

vasava

Code of Ethics



CEO Message

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CEO *message*

The foundation is as simple as it is essential: respect, honesty, and responsibility.

Dear members of the Vasava family,

Today we embark on an important journey. One that reflects the core values that unite us as a team and guide our daily actions. As CEO of our company, I would like to take a moment to speak to you about the new Code of Ethics.

At Vasava, we have always been proud of our integrity and of the way we treat our collaborators, clients, and the community at large. That is why the document before you is not just a set of rules, but also a manifestation of who we are and what we stand for.

The Code of Ethics sets the guidelines for our behavior in the workplace, while also establishing the tone of our relationship with everything around us. The foundation on which it is built is as simple as it is essential: respect, honesty, and responsibility.

I ask you to read this document carefully and to adopt all the rules and codes of conduct it establishes as part of who you are. Only in this way can we build a stronger, more ethical, and more prosperous company for everyone.

Thank you for being part of this great family, and thank you for your commitment to the values we share.

With appreciation,

CEO of Vasava
Toni Sellés



Introduction

Company management will ensure the correct application of this Code of Ethics.

The Code of Ethics brings together the principles that must guide and orient the professional behavior of Vasava employees, hereinafter referred to as the Company, within the framework of their work and professional activities and obligations.

It includes the commitment to act in accordance with values that guarantee responsible behavior and absolute respect for applicable law in all the Company's relationships: with its employees, clients, suppliers, and society in general.

Company management will establish all necessary means to ensure the proper application of this Code of Ethics, facilitate its dissemination among employees, and inspire their conduct.



1. Who is the Code of Ethics *addressed* to?

Our Code of Ethics is an essential guide for all members of our team, as well as for anyone who represents the Company in any way. It describes the fundamental principles that must guide our actions and decisions in all areas of work, both in internal interactions among colleagues and in external relationships with clients and partners. It also applies to collaborators of the Company, regardless of the country in which their activity is regulated.



1.2. Dissemination and *understanding* of the Code of Ethics

1.2.1. Role of hierarchical *managers*

As part of the Vasava team, directors and managers play a crucial role in promoting ethics in the workplace. Team leaders are responsible for:

- Setting an example through their daily behavior.
- Informing new team members about the Company's ethical principles and ensuring they understand them.
- Ensuring that all employees understand and can apply these principles, providing the necessary training.
- Being available to help and advise the team on ethical matters.

In addition, managers and directors must consider the ethical and sustainability implications of their decisions, including aspects such as Human Rights, climate change, and short-, medium-, and long-term environmental impact.



Mission, vision and *values*

At Vasava, we bring visual narratives and captivating brand experiences to life that inspire, move, and connect with audiences around the world. Since our founding in Barcelona in 1997, we have been on an unwavering quest for excellence in every project we undertake. Through branding, strategy, art direction, interaction, CGI (Computer-Generated Imagery), and more, we approach every project with effort, passion, precision, and a touch of Vasava magic.

We believe in integrity, honesty, and service, and we apply these principles to everything we do. At this time, we believe it is essential to be a company committed to social and environmental responsibility in all our operations. We strive to be a role model in our industry, promoting sustainable practices, gender equality, and positive impact in our local and global communities.

We have a diverse portfolio of leading clients in exciting industries such as sports, fashion, technology, and fintech. With an unwavering commitment to creativity and innovation, we continue to evolve, adapt, and thrive in a constantly changing landscape.



2.1. Our mission

Our mission is to connect people through creativity, fostering authentic relationships between brands and their audiences, and generating a positive and sustainable impact in every project.

2.1.1. Our mission with a *sustainability* focus

- We transcend borders by deeply connecting people. We unlock new perspectives through the universal language of creativity and cultivate empathetic and authentic connections between brands and their audiences, promoting a positive and sustainable impact.
- We inspire meaningful transformations through creativity that not only enhances the visual world but also strengthens commitment to our community, our employees, and the surrounding environment.
- We merge creativity with responsibility, creating impact without compromising our global home or its inhabitants, inspiring authentic and sustainable connections with every project.



2.2. Our *vision*

To awaken imagination and spark curiosity in the brands we create with and the people we connect with, seeking a deeper connection with nature and well-being.

2.3. Promise

To elevate the human experience through design.



2.4. Values

Enhancing creativity, integrity, and growth together.

Creativity, authenticity, integrity, diversity, growth, development.

We celebrate creativity in all its forms, embracing experimentation, innovation, and originality. We foster integrity and uphold ethical standards in our conduct, interactions, and business practices. We promote collaboration and diversity, recognizing that great ideas are born from collective effort and shared inspiration. We embrace a culture of continuous learning and growth, remaining curious, adaptable, and open to new ideas and perspectives.



2.4.1. Humanity

We always strive to support, improve, and enhance the capabilities and quality of life of the people who are part of the Company and its collaborators, based on principles of equality, non-discrimination, and respect.

Within our means, we promote internal advancement, providing the knowledge and training necessary to perform work effectively and offering opportunities for growth within the Company.

We respect the salary increases agreed upon in the applicable collective agreement. In most cases, increases exceed those stipulated, and we provide compensation for employee travel outside their usual workplace, in accordance with applicable legislation and collective agreements. These expenses include subsistence, accommodation, and transportation costs necessary for carrying out work activities.



