
Code of Ethics and Professional Conduct

Issuing department
Group Compliance

Target audience
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Approver
Executive Board of Goyaz Consulting Ltda.

Repository
All Goyaz Consulting Principles and Policies, Standards and Guidelines can be found in the Centre online
<https://goyazconsulting.com/en/institucional>

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A Message from Our Partners

Purpose

Scope and Application

Integrity and Professional Independence

Confidentiality and Protection of Information

Conflicts of Interest

Anti-Corruption and Anti-Bribery

Gifts, Hospitality, and Entertainment

Relationship with the Public Sector

Fair Competition and Antitrust Practices

Prevention of Money Laundering and Terrorist
Financing

Use and Protection of Assets, Intellectual Property,
and Privileged Information

Workplace, Diversity, and Non-Discrimination

Client Relationships

Relationships with Suppliers, Partners, and Third
Parties

Compliance Governance Structure and Ethics
Committee

Effective Date and Final Provisions

Section 01

A Message from Our Partners

Goyaz Consulting was founded on the understanding that internationalization consulting only has legitimate grounding when practiced with integrity, technical rigor, and strict adherence to the ethical and legal duties that govern our profession. In a field where clients entrust us with sensitive information about their strategy, their finances, and their expansion plans, a firm's reputation is an intangible asset built over time, sustained by the daily conduct of its people, and capable of being irreversibly damaged by a single lapse.

This Code of Ethics and Business Conduct sets out the principles, values, and standards of behavior that govern Goyaz Consulting and everyone who represents it. It does not attempt to anticipate every situation our work may present. Given the nature of our projects, particularly those spanning multiple legal systems, cultural environments, and intermediary chains, new situations will continually arise whose proper resolution depends on individual ethical judgment, informed by the principles set out here.

Every partner, employee, and representative of Goyaz bears a personal, non-delegable responsibility to know, understand, and apply the guidelines in this Code. When the right course of action is not obvious, each person is expected to seek guidance through the channels identified in the sections that follow, and to report any conduct that may violate these guidelines or applicable law.

Section 01

A Message from Our Partners

By formally adopting this Code, its addressees commit to basing their decisions and actions on the standards set out here, fully aware that Goyaz Consulting's reputation as a leading internationalization advisory firm depends, inseparably, on the individual conduct of those who represent it.

Section 02

Purpose

This Code sets out the ethical principles and minimum standards of conduct that apply to Goyaz Consulting and to everyone who represents it. Its purpose is to ensure:

- Compliance with Brazilian law and with the rules applicable, directly or indirectly, in every country where Goyaz operates;
- The preservation of the integrity, reputation, and trust that clients, partners, and other stakeholders place in Goyaz;
- The protection of the strategic, financial, and commercial information Goyaz accesses in the course of its work;
- A workplace built on respect, diversity, and collaboration;
- Clear mechanisms for identifying, reporting, and investigating conduct inconsistent with this Code.

Section 03

Scope and Application

3.1 Persons Covered

This Code is binding on the following:

- Partners of Goyaz Consulting, in the exercise of their corporate and professional duties;
- Employees, meaning any individual with an employment, statutory, or internship relationship with Goyaz Consulting;
- Service providers and independent contractors engaged by Goyaz Consulting to act on its behalf, or on projects it leads, within the scope of the activities assigned to them;
- Representatives, attorneys-in-fact, and agents acting on behalf of Goyaz Consulting before clients, authorities, or third parties.

Compliance with the principles of this Code is a condition of engagement and continued association for all of the above, and is incorporated into the relevant contractual instruments by express reference or formal acceptance.

3.2 Third Parties

While this Code does not impose direct obligations on external parties, Goyaz Consulting will promote adherence to its principles in its dealings with clients, suppliers, business partners, and other third parties, in particular through specific compliance clauses in contracts and through reputational due diligence conducted before engaging key suppliers or entering into business partnerships.

Section 03

Scope and Application

3.3 Territorial Scope

This Code applies to all of Goyaz Consulting's activities, in Brazil and abroad, including, without exception, activities carried out as part of internationalization projects in any destination country.

