



Code of ethics and conduct

GRUPO BABEL

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For public use

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1 Introduction

1.1 Principles

1.1.1 Introduction

We are Babel, an international team of more than 2,000 professionals highly specialised in cutting-edge technology, whose mission is to accompany major clients in their digital business challenges and processes. We combine our technological capabilities with a deep sectorial knowledge that, combined with a great agility in decision making, makes us aspire to be one of the leading technology companies in our field.

Babel creates technology solutions that excite and lead the way to change, such as offering services related to information technology and digital business processes to large clients. Babel is committed to:

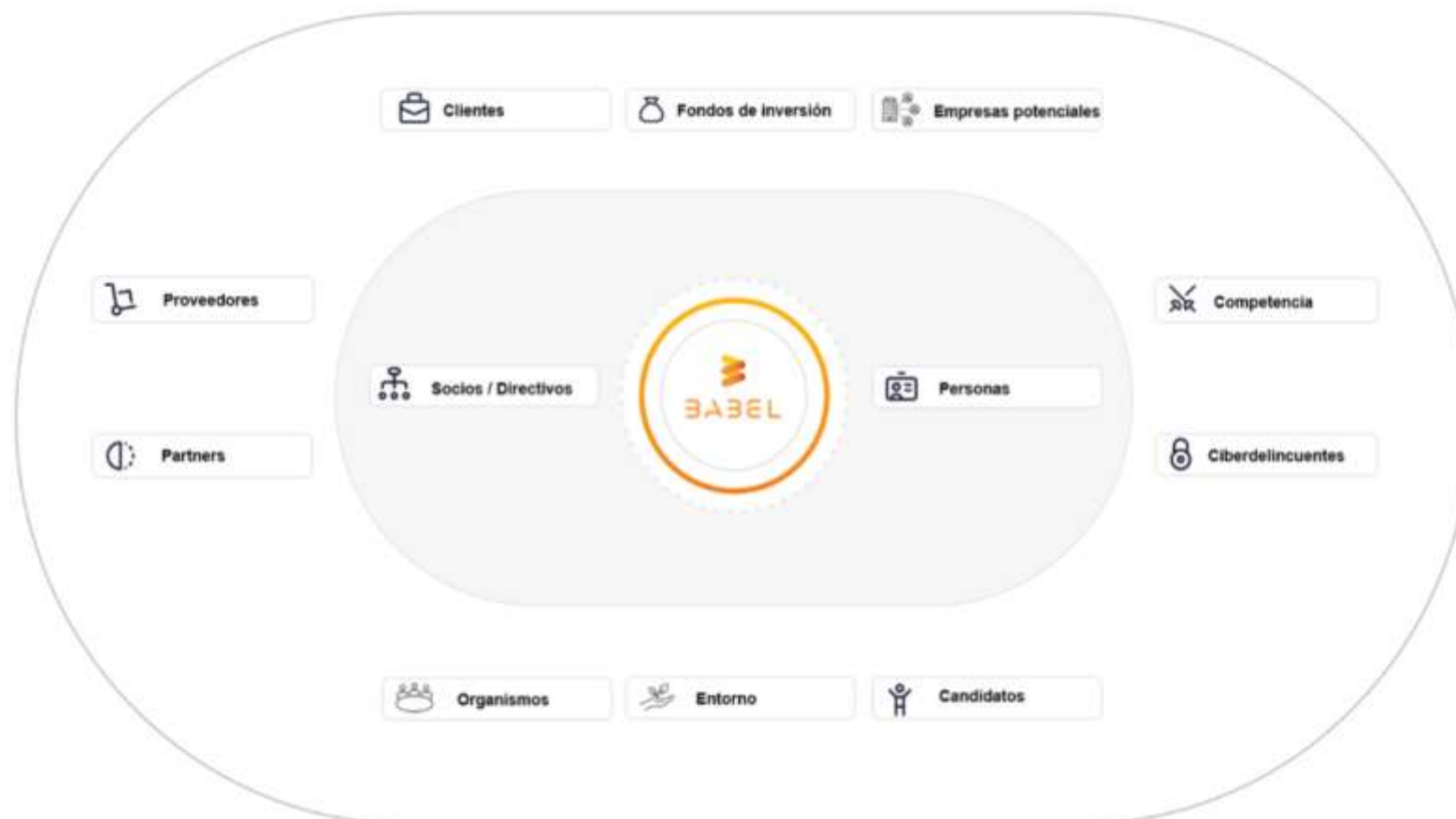
- To be a benchmark company in the fields in which it operates.
- To offer high added-value services to customers.
- Maintain profitable and sustainable growth.
- Offering professional careers to its employees.
- Maintain a differential cultural model: solidarity, communication, transparency, respect, etc., which are a point of difference in the access to commercial property and the delivery of a solid bonus on the benefits.

