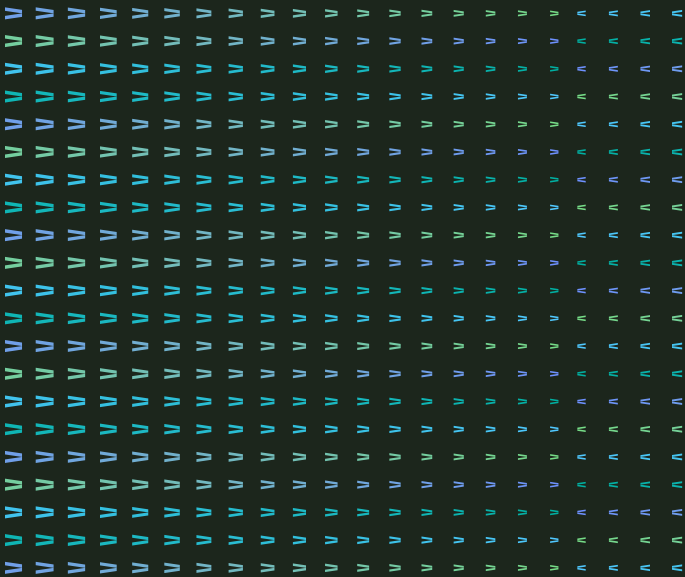


SALTO WECOSYSTEM

# Code of conduct



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## We act with Integrity

We are fair, honest and honourable people.

We act with integrity and probity: the end does not justify the means.

We are consistent: we put ethics before results.

We are renowned for our sense of decency: we have a clear set of values.

We are caring and committed to the social and global environment in which we live.

We are responsible, apply common sense, and ask questions when in doubt.

As a result of the above, we comply with the law, fulfil our commitments, and comply with the provisions of this Code.

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“Salto has been committed to being a leading and innovative company since its inception. We have strong values that underscore the role of people in the organisation and our responsibility to our customers and society at large. We want to achieve good results, but we also care about the way in which we achieve those results.

In short, we want to provide ethical and transparent leadership, based on our values. We want to live up to the expectations of integrity that we have set for ourselves. We want to comply with the law, and be consistent in what we say and what we do. We want to build our future based on the trust of our employees, customers, suppliers and society in our actions.

To make this possible, we have adopted this Code of Conduct which clearly identifies what we consider to be “ethical behaviour” and the basic principles of integrity in our line of work. The Code is intended to provide us with guidelines for our actions, so that we know how to make the right decisions and “always do the right thing”.

This Code contains information on how to resolve any doubts you may have, how to report problematic situations or behaviour that does not respect our values and principles, feeling confident that you can speak your mind without fear.

That is why the Salto Board of Directors and the Management Team were the first to endorse this statement, and why we have put a team in place which will be responsible for implementing, developing, monitoring and improving our policies on ethics and integrity.

Therefore, we all need to take some time to learn the Code and the guidelines contained in it. Let us make it our mission and always act with integrity and honesty.

Finally, we would like to thank everyone in the organisation, and everyone who works with Salto, for their shared commitment to our values and our aspiration for ethical leadership, on which we want to build our commercial success.”

Marc Gómez Ferret

CEO

José Antonio Itarte San Gil

Chairman of the Board of Directors  
of Salto

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## 1. INTRODUCTION

### 1.1 Purpose

- The purpose of this code of conduct (the “**Code of Conduct**” or “**Code**”) is to outline the values and principles that should govern and guide the daily activities of everyone who works in SALTO WECOSYSTEM, both internally and in dealings with customers, suppliers, competitors, public administrations and third parties in general.

This ensemble of values, principles, rules and guidelines for conduct constitute our ethical model of behaviour and reflects SALTO WECOSYSTEM’s commitment to the principles of business ethics and transparency in all its areas of activity.

The Code of Conduct is therefore the cornerstone of our ethical culture, which must inspire and govern the actions of all our people at all times. Its aim is to promote the ethical and responsible behavior of all the people who work in SALTO WECOSYSTEM and ensure that our actions are in line with the values of the organization.

- The SALTO WECOSYSTEM’s values define our identity and shape the attitudes which, when applied on a daily basis by all of its employees, allow it to make our Purpose a reality. You can find more information about our [Purpose and Values](#) here.
- Our Code is **designed to help everyone use good judgement and common sense to make the right decisions**. In any event, in case of any doubts in this respect, we should seek guidance from our department head, or carry out the necessary consultations to the Compliance Body (you can refer to Section 2.5 for further information).

## 1.2 Scope of application

- This Code of Conduct applies to **all entities that belong to SALTO WECOSYSTEM**, which includes Salto Systems S.L., and all branches and subsidiaries in which Salto Systems S.L. (“**Salto**”) directly or indirectly holds at least 50% of the share capital or voting rights, or in which it exercises effective control (collectively, the “**SALTO WECOSYSTEM**” or the “**Group**”).

Consequently, the Code of Conduct is compulsory and applies to:

- 01. Everyone who works<sup>1</sup>** for SALTO WECOSYSTEM entities, regardless of the type of contract that determines their employment relationship, the position they hold or the place where they carry out their work; and
- 02. Directors** who have been appointed in other companies at the proposal of any SALTO WECOSYSTEM company, as appropriate in accordance with the nature of the duties carried out in the company and in all cases respecting the provisions of the external or internal regulations applicable to them (including regulations or other documents that govern their functions, rights or obligations).

(collectively, “**SALTO WECOSYSTEM People**”).

**All SALTO WECOSYSTEM People must comply with the Code and the policies and operating procedures** arising from it.

- **All third parties** with whom SALTO WECOSYSTEM enters into a business relationship are expected to **respect our values and to exhibit high standards of ethical conduct**. We will endeavour to communicate our expectations of them in relation to our Code and encourage them to adopt principles and practices similar to our own. Specifically, we will, as far as possible, show our commitment to conveying our values to the suppliers with which we work.

### ¿Who needs to follow the Code?

The Code of Conduct applies to everyone who works at SALTO WECOSYSTEM companies and branches, and to their directors (as appropriate to their functions), irrespective of their geographical or functional location, and its contents must be known and respected by all employees.

## 1.3 Review of the Code of Conduct

The Code will be updated periodically to reflect changes in laws, policies and best practices.

<sup>1</sup> The application of the Code of Conduct should not, under any circumstances, be construed as a limitation of the rights of employees. The obligations of the Code are only binding to the extent that they are compatible with employment law regulations.

## 2. GENERAL FRAMEWORK OF RESPECT FOR THE RULES, OUR COMMITMENTS AND THE CODE OF CONDUCT

### 2.1 We act with integrity, transparency, thoroughness and reliability.

*> The SALTO WECOSYSTEM Code of Conduct is aimed at promoting integrity and transparency in the conduct of our Group companies and also in our relationships with third parties.*

**Integrity means doing the right thing.** Not only by complying with laws and commitments, but by doing so fairly and ethically in each employee's areas of responsibility. Acting with integrity reflects positively on the values and reputation of SALTO WECOSYSTEM and its brands in the countries where it operates.

The trust placed in SALTO WECOSYSTEM by all its stakeholders is also underpinned by the information that it provides in relation to all its areas of activity. For this reason, we only look to **provide transparent, accurate, reliable information** that builds trust and mutual respect between the parties, and avoids any kind of deception or action aimed at distorting reality.

We **extend this commitment to society to all of our areas of activity**: respect for the health and safety of people in its working environment, for human rights, for sustainability and the environmental impact of our activities, for the safety and quality of our products, and for the protection of the privacy of the people who use our products, among others.

To this end, **we adopt measures and controls that allow us to verify and improve our processes**, including the necessary procedures to avoid potential conflicts of interest in the scope of our activities.

*> All SALTO WECOSYSTEM People are committed. All SALTO WECOSYSTEM People are expected to comply with the law, with SALTO WECOSYSTEM's commitments to third parties, with this Code, and with SALTO WECOSYSTEM's processes, procedures and policies, acting with integrity and honesty in our individual responsibilities and as employees or directors.*



## 2.2 Our responsibilities

*> All SALTO WECOSYSTEM People are responsible for performing their duties in accordance with SALTO WECOSYSTEM's principles and values, and in strict compliance with the law.*

To do this, we need to:

### 01.

Read, understand and comply with the provisions of our Code and undertake the periodic process required by the organisation to ensure awareness and acceptance;

### 02.

Know and respect the laws and regulations applicable in the jurisdictions in which we operate;

### 03.

Use common sense, considering the potential impact of our actions, seeking immediate advice and guidance when we are in doubt;

### 04.

Ensure that we are familiar with and apply SALTO WECOSYSTEM's internal policies and the operating procedures derived from them that are relevant to our individual work;

### 05.

Act with integrity at all times in order to maintain and promote SALTO WECOSYSTEM's reputation in all of its activities wherever it operates.

