

# Online publication of the code of ethics

All employees of VASCO may clarify any doubts they might have in relation to the interpretation of the main principles and criteria of conduct set forth in this Code and should duly report any failure to comply with the provisions of the Code registered in their professional activity to the Denouncement Channel at the following electronic mail address:

[canaldenuncias.vascogroup@grupoalkarlan.com](mailto:canaldenuncias.vascogroup@grupoalkarlan.com)

This communication channel is available to clients, suppliers, partner companies and related third parties for the same purpose.

The Compliance Officer will only process messages in which the sender is duly identified, and will disregard anonymous messages with the aim of preventing the encouragement of harm, revenge, self-exculpation, personal benefits of the anonymous denouncer, etc.

Messages submitted to the Compliance Officer will be treated with complete confidentiality and in accordance with the provisions of the Organic Law on the Protection of Data.

All persons reporting non-compliance will be duly protected against any kind of reprisal.

## Purpose and scope of application

VASCO Code of Ethics includes all the values with which it wishes to be identified by employees, clients, suppliers, external associates, shareholders, public and private institutions and society in general.

VASCO Code of Ethics determines the criteria which should define the concept of ethical behavior for all the company's employees in their daily activity, from the Board of Directors, managers and representatives, executives to the entire VASCO workforce, regardless of the position held or the place in which the work is conducted.

This Code of Ethics must be complied with by all the employees of VASCO, all the affiliate companies under the management of VASCO and all third parties which have voluntarily undertaken to comply with the code or regard adhering to the same as appropriate.

VASCO specifically prohibits all employees, regardless of the position held at the company, from requesting, inviting or forcing to contravene the provisions of this Code of Ethics. Under no circumstances whatsoever may committing an illicit or irregular act or engaging in improper conduct be justified based on an order from above or not being familiar with this Code.

## The fundamental values of VASCO

**INTEGRITY:** an unblemished ethical performance, based on good faith and honour.

**EXCELLENCE:** a proactive and efficient performance geared to the maximum quality of service.

## The guiding principles of VASCO:

### 01 Respect

#### 1.1. For human rights, legality and ethical values:

VASCO is firmly committed to diligently complying with the full contents of the Code of Ethics and the internal operating procedures, and specifically, the mandatory legislation and regulations applicable to each of its activities, both at the domestic and international level.

VASCO is committed to full compliance with human and labour rights, in addition to public liberties.

VASCO specifically prohibits all its employees from conscientiously collaborating with third parties to breach the law.

#### 1.2. For others:

VASCO specifically prohibits any manifestation of physical, psychological, moral bullying or abuse of authority, as well as any other conduct which might generate an intimidating or offensive atmosphere with regard to people's rights.

VASCO specifically prohibits any kind of discrimination in the working environment due to age, race, colour, gender, religion, political opinion, nationality, social origin, disability or any other reason.

VASCO categorically rejects any kind of exploitation and respects the freedom of association and collective bargaining.

VASCO promotes the professional and personal development of all its employees, striving for a corporate culture based on equal opportunities, effort and excellence.

VASCO promotes conciliation measures in order to maintain the balance between family life and work responsibilities.

### 02 Strict compliance in relation to labour risk prevention:

VASCO specifically prohibits any unsafe behaviour which might cause harm to people and/or facilities.

All VASCO employees should be familiar with and comply with the regulations in relation to Labour Risk Prevention and strive for their safety, as well as that of everyone who might be affected by the execution of their activities.

In turn, VASCO will provide its employees with the resources and training and information required to ensure they are able to exercise their professional activity in safe conditions and in a healthy environment.

### 03 Financial guidance:

In the understanding that our financial resources are limited, we take the necessary actions in coherence with the strategy adopted to achieve the business objectives and to satisfy the financial interests of VASCO.

## 04 Respect for the environment:

VASCO promotes respect and thorough care for the environment and strives for strict compliance with all the domestic and international legislation with regard to the environment, in addition to the technical regulations applicable to each of its activities.

VASCO is permanently committed to seeking the means to minimise the environmental impact of its activity in the form of continuous improvement with regard to emissions, waste treatment, the responsible use of water, energy efficiency and any other factor which might affect the environment.

## 05 Cooperation and teamwork:

VASCO provides an environment of cooperation and teamwork in order to guarantee an excellent service, to generate synergies which facilitate the achievement of the company's interests and to ensure an efficient working environment based on respect and collaboration.

VASCO cooperates with all public institutions and authorities with regard to any requirement they may have. In a truthful, efficient, proactive and loyal manner. VASCO requires the same behaviour of its employees.

## 06 Responsibility

### 6.1. In the use of the company's resources:

VASCO provides its employees with the resources required to perform their professional activity, and undertakes to provide the means to protect and safeguard the same.

All employees should use the company's resources in a responsible, efficient and appropriate manner when exercising their professional activity. Moreover, they should protect the company's resources against any improper use which might undermine the company's interests.

VASCO does not permit the use of the equipment provided to its employees for computer programs or applications which are illegal or might harm its image, or to access, download or distribute illegal or offensive content.

### 6.2. In relation to information:

#### TRANSPARENCY

VASCO requires all its employees to transfer all the information they need to disclose in a truthful manner, both internally and externally, and, under no circumstances whatsoever should they intentionally provide any incorrect or inaccurate information which might mislead the person receiving it. Any employee registering any kind of information in the company's computer systems should strive to ensure it is accurate and reliable.