2.4.2. Integrity and *transparency*

We are transparent in every action carried out within the Company, especially with our team, suppliers, and clients, and in all decisions and activities that may impact society and the environment. We also respond appropriately and promptly to the information needs of everyone we interact with.

As part of our responsibility to employees, we hold face-to-face meetings with each employee at least once a year. These meetings serve to provide accountability, feedback, and strengthen relationships. In turn, all Vasava employees must act with integrity and comply with applicable laws and regulations in all professional activities.

2.4.3. Honesty and *respect*

Clarity and honesty are the foundation of everything we do at Vasava. We always seek the fairest agreements for the people and companies we work with.

We aim to be recognized for honest and ethical behavior, worthy of the trust of our collaborators, clients, and suppliers, and regarded as long-term reference partners.

We treat all clients and suppliers with courtesy, respect, and professionalism, providing all requested information unless it is confidential and therefore protected.

2.4.4. *Rigor* and professionalism

We work with exemplary conduct and a service-oriented mindset for all our clients, continuously developing our teams' ability to find efficient and innovative solutions.

2.4.5. Responsibility

We provide an ethical, social, and economic response to society and our territory through the projects we develop.

We commit to complying with all environmental regulations, pollution prevention measures, and environmental protection requirements applicable to our activity, as well as all internal guidelines related to material handling, recycling management, and pollution prevention.

All Vasava employees and those working under our direction, including those in leadership roles, must fully comply with this Code of Ethics and set an example in its application, while also ensuring their teams receive appropriate training.



5. Archetype

Creator. As a visionary and innovative studio, we are driven by a deep desire to bring new ideas and possibilities to life. Like the Creator archetype, we thrive on experimentation, imagination, and the pursuit of artistic expression. Our work reflects a sense of purpose and authenticity, inspiring others to see the world through a lens of creativity and possibility.

6. Value proposition

We were born to elevate the human experience through design. Our studio/agency helps brands and projects avoid triviality and foster deeper, exceptional, and exclusive connections with their audiences through creativity.

Brand purpose	Elevating the human experience through responsible design.
Insight	"Wow! Who made this? I want one!"
Archetype	Creator
Target	Brands in lifestyle, sports, technology, and culture sectors.
Tone of voice	Inspirational, Active, Expressive, Fresh, Bold, Engaging
Attributes	Years of experience in our sector. Worldwide recognition. Variety of creative profiles. Authenticity in the sector. Talent pool and training ground.
Brand pillars	Human connection. Amazement and inspiration through innovation. To be an ally. To be part of a changing world.
Reasons to believe	Experience allows us to be more efficient, but it never removes our excitement for starting a new and unfamiliar project. That is what keeps us sharp and connected.



Corporate social *responsibility* policy

Vasava's Corporate Social Responsibility Policy stems from our corporate values and guides the Company's actions in line with its mission and vision, through the following commitments and management criteria:

- Guarantee ethical and transparent behavior of the Company and our team, integrating stakeholder needs and expectations into management.
- Ensure compliance with all applicable legal and regulatory requirements in all Company activities.
- Commit to fair pricing and fee policies in relations with stakeholders.
- Direct Company and team efforts toward meeting client needs through quality and efficiency.
- Recognize our people as our human capital, ensuring stable employment, fair compensation, wage gap control, work-life balance, and safe and healthy working conditions, while promoting professional growth and engagement.
- Invest part of economic profits in social benefits for Company professionals.
- Maintain effective, efficient, and transparent relationships with suppliers based on trust and collaboration.
- Maintain active listening and open communication channels with all stakeholders to identify improvement opportunities.



Code of *conduct*

Our Code of Conduct practically develops the shared values of the Company, strengthens a culture of compliance, and supports long-term value creation. Its purpose is to ensure that all individuals connected to the organization act according to the highest standards of compliance with laws, regulations, contracts, procedures, and ethical principles.

Application of the Code shall never result in violation of applicable laws. Should such a situation arise, the Code will be adapted to legal requirements.

The Code prevails over internal rules or local codes of conduct that may contradict it, unless those establish stricter standards.

This Code is mandatory for all persons connected to the Company, regardless of contractual relationship, position, or geographic location.

Vasava will also encourage the adoption of similar principles among suppliers, contractors, collaborators, and partners.



4.1. *Ethics* and compliance model

Vasava's ethics and compliance model aims to prevent and detect non-compliance risks, including criminal offenses, and minimize their impact. This Code is the highest-level standard within this model and is implemented through policies, procedures, and internal controls that are periodically reviewed.

Risks are regularly analyzed, responsibilities defined, expected behaviors established, and processes implemented to evaluate compliance, ethical culture, and detect and address irregularities.

Management is responsible for approving the Code of Ethics and Conduct and the Ethics and Compliance Model, and ultimately ensuring the organization's ethical climate.



4.2. Compliance *principles*

We respect the applicable laws and comply with regulations. We commit to carrying out our business and professional activities in accordance with the laws in force in each of the places where they are conducted.

We act as role models in our conduct. Our actions protect Vasava's reputation and serve as an example of ethics, rigor, professionalism, and honesty.

We act diligently and are accountable for our actions. We apply a consistent ethics and compliance model based on due control to prevent, detect, and eliminate improper conduct.

We report irregularities. We inform the Company of any incidents or irregularities we become aware of through the established channels.



4.3. Principles of *action*

Honesty and respect

- 4.4.1. We respect the law and ethical values.
- 4.4.2. Zero tolerance for bribery and corruption.
- 4.4.3. We act against money laundering and terrorist financing.
- 4.4.4. We respect the environment.
- 4.4.5. We respect property rights.

