

Code of Conduct

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1 INTRODUCTION

Since the foundation of GeoDynamics in 2004, our Employees have been working together ambitiously to deliver high-quality products and develop and deliver excellent (SaaS) services and solutions for our customers, based on trust and a common set of values and norms. We are proud of our track record that involves delivering what we promise and constantly supporting our customers and business partners.

It is our long-term commitment to create, develop and maintain software solutions that generate a positive environmental, economic and social impact for its users.

We can only achieve this if we manage our business in a safe and responsible manner, whereby trust is the basis of all our actions. This requires our Employees and Officers doing the right thing, and making the right decisions, on a large and small scale, every day.

This Code of Conduct sets out our Shared Values and translates our principles of business conduct into practical guidelines. Through this Code of Conduct GeoDynamics wishes to ensure that all persons acting on behalf of GeoDynamics perform their activities ethically and in accordance with (local) laws and regulations as well as the standards GeoDynamics sets through its (internal) policies, guidelines and rules. Hence, it serves as a framework for responsible and sustainable conduct at GeoDynamics, but it is not exhaustive.

This Code of Conduct is binding for all our Employees, Officers as well as temporary workers and shall be publicly available on the Website. All Employees and Officers should live up to our Code of Conduct and strive to exercise good judgement, care and consideration in their day-to-day activities.

It is the duty of the management to include the Code of Conduct in Employee training programs and to promote and monitor compliance with the Code of Conduct.

2 DEFINITIONS

- **Code of Conduct:** the present Code of Conduct
- **Employee(s)/you:** each individual who is bound by an employee contract with GeoDynamics. The term "Employee" used in this Code of Conduct refers to both white-collar and blue-collar workers (as defined and referenced to in Belgium employment legislation)
- **GeoDynamics/we/our:** GeoDynamics NV with its registered office at 8500 Kortrijk, Dumolinlaan 9 (Belgium), VAT BE-0421.226.656, RLE Ghent, division Kortrijk, including its associated companies (such as GD Holding BV, GD Group BV, GeoDynamics International NV and GeoDynamics Nederland BV)
- **Officers:** (managing) directors and (non-)executive officers of GeoDynamics
- **Stakeholders:** internal stakeholders (Employees, Officers and shareholders) and external stakeholders (customers, suppliers, business partners, government agencies)
- **Website:** <https://www.geodynamics.be> and <https://www.geodynamics.nl> and sub websites

3 OUR SHARED VALUES

Doing business in a world that is rapidly changing and highly competitive, requires us to act by our Shared Values. For this reason, it is important that our Employees and Officers understand what our values and objectives are at GeoDynamics.

3.1 Quality and integrity

- ✓ It is our priority to serve our customers with distinction and are therefore committed to provide high quality (SaaS) services and solutions by bringing together the best of our resources, experience and insights to help our customers address their needs and problems.
- ✓ We act with integrity and are straightforward and honest in our relationships with all our Stakeholders.

3.2 Agile and solution driven

- ✓ We strive to be flexible and agile, so we can fully meet the demands of our customers. To this end, we take reasonable and well-considered risks and adjust ourselves continuously to changing circumstances. When taking decisions, our focus is on the long-term and on anticipating the future.
- ✓ We attach great importance to thinking along with our customers. We present our customers with solutions so as to unburden them as best as we can, including compliance with any regulatory or other legal requirements. More than ever, we focus on innovation to ensure the relevance of our company in the future, while being mindful of the impact on society.

3.3 Respect and trust

- ✓ We foster a culture and working environment where our people treat each other with respect, consideration and fairness, promoting equal opportunity for all. It is our ambition to ensure that each individual feels valued and fully supported in achieving their personal best.
- ✓ We strongly believe in investing in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles. By doing so we wish to allow our people to utilize their unique strengths, talents and experiences.
- ✓ The only kind of success we long for is winning and maintaining the long-term trust of our Stakeholders.

3.4 Durable entrepreneurship

- ✓ We are constantly working to develop sustainable solutions for our business operations and for our Stakeholders. Creating additional value is the roots of our entrepreneurship, whereby we always intend to act with respect for mankind and the environment.
- ✓ We expect our Stakeholders – in specific our suppliers and business partners – to be fully engaged to set and reach the same objectives for safety and security, health and environmental protection.

4 PRINCIPLES OF BUSINESS CONDUCT

4.1 We play fair

ANTI-TRUST

Anti-trust and competition laws protect free and fair competition in open and transparent markets, offering customers access to a large variety of products and (SaaS)services at fair prices.

