ONESPAN INC.
CODE OF CONDUCT AND ETHICS

1. Introduction

The Board of Directors of OneSpan Inc. (together with its subsidiaries, "**OneSpan**" or the "**Company**") has adopted this Code of Conduct and Ethics (the "**Code**") to:

- promote honest and ethical conduct;
- promote compliance with applicable laws, rules and regulations;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote compliance with Company's contractual obligations;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

The Code applies to all directors, officers, employees and contractors of OneSpan, which are together referred to in the Code as "**Covered Persons**". As a Covered Person, you are required to:

- be familiar with the Code;
- promptly take any related mandatory training related to the Code;
- accept and comply with its provisions; and
- report any suspected violations in accordance with Section 21 of the Code.

2. Compliance

You must comply, in both letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries where OneSpan operates. Although you are not expected to know every detail of these laws, rules and regulations it is important to know enough to determine when to seek advice from OneSpan's Legal and Compliance team. If you have questions about laws, regulations, or compliance, you should contact the OneSpan Legal and Compliance team at Legal@onespan.com. You must also comply with OneSpan corporate policies, which are available under "Policies" on the Company Intranet.

3. Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. You must act with integrity and observe the highest ethical standards of business conduct in your dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact while performing your job.

4. Manager Responsibility.

If you manage others, you have a special responsibility for building a culture of integrity and ethics within your teams. The way you display your commitment to Company values and principles sets the standards for ethical behavior and trust for your team to follow. Your success as a manager depends upon promoting a team environment where compliance is expected, and ethical behavior is the norm. Under no circumstances can you ask your team to break the law, or go against company values, policies and procedures.

5. Preventing Harassment and Discrimination

OneSpan strives to maintain a work environment, which is free from discrimination and harassment, whether based on race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or any other factors that are unrelated to OneSpan's legitimate business interests. OneSpan will not tolerate sexual advances, actions or comments, racial or religious slurs or jokes, or any other comments or conduct that, in the judgment of OneSpan management, creates, encourages or permits an offensive or intimidating work environment.

6. Health, Safety and the Environment

6.1 Maintaining a safe and sustainable environment both inside and outside the workplace is vital to the health and well-being of us all.

6.2 OneSpan provides a safe and drug-free working environment for its employees and strives to meet or exceed the standards of all applicable laws and regulations governing workplace safety, health and the environment. Misusing controlled substances or being under the influence of illegal drugs or alcohol is prohibited while performing work-related duties.

6.3 You should promptly report any unsafe working conditions or workplace accidents to the local Human Resources Manager or the Chief Compliance Officer. Any acts or threats of violence towards another person or abuse of company property should be reported immediately to your local Human Resources Manager.

6.4 OneSpan has a responsibility to operate in an environmentally sound manner, uphold ethical and social standards in its supply chain, and make a positive difference in the communities where its employees live and work. To that end, OneSpan strives to increase the energy efficiency of its operations, reduce waste, and protect the environment.

7. Conflicts of Interest

7.1 A conflict of interest occurs when an individual's personal interests – or those of a family member - interfere, or reasonably appear to interfere, with the interests of the Company. This includes situations where a Covered Person's ability to perform their duties objectively and effectively is compromised, or where they receive, or their family member receives, improper personal benefits. While it is impossible to list all activities that could pose a conflict of interest, the following are common examples:

- **Financial Interest**: Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business, or competes with OneSpan.
- **Outside Employment**: Holding a second job that impairs your job performance at OneSpan, harms OneSpan's business interests or violates any agreement you have signed with OneSpan.
- **Board Memberships**: Serving on the board of a competitor, customer, supplier, or other service provider.
- **Business Relationships**: Selecting suppliers and partners based on any considerations other than the best interests of the company (e.g., selecting a supplier owned by a relative of close friend, even though other suppliers offered more favorable terms to OneSpan).
- **Gifts & Entertainment**: Soliciting or accepting any cash, gifts, entertainment, or benefits that are more than modest in value from any competitor, supplier, or customer.
- **Corporate Opportunities**: Using Company opportunities or relationships for personal gain (e.g., leveraging client relationships for personal gain).