Rigor and professionalism

- 4.4.6. Control, reliability, and transparency.
- 4.4.7. Protecting the Company's reputation and image.
- 4.4.8. Efficient and secure use of Company assets.
- 4.4.9. Protecting data and information confidentiality.

Loyalty and commitment

- 4.4.10. Our clients are at the center.
- 4.4.11. Health and safety are paramount.
- 4.4.12. We promote diversity and fair treatment.
- 4.4.13. We engage transparently with the community.
- 4.4.14. We avoid conflicts of interest.
- 4.4.15. We extend commitment to business partners.



4.4.1. We respect the law and ethical *values*

Regulatory compliance is always our starting point. At Vasava, we are committed to carrying out our business and professional activities in accordance with the legislation in force in each of the places where we operate. Respect for human dignity and fundamental rights is a core element of Vasava's conduct.

All Vasava employees must uphold this commitment, performing our professional activities with full respect for and protection of Human Rights and public freedoms. Accordingly, we must respect Human Rights as set out in the Universal Declaration of Human Rights and commit to promoting them within our sphere of influence. We recognize that Human Rights are universal and applicable across all cultures and situations.

It is our responsibility to ensure that none of our actions - or those of our partner companies, suppliers, or other parties - contribute to violations of Human Rights. For this reason, we encourage all employees and collaborators to adopt, support, and apply Human Rights principles in their work activities. We are committed to neither employing nor promoting forced or compulsory labor.

Forced or compulsory labor refers to any type of work or service performed by a person under coercion, threat of penalty or retaliation, or as a result of an outstanding debt. Likewise, we commit to neither employing nor promoting child labor, in accordance with the provisions established in Recommendation No. 146 of the International Labour Organization (ILO) concerning the minimum age for employment.

Child labor is understood as any activity carried out by individuals under the age of 16, unless local legislation establishes a higher minimum age for employment or for the completion of compulsory education. In such cases, the higher minimum age established by local law shall prevail.

In addition, we commit not to employ persons under the age of 18 in night work or in hazardous working conditions. Honesty and respect for the law and for the Company's rules must be a constant in the daily conduct of all Vasava employees, with particular exemplary behavior expected from its managers.

We expect all team members to treat one another with professionalism, respecting dignity and mutual trust. We do not tolerate any form of harassment or violence in the workplace, whether verbal, psychological, physical, or sexual. This includes interactions among colleagues, supervisors and subordinates, as well as with suppliers and clients.

Harassment is defined as any behavior that is provocative, intimidating, threatening, or that causes significant emotional distress due to a person's gender, ethnic origin, sexual orientation, religion, physical appearance, or disability.



4.4.2. *Zero tolerance* for bribery and corruption



We strictly prohibit any form of corruption in our business transactions. As a company committed to compliance with laws and regulations at both national and international levels, we require our business partners (such as joint venture partners, agents, distributors, representative offices, service providers, and suppliers in general) to comply with the regulations and policies in force in the fight against corruption.

We understand corruption as the abuse of power by an individual seeking to obtain personal benefit. Any request for or acceptance of gifts, offers, or other benefits with the intention of influencing an individual's actions in the performance of their duties is considered an act of corruption. Both the person offering the bribe (active corruption) and the person receiving it (passive corruption) are responsible for acts of corruption.

In this regard, we expect all Vasava collaborators to refrain from accepting or offering, directly or indirectly, money, gifts, or any other type of benefit that could compromise their impartiality in the performance of their duties.

However, we recognize that local practices, traditions, or courtesies may vary from one country to another. In certain cases, a collaborator may accept an invitation to a meal or a symbolic gift of low value as part of their role.

Zero tolerance

Vasava does not tolerate corruption, bribery, graft, or any other form of extortion. It is prohibited to influence the will of third parties in order to obtain an advantage, preferential treatment, or assurance of benefits for the Company, for yourself, or for others, through any type of payment or consideration - whether monetary or in kind - directly or through third parties.

Relationships with clients, suppliers, partners, collaborators, and individuals or entities that have, have had, or may have business dealings with Vasava must be conducted by duly authorized persons and must remain within the limits established in this Code.

Giving and receiving gifts and *invitations*

The giving of any gifts beyond customary business or courtesy practices is not permitted, and under no circumstances may such gifts be intended to- or result in - receiving preferential treatment in any activity that may be linked to Vasava.

It is not permitted to request or accept gifts, payments, commissions, or any other personal benefits from current or potential clients, suppliers, or individuals who maintain - or seek to maintain - relationships with Vasava, nor from anyone acting on their behalf. This includes the provision of personal services, job offers, travel, preferential treatment, special discounts, or anything else of value.



You should pay special *attention* to:

Gifts and invitations

The guidelines set out in this Code are intended to be flexible, to adapt to the customs and practices of the places where the Company conducts business, and objective enough to provide useful guidance. Under this approach, promotional gifts, courtesy items, and customary attentions may be accepted or given, provided all of the following circumstances are met:

- They are not prohibited by law.
- They cannot be considered inappropriate or unprofessional.
- They are delivered or received transparently and on an occasional basis, in line with generally accepted business practice or social courtesy.
- They have a reasonable value. As a general rule, gifts are considered to have reasonable value if their amount does not exceed €150 or its equivalent in the corresponding currency. To calculate the amount, all gifts and attentions received or given to, or by, a third party within a six-month period will be taken into account.
- They do not consist of cash or cash-equivalent assets.
- They are not perceived, due to timing or other reasons, as intended to influence professional decisions.
- They have not been requested.