Where the local law of a destination country sets a stricter standard than this Code or applicable Brazilian law, the stricter standard prevails. No departure from this Code is permitted on the grounds of local custom, industry practice, or third-party guidance, regardless of justification.

Among the foreign laws with extraterritorial reach that may apply to Goyaz Consulting's operations or those of its clients are the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the EU General Data Protection Regulation (GDPR, Regulation (EU) 2016/679).

Section 04

Integrity and Professional Independence

Professional independence is essential to the practice of consulting and a necessary condition for the reliability of the recommendations Goyaz Consulting makes. Preserving that independence requires constant attention to anything that could compromise it, even in appearance only.

4.1 Technical Objectivity

Every analysis, opinion, assessment, and deliverable produced by Goyaz Consulting must reflect its authors' best technical judgment, grounded in sound methodology, verifiable data, and relevant industry knowledge. No conclusion may:

- Reflect personal, commercial, or institutional preference at the expense of an objective analysis of the matter at hand;
- Be steered toward a predetermined outcome to serve the interest of a client, a third party, or the firm itself;
- Omit information material to the recipient's proper judgment;
- Lack the technical grounding needed to withstand scrutiny.

4.2 Prohibited Commitments that Compromise Independence

In carrying out their duties, those covered by this Code may not:

- Accept fees, commissions, profit-sharing, or any form of third-party compensation, direct or indirect, tied to the recommendations they make on behalf of Goyaz Consulting;
- Hold, without the firm's prior knowledge, a financial interest in suppliers, local partners, distributors, or other entities whose recommendation to clients could result in personal benefit;
- Enter into commitments that limit their freedom of technical analysis or their ability to make recommendations contrary to the interests of a client or third party.

Section 04

Integridade e Independência Profissional

4.3 Candor in Recommendations

Where the technically sound conclusion is uncomfortable for the client or may affect the continuity of the engagement, those covered by this Code will act with candor, presenting the analysis clearly and, where possible, proposing alternatives that preserve the client's objective without compromising the integrity of the recommendation.

Section 05

Confidentiality and Protection of Information

5.1 Scope of the Duty of Confidentiality

The duty of confidentiality covers all information, in any physical or digital format, that:

- Concerns clients, prospects, suppliers, partners, or competitors with whom Goyaz Consulting has, or has had, a professional relationship;
- Relates to methodologies, analyses, models, plans, strategies, proposals, and other intellectual work product developed by the firm;
- Concerns financial, accounting, tax, corporate, or commercial information of any kind;
- Involves personal data processed by the firm, in which case Brazil's General Data Protection Law (LGPD) and Goyaz Consulting's Data Privacy and Protection Policy also apply.

5.2 Specific Duties

Those covered by this Code commit to:

- Using Confidential Information only for the purpose for which access was authorized;
- Not disclosing Confidential Information to third parties, including family members, colleagues from other areas, or external professionals, without the firm's prior express authorization and without a contractual legal basis justifying the disclosure;
- Taking special care in storing, transmitting, and disposing of Confidential Information, in line with internal information security policies;
- Refraining from discussing Confidential Information in public settings or through communication channels not authorized by the firm;

Section 05

Confidencialidade e Proteção de Informações

- Immediately reporting to the Ethics Committee any suspected unauthorized access, use, or disclosure of Confidential Information

5.3. Duration of the Duty

The duty of confidentiality survives the end of the individual's relationship with Goyaz Consulting, for the period set by law or by a specific contractual instrument or, absent such provision, for a minimum of five years, without prejudice to any longer duty arising from the nature of the information.

Section 06

Conflicts of Interest

6.1 Typical Situations

Without prejudice to other situations that may arise in practice, the following are considered potential Conflicts of Interest:

- Direct or indirect equity ownership in a client, supplier, business partner, or competitor of Goyaz Consulting;
- A family, romantic, or close personal relationship with representatives of a client, supplier, partner, or competitor, where that relationship could influence professional conduct;
- The provision, by the individual, of external professional services that compete with or complement those of the firm;
- A personal, financial, or institutional interest in a decision to be made by the firm, or in a recommendation to be made to a client;
- Accepting invitations, travel, training, or events paid for by third parties in a way that could create a sense of reciprocal obligation;
- Simultaneously holding positions in entities whose interests may diverge from those of Goyaz Consulting.