At Babel we want to be able to make a positive and continuous impact on our environment by carrying out our work through good economic, ecological and social practices.

Integrity, compliance with laws and regulations, corporate values and their commitment to sustainable development are important factors that Babel considers when making decisions and taking actions.

Within this framework, it is desirable to establish internal rules of conduct that encourage ethical behaviour of its employees and cooperate in the prevention of corruption in all its forms.

Babel's stakeholder map is shown below:



2 Scope of application

Compliance with and responsibility for this code is the same for everyone without exception. All persons exercising managerial or supervisory functions must set an example of compliance with this code.

All persons working at Babel or for Babel should be aware of it, and it is published so that it is known and put into practice by all those involved.

Babel's Code of Ethics and Conduct, hereinafter referred to as the Code, shall apply as follows:

- It must be complied with by all employees linked to Babel or its controlled subsidiaries in which it is the majority shareholder.
- In those companies in which Babel participates but does not control, the approval of the code with identical or similar content shall be proposed to the corresponding management bodies.
- Suppliers working for Babel will be made aware of the content of the code so that they feel part of it.

2.1 Sustainability and future responsibility

We are committed to innovation with purpose, to diverse environments where every voice counts, and to decisions that generate real value for society and the planet.

Babel's growth requires a solid sustainability vision, strategy integrated towards Hyperspace 2029 and aligned with our people, customers and partners. With a measurable impact plan that is aligned with our values, we promote a responsible, competitive and trustworthy future.

2.2 Compliance with applicable legislation

Regulatory compliance is a necessary precondition of this Code. All Babel employees must comply with the laws in force in each of the countries in which Babel operates. The application of this code must in no case imply non-compliance with any legal provision in force in those countries.

In addition, all Babel employees must comply with the company's rules and procedures, as well as any instructions that may be adopted in their development.

Babel undertakes to ensure that its employees know and understand the internal and external regulations necessary for the exercise of their responsibilities.

In the case of persons providing services through another company, the company must expressly ensure that its personnel comply with this code.

3 Corporate values

At Babel we act with honesty in compliance with the parameters established by law.

Quality, rigour and excellence are a hallmark of this company and all those who make it up. The relationship with our professionals is based on **commitment**, long-standing and exclusivity.



One of our priorities is to create an environment where all our professionals feel cared for and have job stability. Any employee of the company can and should give their opinion on whatever they consider, always using a correct and respectful tone, as well as the appropriate channels.

The relationships between the professionals working at Babel are based on **mutual trust, good treatment, honesty and communication**.

We are guided by innovation, integrity and sustainability in every choice we made.

Collective achievements must always prevail over individual goals.

4 Policy guidelines

4.1 Regarding to the working environment

Babel's people are selected on the basis of demonstrable qualifications, are considered loyal and trustworthy, and their satisfaction and personal and professional development are sought. Babel encourages the participation of all to achieve a common goal, sharing information and knowledge.

