

SALTO CODE OF CONDUCT

We act with integrity

We are fair, honest and upright.

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

We are consistent: we put ethics before results.

Our hallmark is nobility: we have a clear scale of values.

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

We are responsible, apply common sense and consult if we are in any doubt.

And for all these reasons, we comply with the law, with the commitments we have made and with the provisions of the Code.

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REMEMBERING OUR PURPOSE AND OUR VALUES

Our purpose:

SALTO is a company that offers **advanced and reliable solutions for electronic locking and access control**, with the aim of making the day-to-day life of the users of our systems **easier, more comfortable and more secure**.

We want to provide added value to our customers **by facilitating decision-making and the intelligent management** of their facilities, and we aspire to be among the **top 3 companies in our sector worldwide**.

As an organisation, our intention is to create an ecosystem of end users, customers, partners, collaborators and suppliers, with whom we **build lasting relationships where we all win**, guided by proximity, flexibility, integrity and trust.

We strive to be an attractive company for the people who work at SALTO, with advantages, services and special benefits that contribute to improving their professional and personal situation. In this way we not only hope to inspire responsible and efficient work, but also a certain passion in doing the job and a sense of enjoyment during our journey together.

We are aware that we are part of a much broader tapestry in which we live our lives. We therefore believe that we have a **twin responsibility for global sustainability and for the environments in which we operate**. This responsibility goes beyond corporate goals, and our firm commitment is therefore to carry out a programme of activities consistent with these principles on an ongoing basis.

Our values:

Being true to our purpose and in order to pursue our business objectives, without neglecting other **values**, it is important to promote the following:

1. Capacity for self-criticism.
2. Eagerness to excel.
3. Customer orientation.
4. Collaboration.
5. Passion.

LETTER FROM THE CEO AND THE CHAIRMAN OF THE BOARD

Since our company was founded, SALTO has been committed to being a leading and innovative company in the electronic locks sector. We have strong values that emphasise the role of people in the organisation and our responsibility to customers and society in general. We are interested in achieving good results, but we also care about how those results are achieved.

In short, we want to exercise ethical and transparent leadership, based on our values. We want to act in accordance with the expectations of integrity placed on us. 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 the people who work for us, customers, suppliers and society about our actions.

To make this possible, we have approved this Code of Conduct, which clearly identifies what we understand by “ethical behaviour” and the basic principles of integrity in our field of work. It is intended to guide our actions and offer us guidelines so that we know how to make the right decisions and “always do the right thing”.

In this Code we will find information on how to resolve our doubts, how to report situations or behaviour that do not respect our values and principles, with the confidence to say what we think without fear, because that is exactly what is expected of us.

Therefore, the Board of Directors and the Management Committee of SALTO are the first to sign this statement, whose publication is accompanied by the setting up of a team responsible for the implementation, development, monitoring and improvement of our ethics and integrity policy.

We should all therefore take the time to learn about this Code and the guidelines it contains. Let us make it our own and always act with integrity and honesty.

Finally, we take this opportunity to thank all the people in the organisation or who work with us for their shared commitment to our values and our aspiration for ethical leadership, which we want to be the foundation on which we build our business success.

Oiartzun, 20 November 2019

*Francisco Javier Roquero Ussía
Chief Executive Officer*

*José Antonio Itarte San Gil
Chairman of the Board of Directors*

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

1. We act with integrity, transparency, rigour and reliability

The SALTO Code of Conduct (the “Code of Conduct” or the “Code”) seeks to promote integrity and transparency in the conduct of our company and in our relationships with third parties.

Integrity means doing the right thing. Not only complying with the law, but doing so based on the principle of justice and ethics in our areas of responsibility. By acting with integrity, we positively reflect the values and reputation of the company and its brands in the countries where we operate.

The trust placed in SALTO by all our stakeholders is also based on the information that SALTO provides in relation to all our areas of activity. For this reason, SALTO does not consider any possibility other than **providing transparent, accurate and reliable information** that builds trust and mutual respect between the parties and avoiding any kind of deception or actions aimed at distorting reality.

We extend this commitment to society **to all areas of our activity**, which includes respect for the health and safety of people in their work environment, for human rights, for the environmental impact of our activities, for the safety and quality of our products, and for the protection of the privacy of our products' users.

And for this purpose, **we provide ourselves with 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.

Some guidelines to follow

All SALTO staff, before any contact or communication with the media, carrying out any institutional act or participating in public events, must verify the content of these interventions to ensure that the information is correct and to avoid any possible legal implications.

***We are all committed.** Everyone who is a part of SALTO is expected to comply with the law, with this Code, and with the company's processes, acting with integrity and honesty as we fulfil our responsibilities as individuals and as workers.*

- Our Code **applies to everyone** who works for SALTO SYSTEMS S.L. and for all the companies in our Group (permanent, occasional, temporary, contractual, full-time or part-time, etc.) (hereinafter

referred to as “**our workers**” or “**us**”). We must all comply with the Code and the policies and operating procedures derived from it.

Hereinafter, SALTO SYSTEMS S.L. and all the companies in the Group of companies of which SALTO SYSTEMS S.L. is the parent company, will be jointly referred to as “**SALTO**” or the “**company**”.

- **We expect any third party** with whom the company does business **to respect our values and display high standards of ethical conduct**. We will make a reasonable effort to communicate our expectations regarding our Code and encourage them to adopt principles and practices similar to ours. In particular, as far as possible we will demonstrate our commitment to transmit our values to our suppliers.
- Our Code is **designed to help us use good judgement and common sense to make the right decisions**. If there are doubts in this regard, we must seek guidance from our superiors, or contact the person responsible for Regulatory Compliance (“*Compliance Officer*”) or the Regulatory Compliance Committee (“*Compliance Committee*”).
- Our Code **will be updated periodically** based on changes in laws, policies and best practices. The most recent authorised version of our Code can be found on our website and on our Intranet (“*Ethics and Compliance*”).

Who must follow the Code?

The Code of Conduct applies to everyone who works for SALTO SYSTEMS S.L. and for the companies that are part of our Group.

2. Our responsibilities

We are all responsible for carrying out our functions in accordance with the principles and values of the company, and in strict compliance with the law.

Therefore, we must:

- read, understand and comply with the provisions of our Code and carry out the periodic process of getting to know and accepting them;
- know and respect the laws and regulations applicable in the jurisdictions in which we operate;
- ensure that we are aware of and apply the policies and operating procedures derived from them that are relevant to our individual work;
- use common sense, considering the possible impact of our actions, requesting advice and guidance immediately in case of doubt;
- report any infringement, whether real or apparent, of our Code or of its policies and operating procedures derived from it;
- cooperate fully with internal investigations into possible violations of the Code;
- act with integrity at all times in order to uphold and promote our reputation in all our activities wherever it may be.

Some decisions are easy to make. However, if we are unsure about a work-related action or decision, we should ask ourselves the following:

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

If the answer is not clear or obvious, or we do not feel comfortable with our answer, we must seek advice before acting (see section II, "Lines of communication. Ethical Channel").