In general terms, anti-trust laws require companies to compete on an individual basis rather than join with other companies in an agreement to restrict competition. Any concerted actions, informal talks or agreements that are intended to restrict competition or may have the effect of doing so are prohibited.

We are aware that any violation of anti-trust laws can result in heavy fines, and even imprisonment, for GeoDynamics, our management and individuals concerned. It is up to all of us to be alert for any situation that could potentially be seen as harmful to free and fair competition.

Consult your manager or our Legal Counsel if you are (about to get) involved in a situation that you suspect may involve violation of any antitrust or competition laws.

CONFLICT OF INTEREST

All decisions made should be based on objective criteria and never to pursue our personal interests or to grant a favour. Each Employee and Officer needs to be careful to avoid situations whereby our personal relationships and/or interests affect our business activities or influence our decision-making in any way.

It is important to emphasize that having a conflict of interest is not, in itself, misconduct but the way we handle it could be. It is all about transparency, meaning that if you suspect a possible conflict, you should notify this to you manager and/or Legal Counsel without delay.

GIFTS AND ENTERTAINMENTS

Offering or accepting gifts, entertainment or hospitality as a subterfuge for bribery, is prohibited.

But in the course of good business relationships, a small gift of limited value or modest invitation may sometimes be offered or accepted by our Employees or Officers based on what is considered reasonable and customary. In such situations, we need to exercise caution and common sense, to avoid any possible misinterpretation of motives and reputational damage. We trust our Employees and Officers to comply with our Anti-bribery and Anti-corruption Policy, which serves a source of information and guidance for all Employees and Officers of GeoDynamics in this respect.

4.2 We respect

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

It is our priority that every Employee and Officer is able to work safely and protect himself/herself, as well as the other Employees and Officers, the community and the environment. We strongly promote safe working practices in our HQ offices (administration only), whereby it is imperative that any kind of dangerous or other unacceptable health, safety or environmental conditions are immediately reported.

We are committed to energy efficiency and climate protection and undertake to achieve this in a number of different ways:

- ✓ Minimize the use of non-renewable energy sources in our HQ offices by relying on solar panels and green energy providers
- ✓ Invest in company vehicles that minimize fuel consumption and emissions (plugin-hybrid and electric vehicles) and reduce traffic volume wherever possible, e.g. by granting our Employees a mobility budget, which allows Employees to choose a combination of modes of transportation that will get them to work in the smoothest and most environmentally friendly way possible
- ✓ Encourage the use of bicycles for commuting by granting a bicycle allowance and by providing the opportunity to lease a bicycle through the cafeteria plan
- ✓ General recycling and recycling of our packaging materials in relation to purchased and sold hardware;
- ✓ Digitisation of administrative processes, including contracting and invoicing, has led to a significant decrease of our paper use and thus a smaller carbon footprint
- ✓ Minimize the use of glass bottles for water and thus minimize our footprint by making use of a drinking water system, which provides filtered tap water
- ✓ Payment of the Recupel contribution, which is used by Recupel to organise and coordinate the collection, sorting, processing and recycling of e-waste in Belgium
- ✓ Appeal on third party logistic partners for the delivery and shipment of our products instead of individual shipments with own company vehicles. These logistic partners are specialized in groupage transport and thus combine shipments from different customers in order to save fuel and thus minimize CO² emission

We urge our Stakeholders to set the same objectives for safety and security, health and environmental protection. In particular, we count on our suppliers to be fully engaged with these goals as this is part of our supplier selection process, and work with them to improve their sustainability performance.

HUMAN RIGHTS, LABOUR AND SOCIAL STANDARDS

The foundation of our social responsibility is respecting human rights in our own operations and business relationships. In this respect, we support the spirit and meaning of the United Nations' (UN) Universal Declaration of Human Rights, the (Ten Principles of) the UN Global Compact and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), including all other core labour standards.

Equal opportunities at all times, is what we believe in. Every person or group of individuals should always feel valued, listened to and respected. Any form of discrimination or harassment against

anyone based on race, colour, religion, sex, national origin, age, disability, pregnancy, sexual orientation, gender identity or expression, or any other reason prohibited by applicable law is not acceptable.

Each Employee is paid fairly and in accordance with legal minimum wage rates and restrictions on working hours. Any forms of compulsory, forced, or child labour is strictly prohibited when conducting our business.

