

# Code of Ethical Conduct

## Table of contents

1. Fundamental Principles:.....	1
2. Core Values of C&F .....	2
3. Operating within the law and in accordance with best business practices .....	2
4. Corruption and Unfair Competition.....	5
5. Anti-money laundering and counter-terrorism financing .....	7
6. Environmental Stewardship.....	7
7. Social Engagement .....	7
8. Final Provisions .....	7

The Code of Ethical Conduct of C&F S.A. (hereinafter also referred to as the “**Code**”) sets forth the fundamental principles and guidelines regarding behavior and the standards of conduct that apply at C&F S.A., as well as at its affiliated and subsidiary companies.

C&F S.A. and its affiliated and subsidiary companies are collectively referred to in the Code as “**C&F**”.

We expect that all our employees, collaborators, consultants, suppliers, and business partners will adhere to the same principles outlined below in their actions.

The primary goal of this Code is to ensure compliance with good business standards and applicable legal regulations.

The Code is supplemented with, and detailed in, procedures, instructions, and regulations referred to within this document. These define specific rules of conduct, and together with the Code form a collection of principles and procedures that apply within C&F.

The ethical values of C&F form the foundation of our organizational culture and the way we operate. These values are the core determinant of what we consider to be ethical conduct, and a very important aspect of our companies. We expect that they will also be shared by our employees, collaborators, consultants, suppliers, and other business partners.

## 1. Fundamental Principles:

### 1. Respect fundamental values and abide by the law

We are all bound by various rules of conduct, including legal regulations, derived from universally accepted values. Compliance with these rules gives us all a sense of security, ensures a better future, and helps us in our work. We expect that our employees, collaborators, consultants, suppliers, and other business partners will respect the law and act to respect all widely recognized human values.

### 2. Respect the personal rights of others

Every individual has the right to the protection of their personal rights, such as health, freedom, dignity, freedom of conscience, name or pseudonym, image, privacy (including the protection of private correspondence), inviolability of the home, and the right to free creation. These rights are protected by law. Personal rights are also granted to collective entities, such as companies or other legal persons. In our actions, each of us should refrain from violating the personal rights of others. This includes the protection of personal data, which is why we attach great importance to our employees, collaborators, consultants, suppliers, and business partners always remaining in compliance with personal data protection laws and standards.

C&F also protects its own personal rights. We encourage our employees, collaborators, consultants, suppliers, and other business partners to support and assist us in this area, and to respect the personal rights of C&F. This is particularly important in the media and on social media platforms. We are open to responding to any accusations in this regard, and if we make mistakes, we will strive to correct them. However, we will take appropriate measures to protect ourselves in the case of unjust accusations, defamation, and attacks on our reputation.

## **2. Core Values of C&F**

### **1. Act with integrity**

Honesty and responsibility foster an atmosphere of trust. Let them guide your actions in every situation. Speak the truth and keep your promises. Remember that making mistakes is not wrong, as long as you take responsibility for them. Your credibility will ensure that communication and cooperation run smoothly.

### **2. Put people first**

Mutual respect is mandatory at C&F. It is the foundation of our actions. Remember that everyone, without exception, deserves kindness and attention. Look for the good qualities and positive intentions in others. Treat everyone as you would like to be treated yourself, or as well as you can. When it comes to dignity, we do not make compromises.

### **3. Do it because you care**

Engagement is our driving force. Whatever you do, keep in mind your team, the entire C&F personnel, and the needs of the client. Take initiative, and give 100% in everything you do. If you notice something that can be fixed or improved, don't wait. What sets us apart is the fact that we always try to add value when completing tasks.

### **4. Be ready to adapt**

Flexibility enables our growth. We continually take on challenges and move forward. We do not fear what lies ahead because we know we can handle it. Keep an open mind, maintain a pragmatic approach, and use common sense. Strength lies in simplicity.

### **5. Enjoy cooperating with others**

Collaboration allows us to achieve more. The burden of responsibility does not rest solely on your shoulders. You are part of a group of capable and mutually supportive people. Learn to rely on them and show them that they can rely on you. The best results come from working as a team.

### **6. Let your talent shine**

Professionalism means continuously striving for the highest standards. We are here because we are good at what we do. This is a source of pride, but not an excuse to rest on our laurels. Hone your skills, gain new ones, and develop your strengths. There is nothing more rewarding than discovering new opportunities.

The above principles and concepts are what we strive to put into practice in the daily operations at C&F, in all our contacts and relationships involving our employees, collaborators, suppliers, consultants, and other business partners.

## **3. Operating within the law and in accordance with best business practices**

At C&F, we always operate in compliance with applicable laws and regulations, and we expect that all individuals acting on behalf of, or for C&F, including our employees, collaborators, suppliers, consultants, and other business partners, will adhere to this fundamental principle.