What is expected of the directors? The directors should, by example, promote collaboration and dissemination in the implementation of an effective culture of ethics, integrity and compliance, ensuring a positive work environment in which people are treated with dignity and respect.

The **members of the management team must always be models of appropriate conduct**, having additional responsibilities:

- Leading by example and always respecting the rules of our Code.
- Ensuring that our employees understand their responsibilities according to the Code and other company policies and procedures, encouraging their participation in training related to their positions.
- Creating opportunities to discuss the Code with workers and reinforcing the importance of ethics and compliance, ensuring that they feel comfortable and protected when raising concerns in good faith, without fear of reprisals.
- Not encouraging or directing employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Properly supervising our employees to avoid infractions and carrying out adequate monitoring when we know of or suspect possible inappropriate behaviour, never ignoring any type of suspicious behaviour.
- Assessing behaviour in relation to the Code and other company policies when evaluating employees.

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

- *We must listen carefully and give our full attention to the employee.*
- *We will request clarification and additional information. We will answer all the questions if we can, but without feeling compelled to provide an immediate response.*
- *We will ask for help if we need it. If an employee raises a concern that might require investigation in accordance with the Code, we will communicate this through the lines of communication provided in section II.*

3. Compliance with the law

Because the company 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 carried out 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 allow conduct that is not in accordance with our Code, our Code will prevail. **If any procedure stipulated in the Code or in the internal regulations through which it is applied contradicts the applicable law, the law will prevail over the provisions of the Code.**

In case of conflicts or **doubts about the application or interpretation** of any law or regulation, we must **consult the Legal Department** of the company before making a decision or implementing any action.

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

- **Documents will never be destroyed or altered** in anticipation of an investigation, inspection, procedure or administrative action, **nor will misleading or false statements** be made in the course of these procedures. This will be the case even when these actions have not yet taken place or even been announced, and even if these investigations or procedures are still in the information gathering phase.
- No **coercion or pressure shall be exerted on workers** to act in a way that is not consistent with this principle.
- In the case of having knowledge of this type of behaviour, we must **inform** the Legal Department before carrying out any action or making any commitment.

4. Violating our Code

Failure to comply with our Code and the policies and operating procedures that derive from it may lead to disciplinary measures, including dismissal, termination or non-renewal of the contract, or measures that result in the removal of a director or a Board member.

If a violation of the Code includes the **breaking of a law, the matter must be reported to the appropriate authorities.** The individuals involved could be subject to legal proceedings and civil and criminal sanctions.

The company has a **disciplinary system, which is interpreted in a proportional way**, with the aim of imposing disciplinary measures that are appropriate to the nature and circumstances of each violation of the Code.

- Violations of a **more serious nature can lead to severe sanctions**, including suspension of employment and pay, and even dismissal.
- In addition, **SALTO reserves the right** to adopt other measures, including legal proceedings, against people who have participated in or benefited from illegal activities or those contrary to our Code, **in order to recover damages suffered by the company** and any amount or benefit that has been wrongly paid or received.

Make sure you have the necessary authorisation:

The Code, policies or procedures may require such approval in writing. Make sure you have this or possible updates to avoid any problems of interpretation or future labour disputes.

5. Obligation to report

We are all responsible for ensuring respect for the company's values and Code of Conduct.

We all have a **duty and responsibility, in good faith, to report any actual or apparent violation of the applicable regulations, our Code, and existing policies and procedures, or any conduct that compromises the company's ethical standards**. Subject to local laws, failure to report a matter may result in disciplinary action, including dismissal.

If we are involved in a situation or we learn of any occurrence that constitutes or could constitute an infringement, we must **report it immediately through any of the lines of communication described** in this Code (see section II).

Remember

- *No one at SALTO, regardless of their position in the company, is authorised to contravene these principles or to ask an employee to behave in a way that is contrary to them.*
- *Consequently, bad practices as a result of following the instructions of a superior 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, always asking when in doubt.*

II. LINES OF COMMUNICATION. ETHICAL CHANNEL

We may encounter situations where we should or must ask a question, raise a concern, make a complaint, or report a problem or suspected violation. For this purpose, SALTO offers you the Ethical Channel.

1. What it is and what to use it for

The Ethical Channel is the line of communication provided by SALTO and managed by the Compliance Officer for the purpose of receiving and centralising all communication that relates to the Code. The Ethical Channel is available to anyone and its objectives include the following:

1. To make the company aware of **any situation or behaviour that may violate the laws or the provisions of our Code**, activating the investigation and response procedure.
2. **To report a situation of conflict of interest** (apparent, real or potential) of which you are aware, whether it affects you directly or not, activating the appropriate procedure to resolve or authorise the situation in question.
3. To report the lack of **effectiveness of any of the controls implemented** or suggest the implementation of new controls.
4. To request **support in the interpretation of any situation** that causes doubt.
5. To request **authorisation** from the Committee under the provisions of the Code.

2. Ethical Channel lines of communication

Any communication that you wish or need to send to the Compliance Officer or the Compliance Committee in relation to the Code, including, for example, to send queries, report any concern or make complaints, may be sent through any of the following communication channels:

- Email addressed to compliance@saltosystems.com.
- Ordinary mail to the address “Att. Compliance Officer” Polígono Lanbarren, Arkotz, 9, 20180 Oiartzun, Gipuzkoa.
- By calling the phone number [+34 943 344 550](tel:+34943344550) “Att. Compliance Officer”.

3. Characteristics of any communication related to the Code

Confidentiality

All communication will be handled using a **protocol of strict confidentiality** that prevents the identity of the person who makes use of the communication channels from being revealed. To help maintain this confidentiality, we recommend that those who bring matters of this nature to the attention of the company refrain from discussing the issues and their investigation with any other worker.

Although we encourage the identification of the caller in order to follow up and respond when the investigation allows this, the company **may initiate investigations on information received anonymously**.

Investigations

The company **will seriously consider all reports of possible misconduct that it becomes aware of**. We will investigate all matters, based on the principle of respect for individual dignity and labour rights guaranteed by law in a confidential manner, in order to determine if there has been a violation of the Code or the law and to adopt the corresponding corrective measures.

We hope that everyone who may participate in an investigation related to the Code **will cooperate fully and answer all the questions with integrity and honesty**.

When necessary, the company **will be able to access the work resources made available to all SALTO staff**, which includes computer equipment and other communication devices, emails and other files generated by their use. These actions will be carried out in compliance with the provisions of the “Rules for the use of ICT Resources of the Salto Group” available on the Intranet.

Without any type of reprisal

We encourage the help of workers to identify potential issues that the company needs to address. And for this reason, we are committed to a **policy that prevents any type of reprisal** (from managers, collaborators or colleagues) **against anyone who has honestly reported a potential violation of the Code**. We ensure that such information cannot be used as the basis of an act that is any way prejudicial to their jobs, in the hope that any action contravening this policy will be reported.