7.2 If you have questions or become aware of an actual or potential conflict of interest, report it to your direct manager, your local Human Resource Manager or the Chief Compliance Officer. You may also use the Company's Reporting Hotline (see Section 21 below). Managers and local Human Resources Managers must promptly disclose any reported conflicts to a member of the Legal team or the Chief Compliance Officer. The Chief Compliance Officer will determine whether a conflict of interest exists, except for matters involving directors or executive officers, which will be referred to the Board of Directors or an appropriate committee of the Board for a determination. If the Chief Compliance Officer is involved in the matter, Managers and local Human Resources Managers should report it instead to the Chief Executive Officer or the Chief Financial Officer.

8. Gifts and Entertainment

8.1 Exchanging gifts and entertainment can help foster business relationships and corporate goodwill. However, a conflict of interest may arise if gifts or entertainment either influence business decisions or create the appearance of doing so. Therefore, it is important to carefully consider actual or apparent conflict of interest issues before offering

or accepting gifts and entertainment. In certain situations, the exchange of limited, non-cash business courtesies may be appropriate, where permitted by applicable law.

8.2 You must exercise the utmost care when giving or receiving business-related gifts. Accepting or offering gifts of modest value (generally less than $150) for legitimate business purposes is permitted in situations where it is legal and in accordance with local business practices. Similarly, and to the extent permitted under applicable law, you may offer or accept meals and entertainment of reasonable value in connection with business discussions. Any such meals and entertainment must not be excessive or create the appearance of impropriety. Any type of business courtesy, gift or gratuity is unacceptable if it could compromise your business judgment or improperly influence customers, suppliers, business partners or government officials.

8.3 Extra caution is required when working with public officials. Even small gestures, like buying a meal or refreshments, may be inappropriate or even against the law. Do not offer any gift or entertainment to a public official without prior approval from the Chief Compliance Officer.

8.4 Keep in mind that certain business courtesies, such as cash, checks, gift certificates and offers to pay non-business related travel and/or accommodations, are never acceptable. If you have any doubt about whether a particular gift is appropriate, consult the Legal and Compliance team at legal@onespan.com or the Chief Compliance Officer.

9. Protection and Proper Use of Company Assets

9.1 All Covered Persons should protect the Company's assets and ensure their efficient use. This includes both tangible and intangible assets. The Company and its employees must protect the confidentiality, integrity and availability of all forms of information used by, entrusted to and maintained by the Company on behalf of employees, investors, business partners, and customers.

9.2 All Company assets should be used only for legitimate business purposes, though incidental and reasonable personal use is permitted, provided that such use does not result in increased costs or risks for the Company. Any information created, saved, sent or received using Company information systems may be subject to technical monitoring that the Company performs for information security reasons. Any suspected incident of fraud or theft of Company assets should be reported for investigation immediately using one of the reporting options set forth in Section 21.

9.3 OneSpan's Information Security department has created policies and standards that will help each Covered Person secure the Company's environment by understanding information security issues and acting responsibly. You are required to be familiar with, accept, and comply with OneSpan's Information Security Policies, and to promptly take any related mandatory training. You must report any suspected violations of the Information Security Policies according to the guidance provided within these policies.

9.4 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records, OneSpan's name, and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

9.5 From time to time OneSpan may receive requests for money, Company assets or other Company resources to benefit a particular charity or civic group. These requests should be sent to the local Human Resources manager and approved by the Chief Compliance Officer and the Senior Vice President of Human Resources. The Company does not make any contributions to any political candidates, parties or campaigns.

10. Proper Use of Third Party Software and Artificial Intelligence (AI). Only appropriately licensed software may be used to conduct OneSpan business. The use or creation of illegal or unauthorized copies of any software is strictly prohibited. In addition, before you use any open source or AI software or any services that include those features, you must ensure such use is consistent with OneSpan's open source software policy and AI usage guidelines, respectively, both available under "Policies" on the Company Intranet.

11. Confidentiality and Personal Information

11.1 OneSpan handles confidential information in a manner designed to ensure appropriate security and protect against unauthorized or unlawful disclosure and use. Confidential information includes all non-public information (regardless of its source), e.g. personal information, intellectual property, patent information or trade secrets that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners, or employees if disclosed or improperly used. Similarly, you must maintain the confidentiality of confidential information entrusted to you by the Company or by our customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law.

11.2 OneSpan respects the privacy of all its employees, business partners and customers. You must handle personal information responsibly and in compliance with all applicable data protection, privacy laws and OneSpan policies. Personal information means any information that relates to an identified or identifiable individual such as home addresses, social security or similar national identification numbers, banking information and/or compensation information. If your job enables you to have access to the personal information of OneSpan employees or personal information that OneSpan receives from its customers, suppliers and other business partners, you are responsible for helping to protect it and keeping it strictly confidential. That means using the information only for legitimate business purposes and never sharing it with anyone who does not have a work-related reason to see it.