**Some decisions are easy to make. However, when in doubt about a work-related action or decision, we need to ask ourselves the following questions:**

- > Is this action consistent with the Code and SALTO WECOSYSTEM's values, policies and procedures?
- > Is it legal?
- > Is it fair, ethical and morally acceptable? What does my intuition tell me?
- > Will it reflect well on my own image and that of SALTO WECOSYSTEM?
- > If it was in the news or any other media, would I want to read it?
- > Could anyone perceive this situation as a conflict of interest?
- > Could this action (or omission) endanger the health, safety or welfare of another person?

**If the answer is not clear or obvious, or the person is not comfortable with their response, seek advice before acting.**

**> What is expected of the management team and heads of department?** *To promote, by their own behaviour, collaboration and dissemination of an effective culture of ethics, integrity and compliance, thereby ensuring a positive working environment in which people are treated with dignity and respect.*

**Department heads and the management team should always be role models of appropriate behaviour,** and carry out additional responsibilities:

**01.**

Leading by example, and always respecting the rules of our Code.

**02.**

Ensuring that our collaborators or partners understand their responsibilities under the Code and other Group policies and procedures by encouraging their participation in training related to their positions.

**03.**

Creating opportunities to discuss the Code with our collaborators or partners, stressing the importance of ethics and compliance, and ensuring that they feel comfortable and protected in raising concerns in good faith, without fear of retaliation.

**04.**

Not encouraging or directing SALTO WECOSYSTEM People to achieve business results at the expense of ethical conduct or compliance with the Code or the law.

**05.**

Supervising our collaborators or partners appropriately to prevent conducts contrary to internal or external applicable rules, and following up appropriately when there is clear evidence or suspicion of possible misconduct, never ignoring any suspicious behaviour.

**06.**

Evaluating conduct in relation to the Code and other Group policies when assessing collaborators or partners.

#### **How to respond to questions and concerns related to the Code:**

- > Listen carefully and pay full attention to the team collaborators.
- > Ask for clarification and additional information. Answer all questions where possible, but do not feel obliged to give an immediate answer.
- > Request help if needed. If the team collaborator has a concern or question you do not know the answer, report it to the Compliance Body through the relevant Consultation Channel (see Section 2.5).

### 2.3 Compliance with the law and commitments made

*> Because SALTO WECOSYSTEM operates in all parts of the world, we are subject to the laws and regulations of different jurisdictions.*

Therefore, all of our business activities must be conducted strictly in accordance with the laws and regulations in force in the jurisdictions in which we operate: **any illegal conduct is strictly prohibited.**

If local laws and regulations permit conduct that is inconsistent with our Code, then our Code will prevail. **If any procedure stipulated in the Code or in the internal rules implementing it contradicts the law in force, the law shall prevail over the provisions of the Code.**

If there are conflicts or **questions about the application or interpretation of any law or regulation, ask the Legal Department** before making any decisions or taking any action.

*> Collaboration with the authorities: SALTO WECOSYSTEM is committed to full cooperation with any investigation, inspection, procedure or request for information sent by the relevant authorities.*

- If you become aware of any such actions, **inform** the Legal Department before taking any action or making any commitment.
- **Never destroy or alter documents prior** to an investigation, inspection, proceedings or administrative action, **or make misleading or false statements** in the course of such actions. This applies even if such proceedings have not yet taken place and have not yet been announced, and even if such investigations or proceedings are still at the stage of being a mere compilation of information.
- **Do not coerce or put any pressure on SALTO WECOSYSTEM People** to act contrary to this principle.

*> Commitments to third parties must be respected as if they were a law.*

Furthermore, **SALTO WECOSYSTEM People** must fully respect the **obligations and commitments assumed by SALTO WECOSYSTEM in its contractual relations with third parties**, and the customs and good practices of the countries in which they operate.

## 2.4 Breaching our Code

*> All of us, as SALTO WECOSYSTEM People, are responsible for ensuring that the Group's values and Code of Conduct are respected.*

*Failure to comply with our Code and the operating policies and procedures derived from it may result in disciplinary action, including dismissal, termination or non-renewal of contract, or action leading to the removal of an individual from the management team or governing body.*

SALTO WECOSYSTEM has a **disciplinary system, which is interpreted in a proportionate manner**, seeking to impose disciplinary measures that are adapted to the nature and circumstances of each conduct contrary to the Code.

### 01.

Infringements **of a more serious nature can lead to severe penalties**, including suspension from employment without pay or even dismissal.

### 02.

In addition, **SALTO WECOSYSTEM reserves the right** to take further action, including legal proceedings, against anyone who has taken part in or benefited from illegal activities or activities contrary to the Code, **in order to recover any damages suffered by SALTO WECOSYSTEM** and any amounts or benefits wrongly paid or received.

#### **Make sure you have the necessary authorisations:**

The Code, policies or procedures may require such written approvals, so make sure you have them and any renewals to avoid any problems of interpretation or future labour disputes.

#### **Remember**

No SALTO WECOSYSTEM People, irrespective of their position in SALTO WECOSYSTEM, are authorised to contravene these principles or to require conduct contrary to these principles from any collaborator.

Consequently, malpractice based on following the instructions of a manager or ignorance of this Code will not be tolerated.

It is easier to ensure compliance with the Code if it is interpreted sensibly and prudently, and if people always choose to ask if in doubt.

## 2.5 The compliance function. Compliance Bodies and the Consultation Channels

- The Board of Directors of Salto, as the parent company of SALTO WECOSYSTEM considers compliance as a key area within SALTO WECOSYSTEM's business strategy. Compliance means not only compliance with the legislation applicable to SALTO WECOSYSTEM companies and in force at any given time, but also compliance with SALTO WECOSYSTEM's internal rules and regulations and with best ethical business practices and principles.

For this reason, SALTO WECOSYSTEM has considered it essential to develop a comprehensive system to ensure that all SALTO WECOSYSTEM companies and all SALTO WECOSYSTEM People act in accordance with current regulations and best ethical business practices (the "**Compliance System**").

- The Salto Board of Directors has entrusted the Compliance Bodies to implement, manage and supervise the Compliance System, among other functions, of which this Code of Conduct is an integral and inseparable part.
- Therefore, the Compliance Bodies have the task of promoting knowledge and applying the Code of Conduct and **helping you to resolve any queries** on interpretation that may arise within their remit. Please turn to these Bodies to help you apply the Code and ask questions about the Code **to the Compliance Body through the relevant Consultation Channel**, accessible through the Intranet.
- SALTO WECOSYSTEM's "**Compliance Bodies**" are made up of:

01. The **Corporate Integrity Committee**, which is a body at corporate level created by Salto and made up of the people holding the following positions:

- > People Director.
- > Chief Financial Officer.
- > Chief Security Officer.
- > Legal Director.

02. There may also be **local compliance officers** in some subsidiaries of SALTO WECOSYSTEM, depending on the specific characteristics of these companies (relevance, nationality or context). In such cases, these persons shall act consistently in coordination with the Corporate Integrity Committee.

## 2.6 SALTO WECOSYSTEM's internal reporting system and Ethical Channels of SALTO WECOSYSTEM

*> As part of our culture of compliance and ethical business, we have implemented an internal reporting system for infringements, which seeks to provide SALTO WECOSYSTEM with effective tools and procedures to enable communication, detection, control and monitoring of potential breaches or infringements. Our Ethics Channels integrate in the framework of this system.*

The **Ethical Channels** are the communication channels enabled from time to time integrated within SALTO WECOSYSTEM's internal reporting system to allow reporting of certain infringements in accordance with the provisions of the applicable regulations.

You may consult at any time [here](#) the existing Ethical Channels integrated in SALTO WECOSYSTEM's internal reporting system, as well as the responsible persons for their management.

If you would like to know more about the principles that apply to SALTO WECOSYSTEM's internal reporting system and Ethical Channels, you can consult our **Internal Reporting System Policy**. You will also find therein more details about the protection guarantees applicable to the reporting person.

In addition, in the **Ethical Channels Procedure** you can find more information on how and what to use the Ethical Channels for, as well as on the process for managing and investigating the information we receive through it.

### 3. AVOIDING CONFLICTS OF INTEREST

*> When carrying out our activities at SALTO WECOSYSTEM, we shall make sure that we always act in the best interests of SALTO WECOSYSTEM. Therefore, avoid any actual, potential or apparent conflict of interest when carrying out our responsibilities.*

When carrying out our activities, we may find ourselves in situations where a conflict of interest arises, which depending on the circumstances may be actual, potential or apparent, as explained below:

#### 01.

A **potential conflict of interest** arises when there is a reasonable possibility that in the future a person's judgement, objectivity or independence will be affected by a clash of personal interests and professional duties.

