organisation will adopt the preventive measures established with respect to the legislation in force and will be aware of their regular updating.

2.4 Information Management

GENESAL ENERGY is committed to the following principles:

- The company shall report truthfully, adequately, usefully and reliably on its performance and relevant actions. Transparency in the information to be disclosed is a basic principle to be taken into account by the organisation's managers, professionals and suppliers.
- The company's financial information, in particular the annual accounts, shall reflect the image of the company's assets, financial situation and results in accordance with the applicable regulations. It is important to note that no manager, professional or supplier may conceal or distort information useful for accounting records and reports.

- The communication of information internally within the company between professionals, departments, management bodies, as well as externally, shall be accurate and truthful; any dishonesty in the provision of information shall be a breach of this code.
- The company's professionals who participate in academic activities, as lecturers or as students, will use GENESAL ENERGY's public information for the use of their activities.

2.5 Shareholders

GENESAL ENERGY communication with its shareholders is paramount, so:

- The company will make available to shareholders the appropriate channels of communication and consultation so that they can have the relevant, useful and complete information on the evolution of the organisation on an annual basis.
- Any information required by shareholders regarding investments made by the company shall be dealt with by the relevant department.

2.6 Customer satisfaction

We work to satisfy our customers, always in an innovative and personalised way, and to this end we have established the following principles:

- GENESAL ENERGY is committed to offering innovative, high quality, customised technological solutions and complying with all applicable regulations, always with the client's needs in mind.
- The company will guarantee the confidentiality of all customer information and undertakes not to disclose or share it with third parties, except with the prior consent of the customer or in compliance with any legal obligation or in compliance with a judicial or administrative resolution.
- The personal data of customers will be captured guaranteeing the right to their privacy and complying with the legislation on data protection (Spanish Organic Law 3/2018).
- All contracts signed with customers will be drawn up in a simple and clear manner, and it will be GENESAL ENERGY's priority to provide transparent information on the company's services, products and tariffs.
- The company will involve its customers in environmental and social commitments and principles.
- All employees of the organisation will avoid the influence of customers or third parties on their impartiality, professional objectivity and, therefore, may not receive any kind of remuneration from any customer while providing their services to the company.

2.7 Suppliers

GENESAL ENERGY's suppliers shall at least comply with the following basic principles, whenever they have a business relationship:

- Suppliers shall be selected with criteria of objectivity and impartiality and thus avoid any conflict of interest or favouritism in their selection.
- The company's professionals undertake to comply with the internal procedures established for supplier selection processes.
- Information related to prices and rates associated with supplier selection processes shall be completely confidential and shall not be disclosed to a third party without prior consent or legal obligation.
- Any professional who has access to supplier information must maintain its confidentiality and comply with the provisions of current legislation on personal data.
- GENESAL ENERGY will invite its suppliers to participate in the actions and principles of social responsibility, environment and any strategy developed by the organisation, and which is related to the development of its economic activity.

- All the company's suppliers shall fight against child and forced labour and any other type of modern slavery in their workplaces.
- GENESAL ENERGY professionals shall avoid any kind of interference or influence from suppliers or third parties that may alter their impartiality and professional objectivity and shall not receive any kind of remuneration from suppliers.
- The company will ensure that our suppliers comply with the provisions of this code of ethics.

To comply with what is proposed here, all suppliers must sign the ethical behaviour criteria attached to this document, which will be provided by the department responsible.

2.8 Competition

We do business in compliance with the competition laws applicable to our operation:

- We are committed to promoting free competition for the benefit of customers.
- We comply with antitrust regulations to avoid any conduct that would result in a breach of the applicable regulations.
- We are committed to competing freely and fairly in the market.
- We do not enter into any agreements with customers, suppliers, competitors that are intended to be contrary to free market operation.
- We are willing to provide any assistance to competition authorities in the exercise of their functions, for investigation or any conduct that constitutes an infringement of the applicable regulations.
- When we interact with competitors individually or in forums and associations, we do not discuss issues that may generate risks or possible contingencies for GENESAL ENERGY in terms of compliance with competition laws.