12. Communications with the Media and Other External Parties; Social Media

12.1 OneSpan Covered Persons are **not** authorized to speak with the media, investors, or securities analysts on behalf of the Company unless they have been

specifically authorized to do so in our External Communications Policy. You must redirect any media requests to our Communications team and requests from financial analysts, stockholders, and industry analysts to Investor Relations. If you are uncertain who the requestor is, you should refer the request to Communications.

12.2 When using social media in your personal capacity, you should ensure that:

- You do not reveal proprietary or confidential information related to OneSpan, our employees, customers, suppliers or other business partners or comment on OneSpan legal matters.
- If you are discussing OneSpan or our products, you clearly state that you are an employee and make it explicit that your statements are your own opinion, not those of the company.
- You do not post anything that may reasonably be perceived as disrespectful to other employees, our customers, partners, suppliers or competitors.

13. Fair Dealing

You must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact in the course of performing your job. You may not take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

14. Company Records

14.1 You must make sure that all Company information is recorded and reported accurately and promptly. This includes, but is not limited to, information concerning the Company's employees, research and development activities, strategic plans, sales activities, travel and expense claims, and general operations.

14.2 Regular disposal of OneSpan records must cease immediately if the Company's Legal team imposes a litigation hold or similar legal notice, or if you are aware of or have reason to believe that the documents or materials are, or are likely to become, relevant to a business dispute, litigation matter or government inquiry. If you have any questions about records retention and disposal, contact the Legal and Compliance team at legal@onespan.com.

15. Disclosure

15.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

15.2 Each Covered Person who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must

ensure that the Company's books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

15.3 If you are involved in the Company's disclosure process, you must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, timely and understandable disclosure that is accurate and not misleading.

16. Anti-Bribery and Anti-Corruption

16.1 OneSpan acts openly, honestly, and directly. No Covered Person shall offer, give or accept money or anything of value from third parties, including customers and partners, to improperly obtain or retain business, secure an improper advantage, or otherwise influence them to act improperly. This applies to engagements with third parties from both commercial and public sectors.

16.2 OneSpan is committed to compliance with the U.S. Foreign Corrupt Practices Act and the UK Bribery Act as well as other applicable national, local or international anti-bribery standards. OneSpan strictly prohibits offering bribes to a government official for the purpose of attempting to influence, obtain or retain business or for any other improper purpose.

16.3 Paying bribes in connection with purely private sector transactions is also prohibited. Corrupt activities of any kind have no place at OneSpan.

17. Corporate Opportunities

All Covered Persons owe a duty to the Company to advance its interests when the opportunity arises. You are prohibited from taking for yourself personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. You may not use Company assets, property, information or position for personal gain (including gain of friends or family members).

18. Insider Trading

18.1 Covered Persons are prohibited from using “inside” or material non-public information about the Company, or about companies with which we do business, in connection with buying or selling our or such other companies’ securities, including “tipping” others who might make an investment decision on the basis of this information. It is illegal, and it is a violation of this Code and other Company policies, to tip or to trade on inside information. Covered Persons who have access to inside information are not

permitted to use or share inside information for stock trading purposes or for any other purpose except to conduct Company business.

18.2 Our Insider Trading Policy provides guidance on the types of information that may be considered non-public and material for these purposes, and guidelines on when and how you may purchase or sell shares of Company stock. Please See the Company's Insider Trading Policy available on the Company Intranet for more information.

19. Anti-Competitive Conduct

OneSpan succeeds by competing vigorously and fairly in the marketplace in compliance with applicable antitrust, competition, and other laws and regulations designed to promote fair competition, free trade, and encourage ethical and legal behavior among competitors. These laws are varied and complex, but generally prohibit us from establishing the following types of arrangements: price fixing arrangements with competitors or resellers; arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers; or agreements with competitors or customers to boycott particular suppliers, customers or competitors. Some kinds of information, such as pricing, production and inventory, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement. You should contact the Legal and Compliance team at legal@onespan.com if you have questions about the legality of practices or conduct under the antitrust and competition laws.