#### 02.

An **actual conflict of interest** arises when a potential conflict of interest materialises, i.e. when a person's judgement, objectivity or independence have been affected by a clash between their personal interests and their professional duties.

#### 03.

An **apparent conflict of interest** occurs when a person observing a given situation can reasonably conclude that an actual or potential conflict of interest exists, even if that is not the reality.

Our Code provides guidelines for some common conflict of interest situations. The Code cannot cover every possible conflict of interest, so **use common sense**, and seek advice when in doubt.

In any event, if you believe that you may find yourself in a situation of conflict of interest (potential, real or apparent), **notify** your department head and, if you have any doubts about how to resolve it, ask the Compliance Body.

**Practical examples**

Carrying out activities or tasks that conflict or are incompatible with each other while carrying out our duties at SALTO WECOSYSTEM (e.g. the person who requests the supply of goods or services is the same person who approves the supply transactions).

Engaging in other secondary work activities that restrict our ability to carry out our duties for SALTO WECOSYSTEM.

Accepting a position in an administrative or management body in an organisation where that activity competes or may compete with that of SALTO WECOSYSTEM without notifying or obtaining approval from the Compliance Body.

Having a significant direct or indirect financial interest in an external company that has or seeks to enter into a business relationship with a SALTO WECOSYSTEM company or is a competitor.

Having a significant direct or indirect shareholding (more than 5%) in an external business or financial activity that currently or potentially competes with that of SALTO WECOSYSTEM.

Being directly or indirectly involved in an external business that offers services or has a commercial relationship with SALTO WECOSYSTEM. This is particularly important when there is the possibility of preferential treatment due to our position in SALTO WECOSYSTEM.

Conducting business on behalf of SALTO WECOSYSTEM with family members or with a commercial organisation with which a Salto employee or a member of their family is associated, unless the relationship with that company has been previously disclosed prior to entering into an agreement. In such cases, a specific no-objection decision must be taken.

**3.1 When carrying out our tasks**

> *Always act in the best interests of SALTO WECOSYSTEM while carrying out our work.*

- 01. Be vigilant to ensure that certain decisions**, such as the selection of suppliers or their payment authorisations, **do not fall to the same person through error or omission.**
- 02. Take particular care when selecting or negotiating with a supplier on behalf of SALTO WECOSYSTEM** to ensure that our personal interests and relationships do not interfere or appear to interfere with our ability to make decisions in the best interests of SALTO WECOSYSTEM.
- 03. Always follow SALTO WECOSYSTEM's applicable procurement procedures.**
- 04. Disclose any potential conflicts of interest** to ensure that the decision taken is free from bias of any kind.

**Determining conflict of interest**

In any potential conflict of interest situation, ask yourself:

- > Could my personal interests interfere with those of SALTO WECOSYSTEM?
- > Could it appear that way to others, either inside or outside SALTO WECOSYSTEM?
- > When you are unsure of the answer, ask for advice.



### 3.2 Personal relationships in the workplace

*> SALTO WECOSYSTEM allows both family members and persons who have a personal relationship with another employee to be employed, provided that there is no actual, potential or apparent conflict of interest.*

Personal relationships in the workplace **should not influence our ability to act in the best interests of SALTO WECOSYSTEM and should not affect any working relationship.** Employment decisions should be based on qualifications, performance, skills and experience.

In the event that a relationship with a family member or other person gives rise to an actual, potential or apparent conflict of interest, **we must disclose such conflicts.** When personal relationships that could give rise to a conflict of interest are reported either to the department head or the People Department, the matter will be treated **with the utmost discretion and confidentiality**, while appropriate changes will be made internally to the roles of each person involved to mitigate any potential conflict.

**In this context, here are some examples of actual, potential or apparent conflicts of interest:**

- > Carrying out our role under the direct or indirect supervision of a family member or someone with whom we have a personal relationship;
- > Influencing an employee to the benefit or detriment of a family member or someone with whom we have a personal relationship;
- > Carrying out our role as the direct or indirect supervisor of a family member or someone with whom we have a personal relationship;
- > Using our position to exert influence over a family member or someone with whom we have a personal relationship.

### 3.3 Investments in other companies related to SALTO WECOSYSTEM

*> Avoid investments or transactions that affect, may affect, or appear to affect, our decision-making on behalf of SALTO WECOSYSTEM.*

If we have the capacity to negotiate with a company as part of your job, we may not have any financial interest in the transaction other than SALTO WECOSYSTEM's interest, **without the prior written approval of the Compliance Body.** If we are a member of the management team or governing body, our involvement in such a transaction must also be approved by the Salto Board of Directors.

#### **Some of the investments which are not affected by the Code**

These restrictions on transactions in which an employee holds an equity interest do not apply to investment funds, shareholdings in listed companies or similar investments in which the employee does not have direct control over such investments.

### 3.4 Simultaneously carrying out work at other companies or having a shareholding in other companies

*> In general, we can be employed outside SALTO WECOSYSTEM, including as part of the management team or on the board of directors, and hold equity interests in other companies, as long as this does not interfere with our ability to do our job.*

In these situations, refer to employment policies and contracts, which may impose additional restrictions depending on the responsibility undertaken within SALTO WECOSYSTEM.

In any event, **it is not permitted to hold more than 5% of the share capital, be an employee, be part of the board of directors or otherwise provide services or receive payments from companies that compete or may compete with SALTO WECOSYSTEM's business.** In such cases, we must notify the Compliance Body of SALTO WECOSYSTEM company in which we are employed beforehand and wait for the Compliance Body to notify you of its decision.

The **prior written approval of the Compliance Body** of SALTO WECOSYSTEM company in which we are employed must also be obtained **before accepting payments, reimbursement of expenses, or any other payment** for attending seminars, conferences or presentations outside the company, when:

01. Our presence at such an event would be part of our work with SALTO WECOSYSTEM;
02. The presentation or speech describes our work at SALTO WECOSYSTEM; or
03. We are formally identified in the speech or presentation as an employee of SALTO WECOSYSTEM.

### 3.5 Relationships with family and friends

*> We may have friends or family members who are customers or suppliers of SALTO WECOSYSTEM, or who are employees or have equity stakes in companies that are customers or suppliers. If we deal with such a customer or supplier, we must ensure that our relationship does not affect or appear to affect our ability to act in SALTO WECOSYSTEM's best interests.*

If we have any doubts as to whether this relationship may create a problem, **please notify your department head and the Compliance Body** so that they can ensure transparency in business relationships.

The fact that a friend of ours or a family member is a SALTO WECOSYSTEM customer or supplier, or **works for or invests in SALTO WECOSYSTEM customers** or suppliers, does not constitute a conflict of interest, unless:

- 01. We have the authority and capacity to negotiate directly with these companies and/or;
- 02. Our family member or friend deals directly with SALTO WECOSYSTEM.

Having **family members or friends buying from or supplying SALTO WECOSYSTEM, or working for or investing in SALTO WECOSYSTEM customers or suppliers** is not a conflict of interest unless:

- 01. The SALTO WECOSYSTEM employee has the authority and capacity to negotiate directly with these companies or;
- 02. Our family member or friend deals directly with SALTO WECOSYSTEM.

In such cases, the **prior written approval of the Compliance Body** is required and needs to be renewed annually.

#### Who counts as a “relative” under the Code?

- > Our spouse, or person in an analogous affective relationship, parent, sibling, grandparent, child, grandchild, and in-laws.
- > Any other family member with whom we are living or who is otherwise directly or indirectly financially dependent on us.
- > Even when negotiating with family members not included in this definition, we should take care to ensure that our relationship does not interfere or appear to interfere with our ability to act in the best interests of SALTO WECOSYSTEM.

**Practical examples****Selecting suppliers**

**Q:** My job is to select a supplier for SALTO WECOSYSTEM. One of the suppliers in the selection process is a company owned by my spouse. Do I need to take any precautions?

**A:** In this situation, your spouse's interest in the other company conflicts, or at least appears to conflict, with your responsibility to select the best supplier for SALTO WECOSYSTEM. Ask your department head or the Compliance Body for advice. The best option would be for you not to be involved in the selection process and for someone else in SALTO WECOSYSTEM to make that decision.

**My sister**

**Q:** My sister works for company X, which is a customer of SALTO WECOSYSTEM, but she is not involved in the business with SALTO WECOSYSTEM. I work in the sales department, but I have had no contact with company X. Now I have been asked to manage the account of company X. What should I do?