2.9 Media

GENESAL ENERGY cares about the way it communicates things, so in order to do it well we will follow the following principles:

- The marketing and communications department will be responsible for relations with the media in accordance with the principles of information transparency and collaboration.
- All company communications will be legal, decent, truthful and in accordance with the principles of fair competition and good business practices.
- We will communicate in a socially responsible manner and in accordance with our corporate values.
- Our communications will be free of elements that could lead to misinterpretation of the characteristics of the products and services offered.
- GENESAL ENERGY can always choose who will be the official spokesperson before the media or local authorities if required.

2.10 Governmental Relationships

For GENESAL ENERGY, values are important to establish the basis for relations with government and local authorities, all in an open and respectful manner.

- All relations with regulatory bodies, civil servants and any person in the exercise of public functions will be governed by the principles of legality, trust, professionalism, reciprocity, good faith, respecting the principles and defending the social interest that may arise with these authorities in the interpretation or application of the regulations.
- GENESAL ENERGY will respect and abide by all administrative or judicial resolutions issued by the regulatory body, without first reserving the right to appeal to the relevant authorities.

- We will cooperate with the government and competent authorities in the full exercise of their powers and will act in the best interests of GENESAL ENERGY.
- We comply with applicable laws, regulations and standards set by the governments where we are located.

2.11 Actions with social content

- Any contribution of social content made by GENESAL ENERGY, regardless of its legal form, whether it is a collaboration or sponsorship, a donation or any other form and depending on where it is directed, must comply with a series of requirements:
 - Have a legitimate purpose.
 - They must not be anonymous.
 - They must be formalised in writing between departments.
 - If they involve monetary exchange, it must be accredited by any means of payment that allows the recipient of the funds to be identified and a record to be kept.
- GENESAL ENERGY will refrain from making contributions that are not in sync with the Corporate Social Responsibility and sustainability strategy established.
- The organisation will contribute with the development of its business activity to the progress of the communities within the framework of the CSR or sustainability strategy, from the economic point of view, universal access to energy supply, promotion, equality and social justice, protection of groups, promotion of innovation and protection of the environment, it will also promote diversity, inclusion and a sense of belonging, as well as the fight against climate change.
- It is forbidden for GENESAL ENERGY to make, directly or indirectly, through interposed persons, contributions to Spanish political parties, including federations, coalitions or groups of voters.

3 Ethical principles and duties of the Management

3.1 Ethical principles of Managers

The directors of GENESAL ENERGY shall act in accordance with the following principles:

- a. Comply with applicable regulations, respecting the system of sustainable governance, including issues of confidentiality, use of non-public information, non-competition, use of corporate assets, business opportunities, related-party transactions or other conflicts of interest.
- b. Commit to human rights and labour policies.
- c. Protect the environment
- d. Reject discrimination in any form, considering inclusion and diversity in all its variables.
- e. To have a work-life balance.
- f. Respect the health and safety at work regulations in force, therefore, safe and healthy conditions must be developed in the work environment.
- g. To attend to the selection, evaluation and training of professionals joining GENESAL ENERGY.
- h. Work for legitimate public or private interests.

These ethical principles are applied within the framework of the common interest of the company and will be in accordance with its corporate purpose.

3.2 Qualities of managers

It is important that the managers of the company stand out for qualities such as:

- a. They must be responsible, honest, experienced, qualified, trained, available and highly committed to their work.
- b. Be professionals of integrity with a transparent, diligent, responsible, efficient, loyal, honest, objective conduct that is in line with the company's values as set out in this code of ethics.
- c. To be capable of achieving continuous improvement of the company in accordance with the aforementioned capabilities.

3.3 Ethical duties

The ethical duties that the managers of GENESAL ENERGY must fulfil in the performance of their duties are set out below.