20. Trade Compliance

As a U.S. company, OneSpan's hardware and software products, services, and technology (i.e., technical data for the design, development, production or use of those products and source code) are subject to both U.S. and non-U.S. export laws and regulations. Before OneSpan products, services and technology can be exported, re-exported, or delivered anywhere, OneSpan must validate that it has the authorization to export under U.S. export regulations, European Union financial sanctions and the EU Dual-Use Export Control Regulations and any applicable trade compliance laws and regulations.

21. Reporting Violations or Suspected Violations.

21.1 If you know or suspect that any Covered Person or OneSpan vendor or business partner has engaged or is engaging in OneSpan-related conduct that violates applicable law or this Code, you have an obligation to report such information as set forth below. You may report such conduct openly or anonymously without fear of retaliation. OneSpan will not discipline, discriminate against or retaliate against any employee who reports such conduct in good faith.

21.2 You have several options for reporting, and you can use the one that is most comfortable for you. These options are:

- Report the matter to one of the following people:

- your direct manager;
- your local Human Resources Manager;
- a member of the Legal and Compliance team (legal@onespan.com); or
- the Chief Compliance Officer.

- Report the matter (either anonymously or with your contact details) through the Company's Reporting Hotline, as follows:
  - Website: www.lighthouse-services.com/onespan
  - E- mail: reports@lighthouse-services.com (must include the Company's name with report)
  - Fax: (215) 689-3885 (must include the Company's name with report)
  - Toll-Free Telephone:
    - Direct Dial
      - English speaking USA and Canada: 833-360-0005
      - Spanish speaking USA and Canada: 800-216-1288
      - French speaking Canada: 855-725-0002
      - Spanish speaking Mexico: 01-800-681-5340
    - AT&T USADirect
      - All other countries: 800-603-2869 (must dial country access code first – please see "Company Policies" on the Company Intranet for access codes and dialing instructions).

21.3 You may choose to remain anonymous when reporting a violation or suspected violation, although you are encouraged to identify yourself to facilitate investigation of the matter. If you make your identity known, the Chief Compliance Officer and investigators will keep your identity confidential to the extent possible, but please be aware that in some circumstances, your identity may need to be disclosed in order for us to conduct a thorough and fair investigation. This disclosure will be as limited as feasible in light of the needs of the investigation.

21.4 If you are a manager or a local Human Resources Manager, or a member of the Legal and Compliance team and you receive a report of a violation or potential violation of this Code, you must report it to the Chief Compliance Officer. If the report involves the Chief Compliance Officer, you must instead report it to either the Chief Financial Officer or Chief Executive Officer.

21.5 If a reported matter involves a director or an executive officer, the Chief Compliance Officer (or, if applicable, the Chief Financial Officer or Chief Executive Officer) will report the matter to the Board of Directors or an appropriate committee of the Board.

21.6 While it is OneSpan's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

22. Investigation of Reports; Enforcement

22.1 If the Chief Compliance Officer receives information regarding an alleged violation of this Code, the Chief Compliance Officer shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and the Board of Directors (or an appropriate committee of the Board) of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or an appropriate committee of the Board. The Company will take appropriate action to address the matter based upon the results of the inquiry or investigation.

22.2 Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require OneSpan to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any manager who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

22.3 Covered Persons are expected to cooperate fully with any inquiry or investigation by OneSpan regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

23. No Retaliation.

OneSpan will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this policy. In addition, OneSpan will not retaliate against any individual participating in the investigation of any such complaint. Finally, OneSpan will not permit any such retaliation by any manager or executive officer, or by any company with which we contract. If you believe you have been subjected to retaliation or the threat

of retaliation, you should report it to the Chief Compliance Officer. We will take appropriate corrective action if you experience an improper response in violation of this policy.

24. Modifications and Waivers.

OneSpan regularly reviews and updates our policies and procedures. Therefore, this Code is subject to modification. Any waiver of any provision of this Code for a member of the Board of Directors or an executive officer must be approved in writing by the Board of Directors and promptly disclosed pursuant to applicable laws and regulations. Any waiver of any provision of this Code with respect to any other employee must be approved in writing by the Chief Compliance Officer. Amendments to this Code will be disclosed as required by the applicable SEC and securities rules and regulations.

25. Document Information

Title	Code of Conduct and Ethics	**Version:** 4.4
Owner	Chief Compliance Officer	
Purpose	To establish and communicate standards of conduct and ethics.	
Status	Approved	**Last reviewed:** October 2026
Approved by	Chief Compliance Officer	**Date:** October 2026
Copyright	© 2026 OneSpan Inc. All rights reserved.	
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