

The logo for Velatia, featuring the word "velatia" in a bold, blue, lowercase sans-serif font. A small orange square is positioned above the letter 'i'.

# Code of Ethics

This Code of Ethics was approved by the Board of Directors at its meeting of 27 June 2023.

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## 1. Purpose

The **Code of Ethics** defines a series of general guidelines for behaviour that help personal improvement and the maintenance of the trust of stakeholders. The aim is for all people, regardless of their position or responsibility, to be fully aware of the implications and responsibilities involved in professional performance and to act with honesty, ethics and professionalism, guided by the **Values** of the Organisation and the **Ethical Principles** set out in this code.

This **Code of Ethics** reflects its commitment to business ethics and transparency in all areas of activity.

## 2. Scope of application

This **Code of Ethics** is applicable to each and every person who has an employment or similar contractual relationship with **VELATIA**, whether they are on training courses or in any other way carry out their work activity in the facilities or with materials, regardless of their geographical or functional location.

Compliance with this code is without prejudice to the general or sectoral rules deriving from the legislation of the countries in which the professionals carry out their activity.

All professionals should be aware of it and act in accordance with the principles of this **Code of Ethics**.

### 3. Ethical principles

The **Code of Ethics** includes a commitment to the principles of comprehensive, responsible and sustainable business ethics in all areas of activity. This commitment is aimed at contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), which addresses environmental, social and governance requirements and seeks to create sustainable value that rewards all stakeholders in an equitable manner.

In this respect, **VELATIA** adopts the ethical principles of the United Nations Global Compact (of which it has been a member since 2002), including respect for fundamental human rights, labour standards and environmental protection, as well as the fight against corruption and bribery.

If the **Values** are the essence of the behaviour of the Organisation's people and materialise its deepest convictions, determining the way they behave among themselves and with external stakeholders, the **Ethical Principles** define the specific standards of behaviour that are expected of its professionals when they put the Values into action. The **Ethical Principles** thus provide a framework for the more specific and detailed **General Rules of Conduct**.





## 4. General rules of conduct

In application of the above principles, the following are the general guidelines for ethical conduct that should guide and orient all persons in the way they act in the course of their professional activity:

### 1. Compliance with the law and fundamental rights and freedoms

They shall act at all times with respect for the law, human rights and civil liberties and shall assume, comply with and respect all policies, procedures and regulations in their field of action, as well as the internal regulations of the organisation for which they provide services.

### 2. Labour rights

The right of workers to freedom of association, to organise and join trade unions and to collective bargaining, within the legal framework of each country, shall be respected.

Working hours shall be in accordance with the local legislation of each country, ensuring compliance with the conventions and recommendations of the International Labour Organisation. VELATIA is also committed to complying with current legislation on pay and the principle of equal pay for work of equal value.

### 3. Respect

No person shall be discriminated against on the grounds of race, colour, sex, sexual orientation, language, religion, political or other opinion, national or social origin, financial status, disability or any other circumstance.

Abuse, harassment, bullying, intimidation or any other form of vilification of any person in the course of employment will not be tolerated.

The use of forced or compulsory labour and child labour in any organisation shall not be permitted under any circumstances.

### 4. People management

In line with the **Human Capital Framework Policy** and its derived policies, those who perform leadership and people management functions must assume responsibility for their actions and those of their collaborators.

They shall also promote their collaborator's professional development, through the aforementioned model, in order to develop proactive and self-led individuals. In the professional growth of collaborators, their merit will be assessed based on objective performance qualities, as well as on their contribution and commitment to the **Purpose and Values**. Equal access to existing professional development opportunities will be encouraged, avoiding decisions based on personal relationships.

The relationship with collaborators must at all times be one of mutual respect, fostering fluid dialogue and constant communication.

Equally objective and impartial recruitment processes **SHALL BE** ensured, always taking care to guarantee the correct match between position and person, offering a valuable employment proposal that facilitates the incorporation of





the most suitable professionals and complying with the legal requirements in force at all times and in all places.

## 5. Diversity

A culture of diversity and tolerance will be developed, valuing the richness provided by the sum of different points of view, talent and experience. Labour relations will be based on equal opportunities, especially between genders, non-discrimination and the consideration of diversity and inclusion in all its variables.

Equal opportunity, diversity and fair treatment laws will be complied with in selection, recruitment, promotion, learning and compensation programmes.

The Group respects the personal lives of its collaborators and will promote work-life balance programmes to facilitate the best possible balance between their personal lives and their work responsibilities.

