



VIRTUALWARE®

Code of Conduct

2023





Hello to all of you,

Virtualware and its subsidiaries are committed to managing our business ethically and in compliance with applicable laws in all aspects of our business. We believe in the importance of acting with integrity above all other objectives.

The purpose of this Code of Conduct is to determine the fundamental principles on the basis of which all members of Virtualware and its subsidiaries must guide their actions, in order to maintain the trust that our customers have placed in us and to grow even more as professionals and as people.

The code is based on: the company's intrinsic values, organisational commitment, capital market regulation, responsibility and professionalism.

Virtualware and its subsidiaries are committed to preventing violations throughout the organisation. To this end, the necessary mechanisms will be put in place to prevent any behaviour contrary to this code.

I encourage you to read it carefully, and treat it with particular importance and seriousness, as it is a key component of Virtualware's and its subsidiaries' approach and commitment to integrity. It is important to understand it, to work in accordance with its rules and precepts on a daily basis, and to take the responsibility it demands.

Demonstrating day-to-day commitment to the values set out in this Code of Conduct makes a difference.

Unai Extremo
Chief Executive Officer



We believe in the importance of acting with integrity above all other objectives."

Code of Conduct.——

Why do we have a code of conduct?

The Code of Conduct aims to establish **a set of principles and guidelines for behaviour** that should govern the actions of all the people who make up Virtualware and its subsidiaries, with the aim of consolidating shared guidelines for action, accepted and respected by all its employees.

To whom is the code of conduct addressed?

It must be applied by **all members of Virtualware and its subsidiaries**, regardless of the modality that determines their relationship or position, whether by their administrators, managers, employees, subcontractors, etc.

It is everyone's commitment to ensure that all duty-bearers ensure proper compliance.

Obligatory compliance

Everyone within Virtualware and its subsidiaries must make **a written commitment** to the Code of Conduct. No person at Virtualware or its affiliates has the authority to require any employee to violate this Code of Conduct.

In this respect, **no employee may justify non-compliance on the order from a superior or ignorance** of the present.

In case of doubt

If there is any doubt to the correct application or operation of this Code, the **Compliance Officer** is available to assist in resolving it.

Compliance officer

Compliance Officer: **Maribel Nuñez (Talent Manager)**

When the infringement affects the Compliance Officer, the contact person will be **Unai Extremo (CEO)**.





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Principles
for ethical
behaviour.—

1 Respect privacy.

We manage the data of our customers and employees in a transparent manner.

We respect and succeed in our work when our customers trust us to protect their privacy and use their data only for its intended purpose.

It is important to understand that only those employees who have a legitimate reason to do so and who are in a position to do so, and who are aware of and have carefully studied how the data should be handled from a legal point of view, should have access to the information provided by our clients.

This ensures that there will be no misuse, acquisition or disclosure of protected information and data.

How do we build trust?

- In particular, we comply with the **applicable legislation** on privacy and data protection.
- We provide **clear and accurate privacy notices** when we collect or process personal data.
- **We protect our clients' data** by implementing reliable and secure security processes.

2 Refuse to obtain unjustified advantages or benefits.

We are **transparent and truthful** in our dealings with clients, in no way influencing their business decisions through inappropriate advantages or benefits.

The company **does not accept offering or receiving bribes** in any area of its business.

Our integrity takes precedence over any other business or commercial aspect.

No person within the company may accept or offer **gifts without prior written approval**.

For the company, honesty and transparency are a fundamental pillar in the way it operates in all areas.

Corruption is considered to be present when:

“Whoever by himself or through an intermediary offers, promises, receives, solicits or accepts an unjustified benefit or advantage of any kind whatsoever, for himself or for a third person or organisation, as consideration for acting or refraining from acting in connection with the performance of his duties”.

This type of activity will not be tolerated by the company.

3 Protect confidential information and intellectual property.

- Everyone in the company :
- Need to be aware of the importance and value of all the information they work with and has access to.
- Are under an obligation not to disclose, transfer or distribute confidential and sensitive information unless it is necessary for the performance of the job functions and they have been expressly authorized to do so in advance.
- Must use company information in a discreet, professional manner and solely for the purpose of carrying out their duties. Disclosure of information about the company, its clients, employees, suppliers, etc. is prohibited.

