

CODE OF CONDUCT

ETHICS
COMPLIANCE WITH LAWS
RESPONSIBLE BEHAVIOR



www.hlb.com.br

TOGETHER WE MAKE IT HAPPEN

THE MISSION of HLB BRASIL is to help companies grow in the Brazilian market, creating opportunities for clients, employees, and partners in an ethical manner, with the objective of making a constructive contribution to the country and the communities in which we operate, while retaining and developing talent and using cutting-edge technology tools.

Our success depends not only on what we do but also on how we do it. Our commitment is to do what is right. We understand that there are cultural differences around the world, but these differences have never been strong enough to justify the absence of honesty.

The Code of Conduct establishes the behavioral rules expected of everyone who works here. It applies to partners, directors, managers, employees, and anyone providing services under the HLB BRASIL brand or for HLB BRASIL, regardless of their role or location.

We all face difficult decisions in our professional daily lives. We want this Code of Conduct to serve as a guide for practicing our values of integrity, respect, discipline, teamwork, and excellence in quality.

We encourage you to read this Code of Conduct carefully and promptly report any misconduct you are aware of, directly to your immediate supervisor, another senior in your area or function, the People and Culture leader, a member of the Legal team, and/or the Chairman of the Board.

We promote ethical and responsible behavior, with strict compliance with the law by all our collaborators, regardless of their title, role, or position in the company.

Thank you all.

HLB BRASIL SOLUTIONS
HLB BRASIL CONSULTORES
HLB AUDITORES INDEPENDENTES
HLB DEALS ADVISORY
HLB ROKEMBACH

INTRODUCTION

The Code of Conduct is focused on the values recognized by HLB BRASIL and should guide our decisions and behaviors in business, both as a company and as individuals, governing our relationships with clients, suppliers, public agents, the community, and our colleagues.

These principles, norms, and practices reflect who we are, what we do, and how we do it. It is important that each of us adopts the Code of Conduct and disseminates it to the leadership team to ensure uniform practices and behaviors.

The Code of Conduct was approved by the HLB BRASIL Board and is supplemented by policies, processes, and procedures developed by the company's management and leadership, which provide direction on the principles and practices expected of each of its signatories.

In case of doubt, or if there are suspicions, concerns, or situations not in compliance with the Code of Conduct, we encourage you to contact your line-of-business partner or the People and Culture, Legal, or the Chairman of the Board.

ABOUT HLB BRASIL

HLB INTERNATIONAL is one of the fastest-growing accounting and advisory networks in recent years. Founded in 1969, the name HLB was derived from three organizations:

- Robert Hodgson (United Kingdom);
- Fred Landau & Co (USA);
- Brandon, Houldsworth (Netherlands).

Over time, through mergers between these organizations, the three names evolved into HLB International in 1990.

Our business culture is based on entrepreneurship, collaboration, accountability, innovation, and ethics — fundamental elements that form the essence of HLB.

We are dedicated to creating value and maximizing business performance for our clients through our global presence and collaborative approach, always aiming to address new opportunities and challenges they face. Our combination of excellence in accounting and consulting services has been our strength in helping our clients grow beyond borders.

OUR VALUES:

INNOVATION: We encourage change and innovation

TRUST: We promote trust and transparency

SUSTAINABILITY: We work together to generate sustainable value

EMPATHY: We lead with empathy and professionalism

PASSION: We help people thrive and follow their passion

LEADERSHIP: We do not hesitate to explore the unknown and lead with courage

WHO THIS APPLIES TO:

This Code applies to HLB BRASIL and all companies it controls, as well as affiliated and consolidated entities within the scope of their corporate purpose and agreement, hereinafter referred to as HLB BRASIL Company or the Company.

Consequently, it also applies to its directors, employees, interns, and trainees, as well as service providers, suppliers, business partners, consultants, and third parties in general.

HLB BRASIL values ethics in all its relationships and therefore seeks companies, third parties, clients, and collaborators who operate under the same ethical standards and are committed to upholding the highest standards of ethics and integrity.