## 6. Right to privacy

The right to privacy of collaborators **SHALL BE** respected, in particular with regard to personal data, and their personal communications through the Internet and other means of communication shall be respected too.

The Group undertakes not to disclose the personal data of its professionals, except with the consent of the interested parties and in cases of legal obligation or in compliance with judicial or administrative resolutions. Under no circumstances may the personal data of professionals be processed for purposes other than those legally or contractually provided for.

VELATIA provides equipment and means for their professional use, and the

information transmitted through them is considered to be corporate information. They therefore do not give rise to any expectation of privacy in the event that they should be supervised by the Group in the proportionate performance of its control duties.

## 7. Resource use and protection

VELATIA undertakes to provide its professionals with the resources and means necessary and appropriate for the development of their professional activity.

Appropriate use shall be made of all resources provided for the performance of the tasks and purposes for which they are intended.

The use of any type of property, asset or expenditure shall comply with the principles of necessity and austerity.

The Group's professionals undertake to make responsible use of information and communication systems and, in general, of any other means made available to them by the Organisation in accordance with the policies and criteria established for this purpose.

The use of equipment, systems and software that VELATIA makes available to its professionals for the performance of their work, including the facility to access and operate on the Internet, must comply with the security and privacy protocols established by the Group and with security and efficiency criteria, excluding any use, action or IT function that is illicit or contrary to its rules or instructions or compromises the confidentiality of its information.







## 8. Occupational safety, health and well-being

A preventive culture that generates a safe and healthy working environment **SHALL BE** promoted. Everyone in the Organisation must integrate the management of occupational safety, health and well-being into their daily work, making an unavoidable commitment to respect and comply with the aspects related to this matter.

Likewise, in relations with contractors, suppliers or external collaborating companies, these principles **SHALL BE** conveyed and compliance with the necessary safety and health requirements **SHALL BE** demanded in each case.

## 9. Environmental responsibility

VELATIA promotes and integrates a culture of respect and protection of the environment, complying with or improving the standards established in the applicable environmental regulations, minimising the impact that its activities may have on the environment and promoting actions that contribute to its protection.

In its relations with contractors, suppliers or external collaborating companies, these principles **SHALL BE** conveyed and compliance with the necessary environmental requirements **SHALL BE** demanded in each case.

## 10. Good Governance

VELATIA is committed to adopting advanced corporate governance practices, in line with generally recognised good governance recommendations in international markets.



## 11. Fight against Corruption

In order to ensure compliance with the commitments of the **Crime Prevention and Anti-Corruption Policy**, VELATIA urges all its collaborators to strictly comply with the following guidelines for ethical conduct:

- Bribery and extortion

It is prohibited to offer, grant, solicit or receive a bribe, understood as any kind of loan, fee, gratuity or any other kind of benefit, to or from any person as an inducement to perform an act that is dishonest, illegal or involves a breach of trust, in the conduct of business and commercial relations.

- Facilitation payments

IT IS prohibited for any person within the Organisation to give or receive any money in exchange for securing or expediting the course of a procedure or action.

- Gifts

Gifts (to clients, partners, suppliers, institutions or any other person or entity that maintains or may maintain relations with **VELATIA**), which may affect objectivity or unlawfully influence the commercial or professional relationship with them, will not be accepted (by professionals), nor may they be offered to them. For these purposes, gifts that simultaneously meet the following requirements **SHALL BE** permitted:

- Gifts that are allowed by the legislation of each country and by the ethical principles of its culture.

- Gifts that are given as a matter of accepted commercial practice or social courtesy.
- Gifts that have an irrelevant or symbolic economic value. In principle, gifts of a value not exceeding 150 euros are considered as such. In the case of gifts of a higher value, the collaborator shall consult his or her manager or the Ethics Committee. Under no circumstances will cash or cash equivalents (gift vouchers) be accepted, whatever the amount.
- Gifts that do not infringe on the image.

Principles of prudence, sound judgement, proportionality and transparency shall be followed.

In case of doubt about the appropriateness of the gift, the collaborator shall consult his or her manager or the Ethics Committee.

## 12. Conflict of interest

A conflict of interest shall be deemed to exist in those situations in which the personal interest of the professional and the interest of any of the Group companies directly or indirectly collide. A personal interest of the professional shall exist when the matter affects him or a person related to him.

Good judgement will be applied and even situations that have the appearance of conflict or that may affect the trust others place in **VELATIA** and its collaborators and damage their reputation will be avoided.