The integrity and protection of confidential company **information** and its responsible use must be ensured.

We work with respect for the confidential information of ourselves and third party organizations and/or individuals. Under no circumstances will we use confidential information without express authorization.

Always comply with the best practices that the company provides you with to protect access to confidential information.

Avoid discussing confidential information in common spaces or with people who do not need to know it.

4 Compete fairly.

We undertake not to participate in or enter into **any agreement contrary to the principle of free competition.**

Fair competition affirms our growth and goals while keeping our integrity intact.

Examples of actions that the company will not take include:

- We will not agree prices and conditions with competitors.
- We will not divide the customer market.
- We will not apply unequal conditions.
- We will not enter into agreements that restrict competition.
- We will not engage in unfair competition.

We will always act to **promote free competition**, in the understanding that it benefits both our clients and the companies themselves, forcing them to continuously improve and develop.

- We will not adulterate tendering or bidding processes.
- We will respect all aspects of them with ethical behaviour and integrity.
- We will not try to take undue advantage.

5 Provide true information.

We are committed to providing **clear, complete and truthful information** at all times, which always conveys the facts.

Accurate information is critical to ensure the trust of our stakeholders, who rely on us to operate in an honest manner.

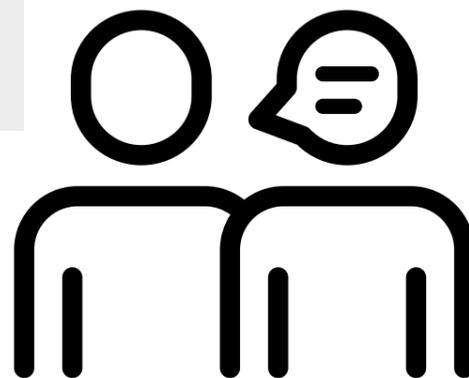
Accurate and truthful information provides the elements necessary to make informed decisions.

Omissions and misrepresentations damage trust in company relations and will **not be tolerated**.

The company:

- It will not hide liabilities;
- It will not overstate income;
- It will not remove items from our balance sheets;
- It will not disguise our operations.

Everyone in the company should not only be obliged to act on this principle, but should also help to ensure that full, fair, accurate, timely and understandable information is available in all documents and records kept by the company.



6 Respect the law.

Our activities will be carried out and will be subject to the strictest **compliance with the rules and procedures established by the applicable legislation**, as well as by **the best practices in the field**.

We are aware that compliance with legislation is necessary for the proper development of both individuals and companies.

In the same vein, the company will at all times be **cooperative and transparent with the public administration**, imparting trust and respect.

If you think that a law is not being complied with, don't hesitate to report it - your cooperation with enforcement is a great help to us!

We will always be open and cooperative in response to requests for information or site visits from supervisory bodies.

7 Encourage diversity and inclusion.

We all deserve the **same opportunities** to succeed based on our work, talent and commitment to the company and its values.

Laws and cultures may differ around the world, but the concept of **treating others as we wish to be treated** is universal.