**A:** Inform your manager about your sister's job, because in your new position you will have discretionary authority to negotiate with Company X. If the manager still wants you to work on Company X's account, seek written approval from the Compliance Body.

### 3.6 Offering or accepting gifts, meals, entertainment and other hospitality.

*> You may offer or accept occasional gifts, meals or entertainment provided they are unsolicited, reasonable in value and comply with the law, the Code and its policies and established operating procedures.*

You may **offer or accept promotional gifts, complimentary items or courtesies that are customary in business**, provided that all of the following circumstances apply:

01. They were not solicited.
02. They have a reasonable value.
03. They are proportionate to social circumstances and usage.
04. They are done in a public, open and transparent manner.

We should not accept or give anything which, due to its value, nature, timing or other reasons could be perceived as being made with the intention of influencing professional decisions to be made by the recipient party, of receiving an undue advantage, of obtaining specific business or a business advantage, or of obtaining favourable treatment.

**Under no circumstances should we offer, accept or exchange** courtesies such as gifts, meals or **entertainment (regardless of their value and the circumstances)**, if any of the following circumstances apply:

01. They are offered in the form of cash or a cash equivalent, such as gift cards, certificates, vouchers, coupons, loans, shares, stock options, etc. (regardless of the amount);
02. They could reasonably be interpreted as preferential treatment, be it real or apparent, or as creating an obligation on the recipient's part;
03. They are offensive, bad taste or otherwise violate the commitment to mutual respect;
04. They break any law, regulation or rule, or violate any of the rules or policies of the recipient's organisation;
05. They could be interpreted as a way to influence an active supply process or affect a pending business decision;
06. They could be interpreted as a bribe or kickback;
07. They are part of an agreement, be it formal or implicit, to do or receive something in return;
08. They may influence the recipient or the company where the recipient is employed in any business negotiations
09. They are luxurious or extravagant; or
10. They occur on a frequent basis.

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**Accepting, offering or exchanging** courtesies such as gifts, meals or entertainment that do not comply with the above requirements must be approved by the Compliance Body, and if it is not approved expressly it may not be accepted or carried out.

If you are offered a gift or any other kind of courtesy that contradicts the provisions of this section, we should **politely refuse it and explain SALTO WECOSYSTEM's rules on this matter.**

If returning a gift would offend the giver or the circumstances under which it was given preclude its return, the gift may be accepted after notifying the Compliance Body, and **the possibility of donating the item to a charity or distributing or raffling the item to employees may be discussed with that body.**

Remember that gifts, complimentary items or courtesies provided or given **to your family members or, at your request, to other persons or charitable organisations,** are considered to be your own gifts for the purposes of this section.

**Remember**

- > Take special care when offering any kind of courtesies to government officials to avoid it being considered a bribe (Section 7).
- > Do not use funds or means received to cover your expenses and allowances to provide such gifts, meals or entertainment to third parties. All acts of hospitality must be fully and accurately recorded in the accounts.

## 4. CORPORATE SOCIAL RESPONSIBILITY

*> In SALTO WECOSYSTEM we feel that we have a responsibility to our environment, both in terms of the safety and quality of our products, and how we can contribute to the well-being of society and sustainability.*

Our business and **social objectives can only be achieved with the unconditional support and participation of SALTO WECOSYSTEM People, the effective leadership of the management team**, and with respect for and compliance with the laws, rules and procedures adopted to achieve them.

- In SALTO WECOSYSTEM People are **committed to continuously and sustainably meeting the needs and expectations** of our customers and other stakeholders, as well as safeguarding the physical integrity of our people and facilities.
- To this end, **all Group people are committed to developing and implementing policies and operating procedures that further this commitment** to ensure the sustained growth of SALTO WECOSYSTEM, while minimising the risks associated with our operations.
- We believe in collaboration, people and social action as the cornerstones of our social responsibility programmes that **seek to improve the living conditions of the people and communities around us, through social initiatives related to sport, accessibility and funding various social programmes around the world.**
- Our goal is to inspire and allow **everyone to live better every day and to improve their living conditions, health and education through sport and to play an active role in our environment, while sponsoring programmes related to adapted sport and accessibility.**

### 4.1 Commitment to the quality and safety of our products

*> We continuously work to improve our products and processes to ensure that they are fully compliant with market standards and guarantee maximum quality and safety.*

- That is why **we allocate the necessary resources to anticipate and meet the quality requirements** of our customers, to ensure that they are always satisfied. We focus on the quality of all devices and their components at every stage of the process (design, manufacturing, supply chain, quality management and end-of-life).
- We have a **comprehensive quality process management system** that is in line with international standards (ISO 9001:2015), based on continuous improvement that is audited on a regular basis, in which collaboration of suppliers and their commitment is essential.
- Our **customer service** is one of our best tools for keeping customer satisfaction levels high and for managing and resolving any complaints we receive.

#### 4.2 Commitment to the environment to sustainability

*> We are committed to protecting the environment and conducting our business activities in an environmentally responsible and sustainable manner.*

- We integrate environmentally friendly behaviour into our actions and regard it as an **important long-term factor for improving our business and reducing the environmental impact of our activities.**
- **We prioritise our investments and resources** on projects that take into account their impact on both the value chain and our environment. We look to make savings on natural resources and reduce waste production (by reusing and recycling wherever possible) **in order to achieve responsible sustainable growth.**
- We have a **comprehensive environmental protection process management system that is in line with international standards** (ISO 14001:2015), based on continuous improvement that is audited on a regular basis, in which collaboration with our suppliers is essential.

#### 4.3 Sponsorship and donations

*> SALTO WECOSYSTEM is committed to building sustainable benefits for the local communities in which we live and operate and in other parts of the world.*

**We make** voluntary contributions in the form of **donations or sponsorship in a transparent manner and without expecting anything in return**, always within the respective legal framework and in accordance with existing internal rules.

- 01. Sponsorship** consists of supporting individuals, companies and organisations by means of financial or in-kind contributions, in order to promote and publicise our brand and products.
- 02. Donations** are voluntary contributions (in cash or in kind) made by SALTO WECOSYSTEM to third party organisations, for which tax benefits can sometimes be obtained.



**Remember**

Situations may arise in the context of sponsorship and donations that could be considered corrupt practices. Therefore, check Section 7 of the Code to avoid such situations.

Guidelines for action:

- > It is not permitted to use sponsorship or donations for illegal ends or to obtain illegitimate benefits for SALTO WECOSYSTEM.
- > All sponsorship and donations must be conducted in a transparent manner.
- > All sponsorship and donations must be authorised by the appropriate body (following the approval channels set up within each SALTO WECOSYSTEM company for approving marketing expenditure) and must be duly documented and recorded in the accounts.
- > Sponsorship and donations must not damage the image of SALTO WECOSYSTEM.
- > Payments cannot be made to personal accounts.
- > All actions must comply with SALTO WECOSYSTEM's principles and values.
- > All sponsorship must pursue a defined business purpose

If in doubt, please ask the Compliance Body.

**We actively collaborate** with public and private social initiatives that share our interest in **sporting activities for anyone with a physical disability**, and we work with people who share our passion for helping others and creating cities, towns **and buildings that have been adapted and are accessible to everyone**.

All of these institutions have been carefully selected because they share our values and have a **reputation for honesty and integrity, as well as are good at managing their resources**.

**Practical examples**

I am responsible for managing the budget of a project that is already underway abroad. During the project, a civil servant tells me that if I make a donation to their private foundation, it would speed up the project considerably.

**How should I react?**

By rejecting the proposal.

By documenting the incident and reporting it to the Compliance Body.

By noting whether having rejected the proposal has a direct impact on the future relationship with the government when it comes to implementing the project.

If you encounter difficulties when implementing the project due to rejecting the proposal, you should discuss how to proceed with your department head and, in all cases, report this to the person hierarchically above the civil servant in question.

## 5. PEOPLE AT WORK

*> People are key. By taking care of each other and promoting our development we strive to be an attractive company. We are committed to building a collaborative culture where everybody enjoys the journey we take together.*

*Our work environment is respectful, egalitarian, diverse and inclusive.*

The fundamental value that determines SALTO WECOSYSTEM's relationship with its people is to **treat people fairly, with dignity and preference over all other issues.**

Our commitment is to build relationships between people that are governed by mutual respect, tolerance, friendliness and solidarity, creating **safe working environments, where equal opportunities, professional development and reward for commitment to SALTO WECOSYSTEM's goals and values are paramount.**

### 5.1 Human rights

*> We believe that all human beings should be treated with dignity, justice and respect. SALTO WECOSYSTEM is committed to striving to protect and safeguard human rights in all its operations worldwide and to ensure that SALTO WECOSYSTEM is not complicit in any act of human rights abuse.*

**We must not engage in activities that promote human rights abuses or support human trafficking or the use of forced or child labour.**

Similarly, we must **not enter into business relationships with any person or company that does not comply with our human rights principles** or that has been involved in any case of human rights abuse or child labour.