The guidelines herein are based on laws applicable to the business sector, activities, and relationships established by HLB BRASIL, especially:

- Brazilian Anti-Corruption Law (Law No. 12.846/2013 and Decree No. 8.420/2015);
- Anti-Money Laundering Law (Law No. 9.613/98, as amended by Law No. 12.683/12);
- Brazilian Competition Law (Law No. 12.529/2011);
- Brazilian Civil Code (Law No. 10.406/2002);
- Brazilian Labor Code (Decree-Law No. 5.452/43, amended by Law No. 13.467/2017);
- Brazilian Penal Code (Decree-Law No. 2.848/40);
- Federal Constitution and related procurement laws (Law No. 8.666/1993, Law No. 10.520/2002, Law No. 12.462/2011, among others);
- Brazilian Consumer Protection Code (Law No. 8.078/1990).

HLB BRASIL believes these principles must be observed in all its relationships with stakeholders as a way of reinforcing its culture of integrity. Support and contribution are expected from everyone who interacts with the Group to help disseminate this ethical culture among all parties subject to the guidelines of this Code of Conduct.

COMPLIANCE

To what and whom does the Code of Conduct apply?

Objective

The Code of Conduct applies to work activities and work-related actions carried out by employees in connection with HLB BRASIL, whether performed inside or outside the company.

Personal Responsibility

Everyone working with or for HLB BRASIL must comply with the Code of Conduct, including partners, directors, executives, managers, supervisors, employees, and contractors under contractual obligation. They must also comply with the company's policies, processes, and procedures applicable to their roles.

Managerial Responsibility

In addition to complying with the Code of Conduct, managers have the duty to:

- Make every effort to ensure that all employees under their supervision, as well as contractors, have read, understood, and committed to the Code of Conduct;
- Encourage and demonstrate, through their own actions both inside and outside the company, the importance of adhering to the Code of Conduct;
- Ensure that all third parties working with HLB BRASIL, including service providers and consultants, understand and accept the company's standards of conduct.

Partners, Directors, and Managers are required to personally certify compliance with the Code of Conduct and ensure that their teams do the same.

Certification of compliance with the Code must be obtained annually and verified by HLB BRASIL's Compliance Committee, appointed by the Board for a two-year term.

Training

All employees must receive training on the Code of Conduct:

(i) upon joining the company; and

(ii) annually, as a reinforcement of their obligation to comply with the Code and its policies.

Training and compliance records will be stored electronically or by other means by the People and Culture area and monitored by the Compliance Committee.

VIOLATIONS OF THE CODE OF CONDUCT

HLB BRASIL will not tolerate violations of the Code of Conduct. Reported allegations will be investigated, and disciplinary actions will be taken if the allegations are confirmed.

Disciplinary actions will be applied in cases where an employee:

- Commits an act that directly violates the Code of Conduct (including providing services and/or participating in business, inside or outside the company, related to their role, for personal benefit or that of a third party);
- Approves or is complicit in an act that disrespects the Code of Conduct; or
- Becomes aware of a violation committed by another person and fails to report it to the company.

The nature of disciplinary action will depend on the severity of the violation and may include: verbal warning, written warning, suspension, or dismissal.

If the violation also constitutes a breach of law or regulation, the company has the right to report the matter to the appropriate authorities and will not assume any fines or obligations arising from the violation.

Reporting a Violation of the Code of Conduct

All employees must promptly report any knowledge or suspicion of an action that violates the Code of Conduct. The investigation will be conducted by a senior partner of the company.

If an employee has doubts about whether a behavior may conflict with the Code of Conduct, they should report it to their immediate supervisor or another senior leader in the business segment or function within the federation member organization.

All information will be handled in accordance with HLB BRASIL's internal policy.

If the employee does not find a resolution within the segment or function of the federation member organization, the matter may be escalated to the contacts listed below, who will ensure confidentiality. The employee will not face any retaliation or punishment for reports made in good faith.

- To the People and Culture leader;
- To a member of the Legal Department;
- To the current Chairman of the Board.

In any circumstance, the employee may choose to report inappropriate conduct directly to:

- (i) the Legal Department; and/or;
- (ii) the current Chairman of the Board.

Compliance Monitoring

Reports summarizing the types and number of issues raised, as well as the results of investigations conducted, will be periodically submitted to the CEO by the Compliance Committee, who will present them at Board meetings along with the measures taken in each case.