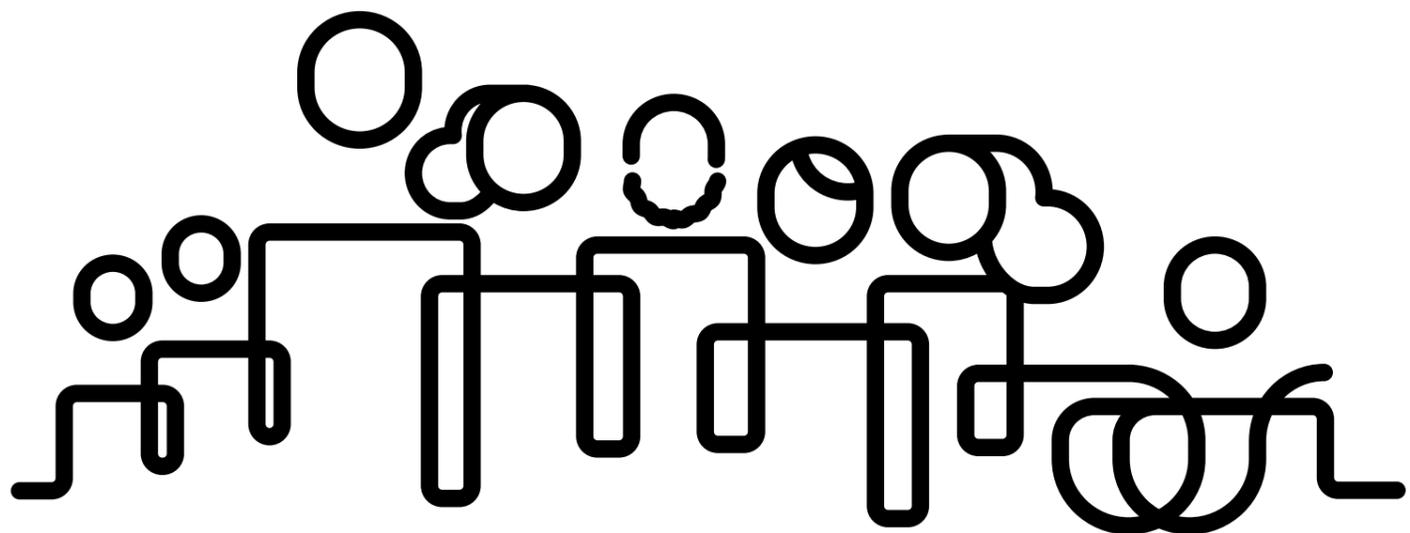
Relationships between the people who make up the company and between them and their environment are always based on strict respect for the **dignity of people**, and are based on the principles of **trust and mutual respect**.

We value diversity in our workplace and benefit from it as a company. Diversity requires us to be **open-minded** and welcoming of people regardless of their physical appearance or ideologies.

We expressly prohibit the **abuse of authority and any kind of harassment**, whether physical, psychological, sexual or moral, as well as any other conduct that may contribute to a negative, intimidating or hostile working environment.

The working environment should be based on **mutual respect**, encouraging people to work confidently and safely, **promoting professional development** at all times.

Individuals will be **evaluated objectively** based solely on their work, effort and commitment without taking into consideration their physical abilities.



8 Avoid conflict of interest situations.

We are concerned about **situations of conflict of interest**, whether real or apparent, as they can lead to ill-founded decisions.

We must act at all times in an **ethical and honest manner**, conducting our business in the best interests of the company.

It is essential to avoid situations where there is a conflict between personal interests and the interests of the company.

Our business should be conducted on a **fair basis**, taking into account the track record, knowledge, experience and suitability of the counterparty and avoiding the involvement of related parties.

Equality, ethics and transparency will prevail in all areas of the company.

Not sure if you are facing a conflict of interest situation?

Consult immediately so that a solution can be found.

9 Choose suppliers with integrity.

Our suppliers say a lot about us, which is why we are committed to checking their **integrity and honesty before entering into a relationship**.

They are chosen on the basis of who is best suited for the job, taking into account their **qualities and skills, reputation and values**. Any kind of **favouritism or arbitrary choice** will be avoided.

It is essential to understand the company's commitment to suppliers, customers and compliance with legislation and to commit to act accordingly.

The reputation and behaviour of our suppliers affects us directly, we cannot leave it to chance.

10 Protect the company's assets and resources.

We provide people with the **necessary resources** to carry out their professional activity, assuming responsibility for the **correct use and protection** of these resources. These include:

- Intellectual property
- The facilities
- The teams.
- The company's financial resources.

These resources must be used solely and exclusively **in connection with the activities carried out in the company.**

We must be mindful of using the company's resources **for their intended purpose and not for private purposes.**

If you have access to the company's financial resources, keep careful records and control over your spending.

The resources made available by the company are intended for professional, not personal, use.