False accusations

The company will protect anyone who honestly reports any concern regarding the Code. However, knowingly making a false accusation, lying to investigators or refusing to cooperate with an investigation related to the Code is itself a violation of the Code.

Honest information does not imply that the investigation necessarily concludes that there has been an infringement. It is simply a case of having to ensure we have accurate information and that due to the doubts this generates it is appropriate to investigate.

III. AVOIDING CONFLICTS OF INTEREST

During the course of our activities at SALTO, we must ensure that we always act in the best interests of the company. Therefore, we must avoid any real, potential or apparent conflict of interest in the discharge of our duties.

In the fulfilment of our activities we may find ourselves in situations in which a conflict of interest arises, which may be real, potential or apparent, depending on the circumstances, as explained below:

- A **potential conflict of interest** arises when there is a reasonable possibility that, in the future, the judgement, objectivity or independence of a person will be affected by a clash between the personal interests of the individual and their professional duties.
- A **real conflict of interest** arises when a potential conflict of interest materialises. In other words, when the judgement, objectivity or independence of a person has been affected by a clash between the personal interests of the individual and their professional duties.
- An **apparent conflict of interest** arises when a person observing a given situation can reasonably conclude that there is an actual or potential conflict of interest, even if this is not really the case.

Our Code provides guidelines for a number of common situations involving a conflict of interest. The Code cannot address every potential conflict of interest, so **we must use common sense, and seek advice** through the existing lines of communication when we are unsure.

PRACTICAL EXAMPLES

- *Carrying out activities or tasks that conflict or are incompatible with each other during the performance of our functions at SALTO (for example, the person who makes requests for the supply of goods or services is the same person who approves the supply transactions).*
- *Performing other secondary work activities that hamper our ability to fulfil our duties at SALTO.*
- *Accepting a position of administrator or director in a third-party organisation whose activity competes or may compete with that of SALTO without having notified the Compliance Committee and having received its decision.*
- *Having a significant financial interest, whether direct or indirect, in an external company that maintains or seeks to establish a business relationship with SALTO or is one of our competitors.*
- *Participating directly or indirectly in an external business or financial activity that competes in a real or potential way with SALTO.*
- *Participating directly or indirectly in an external business that offers services to or has a commercial relationship with SALTO. This is particularly relevant when there is the possibility of receiving preferential treatment thanks to our position in SALTO.*
- *Conducting business on behalf of SALTO with one of our family members or with a commercial organisation with which we or a member of our family is associated, unless the relationship with the company in question has been previously communicated before reaching an agreement. In such cases, a specific decision that there is no objection must be made.*

1. In the fulfilment of our tasks

We must always act in the best interest of the company while carrying out our work.

- **Ensuring that, by either mistake or omission, certain decisions do not fall to the same person**, such as the selection of suppliers or the authorisation of payments for them.
- **Taking special care when selecting or negotiating with a supplier on behalf of the company**, always ensuring that our interests and personal relationships do not interfere or could not interfere or appear to interfere with our ability to make decisions in the best interest of the company.
- **Always following the applicable contracting procedures** of the company.
- **Communicating possible conflicts of interest** to ensure that there are no biases of any kind in the decision made.

Determination of conflicts of interest

In any situation where there is a possible conflict of interest, we must ask ourselves:

- *Could my personal interests interfere with those of the company?*
- *Could it appear that way to others, either inside or outside the company?*
- *When you are not sure, ask for advice.*

2. Personal relationships in the workplace

SALTO allows the employment of both people from the same family and people who have a personal relationship with another worker, as long as there is no real, potential or apparent conflict of interest.

Personal relationships at work **must not influence our ability to act in the best interest of the company and must not affect any employment relationship**. Employment decisions should be based on qualifications, performance, skills and experience.

In the event that the relationship with a member of our family or with another person gives rise to an actual, potential or apparent conflict of interest, **it is our obligation to report such conflicts**. When reporting on personal relationships that could give rise to a conflict of interest, either to the head of the department or to the Human Resources department, the matter will be treated **with the utmost discretion and confidentiality**, while the appropriate changes in the functions of each person involved will be made internally, to mitigate any possible conflict.

In this context, the following are examples of actual, potential or apparent conflicts of interest:

- *Performing our duties under the direct or indirect supervision of a family member or someone with whom we have a personal relationship;*
- *Influencing a worker for the benefit or detriment of a family member or someone with whom we have a personal relationship;*

- *Carrying out our duties as the direct or indirect manager of a family member or someone with whom we have a personal relationship;*
- *Using our position to influence a family member or someone with whom we have a personal relationship.*

3. Because of investments in other companies related to SALTO

We must avoid taking part in investments or operations that affect, may affect or appear to affect our decision-making on behalf of the company.

If we have the capacity to negotiate with a company as part of our job, we cannot have any other financial interest in the operation other than that of SALTO, without the **prior written approval** of the Compliance Committee. If we are directors or members of the board, the intervention in this operation must also be approved by the Board of Directors.

Some common investments not affected by the Code

These restrictions on operations where a worker has investments do not apply to common investment funds, the holding of shares in listed companies or similar investments in which the worker does not have direct control over the investments.

4. Due to the simultaneous performance of work in other companies or due to investments in other companies

In general, it is possible to have a job outside the company, even as a director or manager, as well as to own capital stock in other companies, as long as this does not interfere with our ability to carry out our work.

In these situations, we must consult the policies and employment contracts, which may impose additional restrictions depending on the responsibility held at SALTO.

In any event, **it will not be possible to be a shareholder with a participation greater than 5% of the capital stock, or a worker or manager, or otherwise provide services or receive payments from companies that compete or may compete with SALTO's activity.** In such cases, it will be necessary to notify the Compliance Committee in advance and wait for the committee to communicate its decision.

Similarly, **it is necessary to have the prior written approval of the Compliance Committee before accepting payments, reimbursements of expenses, or any other payment** for attending seminars, conferences or presentations outside the company, when:

- The presence at the event is part of our work for the company;
- The presentation or speech describes our work in the company; or
- We are formally identified in the speech or presentation as a worker of the company.

5. Because of relationships with family and friends

It is possible that we have friends or family members who are customers or suppliers of SALTO or who are workers or have shares in companies that are customers or suppliers. If we do business with such a customer or supplier, we must ensure that our relationship does not affect or appear to affect our ability to act in the interest of SALTO.

If we have doubts about whether this relationship may create a problem, we must **inform our manager and the Compliance Committee** so that their intervention guarantees transparency in business relationships.

Having **family members or friends who are customers or suppliers, or who are employees of or investors in the company's customers or suppliers** will not imply a conflict of interest unless:

- We are the ones who have the authority and capacity to negotiate directly with these companies.
- It is our family member or friend who negotiates directly with the company.

In such cases, it will be necessary to have the **prior written approval of the Compliance Committee**, which will be renewed annually.

Who is a "family member" according to the Code?