UNCONDITIONAL MISSION AND VALUES OF HLB BRASIL

HLB BRASIL's mission is to help companies grow in the Brazilian market, generating opportunities for clients, employees, and partners based on our four pillars – People, Clients, Processes, and Growth – efficiently, ethically, and responsibly, aiming to make a constructive contribution to the country and the communities in which we operate. We strive to retain and develop talent, grow sustainably, and diversify our service offerings through technological innovation.

Our strategy includes, as priorities:

- Fair and adequate return to investors;
- Safety and excellence in the work environment;
- Total customer satisfaction;
- Recognition for active participation in the communities and public sectors we engage with.

We are proud of the work we have developed over time and aim to be a market leader in the service sectors in which we operate. We believe it is not enough to do things well — we must do them right. Living these values is the daily commitment of HLB BRASIL:

Integrity: We do what is right;

Respect: We ensure deep respect for people;

Teamwork: We work together toward common goals, providing equal opportunities;

Excellence and Agility: We foster a culture of consistent excellence, acting swiftly in the client's interest and achieving planned results;

Discipline and Responsibility: We comply with the law and take responsibility for our actions;
Leadership: We listen, participate, and act with pioneering spirit.

CODE OF CONDUCT RULES

OUR BUSINESS – MANAGING ACTIVITIES SUSTAINABLY

Our Network

We are members of an international organization with high-level technical and administrative standards available to our business, and we leverage this strength to address challenges correctly, applying professional ethics and aiming for assertive, accurate decisions.

- We value our brand and reputation;
- We drive service quality for our clients through appropriate methodologies and continuous training of our staff;
- We safeguard our assets and resources, monitoring their use and availability for appropriate business purposes.

Our Clients

- We offer high-quality services consistent with our technical qualifications and market standards;
- We maintain independence, determination, and objectivity, avoiding actual or perceived conflicts of interest;
- We act legally, ethically, and in accordance with the law, always considering client interests, public interest, and social good;
- We protect clients' confidential information and use it only when necessary for proper delivery of professional services;
- We promote our services across all business areas, competing fairly and honestly;
- We prohibit bribery and corrupt acts by our professionals and do not tolerate irresponsible, unethical, or illegal behavior by clients, suppliers, or authorities.

Communities

We seek the engagement of everyone connected to us to commit to our principles and values and the way we conduct our business.

- We contribute, whenever possible, to the markets in which we operate, to support the proper functioning of a market economy;
- We uphold high standards of ethical and responsible behavior;
- We work with other companies, governments, and philanthropic organizations to promote citizenship and stronger communities;
- We value the role and importance of the accounting profession in the market economy;
- We manage our environmental impact responsibly.

Our Workforce – Work Practices and Environment

- Our commitment is to make HLB BRASIL the best place to work;
- We understand that delivering good returns to investors requires our ability to hire and retain a high-performing, diverse, and engaged workforce;
- We recognize that a talented and diverse workforce is a competitive advantage and ensures a safe, welcoming environment free from any form of unlawful discrimination, harassment, or inappropriate behavior;
- We practice a recruitment policy based on competence and performance, regardless of age, nationality, race, gender, religious belief, political view, physical condition, or cultural background;
- We require objective, ethical, and professional conduct from our employees;
- We encourage employees to raise ethical concerns courageously and without fear of retaliation;
- We invest in developing our professionals so they can reach their full potential;
- We adopt an inclusive, team-based culture free from intimidation, discrimination, and harassment.
- We treat everyone with respect and dignity;
- We respect the confidentiality of our employees' personal data;
- We provide a safe and healthy work environment.

Health and Well-Being

We promote a healthy and safe environment, free from violence or harmful influences that may distract us from our responsibilities. We value life, preserve health, and physical and mental integrity in accordance with occupational safety and environmental regulations.

Our goal is to minimize accident risks through proactive efforts by our employees and suppliers. Likewise, we expect our suppliers to provide healthy and safe working conditions to their own employees and deliver products and services in accordance with contractual quality standards.

It is unacceptable — and we will not risk our safety or that of others — to work under the influence of:

- Illegal substances;
- Narcotics;
- Alcohol;
- Prescription drugs that impair consciousness or judgment.

Weapons of any kind are prohibited on HLB BRASIL premises, except for individuals legally authorized to carry them with justification related to their professional role.