Invitations to lunches and sporting, cultural, or training events

In general, invitations to lunches and events are appropriate if they are reasonable. As a general rule, they are considered reasonable—taking into account location, context, the nature of the event, and always in accordance with the principles of conduct—if they do not exceed €75 per person. Attendance at seminars and purely training activities is not considered a personal benefit, unless, due to cost, location, context, or ancillary services, they are inappropriate for their purpose.





4.4.3. We act *against* money laundering and the financing of terrorist activities

At Vasava, we pay special attention to compliance with regulations regarding money laundering and/or terrorism financing.

As a general rule, Vasava does not allow cash payments or collections. Any exception must be properly documented and authorized, must be of small amount - in any case less than €2,500 for payments to third parties- and must comply with applicable local legislation.

4.4.4. We respect the *environment*

At Vasava, environmental protection is one of our top priorities. Minimizing the impact of our activities on the environment is an essential part of our strategy and management.

Based on a set of commitments that guide our Impact Plan and in compliance with local regulations, we commit to:

- Ensuring sustainable and equitable use of resources (water, energy, raw materials) at all stages of the production cycle and product life.
- Preserving biodiversity and combating deforestation.
- Contributing to the fight against climate change by reducing our carbon footprint.
- Reducing the environmental impact of our production (waste management, energy use, transportation).

It is the responsibility of all Vasava members to comply with these environmental commitments in their daily activities. They are also encouraged to propose innovative solutions within their respective areas of work to reduce our environmental impact.



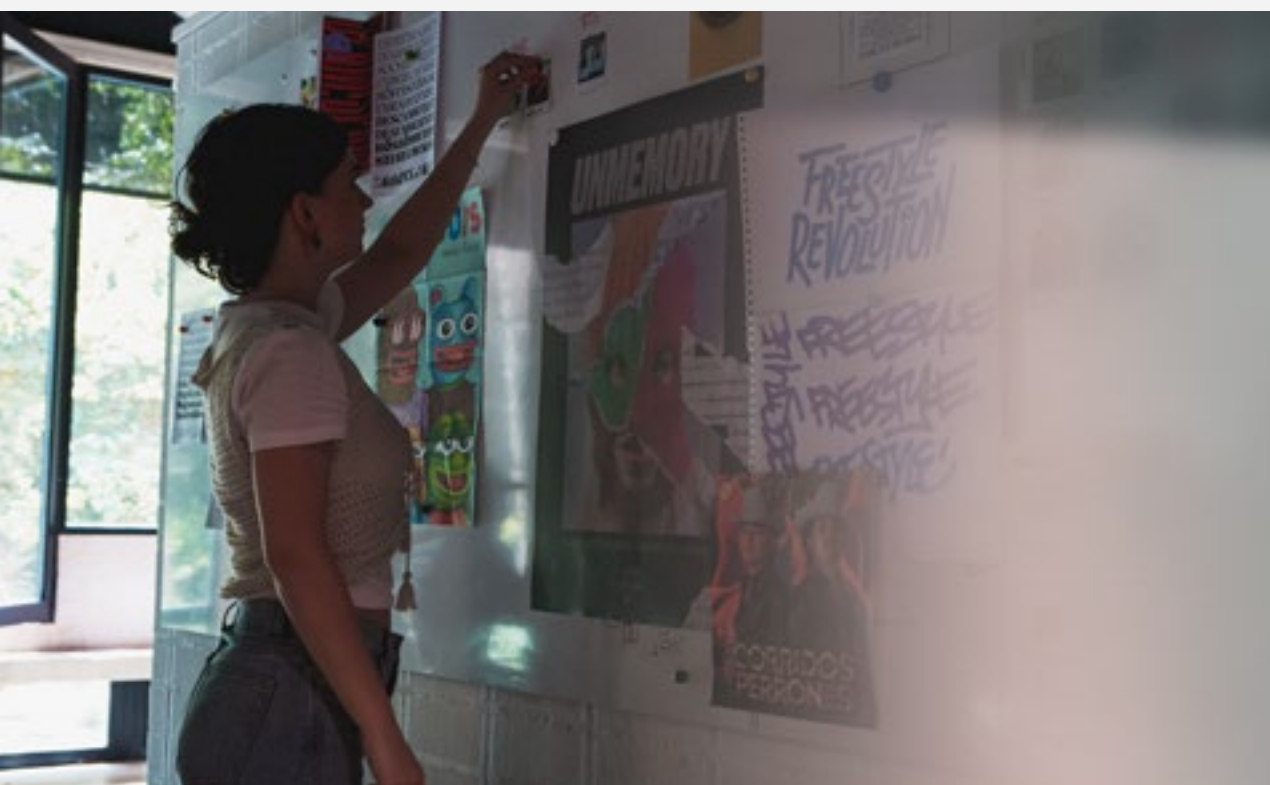
4.4.5. We respect property *rights*

At Vasava, as a graphic design and advertising company, we firmly defend intellectual and creative property rights. We recognize the unique value and importance of protecting the ideas, creations, and works of our collaborators, clients, and partners.

