

Code of Ethics



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loyalty
group

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1. Introduction

The culture of Grupo Logalty (hereinafter referred to as the Group) is based on respect for the fundamental values and principles set forth in this Code of Ethics. Safeguarding these values and principles, in its different spheres of action, represents a responsibility that is shared between the Company and all its employees.

The Group's Board of Directors believes that corporate integrity and the pursuit of ethical business behaviour is a fundamental value for maintaining the confidence of institutions, customers and the public in general in the Company as a service provider and employer, as well as a socially responsible organisation.

On 3 December 2024 the Group's Board of Directors approved, within the framework of its corporate governance system, the revised version of this Code of Ethics, moving forward in its commitment to introduce and regulate strict standards of ethical behaviour, while at the same time developing the policies, standards and control tools considered necessary and which have been included within our legal system.





2. What is the purpose of the Code of Ethics and who must comply with it?

The Code of Ethics sets out the principles that determine the ethical culture and guide the behaviour of the Group's employees. This Code reflects the spirit and the values and guidelines for action that serve as a "compass" in decision-making processes and in the resolution of ethical or moral dilemmas.

Since its inception, the Group has understood that ethical business behaviour is an indispensable requirement to ensure and safeguard the equilibrium between the rights of the organisation and society in general, and that ethical behaviour is essential to meet the Group's objectives.

Compliance with the Code of Ethics is mandatory for the Group's directors, executives and employees. Likewise, the Company will promote the adoption of principles and values similar to those set forth in this Code on the part of its suppliers, collaborators and other third parties with which it maintains contractual relations, ensuring that the values of the aforementioned stakeholders are not contrary to this Code of Ethics.

3. How do we promote ethics and compliance?

Ethics is a substantial part of the Group’s culture and of all the people who form part of the organisation. Ethics must be driven from the highest levels of the Company, and the Board of Directors is therefore ultimately responsible for overseeing the ethical culture, which is why it must assess, guide, supervise and, where appropriate, reinforce the model and the policies, processes and controls that implement it.

In order to promote an ethical culture within the Group, the Company implements policies, processes and controls that are reviewed at regular intervals as indicated by the Board of Directors, and conducts activities to encourage it. The Group applies the principle of due diligence to promote compliance, as well as to prevent, detect and eradicate irregular behaviour or conduct contrary to the Code and the policies that support and implement it, including those related to criminal offences. To properly implement due diligence, the Group provides training to all employees in different areas related to the culture of ethics and compliance, setting up a communication and consultation channel and procedure, so that people within the Company can address doubts and report irregularities.



4. Corporate values

The Logalty Group recognizes the following as corporate values:

4.1. The customer is our priority

The Group places customer satisfaction at the very heart of its business. We aim to establish long-lasting links, reciprocal added value and a mutually trusting relationship. To achieve this, we create solutions that generate value for our customers by adapting to their needs, anticipating them and offering a service based on excellence and honesty. Showing professionalism, proximity and trust is vital in the relationship with our customers, acting with honesty, objectivity, sincerity and transparency

4.2. Innovation

We understand innovation as a cornerstone for business and society. Through innovation, we create services, solutions, processes and products designed to simplify a particular activity, making them more efficient and scalable.

4.3. Excellence

The pursuit of excellence has been the maxim pursued by the Group since its inception. Our ethical commitment is geared towards providing the highest quality services to our customers and in the continuous training and development of our professionals to help them improve every day and become the best version of themselves in an ever-changing environment. We strive for the highest quality in every product, solution and project that we are involved in.

4.4 Bravery

We are brave at all organisational levels, we encourage and accept constructive and at the same time disruptive debate, driving us towards innovative solutions based on the best version of ourselves, knowing that we are looking for opportunities and pursuing a common goal, ensuring that decision making is based on authenticity.

4.5. Generosity

One of the values that define the manner in which we operate is generosity and trust between team members. We also engage in the achievement of common goals individually and collectively, empowering initiative. We take responsibility for agreements and decisions and are committed to their implementation. We motivate our teams and work towards making our colleagues better people and professionals, thus helping to develop the potential of each person to achieve their goals.

4.6. ESG commitment

Our business ethic is rooted in the ESG principles. We strive to minimise our impact on the environment through sustainable practices; we value and respect people, fostering diversity, equity and inclusion; and we maintain the highest standards of integrity and transparency in our corporate governance, ensuring that everything the company does is ethical and respectful of the company, the environment and society.

5. Principles

5.1. We comply with the legal and regulatory framework

We conduct our business in line with the prevailing legislation, adopting the best available practices. We ensure that our actions adhere to applicable standards and that they are not detrimental to the Company's reputation in substance or in form. We can clarify any concerns to this end through the Legal Department or via the Communication Channel.

Responsible Behaviour

The Group ensures compliance with this ethical commitment through the creation of a structure of ongoing control and supervision of its principles, promoting institutional and individual responsibility and the pursuit of a responsible attitude that involves all employees in the identification, immediate communication and resolution of ethically questionable actions.