11 Manage privileged information correctly.

People in possession of Inside Information shall be obliged to:

- Safeguard it, without prejudice to its duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the Applicable Regulations;
- Take appropriate measures to prevent such Inside Information from being misused or abused; and
- Immediately notify the person responsible for Compliance of any abusive or unfair use of Inside Information of which they become aware so that, where appropriate, the necessary measures may be taken immediately to correct the consequences arising therefrom.

12 Do not use inside information to trade securities directly or indirectly.

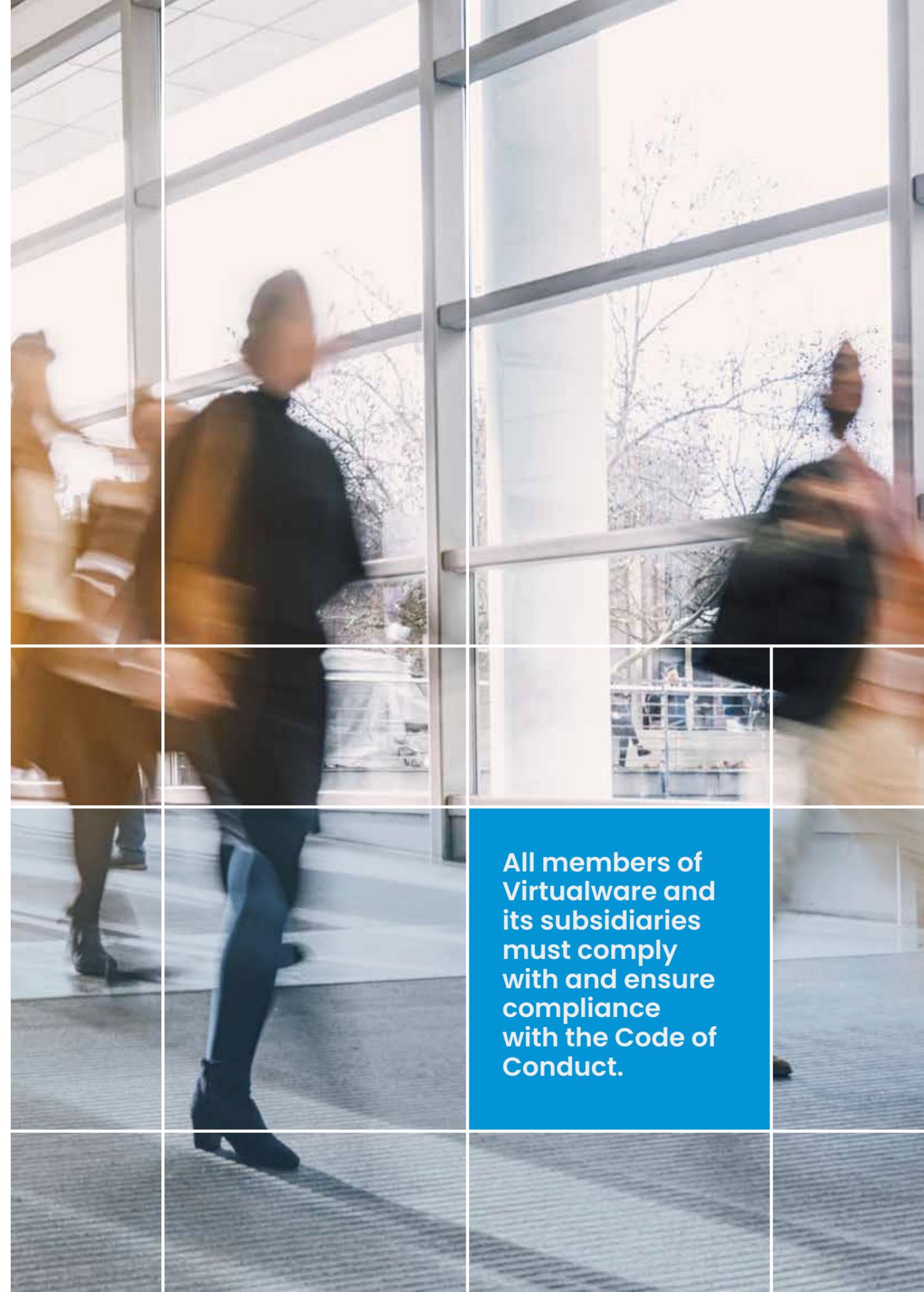
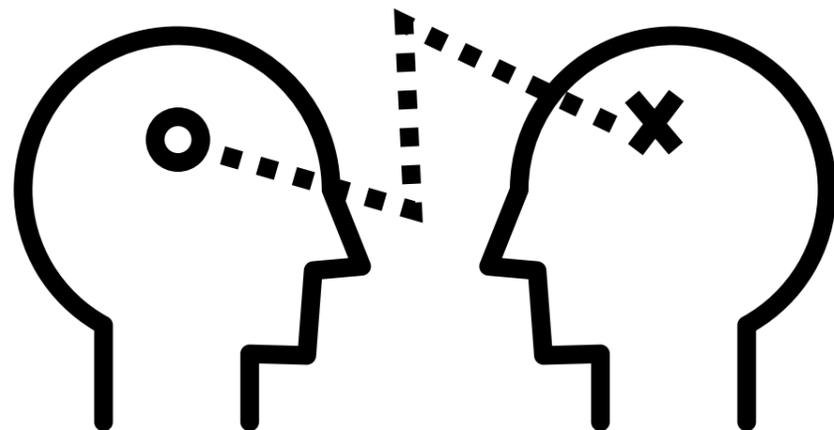
In the course of their employment, individuals within the company may have access to material non-public information about the company or other business partners that is not known to the public. "Material non-public information" is information that an investor would find useful in making an investment decision.