We believe creativity is the engine of innovation and progress. Therefore, we respect and value each individual's right to control and benefit from their intellectual property. We are committed to complying with all laws and regulations related to copyrights, trademarks, and other intellectual property rights.

In this regard, we promote an environment of respect and collaboration, where originality is encouraged and any form of plagiarism or infringement of property rights is rejected. We encourage our collaborators to protect and defend their creations, and we work closely with them to ensure that their rights are respected in all our activities and projects.

We value integrity and honesty in our work, and we are committed to being transparent and ethical in all our interactions. We believe that by protecting property rights, we are not only defending creativity and innovation but also building strong, lasting relationships based on trust and mutual respect.



4.4.6. Rigor in control, reliability, and *transparency*

Vasava's information must be prepared with the highest reliability, complying with applicable regulations and Company standards, and must be carefully safeguarded and maintained.

We are responsible for carrying out our work according to the Company's rules and procedures so that we can be accountable at all times for our actions.

Transparency is a fundamental principle for Vasava. In this regard, all employees must cooperate with internal and external control areas, supervisors, regulators, and administrative and judicial authorities, responding to their requests and requirements and providing the information they need quickly and accurately within our scope of responsibility.

You should pay special attention to:

The process of proper and complete accounting, recording, and documentation of all operations, income, and expenses at the time they occur, without omitting, hiding, or altering any data or information, so that accounting and operational records accurately reflect reality and can be verified by control areas and internal and external auditors. Failure to follow these principles could be considered fraud. Circumventing the Company's internal controls will be grounds for sanctions.



4.4.7. We protect the company's *reputation* and image

We are all responsible for safeguarding our image and reputation.

Vasava's relationships with the media, as well as those of its employees, are reserved for the Director of Communication, Corporate Marketing, and Brand.

Any call, request for information, questionnaire, or similar communication from a media outlet must be forwarded by the employee who receives it to that department.

When, as an employee, you need to contact a media outlet, you must inform the Director of Communication, Corporate Marketing, and Brand so that the contact can be properly managed. Employees are committed to respecting the company's prestige and image on social media, using the Company's social media responsibly, and refraining from defaming, insulting, or sharing confidential information through personal profiles.

4.4.8. We use the company's *resources* and assets efficiently and safely

The Company's assets must be protected and used responsibly and efficiently.

Vasava provides its employees with the tools and resources necessary for their professional activities. Their use must comply with internal regulations and be efficient, taking appropriate measures to prevent loss, theft, damage, or deterioration.

We are all accountable and responsible for acting with due diligence, cooperating with the administration and audit departments in their monitoring and control activities whenever they deem it necessary.

4.4.9. We safeguard the ownership and confidentiality of data and *information*

The duty to protect information and data to prevent unauthorized access is an obligation for everyone.

As Vasava employees, we often manage confidential information of economic, financial, technical, personal, commercial, and administrative nature (in paper or digital format), which is highly valuable and subject to intellectual property laws and personal data regulations in the jurisdictions where we operate.

Everyone working at Vasava is required to comply with the Company's current Information Security and Data Protection policies, as well as to respect the measures the Company has implemented to prevent unauthorized access to information and/or data by external parties or employees.

Remember that the obligation of confidentiality and secrecy continues even after your relationship with Vasava ends.

You should pay special attention to:

- Company-owned information should only be used for purposes related to your work.
- Software must always be used in accordance with its license terms and without infringing third-party rights. All access passwords are the property of the Company.





4.4.10. Our clients are at the *center*

Our clients are at the heart of our activity, so we strive to build lasting relationships based on mutual trust, honesty, professional responsibility, and value creation.

We dedicate our efforts to understanding the client, offering products and services that meet their needs, pursuing excellence, and placing client satisfaction as a priority in our service.

We design, develop, and deliver services of the highest quality, providing our clients with a unique value compared to other market offerings. Additionally, we promote our commitment to innovation.

In our relationships with clients, we act fairly.

We communicate the characteristics of our services transparently, providing accurate, truthful, complete, and understandable information. We honor our commitments and act with integrity.



4.4.11. People's health and safety come *first*

It is everyone's responsibility to make our ambition of zero accidents a reality.

The prevention of occupational risks is a differentiating factor for Vasava and an essential requirement to protect the health and safety of employees and collaborators. Vasava has a strategy and concrete action plans for occupational risk prevention, aligned with current legislation in Spain.

All employees are obliged to observe and monitor compliance with safety rules and to use the protective equipment provided for this purpose.

Within the framework of our workplace health and safety policy, Vasava is committed to providing a healthy and safe work environment for everyone working with us, including our employees and staff from external companies who may work on our premises.

We are committed to ensuring the availability of all resources necessary to prevent accidents and injuries that may occur during, as a result of, or in connection with work, minimizing the inherent hazards of the work environment.

Additionally, we expect everyone collaborating with Vasava to strictly comply with applicable workplace hygiene and safety rules and regulations.

You should pay special attention to:

- Do not take risks that could endanger anyone's safety or health. Strictly follow health and safety rules to protect yourself, other employees, and third parties.
- Use assigned equipment responsibly, especially when performing high-risk activities, and promote adherence to risk protection practices.
- Working under the influence of alcohol or drugs is not permitted. If taking medication that may affect your safety at work, consult with medical services.