- *Our spouse, father/mother, brother/sister, grandparent, child, grandchild, mother-in-law, father-in-law, or partner.*
- *Any other family member who lives with us or who is otherwise financially dependent on us (directly or indirectly).*
- *Even when dealing with family members not included in this definition, we must take care to ensure that our relationship does not interfere or appear to interfere with our ability to act in the best interest of the company.*

PRACTICAL EXAMPLES

Selection of suppliers

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

A: *In this situation, your spouse's interest in the other company is in conflict, or at least appears to be in conflict, with your responsibility to select the best supplier for the company. You should consult your manager or the Compliance Committee. The best option is that you do not participate in the selection process and that another member of the company makes the decision.*

My brother

Q: My brother works for company X, which is one of our customers, but he does not do business with the company. I work in Sales, but I have not had 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 brother's job, because in your new position you will have discretionary authority to negotiate with Company X. If your manager still wants you to work on Company X's account, request written approval from the Compliance Committee.

6. As a consequence of accepting gifts, meals, entertainment and other types of hospitality.

Offering or accepting occasional gifts, meals or forms of entertainment that have not been requested, are of reasonable value and comply with the law, our Code and its policies, as well as established operating procedures, is not prohibited.

We must not offer, accept or exchange hospitality such as gifts, meals or entertainment if:

- it is offered in the form of cash or an equivalent, such as gift cards, certificates, coupons, vouchers, loans, shares, stock options, etc.;
- it is luxurious or extravagant;
- it is offensive, in bad taste, or violates the commitment to mutual respect in any other way;
- it breaks any law, regulation or rule, or violates any norm or policy of the organisation to which the person who receives it belongs;
- it could be interpreted as a way to influence an active supply process or affect a pending business decision;
- it could be construed as a bribe or improper commission;
- it is part of an agreement, whether formal or implicit, to perform or receive something in return;
- it could reasonably be interpreted as preferential treatment, whether real or apparent, or as generating an obligation on the part of the person who receives it;
- it could influence the person who receives it or the company where that person works in any commercial negotiation; or
- it occurs frequently.

The **acceptance, offer or exchange** of hospitality, such as gifts or entertainment, must be approved by the Compliance Committee, except in the case of courtesies that have a reasonable value and provided that, given their value, nature and the time at which they are received, the possibility that they will exert a significant influence on the conduct of the recipient can be reasonably ruled out.

- If we are offered a gift or other hospitality that conflicts with the above guidelines, we must **politely decline, explaining the company rules.**
- If the return of a gift might offend the person who gave it or the circumstances in which it was given prevent its return, the gift may be accepted after notifying the Compliance Committee,

with whom **the possibility of donating the item to a charity or distributing it among the workers or raffling it will be studied.**

Remember

- *Take special care when offering any kind of hospitality to government officials, to avoid this being considered as bribery (section VII).*
- *Do not use the money or resources received to meet your expenses and subsistence to offer such gifts, meals or entertainment to third parties. All acts of hospitality must be fully and accurately recorded in the accounting.*

IV. CORPORATE SOCIAL RESPONSIBILITY

At SALTO we believe that we have a responsibility towards our environment, both in terms of the safety and quality of our products and the way in which we can contribute to the well-being of society.

We can only achieve our business objectives and honour our commitment to **society with the unconditional support and participation of our workers and the effective leadership of our managers**, and with respect for and compliance with the laws, regulations and procedures adopted to achieve them.

- At SALTO we 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 the staff and our facilities.
- For this purpose, all the staff **are committed to developing and applying the policies through which this commitment is implemented** and the operating procedures derived from them, to ensure the sustained growth of the company and minimise the risks arising from our operations.
- We believe in collaboration, people and social action as the cornerstones of our social responsibility programmes that **seek to improve people's living conditions through social initiatives associated with sport, accessibility and the funding of different social programmes around the world**.
- Our goal is to inspire, to allow **everyone to improve their daily lives and for their living conditions, health and education to improve through sport. We aim to play an active role within our environment, while also sponsoring programmes associated with adapted sport and accessibility for everyone**.

1. Commitment to the quality and safety of our products

We offer advanced and reliable solutions for electronic locking and access control with the aim of making the day-to-day life of the users of our systems easier, more comfortable and more secure.

We want to provide added value to our customers by facilitating decision-making and the intelligent management of their facilities, and we aspire to be among the top 3 companies in our sector worldwide.

- For this reason, **we allocate the necessary resources to anticipate and comply with the quality requirements** of the customer, in search of a lasting improvement in their level of satisfaction.
- We have a certified (ISO 9001:2015) **comprehensive quality management system**, based on continuous improvement, which is periodically audited and in which the collaboration and commitment of the suppliers is essential.
- Our **customer support service** is one of our most important tools to maintain the highest values in the customer satisfaction indexes and to properly manage and resolve the complaints received.

2. Environmental commitment

We are committed to protecting the environment and conducting our business in a responsible and sustainable way in this regard.

- Our actions incorporate behaviour that respects the environment, considering this to be an **important factor for business improvement in the long-term and for reducing the environmental impact of our activity.**
- **We prioritise our investments and resources** to support projects that take into account their impact both on the value chain and on our environment, seeking savings in natural resources and reduction in waste production (reusing and recycling them whenever possible) **in order to achieve responsible sustainable growth.**
- We have a certified (ISO 14001:2015) **comprehensive environmental management system**, based on continuous improvement, which is periodically audited and in which the collaboration of the suppliers is essential.

3. Donations and sponsorships

SALTO is committed to strengthening sustainable benefits for the local communities in which we live and in other parts of the world.

We make voluntary contributions in the form of **donations and sponsorships, without expecting any compensation and in a transparent way**, and always within the relevant legal framework and according to existing internal regulations.

- **Sponsorships** consist of supporting people, companies and organisations through financial or in-kind contributions, in order to promote and publicise our brand and our products.
- **Donations** are gifts (monetary or in kind) given voluntarily by the company to benefit third parties, for which tax benefits can sometimes be obtained.

Remember

Within the framework of sponsorships and donations, situations may arise that might be considered corrupt practices. Review section VII of the Code to avoid such situations.

Some guidelines for action:

- *The pursuit and obtaining of illegitimate ends for SALTO through sponsorships or donations is not allowed.*
- *The awarding of sponsorships and donations must be made in a transparent manner, authorised by the worker's manager, duly documented and recorded in the accounts.*
- *Sponsorships and donations must not damage the image of the company.*
- *Payments cannot be made to personal accounts.*
- *All actions must comply with the principles and values of SALTO.*
- *All sponsorship must pursue a defined business purpose.*

If in doubt, check with the Compliance Officer.

We actively collaborate with public and private social initiatives that coincide with our interest in the sporting **activity of anyone with some type of physical disability**, and we work with people who share our passion for helping others **and for creating cities and buildings that are adapted in order to be accessible to all**.

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

PRACTICAL EXAMPLE

I am responsible for the budget of a project abroad that is already under way. During the project, a public official tells me that if I make a donation to his private foundation the project will speed up considerably.

