

Principles of Business Ethics

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Introductory Remarks

Dear Employees!

The *Principles of Business Ethics* define the ethic foundation on which our consulting services are based. They help us to define and to clearly determine which kind of activities are ethically acceptable and which are not. Business ethics and the adherence to legal provisions and law shall always guide our acting and behaviour.

We are all responsible for compliance with laws and business ethics. We trust that you will deal with these two issues as a matter of priority.

The Company Management

1 Principles of Business Ethics of GKW Consult GmbH (GKW)

Our ethical principles are a key component of our company philosophy.

Our reputation within the business community is one of our most important assets. Our clients and business partners expect us to work based on high ethical standards, to fulfil all our obligations and to act honestly and with integrity. Our reputation very much depends on the strict observance of these values.

On the basis of the above, we expect our employees to act in accordance with our ethical principles. We assume that our senior managers live by these ethical principles, that they convey and encourage these values and that they set exemplary standards to make sure that these principles are being observed. They will be the first persons to be contacted by the employees whenever ethical questions arise.

Business ethics and integrity secure our credibility. It goes without saying that our employees abide by all laws and regulations of the countries they work in, and it is also taken for granted that they efficiently and reliably fulfil their obligations. All aspects of their professional activities have to be ruled by adherence to laws, honesty and fairness and we expect the same from our business partners as well.

We are convinced that ethical and economic values are interrelated, that the business community has to strive for relationships based on fairness and that it has to act within given standards.

GKW is fully committed to the basic principles as they have been laid down in the *FIDIC Code of Ethics* and in the *OECD Convention* of 1997.

1.1 Principles

Our principles comprise:

- Strict adherence to local and international laws and legal provisions as well as ethical standards
- Continuous dissemination, training and application of ethical standards as integral part of our professional identity
- Practical and efficient assistance and support in identifying and handling of possible or actual infringements of regulations
- Consequent follow-up and enforcement of disciplinary measures for infringements of regulations

1.2 Conflict of Interest

GKW expects its employees to express their loyalty to the company, its values and principles.

Employees have to avoid situations in which their personal or financial interests may conflict with the company's interests. They are expected, in any case of doubt or in any dubious process and for their own protection, to immediately call for the support of their line managers and of the Compliance Officer.

No employee is allowed to solicit or offer any payments, personal gifts or invitations, which could reasonably be assumed to influence business transactions or which extend beyond the boundaries of usual business hospitality.

1.3 Confidentiality and Protection of Assets

Trade secrets and other confidential or propriety information of GKW, such as business activities, intellectual property, the economic standing, information on employees as well as any information on our clients, suppliers and partners shall be treated confidentially. This kind of information may not be disclosed to third parties without prior permission. This obligation will persist even after the termination of the employment relationship.

1.4 Bribery and Corruption, Fraud and Extortion

No employee shall offer or grant undue benefits to public officials or private business partners in order to win contracts nor exercise undue influence. In this particular context we explicitly point out to our employees that bribery and corruption are punishable practices in the scope of national and international business transactions.

Agreements with third parties (e.g. consultants, brokers, sponsors, representatives or other intermediaries) shall not be used to bypass this regulation, for example, to have public officials or clients' employees benefit from advantages.

Sample contracts including contractual terms to avoid these kind of risks will be made available by the Director Operations and must be applied on a mandatory basis.

1.5 Donations to Political Institutions

It is the declared policy of GKW not to make any donations and contributions to political organisations, parties or individual politicians.

All exceptions to this rule require the prior consent of the Compliance Officer.

1.6 Adherence to Anti-Trust Rules

GKW is dedicated to the principle of fair and open competition on the world markets. GKW and its employees are not allowed to involve in collusive practices, especially illegal bid rigging, which avoid, restrict or distort competition.

1.7 Non-Discrimination and Mutual Respect

GKW does not tolerate discrimination, verbal or physical harassment within its working environment.

1.8 Disclosure and Documentation

All business activities must be fully and truthfully documented, always adhering to internal company accounting principles and any other relevant legal regulations.

1.9 Violation of Principles

Each employee takes personal responsibility to make sure that his/her behaviour is compliant with the principles specified in the *Principles of Business Ethics*. The adherence to internal guidelines will thus become an important parameter in the scope of the regular assessment procedures of employees.