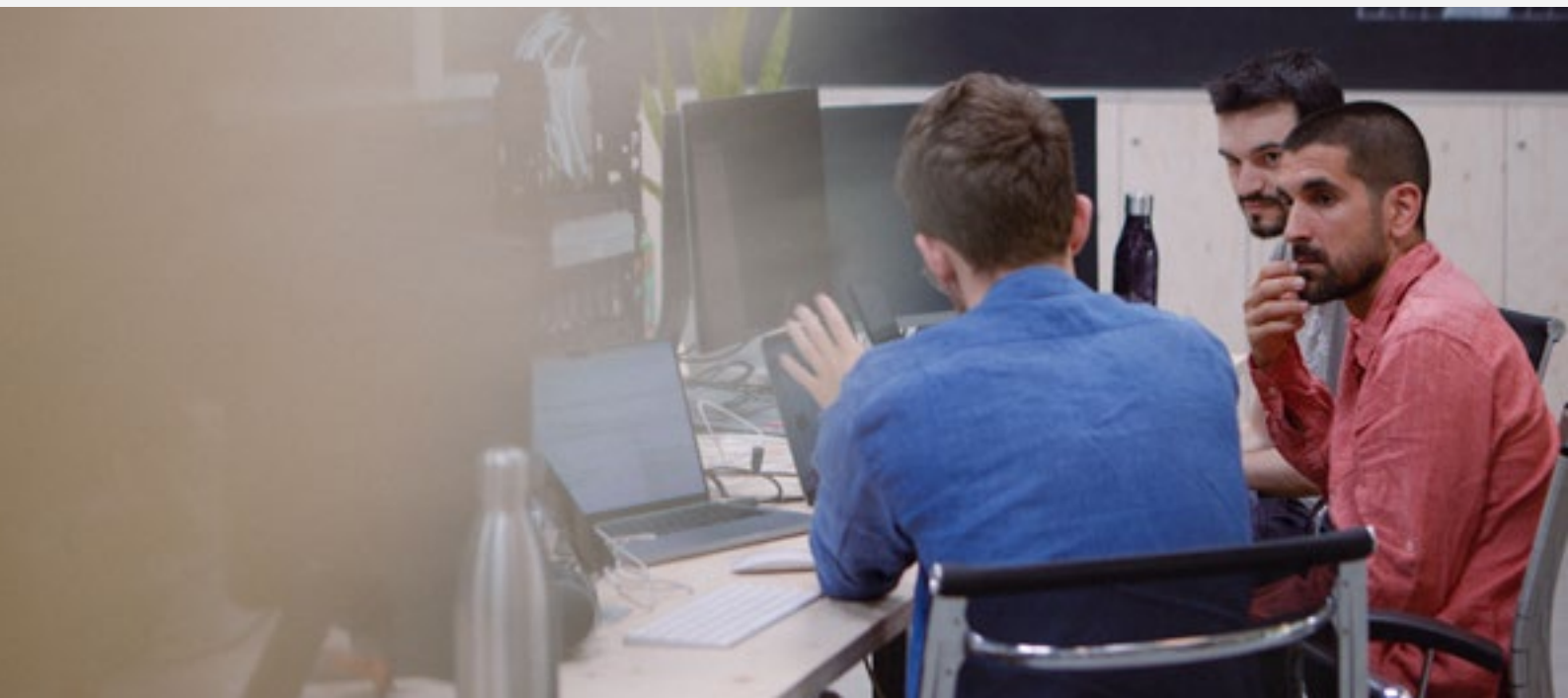


4.4.12. We promote *diversity* and fair treatment

We foster a fair and diverse work environment that supports professional and personal development.

Fair treatment is a guiding principle. Vasava develops programs, internal procedures, and initiatives aimed at creating an enriching work environment, free from any type of discrimination.

Decisions regarding hiring and promotion at Vasava are always based on merit and on objective and transparent evaluations.



Not tolerated

- Direct or indirect discrimination based on gender, race, age, nationality, religion, sexual orientation, disability, family background, language, political ideology, political or union affiliation, or any other characteristic that is not objectively related to the conditions of work, whether or not it is addressed in the applicable legislation.
- Workplace or sexual harassment.

We are committed to ensuring that no discrimination occurs against employees, suppliers, clients, or anyone we interact with.

Discrimination is understood as any act of distinction, exclusion, or preference that undermines equal opportunities or treatment and is based on prejudice rather than legitimate reasons. Illegitimate grounds for discrimination include, among others: gender, age, ethnic origin, religion, sexual orientation, physical appearance, pregnancy, disability, and union membership.

Furthermore, we are committed to combating any form of discrimination in hiring, training, and career management processes.





4.4.13. We interact transparently with the *community*

Community investments must be transparent and properly documented.

Sponsorships, collaborations, or donations made by Vasava will be granted according to objective criteria related to Vasava's activities, to reputable and ethically responsible entities that have the appropriate organizational structure to ensure proper management of resources.

All collaborations or sponsorships, including those provided in kind, must be documented and properly authorized, with follow-up, as far as possible, on the use of the contribution to understand its final destination or utilization.

Donations to political candidates or parties are not permitted.

It is strictly prohibited for Vasava, directly or through intermediaries, to make direct or indirect donations - even in the form of loans or advances - to candidates, public officials, or political parties, including federations, coalitions, voter associations, foundations, or related entities. Exceptionally, and with express authorization from management, donations to political parties may be made in countries where this is explicitly regulated by law, and only under the terms established by law, without any intent to gain undue business advantage.