### 5.2 Equal opportunities, diversity and inclusion

*> In SALTO WECOSYSTEM we believe that diversity is one of the greatest strengths of our teams.*

*We are committed to promoting equal opportunities and ensuring social inclusion in all our activities.*

We have an inclusive corporate culture that **promotes equal opportunities and diversity in terms of gender, nationality, race, social background, age and ability.**

In particular, SALTO WECOSYSTEM will promote **equal treatment of everyone** as far as access to employment, training, promotion and working conditions are concerned.

### 5.3 Mutual respect in the workplace

*> SALTO WECOSYSTEM always shows respect to all stakeholders. Our daily activities require us to interact with people of different ethnic backgrounds, cultures, religions, political beliefs, ages, genders, disabilities and sexual orientations.*

*We prohibit and condemn any behaviour or action that results in discrimination, harassment or violence of any kind.*

#### 01. Discrimination:

This occurs when a person or group of people are treated differently or negatively because of their personal traits, beliefs or any other grounds prohibited by law, including nationality or ethnic origin, culture, religion, political conviction, age, physical or mental disability, gender or sexual orientation. **Discrimination is not tolerated by SALTO WECOSYSTEM.**

#### 02. Harassment:

Harassment for any reason is any abusive behaviour in the form of conduct, words, actions, gestures or written material with the purpose or effect of violating the dignity of a person and of creating an intimidating, degrading or offensive environment. It can take different forms: sexual harassment, psychological harassment, harassment at work or harassment on the grounds of sex. **Harassment is not tolerated by SALTO WECOSYSTEM.**

#### 03. Violence:

This is the use of physical force that causes or is likely to cause physical injury, or any action or actions, behaviour or comments that could reasonably be perceived as a threat to a person's physical safety or integrity. **Violence is not tolerated by SALTO WECOSYSTEM.**

#### On violence, assault, threats and other incidents

Physical assault, threats and other violence-related incidents that occur in our workplace must be reported to the relevant authorities.

If anyone is a victim of discrimination, harassment or violence in the workplace, or witnesses such a situation towards another person, it must immediately report it through the Ethical Channel or through any other specific channels that may have been approved for this purpose in execution of specific protocols on these matters in any of SALTO WECOSYSTEM companies.

## 5.4 Health and safety

*> The safety of people is of the utmost importance in all of our projects. SALTO WECOSYSTEM is committed to providing safe and healthy working environments at all its facilities.*

SALTO WECOSYSTEM ensures that applicable laws in force from time to time regarding health and safety in the workplace are considered to be a minimum standard in all areas in which SALTO WECOSYSTEM operates. Our objective is:

- 01. To ensure that risks to safety are identified and minimised** to provide a safe and secure working environment for all SALTO WECOSYSTEM People.
- 02. To create an injury-free working environment.**

### Remember

**All SALTO WECOSYSTEM People must be vigilant** so as to reduce the frequency and severity of incidents and injuries, and to identify, report and eliminate unsafe or hazardous conditions in the workplace.

**All of us have a responsibility when it comes to occupational health and safety.**

We are committed to ensuring the protection of the health, safety and physical well-being of all employees and everyone who comes into contact with SALTO WECOSYSTEM by **identifying unsafe situations, assessing risks and eliminating hazards in the workplace.**

**We require our partners and suppliers** to respect our principles on occupational health and safety and human rights.

## 5.5 Drugs and alcohol

*> The use of drugs or alcohol is detrimental to our job performance, to the working environment and to the safety of other employees, third parties and the general public.*

Employees must not be affected by the use of drugs or alcohol while carrying out their work duties or during rest periods. In addition, **the use, sale, purchase or possession of drugs at work is strictly prohibited.**

Furthermore, **the consumption, sale, purchase or serving of alcoholic beverages is prohibited at any SALTO WECOSYSTEM facility, except at special and extraordinary events outside working hours that have been authorised** by a member of the management team (and subject to applicable local laws).

## 5.6 Personal and private information

*> SALTO WECOSYSTEM is committed to respecting the regulations on privacy and personal data protection and to adopting technical and organisational security measures that are appropriate to the risk.*

SALTO WECOSYSTEM **fully respects the privacy and intimacy** of SALTO WECOSYSTEM People and is committed to processing their personal information in compliance with the different legal, technical and **organisational requirements that may apply.**

All SALTO WECOSYSTEM People must be careful and discreet about personal information. Consequently, SALTO WECOSYSTEM People are prohibited from processing personal data without due legitimacy, from providing third parties with access to such data in an improper manner, and, in particular, from disclosing sensitive and/or confidential information or documents.

The collection, use and processing of **personal data** within the framework of commercial relationships with suppliers and customers must be carried out in such a way as to safeguard the right to privacy of the data subjects and compliance with the legislation on personal data protection, and the rights provided by the legislation on information society services and electronic commerce and other provisions that may apply.

## 6. GOOD BUSINESS PRACTICES

*> In SALTO WECOSYSTEM we are highly competitive in all of our markets, and all of our business activities are conducted strictly in accordance with the applicable standards. All illegal conduct is strictly prohibited. If in doubt, always check with the Legal Department or the Compliance Body.*

### 6.1 Protection of Competition and Antitrust rules

**Competition and antitrust rules** may vary from one jurisdiction to another, although in general they are **designed to support free and open competition in the market.**

**Conduct your professional activity with respect for free competition and avoid behaviour that unlawfully restricts competition or could be considered unfair competition.**

**Examples** of prohibited conducts include any type of agreement (not necessarily written) with competitors to:

01. Fix or control prices, terms or conditions;
02. Restrict competition or relationships with suppliers and customers;
03. Share, divide or allocate customers, markets or geographic areas between SALTO WECOSYSTEM and competitors;
04. Not submit a tender, withdraw a tender bid or submit a fictitious tender bid to which the project will clearly not be awarded.

#### Practical examples

We must not engage in any activity that could reasonably be perceived as uncompetitive, abusive or unfair.

We must not attempt to obtain information about competitors through illegal practices (industrial espionage, bribery, theft, electronic espionage, etc.).

We must avoid making false or misleading statements about competitors or their services.

### 6.2 Relationships with suppliers and customers

Our relationships with suppliers and customers are governed by the principles of **respect, transparency and information**. Our aim is to provide a quality of services and products equal to or exceeding the legally established requirements and quality standards and we will compete in the marketplace and conduct our marketing and sales activities based on the merits of our products and services.

We guarantee that we will comply with the **obligations of confidentiality** assumed with respect to the confidential information owned by the suppliers and customers to which we have access in the framework of our business relationships, and we undertake not to disclose it to third parties, except with prior consent or by legal obligation or in compliance with judicial or administrative rulings.

**We shall avoid any kind of interference** or influence from customers or suppliers that may alter our professional impartiality and objectivity and we shall not receive any kind of remuneration from these persons or, in general, from third parties, for services related to your own activity within SALTO WECOSYSTEM. The provisions of Section 3.6 concerning the offer or acceptance of gifts or presents shall apply.

Suppliers must be selected in accordance with criteria of **transparency, impartiality, objectivity, effectiveness and efficiency**. Therefore, when making the selection, the price, quality, safety and suitability of the products or services offered must be weighed, and quality and cost criteria must be applied when making the selection decision, avoiding favouritism or interests unrelated to those of SALTO WECOSYSTEM, and as well as avoiding any kind of influence from customers, other suppliers or third parties, which may alter the impartiality and professional objectivity of SALTO WECOSYSTEM. In the selection process, SALTO WECOSYSTEM's interest in obtaining the best conditions must be balanced against the desirability of maintaining stable relationships with ethical and responsible suppliers.

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We shall always negotiate honourably with suppliers and customers, treat them with honesty and respect, and present our products in a clear and straightforward manner.

01. **Do not engage in unfair, deceptive or misleading practices**, or offer, promise or provide anything to a supplier or customer in exchange for an improper advantage to SALTO WECOSYSTEM.
02. Everyone responsible for a relationship with a supplier shall, as far as possible, show their commitment to passing on the values of **this Code of Conduct** to the supplier.
03. SALTO WECOSYSTEM will ensure that the contractual documentation is drafted in a simple and clear manner. Transparency shall be promoted in pre-contractual and contractual relationships with its customers and we will inform on the different alternatives available, particularly with regard to services, products and tariffs.