As we apply this approach towards recruitment and promotions, as well as the choice of suppliers, customers and other Stakeholders, you are expected to employ the same approach.

4.3 We earn trust

ANTI-CORRUPTION

We take a clear stand: no forms of corruption whatsoever will be tolerated, and we are committed to fighting any kind of corruption or bribery.

We conduct our business by the rules in an open and transparent way, treating all our Stakeholders fairly and competing for business on the quality of our products, (SaaS)services and solutions. Naturally, we expect the same from all those we do business with.

FINANCIAL INTEGRITY

Accurate and transparent business records are essential for GeoDynamics' management and to maintain and safeguard shareholder confidence. Accurate records also help us fulfil our obligations to provide timely, accurate, and complete financial information in accordance with the applicable regulations and statutory requirements for proper accounting. GeoDynamics shall thus not compromise its financial integrity and place the highest importance on creating records that reflect the true nature of the transactions and activities we document.

When conducting business, we take all reasonable measures to ensure transparent business relationships. In this respect, GeoDynamics is committed to complying fully with all applicable anti-money laundering laws and regulations. In order to protect our reputation and avoid any possible criminal liability, we need to constantly be observant about the activities of our Stakeholders. Any (payment) irregularity, unusual customer transaction or suspicious behaviour on the part of our Stakeholders should be immediately reported.

TRADE CONTROL

GeoDynamics is committed to complying with all applicable laws relating to imports, exports, re-exports, and diversions of its (SaaS) services, products, software and technical data, including import and customs laws, export controls, economic sanctions, denied parties lists, and anti-boycott laws.

4.4 We protect

INTELLECTUAL CAPITAL

We take the greatest care to protect our ideas, innovations, (technical) know-how, confidential information and our intellectual property in particular as they are some of our most valuable assets. In this respect, we take every reasonable measure to prevent unauthorized disclosure or misuse, across all our business activities and every form of communication. Every Employee and Officer only ever obtains, develops, processes or protect intellectual property in an appropriate and legal manner, respecting restrictions on its use and reproduction. We also respect the legitimate intellectual property rights of others.

PERSONAL DATA

In our day-to-day business we collect and process personal data relating to individuals, such as customers, prospects, suppliers, business partners and Employees. The trust of our Stakeholders is our most important capital and are therefore committed to respect the privacy rights of every individual. We shall process all personal data in a diligent, transparent and careful manner and in

accordance with the privacy legislation¹ and other applicable regulations regarding the processing of personal data.

If you gain knowledge of an error in the processing or securing of personal data, or if you have any doubts as to whether certain processing procedures comply with the legal requirements, contact our Data Protection Officer.

CONFIDENTIALITY

Any information related to GeoDynamics and our business that is not in the public domain must be protected and treated confidentially, even if there is no formal obligation of confidentiality. Confidential information includes all non-public strategic, financial, technical or business information, including any knowhow.

When performing your work, you may gain knowledge of or receive confidential information from our customers and business partners. At all times, you must respect its confidential nature and not use, disclose or share this information in a way that breaches any legal or contractual obligations, nor use it for any personal gain.

These principles and obligations apply during working and non-working hours and regardless of whether the information is specifically designated as “confidential” or “restricted”. You are held to respect this confidentiality obligation, even if your (employment) agreement with GeoDynamics has come to an end (for whatsoever reason).

COMPANY ASSETS

As an Employee or Officer, you (might) need certain equipment and/or tools (‘company assets’) to perform your tasks and responsibilities. We believe that it is essential that proper company assets – such as work equipment, laptop, company vehicle, mobile phone, supplies, access materials – are made available.

All GeoDynamics property and assets are to be maintained and used properly and protected from misuse, loss, theft, and waste. GeoDynamics’ company assets may only be used for legitimate, company-related business purposes and thus not provided to any third party, unless you are authorized to do so in a legitimate business transaction or upon prior approval.

IT systems – including the hardware, software, networks and the information found on them – are critical to our business success and must at all times be protected. Everyone who uses a computer, tablet or mobile phone is responsible for using these resources appropriately, securely and solely for intended business uses. You are required to pay particular attention to IT confidentiality, such as data protection and data security as illustrated during the obligated cybersecurity awareness training sessions each Employee and Officer must follow. You must comply with all safety measures imposed by GeoDynamics to safeguard your computer and other electronic devices from unauthorized use or access.