Everyone employed by the company and its affiliates are prohibited from using or sharing this information for the purpose of trading securities.

The use of such information for personal financial gain or to “tip” others who might make an investment decision based on inside information **is unethical and illegal.**

Examples of material non-public information include:

- Anticipated notification of changes in senior management
- Unannounced mergers or acquisitions
- Credit history, liquidity or cash flow problems
- Pending or threatened litigation
- Non-public financial results
- Changes in significant customer relationships
- Facility closures
- Increase or decrease in business
- Significant new product development or product withdrawal
- Any information that an investor might consider important in making an investment decision



All members of Virtualware and its subsidiaries must comply with and ensure compliance with the Code of Conduct.

Ethics and consultation guidelines. Protocol._____

The Code of Conduct is a basic guideline, so if you have any doubts about a specific situation during the course of your activities at Virtualware or its subsidiaries, please do not hesitate to **consult it**.

It is everyone's responsibility to prevent the **commission of infringements**. If you suspect or detect any unlawful activity or any activity contrary to the values set out herein, it is your duty to **inform your manager** or the person **responsible for compliance in good faith**. You should do so without fear of retaliation, as Virtualware and its subsidiaries will not tolerate retaliation under any circumstances. Your report will be treated as confidential at all times.

Anyone who **retaliates against** a bona fide whistleblower will be subject to **disciplinary action**.

It is of vital importance for Virtualware and its subsidiaries to be informed about possible infringements in order to be able to **act as quickly as possible to remedy the damage** caused or likely to be caused.

Contact person for enquiries and Compliance Officer: **Maribel Nuñez (Talent Manager)**.

In the event that the infringement affects the Compliance Officer, the contact person will be **Unai Extremo (CEO)**.

Violation of the code of conduct._____

All members of Virtualware and its subsidiaries must comply with and ensure **compliance with the Code of Conduct**.

Any person within Virtualware and its subsidiaries who violates the principles of this Code of Conduct will be subject to **disciplinary action**, including:

- Warning
- Suspension
- Dismissal
- Possible legal proceedings (either civil or criminal).

The application of a certain measure will depend on the **specific case**, which will be assessed by the person responsible for compliance.

For this purpose, special consideration shall be given to the specific **violation**, whether or not it was committed intentionally and whether or not there was a confession or cooperation on the part of the person involved.



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