- a. Promote the company's quality, R&D&I, environmental, eco-design and occupational risk prevention policies.
- b. Incorporate sustainability and eco-design criteria in decision-making, encouraging practices that reduce environmental impact and promote resource efficiency, in line with the values of GENESAL ENERGY.
- c. Promote assertive communication between GENESAL ENERGY departments to achieve the objectives proposed as an organisation.
- d. Not accept gifts or presents in the exercise of their position. This situation shall be exceptional when they are of an irrelevant or symbolic value, or are signs of courtesy, which are not prohibited by law.
- e. They must not offer, request or accept directly or through a third party, advantages or benefits for GENESAL ENERGY, for themselves or for a third party.
- f. No bribes or commissions may be received from other persons involved in the exercise of public functions, Spanish or foreign, personnel of other companies, political parties, authorities, clients, suppliers or shareholders.

- g. Not accept personal advances, money from clients or suppliers, not even in the form of a loan or advance. The above does not apply to loans or credits granted by financial institutions that are customers or suppliers of GENESAL ENERGY.
- h. Not to accept any type of hospitality that may be interpreted as influencing decision making.
- i. To use responsibly the resources made available to them for the exercise of their position, which will be used exclusively for professional activities in the interest of the organisation.
- j. Respect the ownership of the property and the rights of use and exploitation of the companies of the group of computer programmes and systems, presentations, projects, equipment, manuals, videos, studies, reports and others developed in the performance of their duties.
- k. Respect the principle of confidentiality about the characteristics of licences, programmes, systems and technological knowledge, in general, when they are the property or rights of exploitation or use of GENESAL ENERGY.
- l. Use the equipment, systems and computer software that GENESAL ENERGY makes available to carry out the activities of the position, considering the access to the internet and the web page, the above, in accordance with the security and privacy protocols established by GENESAL ENERGY.
- m. Not to install or use in the computer equipment provided by GENESAL ENERGY programs or applications whose use is illegal or may damage the system or damage the image of the company.
- n. Contribute to the continuous development and innovation of the company, generating value for shareholders and collaborators, within the framework of the company's mission and vision.
- o. Maintain cordial relations with investors and financial analysts, as determined by the GENESAL ENERGY Board of Directors.

4 Legality

4.1 Regulatory compliance

GENESAL ENERGY complies with the laws, regulations and all the rules applicable to our business activity, and we also comply with the internal procedures and alignments established in the different departments for the operation of the business.

4.2 Anti-corruption

Our business practices are conducted in accordance with the law, we work in an honest and ethical manner, we do not tolerate bribery, and we strongly reject any act of corruption and extortion within the company.

It is important that in the development of our activities as a collaborator of GENESAL ENERGY, whether internal or external to the company, directly or indirectly, not to be involved in acts of corruption, therefore, we do not induce any employee to perform such practices and do not conspire to carry out these.

GENESAL ENERGY will always comply with the anti-corruption regulations applicable to our business activity and established at national and international level that apply to our subsidiaries.

We categorically reject any kind of bribery either towards any government official, customer or supplier, or towards any kind of collaborator of GENESAL ENERGY to serve our own interests.

4.3 Anti Money laundering

GENESAL ENERGY employees are aware of the applicable law for the prevention of money laundering (Law 10/2010, Royal Decree 304/2014) which aims to protect the integrity of the financial system and other sectors of economic activity by establishing obligations to prevent money laundering and terrorist financing.

GENESAL ENERGY is committed to developing mechanisms for compliance with these laws and contribute to the generation of security and confidence in our suppliers and customers, both locally and in the countries where we operate.