The Group believes that extending ethical values to all types of business practices contributes effectively to the development of the Group's companies in which these values are implemented.

This Code of Ethics is considered internal rules or regulations for labour and business purposes, forming part of the Company's disciplinary system, which is made up of the prevailing legal and conventional regulations governing misconduct and sanctions, as well as the Company's internal rules, instructions and procedures that affect or implement the work-related behaviour required of its personnel.

Transparency

The Group undertakes to provide its customers with sufficient, accurate and comprehensible information on the transactions in which it participates, as well as true and complete information on the products and services offered.





5.2. We are committed to Good Corporate Governance

Ethical culture is fostered from the uppermost levels of the Company, in which Shareholders, Directors and Executives, in performing their duties, mould the Company into an instrument at the service of the creation of wealth, making its undeniable pursuit of profit compatible with sustainable development that respects society and the environment, ensuring that all its activities are carried out in an ethical and responsible manner.

The responsibilities of management include complying with and enforcing compliance with the Company's Code of Ethics, ensuring that it is publicised to all members of the Group and establishing the appropriate mechanisms to ensure its implementation.

Furthermore, the Company's books and records are kept accurately and honestly, so that information can be collected and decisions can be made in an informed and responsible manner.

Within the Group, individual interests are subordinated to those of the Company when acting in its name and on its behalf, not using corporate resources for their own benefit except with due transparency and authorisation of the relevant body.

5.3. We protect Human Rights within our sphere of influence

We foster respect for the human rights recognised in the United Nations Universal Declaration of Human Rights. As part of our commitment, this content is included in our training plans.

Respect for human rights is ensured through the social assessment of operations.

The Group also meticulously assesses the standards of conduct expected from its suppliers, partners and third party collaborators, as it cannot conceive of working with third parties who are not rigorous in protecting and safeguarding human rights.

5.4. We foster merit and equal opportunities

The Group favours equal opportunities.

We do not tolerate any kind of professional discrimination on the grounds of age, race, nationality, gender, religion, opinion, sexual orientation, disability or any other personal, economic or social characteristic. If we become aware of any discrimination, it is brought to the attention of the Company as soon as possible.

The selection and promotion of employees will always be based on merit and objective criteria, and actions indicating favouritism or arbitrariness will not be tolerated. The Group believes in rewarding merit and effort.

The Group is a place of growth and development, which is why the organisation will provide us with training that will enable us to improve not only as professionals but also as individuals. We must all participate effectively in the training plans promoted by the Group, taking active responsibility for our own development and ensuring that our knowledge and skills are kept up to date.

We also encourage a work-life balance by trying to reconcile people's professional and personal lives.

5.5. We preserve health and safety

The Group prioritises the health and safety of its employees in all its decisions, promotes the development of best practices in this field and implements preventive measures to ensure that we perform our duties in a safe and healthy working environment.

All employees must comply with the occupational risk prevention policy and must be vigilant to detect potential risks and promptly remedy them.

5.6. We avoid conflicts of interest

Conflicts of interest arise in situations where an employee's personal interest interferes directly, or indirectly through close associates, with the interests of the Group.

As such, we may not participate in, supervise or influence any professional decision involving a family member, close associate, or in which we have a personal interest, financial or otherwise.

Our obligation is to promptly disclose any potential or actual conflict of interest to our line manager or through the Group's communication channel.

5.7. We fight corruption and bribery

The Group rejects any form of bribery or corruption. In this regard, we have policies in place to fight corruption, fraud, including bribery and extortion,

geared towards establishing actions to prevent them and mechanisms to minimise their impact and avert the occurrence of future frauds.

The Group does not tolerate or resort to unethical practices with the intent to influence people's will and gain unfair advantage. We will act in accordance with applicable laws and will not, under any circumstances, allow facilitation payments, payments in kind, commissions, advantages or privileges of any kind for unethical purposes.

We may not give or accept gifts in the form of money, services or material goods unless they are of symbolic value. Furthermore, we refuse any invitation to sporting or cultural events. For corporate meals or travel, the guidelines set forth in the Gift Acceptance Policy will be followed.

Protocol invitations to social events, seminars, conferences and any other type of training activities that are standard practice are not considered to be gifts.

5.8. We protect the Company's reputation

A reputation is a key element in maintaining the trust of stakeholders. We all take the utmost care to preserve the Company's image and reputation in the performance of our professional responsibilities as well as in those activities where our actions may be associated with the Company.

With regard to public interventions, such as attending professional conferences or seminars, speaking to the media, as well as in any other situation involving public dissemination, we must request authorisation from our hierarchical superior, provided that we participate as employees or as a consequence of our position within the Company.

5.9. We are responsible in our dealings with third parties

We consider the relationship with suppliers, collaborators and business partners to be an indispensable factor in the achievement of our objectives and therefore we seek to establish long-lasting relationships with them based on trust, mutual respect and transparency.