5 DECISION MAKING

Occasionally, putting our Code of Conduct into practice is straightforward and the choices are clear cut. But more often, the issues are complex and uncertain, and we find ourselves in grey areas on what is the right course. Therefore, it is important to understand that your decisions will always have consequences, whether to client relationships, to operational engagement matters, to your relationship with others or to you personally.

In the event you are under pressure, distracted or tired and you are no longer sure of your judgement in making the right decision, you should consult with those you trust. We encourage all our Employees and Officers to consult with colleagues, managers and Officers when something does not feel right (all contact details can be found under Section 9). Keep in mind that it is always more important to make the right decision than to make a hasty one.

¹ (i) Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (‘GDPR’); and (ii) the Belgian Act of 30 July 2018 on the protection of natural persons with regard to the processing of personal data

6 RAISING A CONCERN

Honesty and integrity is our commitment and we require all our Employees and Officers to maintain high standards in accordance with the law, our Code of Conduct and our Shared Values in particular.

If you feel or notice that others are not adhering to these standards, we ask you to consult, report and speak up to whomever you trust within GeoDynamics (all contact details can be found under Section 9). We shall treat your concern with the utmost confidentiality, enabling you to have an open conversation with us and comfortably raise the concern you may have.

The earlier you speak up, the more likely we can act proactive and prevent serious problems from arising – or, at least, minimize their impact rather than gaining knowledge (too) late . So, however hard it may be, we speak up immediately when we become aware of an ethics or compliance concern.

We prohibit any form of retaliation against any individual who raises a concern, as such retaliation would undermine the trust that is essential to empower our Shared Values.

7 COMPLIANCE & CONSEQUENCES OF NON-COMPLIANCE

GeoDynamics is very committed to live up to our Code of Conduct. As you conduct business on behalf of GeoDynamics, it is one of your responsibilities to adhere to **(i)** all applicable laws and regulations that apply to you, **(ii)** our internal policies and guidelines and **(iii)** ethical business practices.

You fulfil this responsibility by participating in all necessary training sessions, keeping yourselves informed, by asking questions and seeking expert advice when you are in doubt.

GeoDynamics monitors and audits its business activities to ensure that we abide by the law and our Shared Values. When potential compliance violations are brought to our attention, we will take appropriate action to investigate all such concerns.

Employees or Officers who fail to comply with our Code of Conduct, our rules and guidelines or applicable laws will be subject to disciplinary action up to and including termination of employment, to the extent permitted by local laws if violations are detected.

GeoDynamics shall monitor compliance with this Code of Conduct by taking note of each incident/breach of this Code of Conduct, as well as the action taken by GeoDynamics in this respect. Each incident/breach will be handled by GeoDynamics on a case-by-case basis, taking into account the severity of the incident/breach. GeoDynamics shall report on this to the Board of Directors on an annual basis.

In any case, we prohibit any form of retaliation against any individual for good faith reporting what they believe to be non-compliance with this Code of Conduct.

8 REVIEW OF THIS CODE OF CONDUCT

Our Code of Conduct will be regularly reviewed by our Board of Directors together with our Legal Council and the responsible experts to analyse required revisions. Any need for amendments will be applied as soon as possible but will in any event be subject to prior approval by our Board of Directors.

This Code of Conduct does not form part of an Employee's contract of employment and we may amend it at any time. We undertake to inform our Employees and Officers of all major amendments that have been made to this Code of Conduct following this article.

9 QUESTIONS OR ADDITIONAL INFORMATION

Should you have questions regarding this Code of Conduct, direct any inquiries to:

- Our Legal Counsel of GeoDynamics
- Email: BELegal@geodynamics.be

Should you have any questions regarding the processing of personal data by GeoDynamics, direct any inquiries to:

- Our Data Protection Officer
- Email: privacy@geodynamics.be

Should you have any whistleblowing concerns, you can direct your concerns to:

- Our Whistleblowing officer
- Email: klokkenluider@geodynamics.be

Should you have any other questions or concerns or are not sure what to do, always seek guidance from our management, HR officer and/or :

- Peter Vermeesch – managing director & trusted person
- Email: peter.vermeesch@geodynamics.be

- Stijn Stragier – managing director
- Email: Stijn.stragier@geodynamics.be

- Our HR officer
- Email: hr@geodynamics.be

- Our occupational safety and health advisor
- Email: matthijs.depoortere@geodynamics.be or Stijn.stragier@geodynamics.be.