From the company's vision derives commitments to the workforce such as:

- Create working conditions that promote their personal and professional growth and integrity.
- Since its inception, Babel has been committed to its employees, seeking to ensure their job security, quality of life and defence to their labour rights.
- Babel also seeks to attract and retain talent that is best suited to the pursuit of business excellence.
- Babel constantly seeks to ensure that people working in the organisation uphold the individual values of honesty, responsibility, collaboration and competence. These values must always be in line with the corporate values in section 3.
- Commitment to sustainable labor practices (telecommuting, sustainable mobility, energy efficiency in offices, flexible working hours, respect for working hours and overtime)

In this context, with regard to people:

- Differentiate company functions: Babel provides complete information on the issues pertaining to each position. This allows employees to know and better understand the requirements, constraints and relationships between one or the other elements of the same job and the rest of the company.
- Knowledge development (talent strategy): the company recognises the human team as a differentiating factor for success, focusing each person on projects where their contribution means 100% efficiency.
- Assignment of a tutor to new recruits: the aim is to ensure that new recruits are better integrated and prepared, and therefore, achieve a higher degree of productivity in the short term.
- Training with a more personal approach: it is considered very important in the development of the company. On the one hand, it aims to satisfy the training needs of the employees for the performance of their activities and, on the other hand, to improve the competitiveness of the company in the market.
- Remuneration model: Babel adopts a remuneration system that aims to create a challenging environment and to value and recognise people for their performance and different contributions.

The employee, for their part, must adopt the company's internal model of conduct:

1. Compliance with standards.
2. Protection and proper use of corporate assets.
3. Maintaining a healthy and safe environment.

4. Promote a peaceful working environment, based on mutual respect in the face of personal differences.
5. Confidentiality of information.
6. Principle of non-competition: avoidance of conflicts of interest.
7. Good use of facilities and equipment.
8. Care for the company's image.

4.1.1 Labour rights

At Babel, salaries are fair and competitive, giving employees continuous professional growth regardless of personal characteristics or beliefs.

We strive to ensure that our employees not only grow professionally but also personally.

At no time do we tolerate forced labour or other forms of exploitation. Babel is fundamentally based on transparency, fostering constructive dialogue between the company and its employees: Babel is made up of all employees and exists thanks to the work, effort and commitment of all of them.

4.1.2 Employment and industrial relations

In the area of employment and industrial relations, our commitment is based on the following points:

- Respect the right of employed workers to form or join trade unions and representative organisations of their choice.
- Respect the right of workers employed by the multinational enterprise to instruct trade unions and representative organisations of their choice to represent them in collective bargaining and to engage, either individually or through employers' associations, in constructive negotiations with such representatives with a view to reaching agreements on terms and conditions of employment.
- Contribute to the effective abolition of child labour.
- Contribute to the elimination of all forms of forced or compulsory labour and take appropriate measures to prevent any forced or compulsory labour in our activities.
- Communicate to employees and their representatives such information as will enable them to obtain an accurate and correct picture of Babel's activities and results or of the company as a whole.
- Where we operate in developing countries where there may not be employers with similar conditions; offer the best wages, benefits and working conditions possible within the public policy framework. While these should be tailored to the economic situation of the company, they should at least be sufficient to meet the essential needs of workers and their families.
- Take appropriate measures to ensure health and safety in activities' workplace.

Where Babel anticipates changes in its activities that may have significant effects on the livelihoods of its employees, in particular in the case of the closure of an entity involving collective redundancies or lay-offs, it shall give reasonable advance notice of such changes to its employees' representatives and, where appropriate, to the competent public authorities and collaborate with the employees' representatives and the competent public authorities to mitigate, to the maximum extent possible, any adverse effects.

4.1.3 Human Rights

With regard to human rights our commitment is based on:

- Respect human rights, which means that we ensure that we do not infringe on the rights of others and that we address negative human rights impacts in which we are involved.
- In the context of our own activities, avoid causing or contributing to negative human rights impacts, and address such impacts if they occur.
- Strive to prevent and mitigate adverse human rights impacts directly linked to our activities, goods or services by virtue of a business relationship with another entity.
- Develop and communicate this policy which formulates our commitment to respect human rights.
- Establish legitimate mechanisms or cooperate through such mechanisms to remedy negative human rights impacts where we are found to have caused or contributed to them.

4.1.4 Respect for colleagues

The relationship with colleagues must be based on the awareness and involvement of all in matters of ethics, quality, hygiene, safety, psycho-sociology, ergonomics, the environment and social responsibility.