Diversity and Non-Discrimination

We respect diversity, promote inclusive hiring, and prohibit any form of discrimination based on gender, race, color, sexual orientation, religion, creed, nationality, region of origin, disability, marital status, age, or any other characteristic protected by law.

We encourage everyone to treat others with honesty, fairness, dignity, and respect.

Harassment and Abuse of Power

We treat each other with mutual respect and dignity. We do not tolerate harassment of any kind — verbal, moral, or sexual — nor abusive situations such as confinement, insinuations, intimidation, or threats, regardless of hierarchical level, social status, or commercial interest.

Compliance with Labor Laws

We are committed to complying with all applicable labor laws and regulations: relevant federal, state, and local laws, as well as labor conventions, corporate policies, and procedures related to compensation, working hours, and safety.

We do not tolerate the use of slave labor or child labor, whether within HLB BRASIL or by our business partners.

Non-Retaliation and Mutual Respect Guarantee

We ensure non-retaliation for anyone who raises concerns in good faith, at any hierarchical level. We always listen to suggestions, concerns, suspicions, and questions. We understand that such communication plays an essential role in maintaining a healthy and productive workplace and business environment.

In this context, good faith refers to the sincere effort to uphold HLB BRASIL's principles and guidelines, contributing to a transparent work environment.

RELATIONSHIPS WITH THIRD PARTIES**Conflict of Interest**

Our personal interests must not conflict with those of HLB BRASIL. Our decisions must be impartial and guided by common sense, legal compliance, and ethics — strictly based on the company's interests.

Personal interests include those of our family members, friends, and organizations we — or people we have a personal relationship with — are part of.

We must avoid, step away from, and report situations that could appear to represent a conflict of interest, even if unintentional or unprovoked.

In the case of service or product procurement, the person approving the expense cannot hire their own first- or second-degree relatives, nor those of their supervisors or subordinates, as service providers.

¹ First-degree relatives: parents, spouse, and children.

² Second-degree relatives: grandparents, siblings, uncles/aunts, nephews/nieces, and grandchildren.

Family Relations

Employment of individuals with family ties is permitted, including direct relationships (parents, siblings, spouses, and children), but such employees may not work under the same management, in supervisory relationships, or in roles that could affect the other's hiring, evaluation, promotion, or dismissal.

Existing cases at the time of implementation of this Code of Ethics must be formally reported to the immediate supervisor and the People and Culture department for proper review and handling.

External Professional Activities

Employees are prohibited from engaging in any external professional activity that has a direct or indirect connection with competitors.

Employees with side activities — such as business ventures, academic involvement (teaching or research), or consulting services — are encouraged to disclose this to their immediate supervisor, who will assess potential conflicts of interest and any interference with working hours.

Gifts, Presents, and Entertainment

To preserve HLB BRASIL's image and avoid improper relationships — or the appearance thereof — with suppliers, clients, financial institutions, and others, the following guidelines must be followed:

- Offering or receiving money under any justification is strictly prohibited;
- Promotional and institutional gifts with no commercial value may be accepted;
- Participation in presentations, courses, lectures, or related events by invitation from suppliers, clients, partners, or competitors must align with HLB BRASIL's interests and require approval from the immediate supervisor and the area's lead partner.

Public and Private Entities

We conduct business relationships with transparency and in accordance with legal and regulatory standards. We avoid any form of favoritism and do not make promises we cannot fulfill or that are inconsistent with this Code of Ethics or other internal policies developed by the company's management.

In communication with public and private sectors, we use formal, objective business language to avoid misinterpretation.

In cases of OFFER, SOLICITATION, or ACCEPTANCE of institutional and/or commercial gifts, entertainment, or participation in celebratory events with public agents, the following criteria must be observed — these are examples and not an exhaustive list:

- They must be reasonable, in good faith, and related to the business purpose.
Example: a visit to an HLB BRASIL facility or institutional events to discuss relevant matters transparently;
- They must not be excessive or appear wasteful, nor apply different standards to different audiences;
- They must not involve relatives of public officials;
- All gifts must have no commercial value and should carry cultural or social meaning, related to HLB BRASIL themes or concepts;
- They must be properly documented and recorded in the locations where they are offered.
NEVER IN CASH OR CASH EQUIVALENTS.
- Avoid situations that could be perceived as attempts to improperly influence a public agent.
- We will not engage in formal or informal agreements with competitors to manipulate prices or public/private bids. We comply with all antitrust and competition laws that safeguard free competition.