How should I react?

- *By rejecting the proposal.*
- *Documenting the incident and communicating it to the Compliance Officer.*
- *Observing whether from now on the fact of having rejected the proposal directly affects the relationship with the government when executing the project.*
- *If I encounter difficulties during the execution of the project due to the rejection of the proposal, I will have to assess how to respond with the help of my superior but should report it to the line manager of the official in question in any case.*

V. PEOPLE AT WORK

We strive to be an attractive company for the people who work at SALTO, with advantages, services and special benefits that contribute to improving their professional and personal situation. In this way we not only hope to inspire responsible and efficient work, but also a certain passion in doing the job and a sense of enjoyment during our journey together.

The fundamental value that determines SALTO'S relationship with our staff is **fair, dignified and preferential treatment of people over any other matter**.

Our commitment is to establish relationships between people that are governed by mutual respect, tolerance, cordiality and solidarity, generating **safe work environments where equal opportunities, professional development and the reward for commitment to our objectives and business values are priorities**.

1. Human Rights

We believe that all human beings should be treated with dignity, fairness and respect. SALTO is committed to fighting for the protection and preservation of human rights in all its global operations and to ensuring that the company is not complicit in any act of human rights abuse.

We must not engage in activities that promote human rights abuses or support trafficking in persons 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 principles in terms of human rights** or that has been **involved** in any case of human rights abuse or child labour.

2. Mutual respect in the workplace

At SALTO we always show respect for all stakeholders. Our daily activities require that we interact with people of various ethnic backgrounds, cultures, religions, political beliefs, ages, genders, disabilities, and sexual orientations. We prohibit any behaviour or action that results in discrimination, harassment or violence of any kind.

Discrimination

This occurs when a person or group of people are treated differently or negatively due to their personal traits, beliefs or any other reason prohibited by law, including nationality or ethnic origin, culture, religion, political belief, age, physical or mental disability, gender or sexual orientation. **Discrimination is not tolerated in the company.**

Harassment

Harassment, whatever the reason, is any abusive behaviour in the form of conduct, words, actions, gestures or writing with the purpose or effect of undermining the dignity of a person and creating an intimidating, degrading or offensive environment. It can occur in different forms, including sexual and psychological harassment, workplace harassment and gender-based harassment. **Harassment is not tolerated in the company.**

Violence

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

Regarding violence, assaults, threats and other incidents

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

If a person is a victim of discrimination, harassment or violence in the workplace, or witnesses a situation where this is suffered by another individual, they must immediately report it to the Human Resources department or, if they prefer, through one of the available Lines of Communication listed in section II.

3. Health and Safety

The safety of people is of the utmost importance in each and every one of our projects. SALTO is committed to providing safe and healthy work environments in all its facilities.

SALTO guarantees that **current laws relating to health and safety** in the workplace will be considered a **minimum standard** in all areas in which the company operates. Our objective is:

- **To ensure the identification and minimisation of safety risks** in order to provide a safe and secure work environment for our employees.
- **To create an injury-free work environment.**

Remember

We must all remain vigilant to reduce the frequency and severity of incidents and injuries, and to identify, report and eliminate unsafe or dangerous conditions in the workplace.

Where occupational health and safety are concerned, we are all responsible.

We are committed to guaranteeing the protection of the health, safety and physical well-being of our workers and of all those who have contact with SALTO through **the identification of unsafe situations, risk assessment and the elimination of hazards in the workplace.**

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

4. Drugs and alcohol

The use of drugs or alcohol harms our own job performance, the work environment and the safety of colleagues, third parties and the general public.

Workers must not be affected by the use of drugs or alcohol while doing their jobs, or during break times. In addition, **the use, sale, purchase or possession of illegal drugs at work is strictly prohibited.**

Similarly, **it is prohibited to consume, sell, buy or serve alcoholic beverages in any SALTO facility, except in those special events that are held outside working hours and that have been authorised** by a member of the Management Committee (and always subject to the applicable local laws).

5. Personal and private information

SALTO is committed to respecting privacy laws and has taken the necessary measures to guarantee the accuracy and security of data.

We must all be careful and discreet with regard to personal information. SALTO will ensure that the necessary consent is obtained for the processing carried out on this personal data.

All personal information collected by SALTO within the framework of our commercial activities **will be used only in the manner and for the purposes for which it was collected**, apart from the exceptions provided for by law or as required by a competent authority.

VI. GOOD BUSINESS PRACTICES

We are highly competitive in all of our markets. However, all of our business activities are conducted strictly in accordance with applicable regulations. All illegal conduct is strictly prohibited. In case of doubt, we must always consult the Legal Department of the company or the Compliance Officer.

1. Protection of competition

Antitrust rules may vary from one jurisdiction to another, although in general they have been **designed to support free and open competition in the marketplace.**

Prohibited behaviour includes, **for example**, any type of agreement (not necessarily written) with competitors to:

- fix or control prices, terms or conditions;
- restrict competition or relationships with suppliers and customers;
- divide or distribute customers, markets or territories between Salto and our competitors;
- not bid, withdraw a tender, or submit a fictitious tender which will obviously not lead to the awarding of the contract.

PRACTICAL EXAMPLES

- *We must not engage in any activity that could be reasonably perceived as uncompetitive, abusive or unfair.*
- *We must not try to obtain information about the competition through illegal practices (industrial espionage, bribery, theft, electronic espionage, etc.).*
- *We must avoid making false or misleading statements about our competitors or their services.*

2. Negotiations with customers, suppliers and consumers

We will always deal honestly with customers, suppliers and consumers and treat them with honesty and respect, presenting our products clearly and directly.

- **We do not engage in unfair, deceptive or misleading practices**, nor do we offer, promise or provide anything to a customer or supplier in exchange for obtaining an inappropriate advantage for the company.
- To the extent that this is possible, each person responsible for the relationship with a supplier or customer will show their commitment to transmit the values **of this Code of Conduct** to the supplier or customer in question.

PRACTICAL EXAMPLES

Meeting with a customer

Q: I attend a meeting with a customer with a colleague and the latter makes what I consider to be an intentionally false statement about our abilities. What should I do?

A: Correct the mistake during the meeting, if possible. If this is not possible, raise the issue with the other worker, their manager, or other company manager after the meeting and make sure the company corrects any misperceptions the customer has. If you are right and your colleague intentionally lied to a customer, your colleague committed a violation of the Code.

3. Relations with competitors

We must exercise extreme care when we meet competitors in negotiations or industry events, or when there is an opportunity to obtain information about them (for example, from suppliers). These very delicate relationships are regulated by different laws, with severe restrictions and in a very complex way, since they can vary considerably from one country to another.

- **SALTO competes fairly** and complies with all applicable competition laws around the world, on a legal and ethical basis.
- **In any event, we respect the non-public information of other companies**, as well as the confidentiality commitments of third parties.

We must therefore **consult the Legal Department or the Compliance Officer** in order to understand the specific competition laws and policies that apply.