The provisions of this Code reflect the principles contained in the most important, widely recognized legal norms. We comply with applicable conventions and legal acts, including those listed in the Annex, and refer to the standards set therein within this Code. Below, we discuss the key issues in this area and provide practical elaborations on certain concepts.

Compliance with this Code does not exempt anyone from complying with the laws of the country or territory in which they work or perform activities on behalf of or for C&F. These laws may be stricter than the requirements of this Code. Everyone is required to be familiar with the applicable regulations in the location where they work, and to comply with the law.

### **1. Human rights compliance**

At C&F, any actions that violate human rights as defined in the Universal Declaration of Human Rights, or any other applicable legal acts, are strictly prohibited. C&F companies are committed to respecting the human rights of all individuals, including customers, employees, collaborators, business partners, and all others with whom we interact in our business activities.

We expect our employees, collaborators, and business partners to manage their personnel in a manner that aligns with the objectives outlined in this document. This includes the obligation to treat each other with dignity and respect, as well as prohibiting discrimination and degrading or unequal treatment. This applies to all individuals, whether subordinates or superiors, employers or employees, collaborators, consultants, suppliers, business partners, and all individuals employed by these entities. For employees, this applies to all individuals regardless of the type of employment - whether permanent, temporary, probationary, interns, or apprentices - and irrespective of position, origin, nationality, beliefs, religion, gender, age, sexual orientation, and any other distinguishing characteristic.

### **2. Protection of Minors**

C&F does not engage in, and expects our collaborators, consultants, suppliers, and business partners to refrain from, using child labor. For the purposes of this Code, the term "child" refers to anyone under the age of 15. Minors, for the purposes of this Code, are those who are 15 years of age but have not yet reached 18. Minors may be employed to perform light work under an employment contract if they have completed at least eight years of elementary education and have provided a medical certificate stating that the work is not harmful to their health. They are not permitted to work at night or overtime. Our collaborators, suppliers, consultants, and other business partners may use legal, well-managed internship programs, such as internships for students and pupils. Interns and apprentices who perform work at the entry level should be compensated at least as much as other entry-level employees performing the same or similar tasks, unless the agreement with the school, university, or intern specifies otherwise.

### **3. Voluntary employment and combating exploitation and modern slavery**

C&F, along with our suppliers, consultants, collaborators, and business partners, will not use any form of forced, compulsory, or slave labor, nor will they allow it. Work must be voluntary, and all employees must have the right to terminate their employment relationship at any time. Employment must be freely chosen, and employees may leave their place of employment upon termination of their contract, in accordance with relevant labor law provisions. No employee should be required (either directly or through third parties) to pay any recruitment or employment-related fees, and any such fees should be reimbursed to employees. Unjustified restrictions on employees' freedom of movement within the workplace, or their ability to enter or leave the premises, are not permissible. We expect that, as part of the hiring process, suppliers will provide all employees with a written agreement, in a language the employee understands, outlining the terms and conditions of employment. In cases of international relocation, a written agreement should be provided before the employee leaves their country of origin.

This also applies to employment based on other forms of contracts, such as civil law agreements. We expect our suppliers, consultants, collaborators, and business partners to treat individuals employed under such contracts fairly, equitably, and with dignity.

#### **4. Freedom of association and collective disputes**

Employees have the right to freely associate, negotiate collectively, select representatives, and engage in collective disputes in accordance with relevant legal provisions, without fear of negative consequences, retaliation, or harassment.

We also require our collaborators, suppliers, consultants, and other business partners to comply with these provisions.

#### **5. Open door policy**

C&F encourages all employees to communicate openly with management, including directly with members of the company's board of directors. Any employee or collaborator at C&F may at any time and through any means raise concerns about working conditions, as well as issues related to the matters discussed in this Code, without fear of negative consequences, retaliation, or harassment.

We expect our employees, collaborators, consultants, suppliers, and other business partners to adopt this approach in their own activities. Silence in the face of bad practices, abuse, and violations of rules is not acceptable.

Anyone who wishes to file a complaint may do so by emailing [legal@candf.com](mailto:legal@candf.com). C&F will make every effort to respond to the complaint or investigate the matter within five business days of receiving the complaint.

#### **6. Employee Rights and Occupational Safety Regulations**

At C&F, any actions that violate employee rights as outlined in applicable labor laws are strictly prohibited. We pay particular attention to health and safety requirements, fair compensation, equal opportunities for promotion based solely on tenure and qualifications, the right to rest, vacation, and personal time off.

In accordance with labor laws, we provide training on workplace safety and hygiene. Workstations are organized in compliance with applicable labor law and occupational health and safety regulations. All our actions are covered by our Occupational Health and Safety Management Policy.