Gift, Travel, and Entertainment Expense Limits:

- Business partners:
 - Gifts: up to USD \$50 (given or received)
 - Hospitality, travel, and entertainment: up to USD \$250 per guest
- Public officials:
 - Only one gift per person, valued at no more than USD \$25 (and only related to company products)
 - No hospitality, travel, or entertainment expenses allowed

Fraud, Bribery, and Corruption Prevention and Control

BUSINESS PRACTICES

Free Competition

We fight bribery and corruption in all forms, whether direct or indirect, in both public and private sectors.

Many countries — including Brazil — prohibit individuals and companies from offering bribes to individuals or government officials, as well as prohibit government entities from requesting or accepting bribes.

Such actions carry serious consequences, including imprisonment and heavy fines for violations of the law.

Never offer, promise, give, or suggest gifts, favors, or payments — of any kind — to anyone.

We combat all forms of corruption and fraud. Corruption is defined as the abuse of power by a person to obtain benefits for themselves or others, always involving one or more public agents and one or more private agents.

Fraud is the intentional act of omitting or manipulating transactions, falsifying documents, records, etc., with the intent to deceive or mislead someone or circumvent an obligation. It can occur in both public and private spheres.

We do not allow our employees to offer services, entertainment, or anything of value — directly or indirectly — to any government authority or employee, state-owned companies, or other public agencies, for the purpose of influencing an official act or decision to obtain, retain, or secure undue advantage, such as speeding up the issuance of a certificate, obtaining a tax reduction, or manipulating a bidding process.

Anti-Money Laundering

We are committed to complying with anti-money laundering laws and related regulations. We will not assist, carry out, participate in, or accept procedures through which individuals or companies attempt to hide resources originating from criminal activities or make such resources appear lawful.

Political Contributions

It is HLB BRASIL's policy not to make contributions to political candidates or political parties. Employees and associated third parties who act in a personal capacity as citizens and make political contributions personally may not and should not imply any affiliation with the company.

Personal Data Protection

HLB BRASIL is committed to ensuring the proper handling of sensitive, financial, and proprietary personal data to which it has access through its clients.

The company is committed to complying with all legal obligations established under Brazilian law regarding personal data protection, both by the company and its employees.

COMMUNICATION CHANNELS

KNOW THE WHISTLEBLOWING CHANNEL - WHAT IS IT?

The Whistleblowing Channel is a communication platform available to employees, third parties, service providers, and clients to report actions, omissions, irregularities, non-compliances, or any fact that violates current legislation and/or the standards and conduct described in this Code, as well as other internal company policies and rules, or any actions that could cause harm to the company's activities, employees, shareholders, or other stakeholders.

Some examples of reportable irregularities include: violation of laws, policies, and internal rules; theft; embezzlement; fraud; general forgery; and any other relevant information on such matters. To assist in the analysis and handling of the report, please gather as much information as possible, such as the name of the involved party, business unit, actions taken, time, photos, and other documents.

WHISTLEBLOWING CHANNEL – HLB BRASIL SOLUTIONS
HLB INDEPENDENT AUDITORS
<https://canal.ouvidoriadigital.com.br/hlbbrasil>

IMPORTANT NOTICE:

The whistleblowing channel provided above is for the exclusive use of employees and clients of HLB BRASIL SOLUTIONS.

HLB BRASIL is an association of independent consulting and accounting firms with offices throughout Brazil. Each member firm of HLB BRASIL is separately owned and managed and is not responsible for the actions or omissions of any other HLB BRASIL member firm.

For clarity, below are the contact numbers for those firms, should you find it necessary:

HLB Deals Advisory – (+55 11) 4890-1234

Rokembach – (+55 51) 3388-1100

STATEMENT

I hereby declare that I have received from HLB BRASIL a copy of the “CODE OF CONDUCT”, containing the company’s guidelines on how each person should conduct themselves while performing work with and for the company, both within and outside the HLB BRASIL organization.

Date: ____ / ____ / ____

Signature: _____

Printed Name: _____

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