In particular, personal influence shall not be used inappropriately to do business with a company or organisation in which the collaborator or any person with whom he or she is associated has an interest outside that of





## VELATIA.

Other employment relationships and academic, social or political activities in other entities may also be carried out, after notifying the person in charge or, where appropriate, the Ethics Committee, as long as these relationships and activities do not involve a conflict of interest or have repercussions on the work commitment acquired by the professional with **VELATIA**.

The following General Business Principles shall be observed with regard to conflicts of interest:

- **Independence:** to act at all times in a professional manner, with loyalty to the Group, refraining from prioritising one's own interests at the expense of those of the Group.
- **Disclosure:** to disclose conflicts of interest as soon as possible.
- **Restraint:** to refrain from intervening in or influencing the taking of decisions that may affect Group entities with which there is a conflict of interest.

## 13. Confidentiality

All information of a strategic, economic or commercial nature about companies and individuals is completely confidential and may not be shared with any other collaborator who does not need it to carry out their duties, nor with any person outside **VELATIA** (including family and friends).

Professionals shall respect the principle of confidentiality with respect to the characteristics of the rights, licences, programmes, systems and technological know-how, in general, whose ownership or rights of exploitation or use correspond to the Group. The disclosure of any information relating

to such characteristics shall require the prior written authorisation of the general management of the business.

The obligation to keep all this information strictly confidential continues, even if the employment relationship with **VELATIA** ends.

#### **14. Transparency of information**

All reported information (including legal and accounting information) shall be reasonably accurate, reliable, complete and understandable.

Clear and transparent information on the products and services offered shall be provided to ensure adequate and correct knowledge of them.

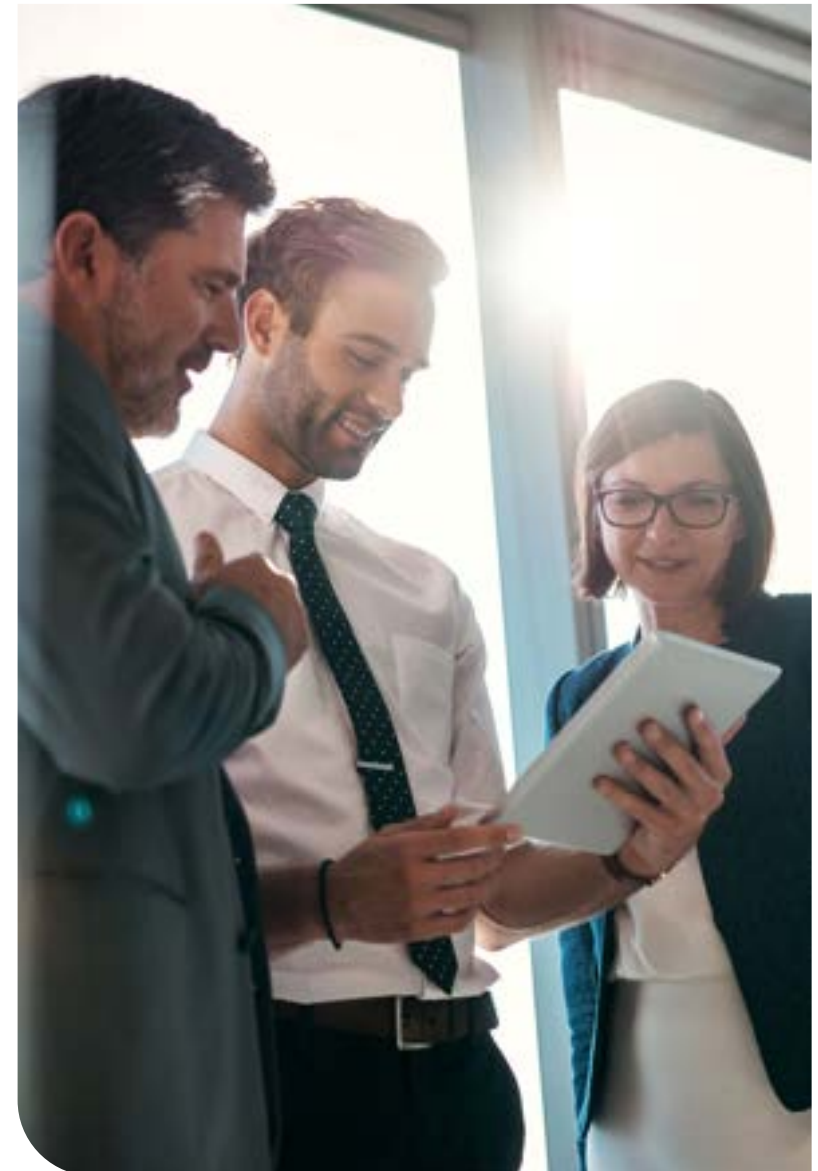
#### **15. Relations with customers and suppliers**

The relationship with customers and suppliers shall be based on trust and respect and shall be developed within a framework of collaboration that allows for the achievement of mutual objectives and benefits.