We expect our collaborators, consultants, suppliers, and other business partners to comply with all applicable occupational health and safety regulations. Furthermore, depending on the specific conditions at each workplace, they should assess and control employee exposure to health and safety risks, including harmful chemical, biological, physical, and ergonomic factors. This is achieved through appropriate designs, technical controls, maintenance activities, safety procedures, and active health and safety training. If these measures are insufficient to control the risk, our collaborators, consultants, suppliers, and business partners must protect their employees by providing appropriate personal protective equipment and informing them of the risks associated with such hazards. They must also implement procedures to prevent injuries at work and work-related illnesses, respond appropriately when they occur; monitor, report, classify, and record injury cases, provide necessary medical assistance, investigate incidents, take corrective actions, and facilitate employees' return to work.

The above also applies to identifying potential emergency situations, preparing for them, implementing emergency plans, and training employees and collaborators on procedures, including methods of reporting such situations, notifying and evacuating personnel, conducting alarm drills, using fire detection and suppression equipment, proper evacuation routes, and disaster recovery plans. It is also essential to ensure that personnel have continuous access to clean toilets, drinking water, and areas where food can be prepared, stored, and consumed in sanitary conditions. If our collaborators, suppliers, consultants, and business partners provide accommodation for their personnel, the facilities must be clean and safe, with adequate personal space, compliant with access and exit rules, equipped with emergency exits, heating, ventilation, and hot water for bathing and showering.

## **7. Equal opportunities, protection from discrimination and harassment**

At C&F, **all employees and collaborators are equal**, regardless of characteristics including - but in no way limited to - age, gender, disability, race, religion, beliefs, nationality, ethnic origin, political views, union affiliation, sexual orientation, duration of employment, work schedule, remote work, or refusal to work remotely. All employees have equal opportunities both in the recruitment process and at subsequent stages of their careers. Any actions that may be considered discriminatory or harassing are deemed harmful and unacceptable.

We create a work environment free from discrimination. Decisions regarding recruitment, employment, promotion, and termination are based on objective criteria. We evaluate our employees fairly and with respect for their dignity. We strive for equal pay for equal work.

We expect the same from all our collaborators, consultants, suppliers, and other business partners.

Detailed anti-discrimination and anti-harassment procedures are outlined in a separate document titled *Procedure for Combating Harassment and Discrimination at C&F S.A.*

## **8. Development Policy**

We place emphasis on enabling our employees to continuously improve their skills. To this end, we have implemented a *Development Policy* designed to encourage employees to grow and contribute to their educational development. We ensure equal opportunities for all employees in terms of access to development opportunities and career advancement.

## **4. Corruption and Unfair Competition**

At C&F, integrity is the foundation of our business operations. Corruption is considered absolutely unacceptable. We expect the same from our suppliers, consultants, collaborators, and business partners.

### **1. Fair Competition**

Unfair competition refers to actions by a business that are contrary to the law or good business practices, which harm or violate the interests of another business or client. Unfair competition is not tolerated. In our dealings with competitors, we do not discuss, share, or exchange information related to service pricing, margins, profits, sales terms, clients, or technological and organizational solutions used within our work. We do not influence or attempt to control service prices, engage in price-fixing agreements, market division, bid-rigging, or any other dishonest practices, nor do we participate in boycotts of suppliers or clients, or engage in dumping. We remain apolitical in our operations and refrain from using unfairly obtained information or seeking confidential information from other businesses.

We expect our employees, suppliers, consultants, collaborators, and business partners to adhere to the same standards.

### **2. Say NO to corruption**

Tolerating bribery and corruption is unacceptable in any area of C&F's operations. We prohibit accepting, offering, giving, or promising any material or illegal benefits, either in dealings with public authorities or within business transactions, including to government officials, politicians, political candidates, or individuals involved in business procurement, as well as directors, board members, or anyone else holding significant decision-making roles. This also extends to their families, related entities, associates, and intermediaries in corrupt activities.

C&F employees may not accept any material or non-material benefits, personal or material gifts in connection with their work from the aforementioned individuals. C&F employees are prohibited from offering, requesting, or promising any kind of benefit to any external parties or entities, including "speed-up" payments, "thank you" payments, or any other form of bribe or gift intended to gain unfair advantage.

We expect our employees, suppliers, consultants, collaborators, and business partners to comply with these principles. We also expect our business partners to implement procedures in their operations to prevent corrupt activities, both in business and in their interactions with public authorities.

Detailed anti-corruption procedures are outlined in a separate document titled *Anti-Corruption Policy*.

### **3. Avoiding conflicts of interest**

It is our duty to avoid any activities that lead to a conflict of interest. A conflict of interest arises when a person's loyalty or objectivity toward their employer, client, or business partner can be questioned due to personal, familial, or financial interests.