#### Practical examples

##### Meeting a customer

**Q:** I attend a meeting with a customer and another SALTO WECOSYSTEM employee, also at the meeting, makes what I believe to be an intentionally false statement about our abilities. What should I do?

**A:** Correct the error during the meeting, if possible. If that is not possible, raise the issue with that person, their manager or another manager in SALTO WECOSYSTEM after the meeting and ensure that any misperceptions of the customer has are corrected. If you are right and the person intentionally lied to the customer, that person committed a violation of the Code.

### 6.3 Relations with competitors

**We must exercise extreme caution when meeting competitors** at sectoral meetings or events, or when there is an opportunity to obtain information about them (for example, from suppliers). These highly delicate relationships are regulated by different laws, with severe restrictions and in a very complex manner, which can vary considerably from one country to another.

01. **SALTO WECOSYSTEM competes fairly** and complies with all applicable competition laws worldwide on a legal and ethical basis.
02. **We always respect the non-public information of other companies**, as well as the confidentiality commitments of third parties.
03. **Respect the intellectual and industrial property of third parties, including that of competitors** (in particular pieces of information that are considered to be “trade secrets”) and any information of a confidential nature of third parties and competitors.

Consequently, **consult the Legal Department or the Compliance Body** so as to understand the specific competition laws and policies that apply.

**What sources of information are allowed?**

- > Publicly available presentations from authorities or government agencies.
- > Public speeches by executive people.
- > Annual reports.
- > News, articles and publications in sector newspapers.

**Practical examples****Negotiating with a supplier**

**Q:** While negotiating procurement prices with a supplier, another SALTO WECOSYSTEM employee, also at the meeting with me, asks to know the sales prices for our main competitors. The supplier is reluctant, but SALTO WECOSYSTEM is its main customer. What should I do?

**A:** Interrupt the meeting and discreetly warn the SALTO WECOSYSTEM employee about the impropriety of the behaviour. If this behaviour continues, advise the supplier. If you are still unable to remedy the situation, report it to the Compliance Body.

**At a sectoral meeting**

**Q:** I attend a meeting of a sectoral association in which other competitors take part. At one point in the conversation, the conversation veers towards trade issues and the growing tension in the price levels of our products. I suspect that this is a prohibited practice, but how should I proceed?

**A:** Interrupt the meeting at that point by warning that this conversation violates competition laws, and ask to change the subject. If, despite this, the conversation still persists, leave the meeting and ask for the reason of leaving to be recorded in the minutes.

**People who worked for competitors**

**Q:** We have just hired someone who until very recently worked for one of our competitors. Can I ask them for information about the competitor? What if that person is the one who offers me the information without my having asked for it?

**A:** Never ask someone who worked for a competitor for information that they are not legally obliged to disclose. This would include any of the competitor's trade secrets and other confidential information.

If, even though you have not asked, they offer to tell you such information, do not accept their offer.



## 7. ANTI-BRIBERY AND ANTI-CORRUPTION REGULATIONS

*> SALTO WECOSYSTEM is committed to conducting its business with integrity and is strictly opposed to corruption and bribery in all its forms, both with public authorities and civil servants and in the private sector.*

We shall never **directly or indirectly** accept, offer, promise, give or authorise the giving of a bribe, kickback, **payment or any other item that could be construed as such** (gifts, entertainment, employment, gratuity, donation, sponsorship, contracts or benefits of any kind) **to a third person (or a related person), including public or private sector officials or civil servants, in order to influence their actions or decisions, or to prevent them from acting, with the intention of obtaining favourable treatment, contracts or an undue advantage.** This also applies to what are known as **facilitation payments**.

- All of us, as SALTO WECOSYSTEM People, are responsible for **learning how to recognise corrupt activities** and ensure that we do not become involved in such situations, either directly or indirectly.

### 7.1 Negotiations with civil servants in administrations and governments

- Transactions with governments and their officials are covered by statutory regulations. We must **consult the Legal Department or Compliance Body to ensure that we are aware of, understand and adhere to these rules in every situation**, and avoid any possible perception of bribery through gifts, freebies or other hospitality offered.
- Obtain prior approval from the **Compliance Body before providing anything of value to an authority or official. Also, make sure** that these **payments are duly recorded** in the corresponding company's account.

#### About bribes

- > A payment may consist of any item of value to the recipient, such as money, a commodity that is difficult to acquire in the country, a commercial transaction for which there is no legitimate justification for SALTO WECOSYSTEM, an offer of employment, or to cover educational expenses, among others, either for the civil servant or for a third party.
- > There is no economic minimum for it to be considered a bribe, but it is interpreted as such based on the intended purpose of the payment.

## 7.2 Possible consequences of bribery

Bribery is a prohibited practice. Many countries, such as the United States and the United Kingdom, have passed laws that severely criminalise bribery of government officials, with **individual and corporate fines and even imprisonment**.

SALTO WECOSYSTEM and/or SALTO WECOSYSTEM People may be held liable for **bribes paid by a person acting as an external agent or consultant on behalf of SALTO WECOSYSTEM (irregular payments by third parties)**.

### Irregular payments by third parties

- > Special care must be taken when evaluating or selecting a potential partner (primarily an agent or consultant) who might interact with the government on behalf of SALTO WECOSYSTEM. We shall not engage someone as an external agent or consultant if there is reason to believe that they may attempt to bribe government officials.
- > However, in the event that there is no alternative but to make a payment to protect ourselves against an imminent and serious threat to our health, safety or integrity, immediately inform your Compliance Body about the payment requested in order to analyse its true nature and how it should be dealt with.

### Practical examples

#### Facilitation payments

Facilitation payments are prohibited. Facilitation payments are small sums paid to civil servants and foreign government personnel to expedite or facilitate administrative procedures or routine, non-discretionary actions or services, such as obtaining an ordinary licence. What distinguishes facilitation payments from other forms of corruption is that usually what the facilitation payment is intended to obtain is something to which one is entitled.

If you have regularly made facilitation payments to foreign government and official personnel, or find yourself in a situation where you believe facilitation payments will be required, report this immediately to your Compliance Body.

#### Increase in commission

**Q:** A consultancy firm that the company uses to help it with government relations recently asked us for a significant increase in commission. I suspect that the consultant may intend to pass this money on to local civil servants. What should I do?

**A:** Report your suspicions immediately to your Compliance Body. Do not make any such payments to the consultant until the company has investigated your concerns.

### 7.3 Political activity

In SALTO WECOSYSTEM we conduct our business with **respect for the political pluralism** of the societies in which we operate.

SALTO WECOSYSTEM **does not directly or indirectly make any political donations or contributions** to candidates, election campaigns, political parties, organisations or any other political entities at all levels of government, and prohibits any such acts on its behalf.

**SALTO WECOSYSTEM People may engage in personal political activities on a strictly individual basis**, provided they avoid any reference to SALTO WECOSYSTEM, do not make use of SALTO WECOSYSTEM time, funds, property, resources or assets and do not solicit political contributions from other SALTO WECOSYSTEM employees while carrying out their work duties. The participation of an individual SALTO WECOSYSTEM employee in such activities **shall in no way affect SALTO WECOSYSTEM's commitment to political neutrality**.

## 8. ACCURACY AND VERACITY OF RECORDS

*> Accurate, complete and reliable records are essential for SALTO WECOSYSTEM, as they are the basis for decision-making and strategic planning, and enable it to provide complete and truthful information to all its stakeholders.*

All SALTO WECOSYSTEM records **must be complete, accurate and reliable, and prepared in accordance with the laws** and regulations in force, and with SALTO WECOSYSTEM **policies and standard operating procedures**.

Everyone **must ensure and safeguard the accuracy of all SALTO WECOSYSTEM records**. These include not only financial statements but also other records, such as quality records, safety incident records, time records, expense records, CVs and any other records.

**Essential guidelines** for record-keeping:

01. We prepare records for all SALTO WECOSYSTEM companies, expense reports, invoices, receipts, payroll records, employee records and other reports in a timely, careful and honest manner.
02. We conduct all transactions at the level of accountability required by our policies and standard operating procedures, and in accordance with all laws, rules, standards and regulations in force.
03. We will always record and classify transactions in the relevant accounting period under the relevant account and department. We will not delay or accelerate the recording of income or expenditure to meet budget targets.
04. Estimates and accruals will be supported by appropriate documentation and will be based on our best judgement.
05. We will ensure that all documents, statements and/or reports submitted to regulatory authorities are complete, reasonable, accurate, timely and understandable.