In this perspective:

- No discrimination on the basis of sex, race, religion, disability or any other type of diversity is permitted.
- Harassment of any kind by anyone in the organisation, regardless of position, is not condoned.
- Treatment between peers, superiors, or staff in charge is based on the utmost respect and consideration.
- The aim is to create a relaxed and friendly atmosphere that generates the integration of all staff, based on sincere, friendly and fluid communication.
- Be sensitive to the concerns of others, paying particular attention to situations of sexual, professional or moral discrimination or harassment.

Ultimately, shared values and a culture of trust and accountability encourage people's involvement.

4.1.5 Equal opportunities

It is an essential part of the company to recruit people with different abilities for our projects.

One of the fundamental values that Babel promotes as its own are equality and respect where equal opportunities are ratified, the uniqueness and culture of the people is respected and the individual needs of the people who work at Babel are taken into account.

In line with this policy, Babel considers that professional promotions among employees with and without disabilities should be the same, thus taking care of them and providing equal possibilities and opportunities for both.

Babel is committed to the establishment and development of policies that integrate equal treatment and opportunities between men and women, without discriminating directly or indirectly on the basis of sex, as well as in the promotion and encouragement of measures to achieve real equality within our organisation, establishing equal opportunities between women and men as a strategic principle of our corporate and people policy, in accordance with the definition of this principle established by the laws in force for effective equality between women and men.

4.1.6 Creativity and innovation

At Babel we encourage employees to use their initiative, creativity and common sense to satisfy customers and innovate to improve the business, respecting their opinions and ideas.

4.1.7 Maintaining a pleasant and safe environment

Babel provides the means for its members to carry out their activities in a pleasant and safe environment.

Every person at Babel must comply with the preventive health and safety at work measures and their recommendations, using the individual and collective means of protection provided by the company.

Employees are provided with the resources necessary for the performance of their work. All employees must use these resources responsibly and appropriately in the context of their work. They must also protect and preserve them from any inappropriate use that could be detrimental to the interests of the company.

All information related to ongoing projects and used during the day should be neatly collected and stored at the end of the day so that it is not visible or visible to non-project personnel.

The workstation and common areas shall be kept tidy and clean.

It is everyone's responsibility to ensure, at the end of the working day, that equipment and lights are completely switched off.

Mobile phones or other valuables should not be left at the workstation when the employee is absent.

Each employee must check that windows and doors are locked to avoid false burglar alarms.

4.2 Daily business practice.

4.2.1 Tax issues

It is important that Babel contributes to the public finances of the host countries by meeting our tax obligations in a timely manner. In particular, Babel will comply with the letter and spirit of the tax laws and regulations of the countries in which it operates. Complying with the spirit of the law means understanding and respecting the intent of the legislator. Tax discipline specifically involves timely reporting to the competent authorities of information relevant or necessary for the correct calculation of the taxes due on our activities and adapting our transfer pricing practices in accordance with the arm's length principle.

Babel should consider tax governance and tax discipline as important elements of its control mechanisms and risk management systems more broadly. In particular, Babel's boards should adopt tax risk management strategies that fully identify and assess the financial, regulatory and reputational risks associated with taxation.

4.2.2 Confidentiality

Only expressly authorised persons may access internal company information, whether held on physical, magnetic, electronic or optical media, for the purposes and for the periods specified in the authorisation.

Personnel should maintain confidentiality with respect to all information to which they have access in the performance of their duties in the company, even if it has not been classified as confidential or does not relate specifically to the company but to its customers, competitors, suppliers, markets and public bodies related to its activities.

4.2.3 Proper use of Babel material

Each Babel employee is committed to protecting the resources (e-mail, computers, Internet, memory keys, telephony, etc.) provided by the company for their professional work, ensuring their efficient and proper use and only using them for company purposes. Theft, carelessness, use and waste have a direct impact on financial performance.

Unauthorised purchase, use, reproduction, reproduction, transmission, distribution of computer software or other material protected by national or international intellectual property laws, trademarks and copyrights is prohibited.