All customers will be treated on an equal footing in terms of diligence and treatment.

The selection and contracting of suppliers shall be based on technical, professional and ethical criteria and on the needs of the company, regardless of any personal, family or economic ties, always guaranteeing transparency, equal treatment and opportunities and the use of objective criteria.

Knowledge of this **Code of Ethics** will be promoted among customers and suppliers in order to achieve the best application of the principles contained herein.





## 16. Relationship with competitors

The commitment to compete fairly in the markets and not to engage in misleading or disparaging advertising to competitors or third parties **SHALL BE** guaranteed.

## 17. Relationship with society

Relations with the authorities, regulatory bodies and public administrations shall be based on the principles of legality, cooperation, transparency and good faith.

The commitment to comply with applicable tax regulations in the execution of business decisions **SHALL BE** guaranteed.

## 5. Code of Ethics regulations

### Ethics and Crime Prevention Committee (“Ethics Committee”)

As a result of the commitment to the promotion of and compliance with the **Code of Ethics**, the Ethics Committee aims to:

- Disseminate the **Code of Ethics** in order to make it known to all people.
- Resolve any questions that may arise regarding its interpretation and to guide the proceedings in case of doubt.
- Facilitate a direct communication channel to all persons involved, in order to report possible non-compliance.
- Evaluate and report on the degree of compliance.

In the exercise of these functions, the Ethics Committee shall at all times guarantee confidentiality in the treatment of all information, doubts and consultations.

### Ethics Channel

VELATIA provides its professionals with a confidential communication channel to promote compliance with the **Code of Ethics** (“Ethics Channel”).

The Ethics Channel can be used to report conduct that may involve the commission of any irregularity or any act contrary to the law or to the rules of conduct of the **Code of Ethics**.

The Ethics Channel will be accessed through the Intranet and the identity of





the informant will be considered as anonymous information unless he/she consents otherwise.

Professionals who have reasonable indications of the commission of any irregularity or any act contrary to the law or to the rules of conduct of the **Code of Ethics** must report it to their manager, or make use of the following channels established for this purpose:

- [ethics@velatia.com](mailto:ethics@velatia.com)
- <https://community.velatia.com/SitePages/Canal%20Ético%20VELATIA.aspx>

### **Interpretation of the Code of Ethics**

The Ethics Committee is available to answer any questions about the interpretation of this **Code of Ethics** that may arise. However, whenever possible, professionals **ARE** encouraged to raise questions and issues related to the **Code of Ethics** with their managers.

### **Dissemination, training, communication and evaluation**

To promote the dissemination of the **Code of Ethics**, the Ethics Committee shall develop and approve training and internal communication plans and actions.

### **Non-compliance and violations**

It is the obligation of each of the professionals to report possible breaches of the principles set out in this **Code of Ethics**, through the communication channels indicated below (whether they affect them personally or they affect third parties), as well as any incitement to breach them (whether inter-



nal or external to **VELATIA**). In these cases, the professionals:

- should report the violation of the **Code of Ethics** to their manager, who in turn will inform the Ethics Committee of the alleged breach;
- may also contact and report to the Ethics Committee directly.

All allegations of possible breaches of the **Code of Ethics** will involve a thorough analysis to ensure their veracity, for which both internal and external assistance may be sought.

No one, regardless of level or position, is authorised to request that a professional commit an illegal action or act in contravention of the **Code of Ethics**. In turn, no professional may justify improper or illegal conduct or conduct that contravenes the **Code of Ethics** on the basis of an order from the professional's superior.

Conduct that does not conform to the **Code of Ethics** should be corrected as soon as possible and will be subject to corrective disciplinary action up to and including termination of employment with **VELATIA**.

### **Approval, validity and revision of the Code of Ethics**

This **Code of Ethics** comes into force with the approval of the Board of Directors and shall remain in force until its repeal is approved.

On an annual basis, the Ethics Committee shall review the Code, proposing the appropriate modifications, taking into account the suggestions and proposals made by the people of the Organisation and the commitments acquired by **VELATIA**, in which case the Committee shall once again manage its approval and dissemination.



The Ethics Committee makes the following direct communication channels available to all professionals:

**[ethics@velatia.com](mailto:ethics@velatia.com)**

**<https://community.velatia.com/SitePages/Canal%20Ético%20VELATIA.aspx>**

**velatia**

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