All sponsorships and donations must be authorized.

Investments in society - whether sponsorships, collaborations, donations, or volunteer activities - must be authorized by Vasava's management. This applies to the provision of services or the granting of facilities, services, or products to clients or suppliers.

4.4.14. We avoid *conflicts* of interest

In performing their duties, Vasava employees must act in the best interest of the company and avoid any situation or activity that could create a potential conflict of interest, especially regarding personal and/or family interests that could influence impartial judgment and decision-making, and that could conflict with the work performed within Vasava.

Vasava employees must not participate in transactions that benefit their personal interests. A personal interest transaction is any action in which an employee benefits from their position in the company and acts in their own interest.

It is the responsibility of Vasava employees to immediately inform their direct supervisor of any situation that could create a conflict of interest.

Remember:

- At Vasava, we value honesty and transparency, so if you see something, do not hesitate to speak up.



4.4.15. We extend our *commitment* to our business partners

In our relationships with suppliers, contractors, partners, and collaborators, we aim to establish balanced and transparent collaboration frameworks that promote stable, long-lasting business relationships and maximize benefits for both parties.

Vasava will not tolerate any violation of the Code of Ethics and Conduct. No employee, regardless of their level or position, is authorized to ask others to contravene its provisions.

Violations of this Code may result in disciplinary measures in accordance with labor law, in addition to any applicable legal liabilities.

Know, understand, and apply the behavioral guidelines established in this Code, as well as the policies and procedures that develop and complement them.

This Code does not cover every situation that may arise, but it establishes clear conduct guidelines. Your obligation is to apply the Code's guiding principles in every decision-making process. If a specific case raises a doubt, you should consult the Ethics Committee.

Before making any decision, ask yourself the following questions:

- Does it violate any law or regulation?
- Is it contrary to Vasava's values or policies?
- If my behavior became public, would it be considered inappropriate or unprofessional?

Maintain a collaborative and responsible attitude in identifying situations of actual or potential non-compliance with the ethical principles and conduct rules contained in this Code.

Prevent improper conduct. If you observe, or someone informs you about, inappropriate behavior, it is your obligation to report it through the Ethics Channel.



Ethics *channel*

5.1. Vasava employees and executives have a *duty* to report

The Ethics Channel is a tool open to everyone to help identify potential breaches or violations of the Code of Ethics and its regulations, and to prevent potential weaknesses, thereby strengthening Vasava's compliance culture. Additionally, it can be used to submit inquiries and suggestions to improve internal controls.

- Any irregularity regarding compliance with this Code of Ethics.
- Any situation in which a third party could induce themselves or another Vasava employee/executive to violate the Employee Code of Ethics.
- Conduct that could constitute a criminal or administrative offense.
- Any actions or omissions that could constitute violations of European Union law, provided that:

They fall within the scope of application of the acts listed in the annex of Directive (EU) 2019/1937 of the European Parliament and Council, of 23 October 2019, on the protection of persons reporting breaches of Union law, regardless of how national law classifies them;

They affect the financial interests of the European Union as set out in Article 325 of the Treaty on the Functioning of the European Union (TFEU); or

They impact the internal market, as set out in Article 26(2) of the TFEU, including breaches of EU competition law and state aid rules, as well as internal market violations related to corporate tax regulations or practices aimed at obtaining a tax advantage that undermines the purpose or objective of the applicable corporate tax legislation.



5.2. Vasava provides and manages the following *communication* channels

Vasava provides and manages the following communication channels for its employees and executives, as well as for third parties in general, regarding compliance with the Employee Code of Ethics, through the Ethics Channel.



5.3. Transparency and *legality*

All actions, operations, and transactions of Vasava must be accurately, completely, and correctly reflected in the corresponding books and records, in accordance with the law.

No false or misleading entries will be made, nor will documents or records from business partners or third parties be accepted if they do not comply with the formal requirements and applicable legislation.

Vasava will pay special attention to the individuals or entities with whom it establishes business relationships to ensure their integrity, qualifications, and reputation.





Whistleblower mailbox

The whistleblower mailbox is a complementary mechanism that is not intended to replace traditional internal communication channels. In exceptional situations where an employee, collaborator, supplier, or Vasava partner cannot address an ethical concern through the traditional channels mentioned above, they may use the whistleblower mailbox, provided they do so in good faith, without personal gain, and have direct knowledge of the facts they are reporting.

In general, anyone with knowledge of a known or suspected violation of Vasava's Code of Ethics, breaches of applicable laws and regulations, or serious threats or harm to the public interest should use the whistleblower mailbox as soon as possible. Reports can be submitted anonymously via the mailbox installed in the company kitchen or through the designated email address: **buzondenuncias@vasava.es**

The whistleblower should only provide personal data that is directly relevant to the subject of the report. If necessary, the mailbox can be used anonymously and on a one-time basis. The mailbox is appropriate for reporting, for example:

- Workplace or sexual harassment
- Risks to people's health and safety
- Corruption
- Violations of competition law
- Irregularities in banking or accounting
- Internal or external fraud
- Potential or confirmed environmental risks

All reports received through the whistleblower mailbox are treated completely confidentially by the Ethics Committee, which reports directly to Vasava's senior management.