What are the permitted sources of information?

- *Presentations available to the public from government agencies.*
- *Public speeches by company executives.*
- *Annual reports.*
- *News, articles and publications in periodicals in the sector.*

PRACTICAL EXAMPLES

Negotiating with a supplier

Q: Negotiating supply prices with a supplier, a colleague who participates in the meeting with me demands to know the sales prices of our main competitors. The supplier resists, but our company is its main customer. What should I do?

A: Interrupt the meeting and discreetly warn your colleague of the inappropriateness of their behaviour. If your colleague does not react appropriately, warn the supplier. And if you still fail to rectify the situation, report it to the Legal Department or the Compliance Officer.

At a sectoral meeting

Q: I attend a meeting of a sectoral association in which other competitors participate. At one point, the conversation shifts towards commercial issues and the growing tension regarding the price levels of our products is raised. I suspect this is a prohibited activity, but how should I respond?

A: Interrupt the meeting at that moment, warning the others that this conversation violates the antitrust laws and demanding that the subject be changed. If the conversation continues, leave the meeting having previously requested that the reason you are leaving be recorded in the minutes.

Former employees of competitors

Q: We just hired a worker who very recently worked for one of our competitors. Can I ask the worker for information about our competitor?

A: Check with the Legal Department or Compliance Officer before asking the worker anything about a competitor's business. Never ask a former employee of a competitor about information that the person is not legally required to disclose. This would include any of our competitor's trade secrets and probably other confidential information as well.

VII. ANTI-BRIBERY AND ANTI-CORRUPTION RULES

SALTO is committed to conducting business with integrity and strictly prohibits corruption and bribery in all its forms.

1. Negotiations with local and central government officials

We must not, **directly or indirectly**, accept, offer, promise, grant or authorise the payment of a bribe, improper commission, **payment or anything else** that can be interpreted as such (gifts, entertainment, employment, contracts or benefits of all kinds) **to a third party (or someone related to the third party) 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.**

- We are all responsible for **informing ourselves on how to recognise corrupt activities** and ensure that we do not become involved in such situations, either directly or indirectly.
- Transactions with governments and their officials are covered by legal regulations. **We must consult with the Legal Department or the Compliance Officer to be sure that we know, understand and observe these rules in each situation**, and avoid any situations involving gifts or any other hospitality offered that might be considered as bribery.
- We must obtain **prior approval from the Compliance Committee** before offering anything of value to a public official. And we must ensure that such **payments are properly recorded** in the corresponding accounts of the company.

Regarding bribes

- *The payment may consist of any item of value for the recipient, which includes money, goods that are difficult to acquire in the country, a commercial transaction without legitimate justification for the company, a job offer, or the covering of educational expenses, either for the official or for a third party.*
- *There is no financial minimum for it to be considered bribery; it is interpreted as such according to the intended purpose of the payment.*

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 penalise the bribery of government officials, involving **individual and corporate fines and even prison sentences.**

The company and/or its workers can be held liable for **bribes paid by an external agent or consultant acting on behalf of the company (undue third-party payments).**

Undue third-party payments

- *We must take special care when evaluating or selecting a potential third-party collaborator (generally an agent or consultant) who could interact with the government on behalf of the company. We should not hire an outside agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe a government official.*

- *However, in the event that we have no alternative but to make a payment to protect ourselves against an imminent and serious danger to our health, safety or integrity, we must immediately inform the Compliance Officer so that the true nature of the requested payment and its handling can be analysed.*

PRACTICAL EXAMPLES

Facilitating payments

Facilitating payments are small sums paid to foreign government officials to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary licence or a telephone service, and they are prohibited.

If you have regularly made facilitating payments to foreign government officials or are in a situation where you think you will need to make facilitating payments, please notify the Compliance Officer immediately.

Increased commission

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

***A:** Report your suspicions to the Compliance Officer immediately. Such payments should not be made to the consultant until the company has investigated your concerns.*

3. Political activity

SALTO **does not directly or indirectly make any kind of political contributions** on behalf of candidates, political parties, organisations or any other political entity at any level of government and prohibits any act of this type being carried out on our behalf.

Workers may participate in personal political activities on an individual basis as long as they do not make use of SALTO's time, funds, property, resources or assets, or request political contributions from other workers while doing their job, unless expressly authorised by the Compliance Committee.

VIII. ACCURACY AND VERACITY OF RECORDS

Accurate, complete and reliable records are essential for our company since they are the basis of decision-making and strategic planning and allow us to offer complete and true information to all our stakeholders.

All company records **must be complete, accurate and reliable, and prepared in accordance with applicable laws** and regulations and with the **policies and standard operating procedures** of the company.

Everyone in the company **must strive to ensure the accuracy of all company records**. These include not only financial statements but also other records, such as quality records, time records, expense records or CVs, or any other record.

Essential guidelines for record-keeping:

- We prepare timely, detailed and honest company records, expense reports, invoices, vouchers, payslips, worker records, and other reports.
- We conduct all transactions at the level of responsibility required by our policies and standard operating procedures and in compliance with applicable laws, rules, standards and regulations.
- We will always record and classify transactions in the relevant accounting period and in the corresponding account and department. We will not delay or accelerate the recording of income or expenses to meet budget goals.
- Estimates and accumulated costs will be supported by appropriate documentation and will be based on our best judgement.
- We ensure that all documents, statements and/or reports submitted to regulatory authorities are complete, reasonable, accurate, timely and understandable.
- We do not falsify documents.
- We do not distort the true nature of a transaction, nor do we hide assets, liabilities or other financial information from the finance department, the Management Committee or the Board of Directors.
- We make every effort to resolve any questions or concerns that arise from external and internal audit reports.
- We do not participate in anyone else's efforts to evade taxes or to subvert local currency laws. For this reason, payments should generally be made only to the person or company that actually provides the goods or services. Payments must be made in the supplier's country of origin, where it operates or where the goods or services were sold, unless the supplier has legitimately assigned the payment or sold its receivables to another entity. Exceptions must be approved by the Compliance Committee.
- We ensure that, to the best of our knowledge, all documents issued and signed by us are accurate and true.
- We do not establish or maintain hidden or unrecorded cash funds or other assets for any purpose.
- We restrict access to sensitive or confidential information to ensure that it is not accidentally or intentionally disclosed, modified, misused or destroyed.

- We immediately inform the Compliance Officer or Chief Financial Officer of any unrecorded funds or assets and suspicious, false or fictitious accounting entries in our books and records.

The use of **SALTO funds or other assets for any illicit or improper purpose is strictly prohibited, as are false or misleading entries and unregistered bank accounts created for any purpose**, whether in connection with sales, purchases or any other activity, including improper or unusual financial arrangements with a third party, such as overbilling or underbilling.