The processing of information containing personal data to which Babel professionals may have access in the course of providing their services is subject to the relevant regulations in force (Protection of Personal Data and the regulations that develop it) as well as to the applicable internal privacy, confidentiality and information security policies.

Likewise, Babel has adopted organisational and technical measures that guarantee the confidentiality, integrity and security of the personal data it processes in the exercise of its activities, in such a way as to prevent its alteration, loss, transfer or unauthorised access.

4.2.4 Conflict of interest

Babel recognizes and respects the intervention of employees in activities other than those carried out by the company, as long as they have prior authorization from the company, respect the provisions of the contract and current legislation and do not collide with their responsibilities as professionals of Babel.

4.2.5 Embezzlement

The Company strictly prohibits any act of embezzlement, understood as the misuse, diversion or appropriation of financial, material or technological resources for personal or unauthorized purposes. This includes, but is not limited to, the use of corporate cards for personal expenses, the manipulation of accounting reports or the use of equipment and software licenses outside the work framework. All company resources must be managed responsibly, transparently and for the benefit of the organization. Any breach of this rule will be considered serious misconduct and may lead to disciplinary sanctions, including termination of employment contract and, if appropriate, legal action.

4.2.6 Bribery, kickbacks and corruption

Babel, as a signatory to the United Nations Global Compact, is committed to:

"Work against corruption in all its forms, including extortion and bribery".

It therefore declares itself opposed to any practice of bribery and corruption, whether through acts or omissions or through the creation or maintenance of favourable or irregular situations.

Babel shall not offer, promise, give or solicit, directly or indirectly, any unlawful payment or other improper advantage to obtain or retain a contract or other illegitimate advantage. Likewise, Babel shall refuse any bribery and other forms of extortion.

Babel employees shall act in accordance with applicable laws and regulations and shall not resort to or tolerate bribery of third parties towards the company.

4.2.7 Compliance with anti-money laundering regulations

The employee undertakes to comply with all laws, regulations, orders and rules applicable to the observance or fulfilment of the business obligations of Babel's customers (or subsidiaries of the group) and of the company itself. In particular, in their business relations and operations, they shall inform the Board of Directors or General Management of the Company of any fraudulent behaviour that may be detrimental to public revenues.

The employee must not disclose to the client or to third parties the control and investigation activities being carried out.

4.2.8 Company image

Babel's image is closely linked to our values, our actions and the behaviour of each and every one of us. That is why we are aware that inappropriate behaviour can damage the company's image.

In this way, every employee should be aware of the importance of influence of his or her behaviour, both personal and professional, on the good reputation and the impact our organisation has on society.

4.2.9 Giving or receiving gifts and/or commissions

In certain contexts, gifts, entertainment or hospitality may be offered or received as part of professional relationships. However, all our employees must always act with integrity, avoiding any situation that could compromise - or appear to compromise - their objectivity, independence or professional judgment.

Therefore, any gift, invitation or attention must meet the following conditions:

- Be aligned with customary courtesy practices and of reasonable value.
- Not generate obligations, expectations or influence on business decisions.
- Not be prohibited by applicable law or by the internal policies of BABEL or the third party involved.
- Under no circumstances may cash payments, gift checks, prepaid cards or other equivalents be offered or accepted.

When invitations are made or received on a regular basis (for example, monthly meals with the same supplier or customer), the supervisor must be informed in writing, with a copy to the People area. If gifts are received that may compromise objectivity, they must be reported and managed in accordance with this policy and may be donated or redistributed in a transparent manner.

In countries where there is a Compliance officer, this may intervene in the evaluation of cases, in coordination with the People area.

Employees should inform their external contacts (customers, suppliers and other partners) about this policy, when necessary, to ensure a common understanding of accepted practices.

4.2.10 Participation in boards of other companies

When a Babel officer or employee receives an invitation to serve on a board of directors, or delegated committee, of a company that is not a member of the Babel group, he or she must, prior to acceptance, submit a request for approval to Babel management if it conflicts with the interests of the company.