A conflict of interest occurs when an individual acts in a way that benefits themselves or another person or entity with whom they have familial or capital ties, and this action conflicts with the interests of C&F or harms the interests of clients or business partners. Conflicts may also arise when personal, social, financial, political, or other activities or relationships, whether private or professional, cast doubt on an individual's objectivity, integrity, or fairness in their work and responsibilities within the organization.

Becoming involved in a conflict of interest can damage the interests of C&F, its clients, and business partners. If a conflict of interest or the risk of one arises, individuals are obligated to promptly report the situation. All reports should be made to the designated contact person at C&F (for employees, this would be the employee's supervisor or the HR department).

Faced with a conflict of interest, employees involved should immediately refrain from undertaking any commitments, assignments, or actions which may pose a risk to the company's interests, or which conflict with its obligations to clients and business partners.

We expect the same standards to be upheld by our employees, suppliers, consultants, collaborators, and business partners. We also expect our partners to implement procedures to prevent conflicts of interest and ensure appropriate handling in case of such a conflict.

### **4. Protecting confidential information and personal data**

At C&F, we recognize the critical importance of protecting business secrets and confidential information. This includes information protected by confidentiality agreements, as well as any information protected by law, such as classified data, trade secrets, banking and insurance secrets, telecommunications secrets, personal data, and all other forms of confidential information.

We do not and cannot derive any benefit (directly or indirectly), nor assist in deriving benefits, from the dishonest use or access to such information.

As a company in the IT services sector, we fully understand the importance of protecting the secrets and data belonging to our clients and business partners.

We also place the highest importance on respecting the privacy of our employees and collaborators, and on protecting the personal data that we either administer or process as a data processor. Our *Personal Data Protection Policy* and related documents define how C&F handles this matter. The requirements for personal data protection are explicitly included in contracts with our suppliers and other business partners who process this data. We protect not only confidential information, but also all sensitive and significant data we hold.

We apply the principle of disclosing information only to individuals who are authorized to access it. Business information should only be accessible to those whose duties require it (*need to know*), ensuring that the circle of individuals accessing such information is as limited as possible. We employ appropriate professional data protection measures.

Detailed rules regarding information protection and data security, including personal data, are described in the *Personal Data Protection Policy and C&F Security Policy*. We expect our suppliers, consultants, collaborators, and business partners to implement measures and

procedures that prevent the unauthorized disclosure of confidential information and security breaches.

## **5. Anti-money laundering and counter-terrorism financing**

At C&F, we recognize the importance of legal regulations and best practices in preventing money laundering and the financing of terrorism.

We do not engage in business ventures or any other activities where there are doubts about the legality of the financial sources, or where practices are employed to conceal financial transactions in order to circumvent anti-money laundering and counter-terrorism financing regulations, or to hide the true beneficiaries of business activities, or engage in any similar illegal practices.

We expect our suppliers, consultants, collaborators, and business partners to implement procedures within their operations that prevent violations of anti-money laundering and counter-terrorism financing laws.

Our policies and procedures on this matter are outlined in a separate document titled *Anti-Money Laundering and Counter-Terrorism Financing Policy*.

## **6. Environmental Stewardship**

At C&F, we are committed to protecting the environment. Environmental pollution and climate change represent both global and individual challenges, and we recognize that these issues must be addressed within the workplace as well. Our environmental principles are built on globally recognized frameworks, primarily the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, and the EU Taxonomy for Sustainable Activities.

In our operations, we strive to minimize our environmental impact, including reducing the consumption of resources, raw materials, energy, and water.

Detailed guidelines on our environmental practices are outlined in a separate document titled *Environmental Protection Policy*.

We expect our suppliers, consultants, collaborators, and business partners to implement similar principles and procedures within their operations.

## **7. Social Engagement**

C&F actively participates in social and charitable initiatives, and we encourage our employees and collaborators to do the same. We support the involvement of our employees, suppliers, consultants, and other business partners in such initiatives.

Our company places particular emphasis on efforts to provide assistance to those in need, and on initiatives aimed at promoting equal opportunities for children and young people.

## **8. Final Provisions**

This Code is a living document, subject to periodic updates and modifications. It is the responsibility of every employee, collaborator, supplier, consultant, and business partner to familiarize themselves with the latest updates to the Code.

In the Appendix to this Code, we provide a list of key international conventions and other legal frameworks that we adhere to at C&F, and which are referenced in this Code. These legal instruments may be subject to change, and their list will be periodically updated.

Anyone is welcome to submit comments, questions, or concerns regarding the content or application of the Code. To do so, please contact us by email at: [legal@candf.com](mailto:legal@candf.com).