Striving for accuracy

- *We must try to be accurate when preparing information for the company, but honest mistakes can occasionally occur.*
- *Violations of the Code will be understood only as those intentional efforts to falsify or incorrectly record transactions or otherwise falsify a commercial record of the company.*

PRACTICAL EXAMPLES

Medical coverage

A worker tried to obtain company health coverage for her children (now adults) by submitting a form stating that her children were minors, thus falsifying the company records in order to obtain a benefit to which she was not entitled.

Record of income

A sales manager estimated that he would not reach his goals for the month. To make up the difference, he contracted an external warehouse to receive products and then recorded shipments to the warehouse as sales. The commercial manager falsified the financial records.

IX. PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Money laundering is the method by which money obtained or generated by an illegal activity (for example, drug trafficking, terrorism, tax crimes, smuggling, piracy and corruption) is concealed by infiltrating it into the legal finance and business system to hide its origin.

Money laundering is a **global problem** with devastating economic and social consequences, although there are still legislative differences between different jurisdictions. We must **act quickly** to prevent SALTO from being involved in or having any connection with money laundering or other criminal activities. To achieve this:

- We must apply the appropriate level of **due diligence before entering into a business relationship** with a customer, service provider, agent or business partner, or other third party.
- We must try to **recognise and monitor potential warning signs** that could help us detect atypical and suspicious activities, to bring them to the attention of the competent authorities.
- It is our obligation to **immediately report any suspicious activity** that may be related to money laundering or other criminal acts following the different lines of communication that are available.

Some control measures

- *We should not accept payments in cash, especially unusual cash payments, those made by bearer cheques or those made in currencies other than the one previously agreed upon.*
- *We should avoid payments made to or by third parties not mentioned in the corresponding contracts, as well as those made in accounts that are not those usually used in relationships with a certain entity, organisation or person, and we should pay special attention to those payments not provided for in the corresponding agreements or contracts.*
- *Attention must also be paid to payments made to people, companies, entities or accounts in tax havens and to those payments made to entities in which it is not possible to identify the partner, owner or ultimate beneficiary.*

X. PROTECTION AND PROPER USE OF COMPANY ASSETS

We all have a personal and legal responsibility to protect SALTO assets and to ensure that they are not damaged, misspent or misused.

Assets include physical and intellectual property, time, proprietary and personal information and data, and business opportunities and resources. **It is prohibited to use SALTO assets for illegal, unethical or improper purposes**, or with the intention of obtaining advantages or gains either personally or for third parties.

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

What are company assets?

- *The company's money and/or products.*
- *Time at work and products of the work of employees.*
- *Computer systems and programs and photocopiers.*
- *Phones and any wireless communication devices.*
- *Company vehicles.*
- *Confidential/proprietary information and trademarks.*

The **theft of company assets** can lead to dismissal and criminal proceedings. For example, through the unauthorised recall of a company product, equipment, or information, or for income made through intentional misinformation about reimbursable expenses.

1. ICT resources

The ICT resources provided by SALTO are the exclusive property of the company and must be used in a responsible, appropriate and ethical manner. SALTO provides the ICT resources necessary to carry out our business activities.

ICT resources include, but are not limited to, email, information systems and electronic equipment, software, and Internet and network access. All electronic communications related to work activity must be made through the corporate email address.

Use of NON-corporate email

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

We must never, for example, use the company's ICT resources for the exchange, storage or processing of content that:

- Is prohibited by law (such as the illegal downloading of material protected by intellectual property laws);
- Promotes or incites harassment;

- Could be perceived as racist, defamatory, discriminatory, violent, scandalous, sexist or pornographic; or
- Could damage SALTO's reputation.

Remember that SALTO has approved specific policies that regulate the use that we can make of the company's ICT resources. **SALTO will exercise supervisory responsibilities in relation to ICT resources** in accordance with the provisions of these policies.

We should use common sense.

- *For example, an occasional personal phone call from our workplace is acceptable. Excessive personal calls are a misuse of property.*
- *Company policy may allow additional personal use of certain assets, for example the mobile phone. It is a good idea that we always check relevant local policies to ensure that we use company property as intended.*

PRACTICAL EXAMPLES

A personal favour

A worker has used company computers, equipment and printers, as well as time at work, to design and print wedding invitations as a favour for someone else. The worker has misused the company's assets.

2. Confidentiality of information

During the course of our duties and work activities at SALTO, we may come into contact with confidential information. We must protect all non-public company or third-party information that we have access to because of our work.

We must prevent improper or unauthorised disclosure or access to such confidential information **belonging to SALTO or third parties.**

Similarly, **we must never accept or access confidential information from customers, competitors, business partners and others** in order to obtain an undue advantage.

We will retain or destroy company records in accordance with existing company policies.

What is considered confidential information?

By way of example, the following will be considered confidential information:

- *details relating to our business, customers, prices, markets, equipment, sales, earnings, financial information, internal reporting figures and other matters relating to our business;*
- *information related to our strategic and business plans, important changes in senior management, contracts and proposals;*
- *information related to research and development;*

- *technical information related to our products, costs, services and processes; information related to our marketing strategies and services;*
- *details related to possible mergers, acquisitions of companies or purchase and sale of assets;*
- *information related to workers and human resources.*

Scope of the obligation

- **We will not disclose non-public information to anyone outside the company**, including family and friends, except when required to do so for commercial purposes. Even in that case, we will act with prudence, and we will consider if it is appropriate to sign a confidentiality agreement to avoid the misuse of the information, or to identify its confidential nature in our documents and communications.
- **We will not disclose non-public information to other people within the company** unless they have a business reason for knowing it and these communications have been authorised.

The obligation to protect the non-public information of the company refers, at all times, both outside the workplace and during working hours and even after the employment relationship has ended.

If you are not sure whether the information you handle might be confidential for the company or for third parties, consult the Legal Department.

PRACTICAL EXAMPLES

Look what I've got

Q: I just accidentally received an email with a file containing the wages of some of the workers. Can I share it with other people at work?

A: No. You and your friends at work have no business reason for having this information. You must delete the email and report the error to the sender. Disclosure of confidential information to other employees is a violation of the Code.

A new product

A company developer, excited about the imminent launch of a new product he has worked on, shares details about the product with family and friends. The investigator is improperly disclosing non-public information.

3. Intellectual and industrial property

Copyright, 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.) created or modified during the course of

our functions or commercial activities at SALTO are the exclusive property of the company.

We have a **duty to protect SALTO's intellectual and industrial property**, in the same way that we must respect the intellectual property of **third parties**.

Copying, appropriating or destroying any SALTO intellectual or industrial property once the employment relationship with the company has ended is illegal. Although we may consider that during the fulfilment of our work at the company we contribute to the creation of such work, the work is the **exclusive property of SALTO and we must not use it for other purposes or for the benefit of another employer**.

Similarly, SALTO **strictly prohibits the unauthorised use, theft or illicit appropriation of intellectual or industrial property belonging to third parties**, including information that we download from the Internet in an illegal or fraudulent way or in violation of the rights of third parties.