All financial transactions, operations, income and expenses incurred, financial activity of any nature, etc. conducted by VASCO should be clearly and accurately registered in the corresponding Accounts.

VASCO employees shall not engage in any practice which contravenes or compromises this commitment to clarity and accuracy.

## CONFIDENTIALITY

VASCO complies with the legislation in force on data protection in every country in which it is active, respecting the right to privacy and protecting the personal data and reserved information entrusted by its clients, employees, suppliers and external associates, candidates undergoing the recruitment process and other persons.

All VASCO employees should keep the reserved information to which they have access in the exercise of their professional activity strictly confidential.

VASCO employees should protect the company's and third parties' intellectual and industrial property (copyrights, trademarks, domain names, reproduction rights, including rights to reproduce software, design rights, rights to use databases and specialised technical knowledge, etc.).

With regard to relations with third parties, the company's employees should strictly comply with the regulations and procedures in force in order to avoid infringing the rights of such third parties.

VASCO specifically prohibits its employees from using information in an inappropriate or undue manner with the aim of obtaining an illegal benefit for themselves or third parties.

In the event of any doubt in relation to the nature of a specific piece of information, employees should regard it as reserved unless told otherwise.

## 07 Respect for corporate image:

VASCO regards its corporate image and reputation as one of its most valuable assets in guaranteeing the trust of its shareholders, clients, employees, suppliers, authorities and society in general.

All the company's employees should strive to preserve VASCO's image and reputation in all their professional activity. Furthermore, they should monitor the correct and appropriate use of this image and reputation by workers from subcontractors and associate companies.

The company's employees should be particularly careful with regard to public events, ensuring prior authorisation when using means of communication, participating in professional or academic workshops, seminars and any other event which might be disclosed publically (including the social networks), whenever featuring as VASCO employees.

VASCO does not fund political parties or their representatives or candidates in the countries in which it is active.

## 08 Loyalty

### 8.1. To the company:

As far as VASCO is concerned, its employees are its most valuable asset. Without each and every one of them the company would not be in its current strategic position with its premises of excellence and ethical integrity. In line with this principle, VASCO believes its relationship with its employees should be based on the loyalty arising from their common interests.

In the exercise of their professional responsibilities, the company's employees should act loyally and defend the VASCO's interests. In addition, they should avoid situations which could give rise to a conflict between personal and company interests.

### **8.2. To clients:**

All VASCO employees should act in an honourable manner with clients (external and internal), with the aim of achieving the highest levels of quality, excellence of service and the development of relations geared to the long term and based on trust and mutual respect.

The information or advice provided to clients should always be sufficient, appropriate and truthful.

VASCO competes in the market in a loyal manner and prohibits any fraudulent, malicious or misleading conduct to obtain undue advantages for the company.

### **8.3. To shareholders:**

VASCO bases its relations with its shareholders on the principle of respect and equality, regardless of the share percentage held.

The aim of VASCO is the continuous generation of value for its shareholders, and as such undertakes to provide objective, transparent, appropriate and accurate information on the company's situation and progress.

### **8.4. To partner companies and suppliers:**

VASCO regards its suppliers and partner companies as vital to the achievement of its objectives of growth and improved quality of service, reason for which the establishment of relations based on trust and mutual benefit is essential.

Without prejudice to compliance with contractual conditions, VASCO is committed to promoting practices in accordance with the standards of conduct included in this Code of Ethics among its suppliers and external associates.

When the circumstances so warrant, the company may require its suppliers and external associates to implement their own standards and to specifically comply with the provisions of this Code.

All VASCO employees participating in screening processes involving suppliers and external associates are required to act impartially and objectively, implementing transparent criteria both in these processes and the subsequent awards of contract. Moreover, VASCO provides its contractors, suppliers and external associates with the opportunity, in good faith and with no fear of reprisals, to contact the Compliance Officer when the practices of VASCO employees fail to comply with the provisions of this Code.

## **09 Zero tolerance**

### **9.1. In relation to corruption and bribery:**

VASCO does not allow its employees to use illegal or unethical practices in order to obtain benefits for the company or themselves. As such, is against influencing people from outside the company in an unfair manner in order to obtain benefits using unethical practices.

VASCO employees, in their relations with third parties, and, in particular, with authorities public institutions in the different countries in which the company is active, should act in accordance with the provisions of the Spanish Criminal Code for the prevention of corruption and bribery, and likewise in the countries in which VASCO operates, as well with as the provisions of international law applicable to the same.

The Group's employees may not directly or indirectly accept any gifts which are in excess of courtesy or compensation of any kind aimed at exercising an improper influence on their business, professional or administrative relations, involving both public and private entities.

VASCO shall strive to prevent other individuals or entities from conducting such practices with their employees.

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#### **9.2. To money laundering:**

VASCO implements mandatory execution and monitoring policies and procedures to prevent the occurrence of irregular payments or money laundering in its operations arising from criminal or illicit activities.

These procedures establish specific controls over financial operations and transactions, involving both collection and payment, of an unusual nature or amount conducted in cash or bearer cheques, as well as payments made to entities with bank accounts registered in tax havens, whereby the holder of the same should always be identified.

VASCO employees should be alert to cases which might involve signs of a lack of integrity of the individuals or entities with which the Group holds relations.