In all circumstances, the manager or employee undertakes to:

- conduct themselves on the basis of the principles of this code when acting as directors or committee members of other companies, where this occurs;
- avoid participating in decisions of these bodies, when this would mean a conflict of interest, as well as,
- to always give priority to our internal functions and not to distract time from the performance of other duties, such as those outlined here.

4.2.11 Reporting inappropriate, unethical or illegal behaviour

At Babel, we strive to create a culture based on trust and individual responsibility. However, employees may encounter unethical or illegal behavior. For this reason, we have a confidential, accessible and secure whistleblowing channel where any employee can report such behavior in a responsible manner. We guarantee the protection of whistleblowers and the rigorous treatment of all communications received, as part of our commitment to integrity and continuous improvement.

Any employee may report violations to his or her manager or, if necessary, anonymously. Babel has procedures in place to provide safe opportunities to report inappropriate behavior, as well as procedures to effectively investigate complaints and, where necessary, take appropriate action.

At all times, employees are informed of the mechanisms for receiving this information.

4.2.12 Regarding to clients

The customer is fundamental. Our objectives are the knowledge and satisfaction of our customers' expectations, in order to continuously improve the competitiveness and quality of our products and services, anticipating their needs with speed and agility.

In its dealings with customers Babel shall act in accordance with fair business, marketing and advertising practices and shall take all reasonable steps to ensure the quality and reliability of the goods and services it provides.

Specifically, they will be obliged to:

- Ensure that the goods and services they provide conform to all requirements agreed with the customer.
- Provide accurate, verifiable and clear information that is sufficient to enable customers to make informed choices, in particular information on price and, where appropriate, content. To the extent possible, such information shall be formulated in such a way as to enable consumers to compare products.
- Not make any representation or omission or engage in any other deceptive, misleading, fraudulent or unfair practice.
- To persevere in our efforts to promote customer training in the fields related to our business activity in order to improve customers' ability to decide and consume in a sustainable way.

- We focus our efforts on customer satisfaction, providing competitive and quality solutions. This quest for quality is both for ethical reasons and because we are convinced that good service is the most effective way to achieve customer loyalty.

In customer relations, the personal attitude of Babel employees is crucial:

- Babel personnel must take care of their personal appearance and grooming, bearing in mind that they may, at any time, represent the company, either by travelling to clients or by visiting them at the company's premises.
- Special care must be taken with attention, treatment, communication and punctuality, trying to exceed customer expectations.
- Company personnel should be respectful, honest, and upright in their dealings with customers.
- Babel staff must have an attitude of "active listening" to the voice of customers, especially to their complaints and claims, which must be dealt with professionally, and interpreted as an opportunity for improvement.
- Proposals made should be tailored to the needs of the clients, honest, and with clear and truthful information.

In any case, the company's personnel, when representing the company before third parties, must bear in mind that it will be their responsibility to defend Babel's interests in any eventuality that may arise.

4.2.13 Commitment to quality

Babel's management has established an integrated quality, environmental, information security and occupational health and safety policy with the aim of, from the perspective of continuous improvement, guaranteeing the highest quality of our services and products, so that they meet the needs and expectations of our customers, on the one hand, and of the staff that make up the company, on the other.

In accordance with the general principles of this Policy, each Babel employee must constantly strive to produce high quality products and excellence in customer service, which are key factors for the growth of the company in a competitive environment.

To achieve the highest level of quality in the provision of its services, Babel maintains an integrated system in accordance with international standards.

Our certifications are available in the 'Quality' section of the Babel website.

4.3 Regarding to suppliers

Relations with suppliers shall be based on transparency, respect and honesty.

The selection of suppliers is governed by criteria of objectivity and transparency, reconciling the company's interest in obtaining the best supply conditions with the convenience of maintaining stable relations with ethical and responsible suppliers.

When selecting suppliers, it is important for us that they share our ethics and environmental values as well as they respect social, economic and environmental regulations.

4.3.1 Honest business practices

At Babel we operate in an honest and ethical manner with our suppliers and business partners, and we expect the same from them.

4.3.2 Prudent use of business information

At Babel, we share business information when it is in the company's interest and when ethically appropriate. Always respecting our Security policies and confidentiality.