Reservation of title by SALTO

Intellectual or industrial property developed outside the relationship with SALTO belongs to the company if its development arises from the use of confidential information acquired during the course of our work and commercial activities at SALTO.

4. External communication

Opinions or information requested from SALTO by external groups or organisations which may have legal implications must be channelled through the Compliance Officer.

Conducting interviews or offering opinions, comments or suggestions on any subject that may affect the activities of the company may have a legal impact. In this case, you must have previously consulted the Compliance Officer, who, at their discretion, may refer the query to the Compliance Committee.

Any participation of a worker as a speaker at a **conference, panel or any other means of communication, either television, radio, online, social network, in print** or any other medium where you represent SALTO, must be approved by your immediate supervisor. In addition, when it is possible to foresee that issues with legal implications may arise in this intervention, it must be coordinated in advance with the Compliance Officer. In the event that such participation occurs without having been planned in advance, you must inform yourself after the fact about the issues with legal implications that have arisen.

When we use social media or other means of communication using the SALTO brand or identity we must do so in a responsible manner, not disclosing any confidential information that we might know and respecting the values and contents of this Code.

Recommendations when using SALTO's brand or identity on personal social networks:

- The employee is responsible for the information they publish and it is therefore forbidden to use words and arguments that violate the dignity of people and our organisation or our competitors.
- Check the information you post. It must be accurate. It is forbidden to lie or deliberately provide incomplete information. This can damage the credibility of the company. It is advisable to cite the sources of the content.
- Use common sense and be courteous. If necessary, the errors published will be admitted with the corresponding apologies.
- It is prohibited to make allusions to issues related to religion, politics, gender or racial content on behalf of the company. Remember that you are publishing on behalf of SALTO and that your behaviour must be in line with the principles of the company.
- If you have any questions about the suitability of the publication, consult your manager or the Compliance Officer.
- Do not use photos of products and/or people in the company without express consent. Also, do not share information relating to customers, partners or shareholders without permission to do so.
- Keep in mind that in the case of republishing or tweeting information from a third party, you are associating yourself with that source and its content.

XI. ADMINISTRATION, MANAGEMENT AND DISSEMINATION OF THE CODE

SALTO demonstrates the company's firm commitment to the ethical management of its activities, taking all misconduct very seriously and assuming that all concerns and reports submitted will be made in good faith and are legitimate. And it has the appropriate organisation to ensure compliance with it, expecting full collaboration in the matter.

1. Responsibility for the government, administration and management of the Code

The Board of Directors of SALTO SYSTEMS S.L.

- **The board bears overall responsibility for the SALTO strategy and the supervision of risks and their management, as well as the promotion of an effective culture of integrity and compliance.** And, consequently, it is responsible for the effectiveness of the company's Code of Conduct as well as the rest of the policies and procedures through which it is implemented.
- It periodically supervises everything related to it, within the ordinary framework of its functions, including the performance of the main levels of the organisation in this area.

The Management Committee of SALTO SYSTEMS S.L.

- The Management Committee bears overall responsibility for internal organisation and for **executing the strategies and guidelines** of the Board of Directors.
- **It ensures that the Compliance Committee** can carry out its functions without obstacles and with adequate resources, promoting its effective implementation in the organisation together with the entire management.

The Compliance Committee

- This is a **collegial body** made up of the Compliance Officer and other people with different profiles within the organisation.
- It is responsible for **implementing and monitoring the actions to be carried out with the aim of reducing and minimising** the risk of behaviour by the people who are part of SALTO that is inappropriate or has potential criminal and/or regulatory risk, promoting the dissemination and creation of a culture of integrity and compliance in the organisation to achieve this.
- The **basic functions** it performs include the following:
 - a) **ensuring the existence and effectiveness of a system** that allows the detection and prevention of crimes;
 - b) **promoting a culture of integrity, honesty and ethics** among all the people involved in our processes;
 - c) **publicising and facilitating the understanding** of the Code throughout the staff of SALTO;
 - d) **monitoring compliance** with the Code;

- e) **managing and supervising the processing of inquiries and investigations**, initiated at its request or at the request of any interested party, and **their resolution**;
- f) assisting the Compliance Officer **in resolving doubts** about the application of the Code;
- g) **providing support** to the **Compliance Officer**.

The Compliance Officer

- The Compliance Officer is part of the Compliance Committee, and is also the person in charge of **functions** that include the following:
 - a) **chairing the Compliance Committee**;
 - b) **informing the Board of Directors on behalf of the Compliance Committee** about the compliance and application of the Code, and proposing possible improvements;
 - c) **managing the Ethical Channel**;
 - d) **receiving all the notifications** addressed to the Compliance Officer or the Compliance Committee, and processing their referral to the Committee or the corresponding department;
 - e) **resolving the doubts** that may arise about the interpretation of the Code, either resolving these or referring them to the Compliance Committee when necessary.

Both the Compliance Committee and the Compliance Officer will have sufficient resources, including the company's external advisers, to carry out their functions.

The managers and other staff

- Everyone is responsible for **behaving in a way that is in line with the law, the values of the company and our Code of Conduct, policies and procedures in the fulfilment of their functions and activities**, incorporating the obligations of compliance in their ordinary tasks.
- **They collaborate in whatever actions are required** to identify risks, implement controls and monitor them. And they attend the training that is deemed necessary, maintaining fluid communication with those responsible for the existing compliance functions.

2. Dissemination of the Code

Both the Compliance Committee, chaired by the Compliance Officer, and the Management Committee and the Board of Directors, **will approve and execute a plan to disseminate the Code** that ensures that everyone in the organisation will know and understand its content, as well as its impact on their professional activities.

In order to do this, SALTO will make the Code available to all workers in the "Ethics and Compliance" section on our Intranet, in addition to providing a copy in electronic or paper format to each of the workers who join the company, without prejudice to other training that may be carried out and information that may be provided.

In addition, SALTO reserves the right to ask workers to sign the Code of Conduct or an acknowledgement form (in handwritten or electronic format) that confirms that they have read the Code and agree to comply with its provisions.

The **express lack of willingness of any SALTO member of staff to receive information or to attend the sessions** that, if applicable, are convened to publicise the content of the Code will not be sufficient reason to claim ignorance or lack of diligence by the company in fulfilling this commitment. In the same regard, not reading the Code or not signing the acknowledgement form **is not an excuse for a worker committing any violation** of the provisions of the Code.

3. Information on decisions and investigations relating to the Code

The Compliance Officer, on behalf of the Compliance Committee, **will periodically report** to the Board of Directors **on all pending investigations** into violations of the Code and the final decisions, including the disciplinary measures taken.

Similarly, aggregated **information may be prepared** eliminating the personal identification information, for their dissemination within the organisation, with the aim of raising awareness and promoting the involvement of the entire company.

4. Validity of the Code of Conduct

The Code of Conduct, which will be periodically reviewed and updated, will come into effect when it is approved by the Board of Directors of SALTO SYSTEMS S.L. and it will be applicable from the moment of its general communication within the organisation.