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- 06. We do not falsify documents.
- 07. We do not misrepresent the true nature of a transaction, or conceal assets, liabilities or other financial information from the Finance Department, the management team or the board of directors.
- 08. We make every effort to resolve any issues or concerns arising from external and internal audit reports.
- 09. We do not engage in the efforts of others to evade taxes or subvert local currency laws. For this reason, payments should generally only be made to the person or company that actually provides the goods or services. Payments must be made in the country of origin of the supplier, where it operates or where the goods or services were sold or rendered, unless the supplier has legitimately assigned payment or sold its receivables to another entity. Any exceptions must be approved by the Compliance Body.
- 10. We shall ensure that all documents issued and signed by SALTO WECOSYSTEM are accurate and true to the best of our knowledge and belief.
- 11. We do not hold or keep cash, hidden or unrecorded funds or other assets for any purpose.
- 12. We restrict access to sensitive or confidential information to ensure that it is not accidentally or intentionally disclosed, modified, misused or destroyed.
- 13. We immediately report any unrecorded funds or assets and suspicious, false or fictitious accounting entries in our books and records to our Compliance Body or Finance Director.

**The use of SALTO WECOSYSTEM funds or other assets for any unlawful or improper purpose is strictly prohibited, as are false or misleading entries and unregistered bank accounts created for any purpose,** be they in connection with sales, purchases or any other activity, and improper or unusual financial arrangements with a third party, such as over- and under-invoicing.

**Aim for accuracy**

We should endeavour to prepare information for the company accurately, although honest mistakes may occasionally be made.

Only intentional efforts to falsify or misrecord transactions or otherwise falsify company's business record will be considered violations of the Code.

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Income records

The manager of a sales team estimated that they would not reach their targets for the month. To make up the difference, they contracted an external warehouse to receive goods and then recorded the shipments to the warehouse as sales. This person from the sales team falsified the financial records.

Security incidents records

A member of the technical team concealed the existence of a security incident and did not record it in order to avoid breaching the service level agreement that had been agreed with the customer.

## 9. PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

*> Money laundering is the method by which money obtained or generated by illegal activity (e.g. drug trafficking, terrorism, tax crimes, smuggling, piracy and corruption) is concealed by introducing it into the legal financial and business system in order to hide its origin.*

Money laundering is a **global problem** with devastating economic and social consequences, although there are still legislative differences between jurisdictions. We need to **act quickly** to prevent SALTO WECOSYSTEM from being involved in or linked to money laundering or other criminal activities.

To do this:

- 01.** We need to apply the appropriate level of **due diligence before entering into a business relationship** with a customer, service provider, agent, business partner or other third party.
- 02.** We need to try to **identify and monitor potential red flags** that could help us to detect suspicious and abnormal activity, and bring them to the attention of the competent authorities.
- 03.** We are obliged to **report any suspicious activity** that may be related to money laundering or other criminal acts immediately through the various reporting channels.

### Control measures

- > Do not accept unusual cash payments, payments made by cheque to the bearer or payments made in currencies other than the agreed currency.
- > Avoid payments made to or by third parties not mentioned in the respective contracts, and payments made to accounts that are not usual in dealings with a particular entity, organisation or person, and review any payments not envisaged in the respective agreements or contracts with particular care.
- > Pay attention to payments made to persons, companies, entities or accounts opened in tax havens and to payments made to entities where it is not possible to identify the ultimate partners, owners or beneficiaries.

## 10. PROTECTION AND PROPER USE OF COMPANY ASSETS

*> All of us, as SALTO WECOSYSTEM People, have a personal and legal responsibility to protect the assets of SALTO WECOSYSTEM and to ensure that they are not damaged, wasted or misused.*

**Assets** include physical and intellectual property, time, proprietary and personal information and data, and business opportunities and resources. **Using SALTO WECOSYSTEM assets for illegal, unethical or improper purposes**, or with the intention of gaining personal or third party advantage or profit, **is prohibited**.

We must always **comply with applicable laws, internal requirements, policies and standard operating procedures** regarding the use of SALTO WECOSYSTEM assets.

### What are SALTO WECOSYSTEM assets?

Examples of SALTO WECOSYSTEM assets include:

- > The companies' money and/or products.
- > Time at work and the product of workers' labour.
- > Computer systems, software and photocopiers.
- > Telephones and wireless communication devices.
- > Company vehicles.
- > Confidential information, trade secrets, patents and trademarks.

**Theft of SALTO WECOSYSTEM's assets** may result in dismissal and criminal prosecution. This may, for example be through the unauthorised removal of a product, equipment or information belonging to SALTO WECOSYSTEM, or income obtained by intentionally misreporting reimbursable expenses.

### 10.1 ICT resources

*> The ICT resources provided by SALTO WECOSYSTEM are the exclusive property of SALTO WECOSYSTEM and must be used in a responsible, appropriate and ethical manner. SALTO WECOSYSTEM provides the ICT resources required to carry out its business activities.*

**ICT resources** include, e-mail, information systems and electronic equipment, software, Internet and network access, among others. All electronic communications related to the work activity must be made via the corporate e-mail address.

### Use of NON-corporate e-mail

The use of non-corporate e-mail addresses to send and receive work-related communications is strictly prohibited.

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Never use these SALTO WECOSYSTEM ICT resources for sharing, storing, or processing content that is not in accordance with SALTO WECOSYSTEM's policy, including, but not limited to, the following:

01. It is prohibited by law (such as the illegal downloading of material protected by intellectual property laws);
02. It promotes or incites harassment;
03. It may be perceived as racist, defamatory, discriminatory, violent, hateful, sexist or pornographic; or
04. It may damage the reputation of SALTO WECOSYSTEM.

Remember that SALTO WECOSYSTEM **has approved specific policies** governing use of its ICT resources. SALTO WECOSYSTEM **will exercise its oversight responsibilities in relation to ICT resources** in accordance with the provisions of these policies.

**Use common sense.**

- > For example, an occasional personal phone call from the workplace is acceptable. An excessive number of personal calls is a misuse of assets.
- > Group policies may permit additional personal use of certain assets, e.g. mobile phones. It is advisable to always check the relevant local policies to ensure that assets are used as intended.

**Practical examples****A personal favour**

An employee used company computers, equipment and printers, and time at work, to design and print invitations for a wedding as a favour to another person. The employee misused company assets.



**10.2 Confidentiality of information**

*> During the course of your duties and work activities with SALTO WECOSYSTEM, you may come into contact with confidential information. Protect all non-public information about SALTO WECOSYSTEM or third parties to which you have access in the course of your work.*

We shall prevent the improper or unauthorised disclosure of or access to such confidential information that **belongs to SALTO WECOSYSTEM or third parties.**

Likewise, we shall **never accept or access confidential information from customers, competitors, business partners and others** in order to gain an improper advantage.

**We shall keep or destroy Group records in accordance with existing SALTO WECOSYSTEM policies.**

**What is considered confidential information?**

For example, the following shall be considered to be confidential information:

- > Details relating to SALTO WECOSYSTEM, its companies, customers, prices, markets, equipment, sales, profits, financial information, internal reporting figures and other matters relating to SALTO WECOSYSTEM;
- > Information related to our strategic and business plans, major management changes, contracts, and proposals;
- > Information related to research and development;
- > Technical information related to products, costs, services and processes;
- > Information related to marketing strategies and services;
- > Details related to possible mergers, company acquisitions or the sale and purchase of assets;
- > Information related to employees and human resources.

**Scope of the obligation**

- 01. We shall not disclose non-public information to anyone outside SALTO WECOSYSTEM**, including family and friends, except as required for business purposes. Even then, we shall exercise caution and take advice as to whether it is appropriate to enter into a confidentiality agreement to prevent the misuse of the information, or to identify the confidentiality of the information in our documents and communications.
- 02. We shall not disclose non-public information to others within SALTO WECOSYSTEM** unless they have a business reason to know the information and such communications have been authorised.

The obligation to protect SALTO WECOSYSTEM's non-public information applies at all times, both outside the workplace and during working hours and even after the employment relationship has ended.

If you are unclear whether the information you are handling may be confidential to SALTO WECOSYSTEM or to third parties, please check with the Legal Department.

#### Practical examples

##### Look what I've got

**Q:** I have just received an e-mail by accident with a file containing the salaries of some employees. Can I share it with other people at work?

**A:** No. Neither you nor anyone else has a business reason to have this information. You should delete the email and point out the error to the sender. Disclosure of information to other employees is a violation of the Code.

##### A new product

A person who works in the R&D team, excited about the imminent launch of a new product they had worked on, shares details about the product with family and friends. That person is inappropriately disclosing non-public information.