Any violation of the principles of business ethics will lead to disciplinary measures including even termination of the employment relationship in the case of serious infringements. In addition, the employees concerned will have to face the consequences according to civil and criminal law, including compensation for damages.

2 Compliance-Management System (CMS)

The ethical philosophy of our company, which we have already detailed above, is an integral element of our corporate culture. The company-wide and uniform adherence to this philosophy is a must. All employees will be jointly responsible for following these principles. However, this adherence to principles is not intended to restrict the employee's freedom to act responsibly on the basis of target agreements and guidelines in the various business transactions.

The company management has instructed the Compliance Officer to implement the *Principles of Business Ethics*. This is executed through the Compliance Management System (CMS), which is subdivided into the following four sections:

- Codification
- Communication
- Implementation
- Organisation

2.1 Codification

All fundamental values of the company have been identified and specified in this document *Principles of Business Ethics*. In addition to this general catalogue of fundamental values, GKW has also formulated a *Compliance Guideline* as binding instruction for all employees. This *Compliance Guideline* not only contains clear regulations as to acts, which may violate national and international

laws, but also binding process instructions for all employees whenever they are in doubt as far as the legal assessment of a procedure is concerned.

2.2 Communication

Internal and external communication of the CMS is very important for GKW. Compliance training will take place for all employees working in compliance-relevant areas. Participation is compulsory for employees and is to be centrally documented.

All GKW employees have direct access to compliance information, either via the intranet platform *Compliance*, from which numerous documents and links to GKW specific and current compliance issues and questions can be accessed, or via the individual CMS bodies. If any compliance question arises or if any irregularities have to be reported, employees or business partners may address an external ombudsperson. This ombudsperson will be subject to the legally protected duty of confidentiality so that any information provided by the whistle blower has to be treated confidentially upon request. The ombudsperson will report to the company management on specific individual cases and once a year on his/her work but in an anonymous form only.

Participation in discussion forums with business partners is a further milestone in the communication and further development of the CMS of GKW.

2.3 Implementation

Si des questions de conformité apparaissent ou en cas d'irrégularités à signaler, les employés ou les partenaires peuvent s'adresser à un ombudsman externe. Cet ombudsman est soumis à la confidentialité protégée par la loi, de sorte que les informations révélées par des informateurs sont traitées de manière confidentielle à la demande de l'informateur. L'ombudsman établit un compte-rendu à la direction de l'entreprise sur les cas individuels concrets et une fois par an, remet un rapport anonymisé sur son travail.

GKW has taken numerous measures for the implementation of the CMS in the employees' day-to-day work processes. The obligation to execute a compliance check in the proposal procedure and the review of agency agreements are only some of the measures, which are worth mentioning. In addition, GKW has implemented detailed rules and provisions concerning acceptance and granting of gifts and invitations, which, on the one hand, shall establish a reliable basis for employees how to handle these kind of procedures and, on the other hand, shall help to rule out grey areas.

All provisions concerning the *Compliance Guideline* will be integrated into the individual contracts of GKW employees and will thus be the basis for employment law related sanctions in case of violations.

In addition, every newly hired employee will have to submit a binding compliance declaration, which comprises, among others, the employee's assurance that he/she has never been prosecuted or sanctioned in the past on the grounds of employment or criminal law for any compliance infringement. Additional measures comprise, for example, due diligence of business partners and countries where GKW is working.

2.4 Organisation

Establishment and implementation of CMS issues are a matter of top priority. Hence the Managing Director leads the compliance organisation and takes the responsibility for successful implementation of the CMS within the company. In this particular context, he will be assisted by the Compliance Officer, the Internal Revision Department and the external Compliance Monitor.

3 Outlook

This document shall emphasize that the establishment and implementation of such a system is not a one-time management responsibility, which is concluded in the company with the establishment of a compliance organisation, codification of compliance rules and provisions, their communication and implementation in the company. It is rather a continuous process, where the CMS will be gradually adjusted to the changes that occur in the environment and will have to constantly demonstrate its suitability and appropriateness. It is with this particular aim that we invite all our business partners to share this process with our company – with an open-minded yet critical attitude – and to make their own contribution so that compliance becomes an integral part of any business relationship of any company all over the world.

August, 2023

The Company Management