6.2 Duty to Disclose and Manage

Upon identifying a potential Conflict of Interest, the individual covered by this Code must report it to the Ethics Committee, in writing and as far in advance as possible, describing: the nature of the relationship or interest involved, the individuals or entities concerned, the potential impact on their work on behalf of Goyaz Consulting, and any mitigation measures already in place.

Once notified, the Ethics Committee will assess the situation and determine, as appropriate:

- That the individual be recused from decisions, analyses, or projects where the conflict could materialize;

Section 06

Conflicts of Interest

- Information-segregation measures and additional oversight;
- Disclosure to the affected client, where appropriate;
- That the firm decline to take on a given project or commitment, where mitigation is not sufficient.

Section 07

Anti-Corruption and Anti-Bribery

Goyaz Consulting unconditionally rejects any form of bribery or corruption, whether active or passive, in the public or private sector, in Brazil or abroad. This prohibition extends to conduct carried out through an intermediary and to benefits offered to third parties at the request of a Government Official, a client's employee, or any other private individual.

7.1 Core Prohibitions

Those covered by this Code are strictly prohibited from:

- Offering, promising, authorizing, or giving, directly or indirectly, any undue advantage, financial or otherwise, to a Government Official, in Brazil or abroad, in connection with that official's position or to induce an act within their authority;
- Offering, promising, authorizing, or giving an undue advantage to a client's, supplier's, or business partner's employee, with the aim of obtaining preferential treatment, a favorable decision, or privileged information;
- Accepting or soliciting, directly or indirectly, any undue advantage in connection with their work on behalf of Goyaz Consulting;
- Making facilitation payments, meaning small payments made to a Government Official to expedite a routine administrative procedure, even where such payments are tolerated by local practice;
- Using intermediaries, agents, consultants, or representatives to disguise a payment prohibited by this Code or by applicable law.

Section 07

Anti-Corruption and Anti-Bribery

7.2 Political Contributions

Goyaz Consulting makes no direct or indirect contributions to political parties, candidates, campaign committees, or similar entities.

7.3 Donations and Sponsorships

Donations to charitable organizations and institutional sponsorships are permitted provided that:

- The recipient is reputable and has undergone prior reputational due diligence;
- The donation or sponsorship is recorded in the firm's accounts with a clear statement of purpose;
- It is not conditioned on any undue exchange or on a favorable decision by a Government Official or third party;
- It is approved by the Ethics Committee whenever the recipient entity has any connection, even a remote one, with a Government Official, client, supplier, or partner.

7.4 Third-Party Due Diligence

Before engaging agents, sales representatives, distributors, local consultants, or other intermediaries who will act on behalf of Goyaz Consulting before Government Officials or clients, the firm will conduct reputational due diligence proportionate to the risk involved, with adequate documentation.

Section 08

Gifts, Hospitality, and Entertainment

Offering and accepting gifts, meals, hospitality, and entertainment in a professional context are legitimate practices only when proportionate, transparent, and free from any connection to pending decisions or expectations of reciprocity.

8.1 Applicable Principles

Gifts, meals, hospitality, and entertainment offered or accepted by those covered by this Code must, cumulatively, observe the following principles:

- **Proportionality** — The value involved must be proportionate to the context and to the standard of the professional relationship, avoiding any amount capable of creating a sense of obligation;
- **Transparency** — The offer or acceptance must be one that could be disclosed openly to Goyaz, to the client involved, and to interested third parties, without embarrassment;
- **No Quid Pro Quo** — There can be no expectation, even implicit, of a favorable decision, preferential treatment, or benefit for any of the parties;
- **Appropriate Timing** — Offering or receiving is prohibited in the context of a pending decision or an ongoing negotiation that could be influenced.