### 10.3 Intellectual and industrial property and trade secrets

*> Copyrights, trademarks, designs, names, logos, inventions and patents, improvements, photographs, videos, discoveries, and any other form of industrial or intellectual property (such as protocols, procedures, technical processes, research methods, etc.), as well as trade secrets, created or modified during the course of business functions or activities within SALTO WECOSYSTEM are the exclusive property of SALTO WECOSYSTEM.*

**We have a duty to protect the intellectual property and trade secrets of SALTO WECOSYSTEM**, just as we have a duty to respect the intellectual property and trade secrets of **third parties**.

Copying, appropriating or destroying any intellectual or industrial property or trade secrets of SALTO WECOSYSTEM, during or even after the termination of the employment relationship with SALTO WECOSYSTEM is illegal. Although we may consider that we contributed to the creation of such work in the course of our duties, this work is **the exclusive property of SALTO WECOSYSTEM and we must not use it for any other purpose or for the benefit of any other employer.**

Furthermore, SALTO WECOSYSTEM **strictly prohibits the unauthorised use, theft or misappropriation of intellectual or industrial property or trade secrets belonging to third parties**, including information that we download from the Internet in an unlawful, fraudulent or infringing manner.

#### Title retention in favour of SALTO WECOSYSTEM

Intellectual or industrial property developed outside SALTO WECOSYSTEM relationship belongs to SALTO WECOSYSTEM if its development arises from using confidential information acquired in the course of your functions and business activities in SALTO WECOSYSTEM.

### 10.4 External communication and social media presence

*> SALTO WECOSYSTEM employees are the main ambassadors of our brand. Opinions or information requested from SALTO WECOSYSTEM by external groups or organisations that may have legal implications should be channelled through the relevant internal department (communication or marketing).*

Conducting interviews or giving opinions, comments or suggestions on **any subject that may affect SALTO WECOSYSTEM's activities may have a legal impact**. In such cases, it must be first consulted with the corresponding internal department (communication or marketing), which, at its discretion, may refer the matter to the Legal Department or the corresponding Compliance Body.

Any participation of an employee as a speaker at a **conference, panel or any other media event, be it television, radio, online, social media, print** or other event representing SALTO WECOSYSTEM, must be approved by the appropriate department head. Furthermore, where it is possible to envisage that issues with legal implications may be addressed at such an event, this must be coordinated by the Compliance Body. In the event that such participation occurs without having been planned in advance, any issues with legal implications that may have arisen should be reported after the fact.

#### Guidelines to follow

Before making any contact or communication with the media, carrying out any institutional act or taking part in public events, all SALTO WECOSYSTEM People must verify the content of such communications to ensure that the information is correct and to avoid any potential legal implications.

**When we use social media or other means of communication using the brands or identity of SALTO WECOSYSTEM or any of its companies, or when we publish information or opinions as a SALTO WECOSYSTEM People, we must do so in a responsible manner, and not disclose any confidential information that we may know, and respect the values and contents of this Code.**

Always act with respect, use good judgement and common sense and be careful about what information you share. Do not upload images of SALTO WECOSYSTEM's facilities or SALTO WECOSYSTEM related events featuring third parties unless you have previously requested permission from everyone who will appear in your publication.

#### **Recommendations for behaviour on personal social networks:**

- > Employees are responsible for the information they publish, therefore it is forbidden to use words and arguments that violate the dignity of individuals, our organisation or our competitors.
- > Check that the information you publish is accurate. Lying or misrepresenting part of the information is prohibited and may damage the credibility of the company. We recommend citing the sources of the content.
- > Always act with respect, use common sense and be polite. If necessary, published errors will be acknowledged with apologies.
- > Use appropriate language and avoid personal attacks, negative comments, insults, swear words or terms that may be disrespectful.
- > Making allusions on behalf of the company to topics related to religion, politics, gender or racial content is prohibited, as is publishing text or images with illegal, obscene, defamatory, threatening, racist or xenophobic content, including falsehoods and, in general, any content that may be illegal or offensive and/or damage the image of SALTO WECOSYSTEM, and third parties and/or may involve a violation of their rights. Remember that you are posting on behalf of SALTO WECOSYSTEM and your behaviour must be in line with the company's principles.
- > Be careful what information you share. Do not use photos of company products and/or people without express consent. Also, do not share information about customers, partners or shareholders without permission.
- > Respect the industrial and/or intellectual property rights of third parties when including elements such as brand names, photos, texts, videos or links that you want to publish.
- > Do not include content that could promote or advertise your own or third parties' products or services or messages that could be classified as "spam".
- > Please note that if you repost or retweet a third party's information, you are associating yourself with that source and the content of that source.
- > If you have any doubts about the appropriateness of publication, ask your manager or Compliance Body.

Code of  
conduct

Remember that both at a Group and local level, there may be **guidelines and recommendations for behaviour on social networks** that complement or develop the provisions of this section. It is important that all of us, as SALTO WECOSYSTEM People, are aware of and adhere to these guidelines and recommendations.

Code of  
conduct

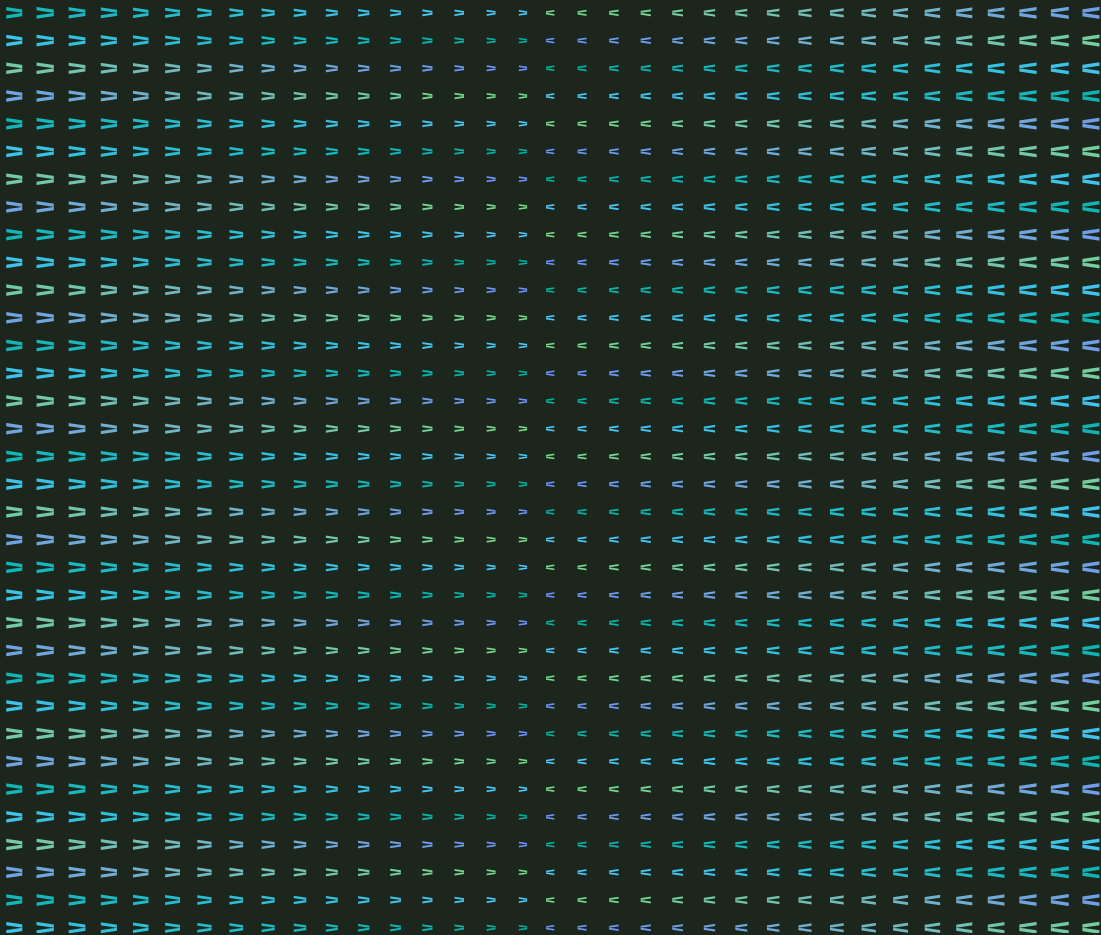
IMPORTANT INFORMATION ABOUT THE DOCUMENT

Document identification	Code of Conduct
Geographic scope of application	Global/ SALTO WECOSYSTEM
Section of other standards that it implements	-
Standard it replaces	-
Standards it repeals	-
Main responsible for monitoring it	Corporate Integrity Committee
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# SALTO ECOSYSTEM



[saltowecosystem.com](http://saltowecosystem.com)

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