The organisation also verifies the reputation and professional solvency of those natural or legal persons with whom it is going to establish business relations.

All Group personnel involved in third party selection processes must act impartially and objectively, in a documented manner, following technical, economic and quality criteria, and complying with established procedures.

5.10. We safeguard the Company's resources

The Group puts at our disposal the resources needed to perform our work. We must use these responsibly, limiting their use to professional purposes. Resources are understood to include real estate, furniture and technological assets, among others.

Upon termination of our professional relationship with the Group, we will return the property made available to us in the state in which it was received.

Group employees must comply with the security measures implemented on the organisation's computer systems and equipment. We will also respect existing policies and mechanisms for the installation of software or computer applications on Company equipment. Behaviour that infringes the rights of third parties, such as illegal downloading, is of course not permitted.

5.11. We manage information carefully

We consider information to be an asset of the Company that needs to be protected. We therefore consider the information accessed in the discharge of our professional responsibilities to be reserved and to be held in the strictest confidence. We must not transmit information externally unless we are authorised to do so, nor must we disclose or use non-public information for our own benefit or for the benefit of others.

In addition, those of us with access to customer or other employee information must use it in a responsible and professional manner and preserve its confidentiality. The Group complies with prevailing Data Protection legislation, protecting the personal data entrusted to it by its customers, employees, suppliers or other third parties. Authorisations for the use of personal data must respond to specific needs and have the necessary express consent.

The Group has adopted rules and procedures to ensure the security of the access to its computer systems and the physical archives in which documentation and information is stored.

5.12. We promote excellence in our dealings with our customers

The Group promotes and leads the commitment to quality and safety of its products and services, operating under the best national and international practices and placing the customer at the centre of its decisions.

The Group does not tolerate inappropriate treatment of customers or discrimination of any kind. Customer relationships should be guided by respect, transparency and good faith, and the information or advice provided to customers should be sufficient, clear, truthful, timely and appropriate. Under no circumstances will we provide customers with inaccurate or ambiguous information that could mislead them with the intent to obtain financial gain.



6. Ethics and Compliance Committee

The Ethics and Compliance Committee will be made up of the members of the Management Committee, the Human Resources Director and the Compliance Manager and is the body entrusted with ensuring compliance with this Code of Ethics throughout the organisation.

The Committee's functions include, among others, the following:

- Promote the dissemination, understanding and compliance with the Code of Ethics and the organisation's model of ethics among the Group's employees and relevant stakeholders.
- Regularly report to the Board of Directors on the effectiveness of the ethics model and the periodic reviews conducted to assess its effectiveness.
- To review and propose to the Board of Directors, when necessary, the inclusion, amendment or elimination of elements of the Company's ethical model and its Code of Ethics.
- Facilitate a communication channel to all employees and suppliers to compile and provide information on compliance with the Code of Ethics and all the Company's internal regulations.



7. Internal communication channel

For the purpose of reporting possible infringements or breaches of the Code of Ethics, the Group has established an Internal Reporting Channel that complies with all legal requirements, including those of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, Spanish law on the protection of persons who report regulatory and anti-corruption offences (Spanish Law 2/2023 of 20 February), and any applicable Data Protection legislation.

The use of said Internal Channel is governed by the Regulations on the Internal Information System that have been published and communicated to all employees. These define the conduct that may be reported and who is responsible for addressing said conduct, complying at all times with the principle of confidentiality. .

Reprisals of any kind will not be tolerated against those who use, in good faith, the Ethics Channel to bring possible breaches to the attention of the organisation.

Informants can find the link to the report form on the websites of all the Group's companies, or via the following QR code.





8. Acceptance of the Code of Ethics

The Group will communicate and disseminate the contents of the Code of Ethics to all its employees, suppliers and third parties with whom it does business. All employees who join or become part of the Group are required to accept the principles set forth in this document upon employment.

The organisation may ask its employees to recommit to the principles of the Code of Ethics if a new version is published or to confirm compliance with the Code on a regular basis.

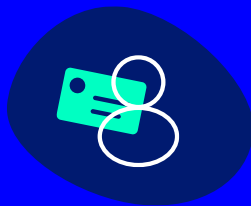
When the Ethics and Compliance Committee determines that a person has acted in a manner contrary to the Code of Ethics, it will instruct the Human Resources Department, providing all appropriate information, to apply the corresponding disciplinary measures, in accordance with the misconduct and penalty system provided for in the prevailing provisions and, where appropriate, the corresponding legal action will be taken.

9. Approval and validity

The **Group's Code of Ethics was approved by the Board of Directors on 11 June 2021 and revised on 3 December 2024** and will remain in force until its revision or amendment is approved.

Reviews of the Code, as well as of the policies, processes and controls underpinning it, will be carried out by the Board of Directors as often as necessary to ensure their effectiveness and that their contents are in line with the organisation's most relevant ethical and compliance issues, and will be appropriately notified to all Company employees.

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