The table below sets out indicative thresholds, applicable unless a specific justification is submitted to and approved by the Ethics Committee:

Scenario	Threshold
<i>Institutional gift to a client's or private-sector partner's employee</i>	<i>Value up to \$60 (sixty dollars) per occasion</i>

Section 08

Gifts, Hospitality, and Entertainment

Scenario	Threshold
<i>Institutional gift to a Government Official</i>	<i>Only items of symbolic, institutional value (e.g., a branded promotional item); items with genuine economic value are prohibited</i>
<i>Business meal with a client, supplier, or private-sector partner</i>	<i>Reasonable value for the context, tied to a legitimate business meeting</i>
<i>Meal involving a Government Official</i>	<i>Only as part of an official agenda and at a value consistent with applicable regulations</i>
<i>Hospitality and entertainment (cultural events, sporting events, travel)</i>	<i>Only when tied to a legitimate professional event and pre-approved by the Ethics Committee</i>

8.2 Absolute Prohibitions

Regardless of the value involved, it is prohibited, under any pretext, to offer or accept:

- Cash, wire transfers, loans, or equivalent financial instruments;
- Items or services intended for undisclosed personal benefit outside the scope of the professional relationship;
- Any advantage of any kind offered to a Government Official in the context of a pending decision involving Goyaz Consulting or its clients.

Section 09

Relationship with the Public Sector

Goyaz Consulting's work on internationalization projects frequently involves interaction with Government Officials, in Brazil and abroad, whether to obtain information and guidance or to follow up on regulatory processes on behalf of clients.

9.1 Principles Governing Interaction

Every interaction with a Government Official, in Brazil or abroad, will be conducted with integrity, with clarity about the capacity in which the individual is acting, and in full compliance with anti-corruption law. When acting before a Government Official on behalf of Goyaz Consulting or a client, those covered by this Code will:

- Properly identify themselves and disclose the capacity in which they are acting;
- Keep a record of relevant interactions, noting the date, participants, and topics discussed;
- Not make requests that would require a Government Official to breach their official duties, even at a client's or partner's request;
- Immediately report to the Ethics Committee any request, suggestion, or hint of an undue advantage.

9.2 Representing Clients

Where within the contracted scope of work, representing clients before public authorities will be carried out in strict compliance with applicable law and with any sector-specific restrictions on the practice of law, institutional lobbying, or related activities. Goyaz Consulting will not act as an intermediary for private interests before government authorities through improper instruments or channels.

Section 09

*Relationship with the Public Sector***9.3 Public Procurement**

Where Goyaz Consulting or its clients take part in public procurement processes, in Brazil or abroad, the firm's conduct will strictly observe applicable law, including Brazil's Law No. 14,133/2021 (the New Public Procurement Law) and related rules. Coordinating with competitors, offering an advantage to a Government Official involved in the process, and any other conduct constituting an administrative or criminal offense are all prohibited.

Section 10

Fair Competition and Antitrust Practices

Goyaz Consulting believes in free competition as an essential driver of economic development and of the continuous improvement of the services it provides. Its conduct will fully comply with Brazil's Law No. 12,529/2011 (the Brazilian Antitrust Law) and with the antitrust laws of every country in which it operates.

10.1 Prohibitions

In carrying out their duties, those covered by this Code may not:

- Enter into agreements, arrangements, or understandings, formal or informal, with competitors aimed at fixing prices, dividing markets, allocating clients, limiting output, or otherwise restricting free competition;
- Exchange commercially sensitive information with competitors, in particular regarding prices, costs, margins, commercial terms, client lists, future commercial strategy, or investment plans;
- Engage in unilateral conduct, abuse a dominant market position, or engage in predatory practices that could constitute an antitrust violation.

10.2 Information about Competitors

Gathering information about competitors is limited to public sources and lawful means. It is prohibited to obtain such information by inducing a third party to breach a duty of confidentiality, or through deception, concealment, or any other practice incompatible with fair competition.

Section 11

Prevention of Money Laundering and Terrorist Financing

Goyaz Consulting is committed to preventing its activities from being used for money laundering, the concealment of assets, rights, or funds of illicit origin, or terrorist financing, in compliance with Brazil's Law No. 9,613/1998 and other applicable rules.

11.1 Know Your Client

Before taking on a significant project, Goyaz Consulting will conduct a know-your-client process proportionate to the risk involved, including:

- Identifying legal representatives and ultimate beneficial owners;
- Verifying the registration status and reputation of the client and its principal members;
- Assessing whether the contracted project is consistent with the client's stated business activity;
- Keeping documented records of the checks performed.

11.2. Red Flags

The following, without prejudice to others that professional experience may identify, are red flags requiring additional review by those covered by this Code:

- Requests for payment from accounts held by parties other than the contracting client, or from jurisdictions unrelated to the engagement;
- An unjustified refusal to provide information about ultimate beneficial owners or the source of funds;
- The involvement of politically exposed persons without a justification consistent with the nature of the project;
- Indications that Goyaz Consulting is being used to lend an appearance of legitimacy to suspicious transactions.

Section 11

Prevention of Money Laundering and Terrorist Financing

Where a red flag is identified, the individual will immediately report it to the Ethics Committee, which will assess appropriate measures, including suspending the project, notifying the competent authorities as required by law, and, where warranted, terminating the contractual relationship.

Section 12

Use and Protection of Assets, Intellectual Property, and Privileged Information

Goyaz Consulting's tangible and intangible assets are the property of the firm and must be used solely for professional purposes, properly maintained, and protected against loss, damage, misuse, or misappropriation.

12.1 Proper Use of Assets

Those covered by this Code will use Goyaz Consulting's equipment, systems, credentials, information, and other assets diligently and for purposes related to the regular performance of their duties. It is prohibited to:

- Use the firm's resources for personal benefit or the benefit of third parties, except for incidental and reasonable use where expressly permitted;
- Install software of doubtful origin, unauthorized, or incompatible with the firm's information security policies on its equipment;
- Share individual access credentials, even temporarily or for operational convenience;
- Remove documents, devices, or information from the firm's premises or systems without proper authorization.

12.2 Intellectual Property

Intellectual property developed by those covered by this Code in the course of their duties, including methodologies, materials, analyses, models, reports, and other deliverables, belongs to Goyaz Consulting, subject to the moral rights recognized by law. The firm will likewise respect the intellectual property rights of third parties, and will not reproduce, adapt, or use protected materials without proper authorization.

Section 12

Use and Protection of Assets, Intellectual Property, and Privileged Information

12.3 Privileged Information

Privileged information, meaning material, non-public information about a client's or third party's transaction, deal, results, or decision, to which an individual has access because of their work at Goyaz Consulting, must be treated with strict confidentiality. It is prohibited, in any form, to:

- Use privileged information for personal gain, in trading securities, equity interests, real estate, or any other assets;
- Disclose it to third parties for the same purpose;
- Recommend to third parties any transaction based on privileged information.

A breach of this subsection may constitute, in addition to a violation of this Code, a criminal offense and an administrative infraction before the competent authorities.

Section 13

Workplace, Diversity, and Non-Discrimination

13.1 Prohibition of Discrimination

Goyaz Consulting rejects all forms of direct or indirect discrimination based on race, color, ethnicity, national origin, nationality, socioeconomic status, gender, sexual orientation, gender identity, age, disability, religion, philosophical or political belief, marital status, family situation, or any other personal attribute. Decisions regarding hiring, compensation, project staffing, training, and promotion, and every other aspect of the professional relationship, will be based solely on objective criteria of qualification, performance, and merit.

13.2 Prohibition of Harassment

Any form of moral or sexual harassment in connection with Goyaz Consulting's activities is prohibited, including overt, subtle, or repeated conduct capable of violating the dignity of those involved. Without limitation, the following constitute harassment:

- Humiliating, degrading, or embarrassing conduct directed at an employee or third party;
- Publicly exposing someone to disproportionate or humiliating situations;
- Sexual advances, insinuations, inappropriate comments about physical attributes, unwanted physical contact, and similar conduct;
- Retaliation against a person who rejects an advance or reports harassment.

13.3 Respect for Dignity and Diversity

Everyone who is part of, or works professionally with, Goyaz Consulting will be treated with respect, courtesy, and consideration, regardless of hierarchical position, background, origin, or any other personal attribute.

Section 13

Workplace, Diversity, and Non-Discrimination

Goyaz recognizes diversity as something that enriches the quality of its analysis and recommendations and its ability to connect appropriately with the range of clients, sectors, and cultures it works with. As its resources and structure allow, the firm will promote practices that broaden the diversity of its internal composition and its network of partners.

Section 14

Client Relationships

14.1 Formalization

Every client relationship of Goyaz Consulting will be formalized in a written contract defining scope, purpose, term, mutual obligations, ownership of any deliverables, treatment of personal data where applicable, termination provisions, and jurisdiction. Beginning to provide services without a signed contract in place is prohibited.

14.2 Clarity on Scope and Limitations

Goyaz Consulting will communicate the contracted scope of work to the client clearly and with reasonable notice, including methodological limitations, identified risks, and the assumptions used. Forward-looking recommendations will be presented with a clear indication of the uncertainties involved, transferring responsibility for the essential elements of the contracted work to the client.

Those covered by this Code are prohibited, in soliciting and conducting projects, from making promises of results that cannot be technically sustained, guaranteeing regulatory approvals beyond the firm's sphere of influence, or offering contacts or influence capable of securing a favorable decision for a client.

Section 15

Relationships with Suppliers, Partners, and Third Parties

15.1 Selection Criteria

The selection of suppliers and partners will observe criteria of technical quality, execution capacity, commercial terms, institutional reputation, and adherence to compliance standards consistent with those of Goyaz Consulting. Favoring a supplier or partner for reasons of personal relationship or personal benefit is prohibited.

Contracting suppliers and partners to act on behalf of Goyaz Consulting before clients, authorities, or in foreign jurisdictions will be preceded by reputational due diligence proportionate to the risk involved.

15.2 Extension of Ethical Standards

Wherever possible, contracts with suppliers and partners will include instruments requiring compliance with minimum ethical standards, in particular regarding anti-corruption, data protection, prevention of money laundering, respect for human rights, and the prohibition of degrading working conditions.

Section 16

Compliance Governance Structure and Ethics Committee

16.1 Partners' Responsibility

The partners of Goyaz Consulting are responsible for establishing, maintaining, and continuously improving the firm's ethical environment, and are charged with:

- Periodically approving and reviewing this Code and its complementary policies;
- Providing the compliance structure with the resources needed for it to operate effectively;
- Holding final authority over decisions regarding the investigation and application of measures in the event of a violation;
- Periodically reporting on how the compliance structure is functioning.

16.2 Ethics Committee

An Ethics Committee is hereby established, with responsibility for:

- Receiving reports relating to Conflicts of Interest, the offering or acceptance of gifts, and other situations covered by this Code;
- Interpreting the provisions of this Code in specific cases of doubt;
- Conducting proceedings to investigate suspected violations;
- Recommending to the partners the measures to be applied;
- Proposing updates to this Code and to complementary policies;
- Promoting periodic training and communication of the firm's values.

Section 16

Compliance Governance Structure and Ethics Committee

As Goyaz Consulting does not have a standing, independent committee structure, the responsibilities above will be carried out jointly by the partners, acting impartially and subject to the guidelines set out in this Code.

Section 17

Effective Date and Final Provisions

The version of this Code currently in force is always the one published through Goyaz Consulting's official digital channels; the version history is available on request from the Data Protection Officer.

This Code takes effect on July 19, 2026, and will remain in force for a period of up to 12 months, at which time it will be superseded by an updated version published by Goyaz Consulting.

In the event of any doubt as to the interpretation of a provision, the reading that best serves the objectives set out in Section 02 will prevail, with the Ethics Committee responsible for the official interpretation where necessary.



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