4.4 Conflict of interest

GENESAL ENERGY stands out for our integrity and ethics in everything it does, avoiding that its interests and those of third parties influence or affect the objectivity of its actions, its decision making or the responsibilities it has in the company. That is why we have established some basic principles:

a. Financial Interests:

- We have no interest in, or involvement in, any business or commercial activity with our competitors.
- Any business, investment or commercial relationship with GENESAL ENERGY will be previously analysed by the corresponding department and will be in accordance with internal alignments.

b. Family Groups:

- We try to avoid having our family members working in GENESAL ENERGY to avoid conflicts of interest. Likewise, we also seek to ensure that there are no family ties with customers/suppliers/business partners.
- However, it is possible that there may be cases where a family member is involved; such cases should be discussed in detail by the Board of Directors.
 - In any case, GENESAL ENERGY commits itself to the following: In the event of any kind of family relationship, there shall be no priority in their actions or behaviour within the organisation.
 - When formalising an employment relationship with a family member, there shall be no personal benefit of any kind.

c. Acceptance of gifts or hospitality:

- GENESAL ENERGY does not accept, pay, offer, promote or authorise on its own behalf or on behalf of a third party, directly or indirectly money, gifts, conditions of advantage, salaries, travel, commissions or any other of economic value that results in an undue advantage or benefit for any collaborator of the company.
- We do not offer any kind of gift to a public official.
- Gifts of a promotional, marketing or symbolic value to the company are offered without any commitment and in accordance with corporate policy.
- If a customer or supplier invites a client or supplier to a trip or a city to attend an entertainment event, this will be evaluated internally by the company and must comply with the conditions and ethical guidelines set out in this code.

In general, all extra activities carried out at GENESAL ENERGY should not affect our organisational commitment and our obligations to our customers.

5 Internal Responsibilities

Some departments will be responsible for promoting compliance with this Code of Ethics and the GENESAL ENERGY culture in all our daily activities.

5.1 Board of Directors

- Approve the content, and adjustments to the GENESAL ENERGY code of ethics, as well as its issuance.
- Ensure the dissemination of this code to all company departments.

5.2 Directors and Managers

- To be familiar with the GENESAL ENERGY code of ethics, to commit to promoting compliance with it and the principles set out herein.
- Disseminate the GENESAL ENERGY code of ethics and ensure that the provisions of the code of ethics are complied with throughout their department.

5.3 Audit Committees

- Oversee compliance with the GENESAL ENERGY code of ethics.
- Submit any amendments or updates to the code of ethics to the board as required.

5.4 Employees

- Be aware of GENESAL ENERGY's code of ethics and the internal alignments established by the company.
- Commit to comply with the code of ethics in each of the activities carried out internally in the company, and in accordance with their responsibilities.
- Report any action, incident, conflict of interest that goes against the provisions of this code of ethics.

5.5 Human Resources

- Disseminate the code of ethics to all employees, as well as the internal alignments that arise or are generated in the daily exercise of the company, as well as any updates that may arise.
- If induction or training sessions are held for employees, the code of ethics and its main contents must be made known to them.
- Integrate this code of ethics among the employees of the different departments of the company.

5.6 Quality Control

- Evaluate the provisions contained in the GENESAL ENERGY code of ethics.
- Report when deemed necessary to the audit committees, administrators or board of directors on non-compliance with GENESAL ENERGY's code of ethics.
- To follow up on the measures implemented by management with respect to non-compliance with any of the principles set out in this code.

6 Compliance with the Code

6.1 Attention to doubts and concerns

If there are any doubts or concerns on the part of our customers, suppliers or collaborators, or any internal guidelines of GENESAL ENERGY, these can be sent to the following e-mail address: genesal@genesal.com.

6.2 Corrective Measures

- Violation of the present code of ethics of GENESAL ENERGY, and other internal guidelines will be subject to appropriate corrective measures.
- The severity of the corrective measure will depend on the seriousness of the misconduct.
- There may be written or verbal reprimands, or even criminal prosecution before the competent authority.
- It is important to take corrective measures for breaches of the code of ethics to strengthen the ethical culture of the GENESAL ENERGY family.
- Before applying any type of corrective measure, all available information and evidence will be analysed.