4.4 Regarding to shareholders

The company's profitability must be the company's top priority so that, with the effort and involvement of everyone, we can achieve the objectives set.

All our decisions and actions should therefore be aimed at increasing the sustainability and competitiveness of our company.

4.4.1 Transparency of information

At Babel we provide timely, reliable and comprehensive information on our activities and developments. We ensure that material information is available to all our stakeholders at the same time. We strive for transparency to enable investors to make informed investment decisions. Babel reports in accordance with Spanish General Accounting Plan.

4.5 Regarding to the environment

At Babel we comply with the framework of legal and regulatory provisions and administrative practices of the countries in which we operate and consider relevant international agreements, principles, objectives and standards. We take due account of the need to protect the environment, public health and safety and, in general, conduct our activities in a manner that contributes to the broader goal of sustainable development. In particular:

- We maintain an appropriate environmental management system for Babel.
- We promptly provide stakeholders with adequate information on the potential environmental, health and safety impacts of Babel's activities. We take into account cost considerations, business confidentiality and the protection of intellectual property rights.
- We evaluate and take into account, when making decisions, the foreseeable environmental, health and safety impacts associated with Babel's products, goods and services throughout their life cycle.
- We continually seek to improve the environmental performance of the company and, where appropriate, its supply chain.

- We manage our resources in accordance with applicable law and seek to minimize their impact (reuse, reduce, recycle).
- We provide appropriate training and education to our employees in environmental, health and safety issues.
- We use natural resources and energy efficiently, as well as the raw materials and materials necessary for the development of the company's activity.

The Quality and Sustainability department develops initiatives aimed at sustainability and positive impact. These can be consulted in the annual Sustainability Report published on the company's website.

4.6 Regarding to the communities where we do business

At Babel we strive to be a socially responsible company in each of the markets we serve and work to positively impact the development of the communities in which we do business.

To this end, this commitment is made in accordance with the following guidelines:

- We promote active dialogue with organisations representing communities and society.
- We encourage the involvement of our employees to contribute positively to the development of their communities.
- We support projects and organisations that best meet the needs of the community and, where possible, influence them with the company's own resources.

4.7 Regarding to the Public Administration

Regarding the relationship with public authorities, Babel professionals cooperate with them by providing business information relevant to the public interest under principles of transparency, honesty and integrity.

4.8 Regarding to employees and other companies

Babel's policy with its collaborators will be both demanding and respectful, and will be specified in the following commitments:

- Sign collaboration agreements to improve coordination processes and optimisation of resources.
- Make alliances with entities similar to the company in order to provide better services.
- Preference will be given to collaborating with entities that have implemented quality and ethical and socially responsible management systems or a code of ethics.

Respect and honesty should be key in such relationships, complying with all applicable competition law and rejecting any inappropriate behaviour.

4.9 Regarding to our partners

Our partners are our allies, and they are a fundamental element in achieving our mission and our vision. Babel is committed to establishing an honest and mutually beneficial relationship based on trust and ongoing value creation.

Babel will promote partners' awareness of the company's mission, values and ethics. Expecting from them a commitment as a fundamental part of the collaboration.

5 Management of this code of ethics and conduct

The values and ethical principles contained in this code cover all of Babel's commitments to each of its stakeholders.

This document, as well as any other internal and external regulations, is accessible from the corporate intranet for all Babel staff members.

The management of Babel decides on the external distribution of this document.

This code will be reviewed when modifications are made that affect it in order to ensure its suitability and effectiveness. The modifications will be proposed by the QUALITY area and will be assessed and approved by the Management.

Any person, whether or not they are linked to Babel by an employment relationship, may report any breach or violation of the above points. To this end, a communication channel has been established by email at whistleblowing@babelgroup.com. After the relevant investigation and analysis, the appropriate solutions will be sought. This channel may also be used to make requests for information or clarification or other questions related to this code.

Babel undertakes not to take any form of reprisal, directly or indirectly, against employees who have made such a report, except in the case of a false report.

Tony Olivo,

BABEL Group CEO.