Alert handling methods and measures taken

After receiving a report, the team responsible for Vasava's whistleblower mailbox initiates an investigation to verify the accuracy of the reported facts. If the report is not anonymous, the whistleblower receives an acknowledgment of receipt by email within 7 days, along with observations providing information about the measures considered or implemented to assess the validity of the allegations. Based on these observations, a written report is prepared within a reasonable timeframe, not exceeding three months from the acknowledgment of receipt.

If, after the investigation, it is determined that the reported facts are accurate - whether the report is anonymous or not - the case is presented to the hierarchical superior of the alleged offender and to Vasava's management. Immediate measures are taken against the alleged responsible party or parties, which may include appropriate and proportionate disciplinary actions, as well as other necessary measures to address the report effectively, in compliance with applicable laws and regulations. Depending on the severity of the violation of Vasava's Code of Ethics principles by an employee or collaborating company, this may also result in dismissal.

If, after the investigation, it is determined that the report - anonymous or not - does not meet the conditions related to whistleblower protection, the Vasava whistleblower team informs the reporter by email about the follow-up or conclusion of the handling process.

At Vasava, we are committed to ensuring that anyone reporting in good faith a known or suspected violation of the company's code of ethics does not suffer retaliation, harassment, or discrimination in the workplace as a result of their report.

However, those who abuse the reporting process (for example, by making false reports maliciously or with the intent to harm someone) will be subject to disciplinary measures. Conversely, whistleblowers acting in good faith will not face any disciplinary action or retaliation if it is determined that the reported facts are inaccurate or do not justify further action.



Processing of personal data in the context of the whistleblower mailbox

The team responsible for Vasava's whistleblower mailbox ensures that only the data strictly necessary for handling the ethical report will be processed. This includes the identity, roles, and personal data of the whistleblower, the individuals involved in the report, and those participating in obtaining or processing it, as well as the reported facts, collected evidence, verification reports, and follow-up actions regarding the report.

Special attention will be given to the processing of sensitive data, such as data revealing ethnic or racial origin, political opinions, religious or philosophical beliefs, trade union membership, genetic, biometric, health, sexual life or sexual orientation data, as well as information on offenses, convictions, and security measures related to natural persons. If the whistleblower identifies themselves, their identity will be treated with absolute confidentiality by the whistleblower mailbox team.

Access to this personal data will be limited strictly to authorized individuals according to the established reporting process.

The retention period for personal data will depend on the specific follow-up of the report by the whistleblower mailbox team:

- If the report is deemed irrelevant, the processed personal data will be destroyed or anonymized immediately.
- If the report is deemed relevant but cannot be followed up, the processed personal data will be destroyed or anonymized within two months of completing the verification operations.
- If the report results in disciplinary measures or legal proceedings are initiated, the personal data will be retained until the conclusion of the process or the expiration of appeal periods against the decision.

Unless the report is not subject to follow-up, the whistleblower mailbox team may retain the collected data in intermediary files to ensure the protection of the whistleblower or to allow verification of ongoing violations. In this case, the retention period will be strictly limited to the purposes previously established and will be communicated to the relevant parties.



5.4. Ethics *committee*

Vasava's Ethics Committee is composed of the CEO, the Managing Partner, and the Creative Director, and is responsible for the Ethics Channel. The Ethics Channel allows Vasava employees and executives to report any irregularities or violations of this Employee Code of Ethics through the following communication channels:

In writing:

- Email: buzondenuncias@vasava.es
- Postal mail: Vasava Artworks S.L. - C/. ARAGÓ 14 - 08015 Barcelona - España
- Physical whistleblower mailbox: installed in the office kitchen.
- Through the designated space on Vasava's website: <https://www.vasava.com>
- By phone: 636 20 40 73 / 683 44 40 53

Additionally, at the whistleblower's request, an in-person meeting can also be arranged.

Vasava guarantees anonymity for reports and the highest level of confidentiality. All reports must be made in good faith, in accordance with this document, and based on factual or reasonably credible evidence; preferably, they should be motivated, well-argued, and, if possible, accompanied by supporting evidence.

Approval, Entry into Force, and Updates

This Employee Code of Ethics was approved by Vasava's Board of Directors on September 27, 2024, and came into effect on the same day.

The Employee Code of Ethics will be reviewed as needed to adapt to legal changes, incorporate updates to strategic objectives, or whenever deemed necessary.

Ethics Committee

Toni Sellés
CEO Vasava

Enric Godes
Managing Partner

Fardoe Ruitenber
Creative Director



Responsible, informed, and *compliant* statement

Employees must periodically sign a responsible statement as a commitment to follow Vasava's Code of Ethics.

By signing, you acknowledge that:

- You know and have read Vasava's Code of Ethics.
- You understand the obligations, prohibitions, and behavioral guidelines it establishes.
- In your professional responsibilities, you act in alignment with its principles and values and comply with its provisions.
- You cooperate with the Compliance function in implementing the Code of Ethics.
- You are aware that Vasava has established a procedure for reporting violations and that it is your duty to report any violations you become aware of through this procedure.
- You contribute to fostering a culture of compliance, lead by example, and encourage the clarification and resolution of questions regarding the Code of Ethics and Conduct.

I hereby commit to respecting the company's Code of Ethics.

I also declare that, at this moment, I am not aware of any real or potential conflict of interest that could affect me and/or violate Vasava's Code of Ethics.

If I detect a situation in the future that could create a conflict of interest, I commit to immediately informing my direct supervisor, following the procedure established in Vasava's Code of Ethics.

Acknowledged.

Name:

Position in the company:

Date:

Signature:

