



**CODE OF ETHICS AND CONDUCT
LATAM**

Code

GRH-CO-0101-KU

Versión 5

February 2024

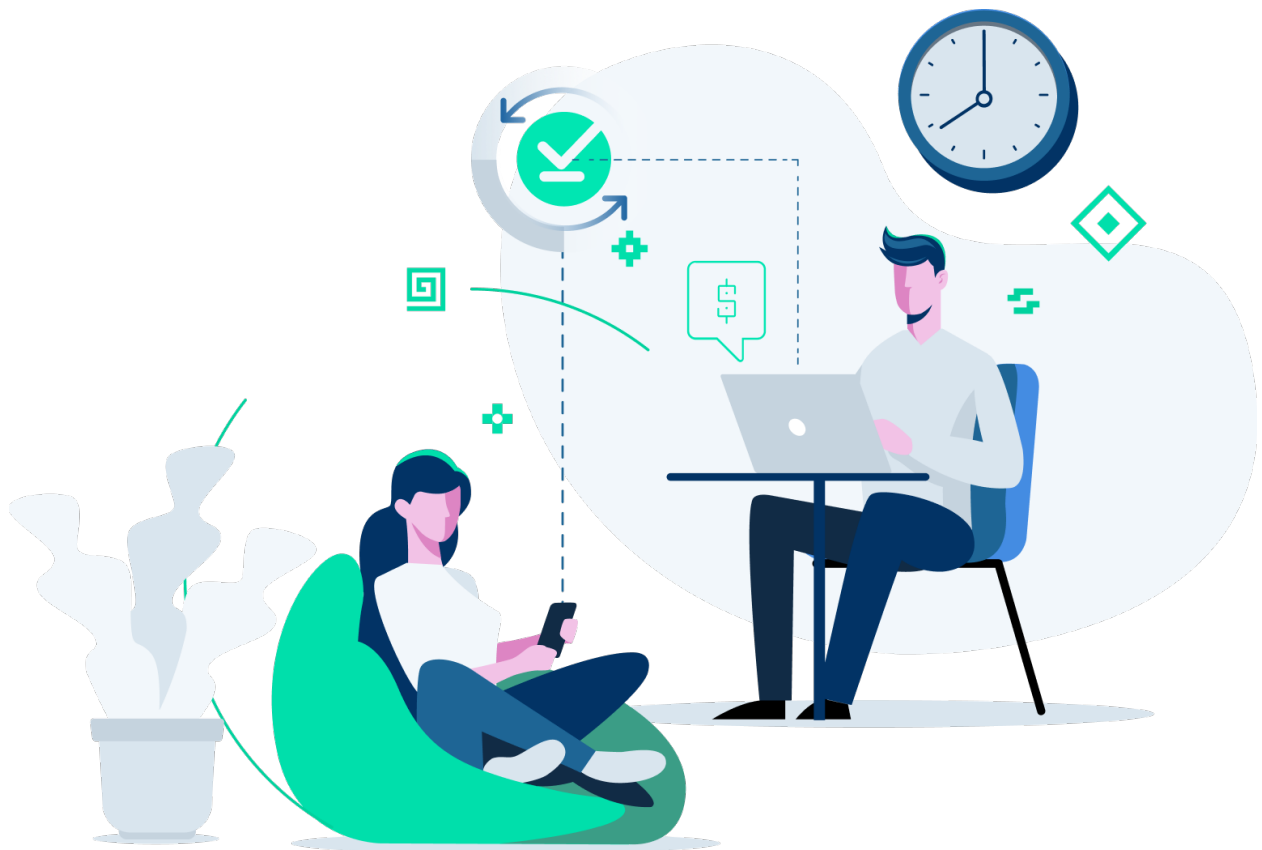


TABLE OF CONTENTS

1	INTRODUCTION	2
2	OUR MISSION	2
3	OUR VISION	2
4	OUR CORPORATE VALUES	3
5	PURPOSE AND SCOPE.....	3
	5.1 Legal and Policy Controls	4
	5.2 Compliance Expectations.....	4
	5.3 Team Leaders	4
	5.4 No Retaliation.....	4
	5.5 Foundations	4
6	EXPECTED BEHAVIOR	5
7	FORBIDDEN BEHAVIORS.....	7
8	FRAMEWORK OF ETHICAL DECISION-MAKING.....	9
	8.1 Company Policies	9
	8.2 Values	9
	8.3 Scrutiny	9
9	ETHICS AND CONDUCT COMMITTEE	9
10	COMPLAINTS AND PROCEDURE	10
11	PENALTIES	11
12	VERSION CONTROL.....	11
	ANNEX A - STRUCTURE OF THE ETHICS AND CONDUCT COMMITTEE	12

Figures

Figure 10.1	Report channels	10
-------------	-----------------------	----

Appendix

Annex A - Structure of the Ethics and Conduct Committee

1 INTRODUCTION

This Code of Ethics and Conduct for Kushki (hereinafter, the “Code”) and all of its affiliates (hereinafter, the “Company”, “Kushki”, or the “Business”)¹ is meant to serve as the framework for all the actions and to conduct all of the Company’s businesses. It defines the parameters of behavior that Kushki expects from all its shareholders, investors, managers, leaders, employees, suppliers, vendors, and, in general, all persons with which it establishes a direct or indirect business relation (hereinafter, the “Members”).

Making decisions based on the commitments defined in this Code shall compel us to carry out all our activities in the most proper manner. For this reason, each of the Members is responsible for reading and following the guidelines set forth in this Code, as well as the related policies and procedures. Each decision we make, and all of our actions must reflect our unwavering commitment to an ethical conduct in business. In case of questions, anyone can get in touch with the VP of Human Resources or with the Compliance area.

This Ethics Code is applied through our integrity, principles, commitment, equality, adherence to the law, policies, and procedures. It is the way we operate as an institution with full transparency in everything we do within and without the organization. – “If you see something, say something.”

ABOUT US

We are a comprehensive platform that enables digital and physical stores to receive payments through all payment methods, including a plastic card, while centralizing information in a single place. Our applications serve merchants with tools that adapt to various industries and business models.

Our purpose is to narrow the gap in payment methods. We want to aid in the quick digital transformation and growth in Latin America, helping the region realize the immense potential it possesses.

Likewise, we seek to improve the life of our users, providing them with options and control over their payment methods. We work hard to create more security, convenience, and transparency in this industry. Our mission is to connect Latina America through payments.

2 OUR MISSION

Connect Latin America through payments.

3 OUR VISION

Being the largest Payment Company in the Region.

¹ Kushki Colombia S.A.S.; Kushki S.A.; Kushki S. de R.L. de C.V.; Kushki Chile SpA; Kushki Perú S.R.L.- Kushki operadora S.A. (Kushki) POCKET DE LATINOAMERICA S A P I DE CV (Billpocket)

4 **OUR CORPORATE VALUES**

Every team member is responsible for applying the criteria defined in this policy and adjusting their behaviors to align with the corporate values and the guidelines established in this Code of Ethics and Conduct:

1. **Transparency** in communication makes us efficient.

At Kushki, we communicate clearly, frankly, and honestly, promoting respectful dialogues, listening with humility, and sharing our ideas so we can move swiftly to promote the growth of the business.

2. Our clients' success is our **delight**.

At Kushki, we live to delight our clients by understanding the reality of each market and by being empathetic to their needs, acting efficiently and with flexibility to achieve success of the group as a whole.

3. We are a habitat for **high performance**.

At Kushki, we believe in the people, we develop them professionally to create an environment that promotes ownership and collaboration to build a culture of well-being and high performance.

4. We write the future of payments through **innovation**.

At Kushki, we keep focused on our long-term objective, at the forefront with cutting-edge technology, being curious and disruptive, and systematically designing and improving our products to continue powering businesses in our region.

5 **PURPOSE AND SCOPE**

This Code was designed to help us align our actions and decisions with our values and basic principles, as well as the compliance requisites set forth in standards and legal provisions from the places where we operate while we seek to fulfill Kushki's mission. The purpose of this Code is to help us identify conflicts of interest and compliance before they actually materialize, properly address them when they arise, and act in compliance with business ethics.

This Code applies to all entities and affiliates that are part of Kushki, always under the limits set forth by the applicable laws and standards of each country where we operate.

This Code shall be applicable to all Kushki Members (shareholders, investors, managers, leaders, contributors, suppliers, vendors, and, in general, all entities that establish a direct or indirect commercial relationship with the Company), who, in addition to the principles and ethical values adopted herein, shall also act observing the Constitution, Laws, Decrees, Resolutions, and other norms established in the countries where Kushki operates.

All of the Company's Members must commit to the implementation and thorough upholding of this Code.

Similarly, all the provisions set herein shall be extensive; that is, they will also apply to Kushki's clients and suppliers to the applicable extent.

In order to comply with the provisions herein, all of Kushki's Members must be familiar with the following fundamentals that inform this Code:

5.1 Legal and Policy Controls

As an international company, we operate in various countries. Therefore, we carry out our commercial and operational activities in compliance with our Code, Kushki's own policies, handbooks, and procedures, as well as the laws and regulations applicable in the countries where we conduct our businesses. Our Code has been designed to meet or exceed the legal and compliance requirements valid at the time. In any case, in the event that the act of adhering to our Code or to our internal compliance requirements contravened the local laws and regulations, these internal requirements shall be revised and updated accordingly to harmonize them with the local legal norms, as applicable.

5.2 Compliance Expectations

This Code sets forth the Company's expectations pertaining to our behavior. For this reason, we must be aware that all the members are responsible for complying with the ethical behavior standards and principles established herein. Disregarding our values or our compliance standards could lead to the application of disciplinary or legal measures, including dismissal in case of serious breaches or cases that merits such penalties.

5.3 Team Leaders

Kushki's leaders have a special obligation to promote a culture of integrity and compliance. They are expected to serve as an example of the highest standards of ethical behavior. This means that the leaders must help their direct subordinates understand the Company's requirements and all the applicable laws, as well as cultivate an environment in which all members feel comfortable to voice their questions and concerns without fear of reprisals. When presented with ethical questions, the leaders have an obligation to respond to such concerns or questions in a timely and professional manner while also reporting any relevant matters to the Ethics Committee as required by this Code.

5.4 No Retaliation

All consultations and reports pertaining to ethical matters presented to Kushki shall be treated with full confidentiality and under a closed circle process, ensuring that the person that filed the complaint will be debriefed about the results from the investigation process to the extent possible. Reporting presumable breaches to our policies, to this Code, or to other processes benefits the Company and elevates the standard of behavior expected from all the Members. There will be zero tolerance for individuals who retaliate in any form against members for reporting or participating in any investigation linked to a presumed breach of our policies, ethical standards, or applicable regulations.

5.5 Foundations

This Code seeks to ensure that, through ethical behavior adjusted to our policies and regulations, we shall be able to:

- Satisfy our clients
- Provide quality and excellence in our services and operations
- Obtain maximum returns on our sales
- Increase our presence and capabilities in the market

- Appreciate our employees, and
- Fulfill our commitments as corporate citizens

6 EXPECTED BEHAVIOR

The Members of the Company shall:

1. Perform our services in a reliable, honest, careful, diligent, professional, timely, and loyal manner, always deploying their best efforts to meet the requirements of their role and seeking the Company's best interests.
2. Know and observe the various policies and procedures as established and communicated by Kushki through its various available channels.
3. Act complying with and meeting the requirements of the terms of service as offered by the company to its clients.
4. Communicate, in a timely manner, any action or irregularity from itself or from other members that the person may learn about, especially if these could affect or hurt the Company's interests, other members, or if it is a violation of this Code. – "If you see something, say something."
5. Make proper use of the facilities, information systems, and any other assigned work tools while also avoiding any form of preventable damage or loss that could affect the tool's owner.
6. Seek to minimize the environmental impact caused from the activities and the use of the facilities, equipment and work means and to contribute to the achievement of the company's environmental objectives.
7. Always conduct itself with respect towards other members, respecting their opinions and privacy, abstaining from engaging in any form of discriminatory behavior on grounds of their race, gender, religion, and/or political convictions.
8. Maintain strict discretion and confidentiality pertaining to any information they learn about by virtue of their role, especially if communication of such information could damage the company.
9. Act respecting the legal framework, always following a philosophy of zero tolerance for fraud, corruption, and bribery practices that could influence the decision-making process to privilege special interests.
10. Protect Kushki's activities and its good name, avoiding business relations that could involve the laundering of assets, funding for terrorism, and all other related crimes.
11. Respect and protect the confidentiality and privacy of our clients' data, ensuring the security of information that our clients entrust to us, including confidential information, personal information, information that is the exclusive property of the company, and commercial secrets.
12. Assert, protect, maintain, and defend Kushki's rights over all its relevant intellectual property of a commercial nature and over original works (including, among others, codes, products, technical documentation, and databases). In this sense, use all such rights and property in a responsible manner, always considering the company's benefit.
13. Report to the company about any offerings by third parties that could contravene the guidelines set forth in this Code, in any other of Kushki's corporate governance documents, and/or in the applicable laws.

14. Abstain from participating, either directly or indirectly, as a partner, shareholder, investor, or participate in any other way in business activities that could affect the person's fulfillment of his/her duties and responsibilities at Kushki, or that are contrary to the company's interests or that involve engaging in illicit activities or other activities that contravene the ethical and legal principles that inform the company's activities.
15. Members that participate in transactions shall assume all control measures defined by the company, including those in the Prevention of Money Laundering and Terrorism Funding policy and the internal procedures for the appropriate and diligent identification of third parties associated with the member's functions.
16. Members shall apply all measures available to them to avoid behaviors that raise suspicion of corruption, whether public or private, local or transnational, while also exerting all due diligence to report such incidents as soon as practicable.
17. No member shall disclose information to third parties pertaining to the procedures or controls in place to avoid asset laundering and funding of terrorism. The same applies to the reports associated with this matter that are sent to the relevant authorities. This shall not apply when such disclosure is related to the due fulfillment of the member's functions or if the disclosure is related to decisions made by the Company to comply with the applicable laws.
18. All team members must read, understand, and comply with the established standards regarding the prevention of asset laundering and funding for terrorism. Any form of noncompliance with this duty could entail the application of the disciplinary measures defined in the Internal Workplace Regulations or in the laws of each country where Kushki operates. These measures could even result in the termination of the employment contract without prejudice to legal resources that could also be pursued.
19. The actions of contributors that are involved in the process of treasury operations shall always follow the principles of good faith, loyalty, honesty, impartiality, and integrity in a manner and to the extent necessary to guarantee the transparency and reliability of all treasury operations.
20. Negotiations shall only take place with companies or persons considered reliable and as following standards of ethics and professionalism comparable to Kushki's.
21. Regarding the suppliers or service providers, members shall act in an ethical manner, always treating others fairly and executing purchase commitments in writing, following the procedures established in the "Handbook of Policies for the Selection and Relation with Suppliers."
22. Decisions pertaining to purchases or contracts shall be based on factors of price, terms of payment, delivery times, and regional or local presence. The selection procedures shall be transparent, established beforehand, and demonstrable before any higher authority. These procedures shall be devoid of any partiality or preferential treatment, ensuring the fair and equitable participation of suppliers.
23. Members who have the responsibility of negotiating purchases or contracts for the rendering of products and services shall offer and demand professional and honest treatment from and to all suppliers while also keeping the Company's interests at heart and acting with strict adherence to the law.

24. The relations with third parties must be maintained under strict principles of independence and alignment with the Company's best interests. This entails not assuming any type of commitment or partiality to benefit or harm a particular supplier, service provider, client, or advisor.
25. Any team member involved, either directly or indirectly, in the activities of procurement or negotiations with clients shall be responsible for protecting Kushki's image at all times, establishing and preserving appropriate relations while also guaranteeing to engage only in practices permitted under the law.
26. All interactions or replies to information requests issued by authorities, public officers, or regulators shall always follow strict standards of formality and transparency, thoroughly following the guidelines established in Kushki's own internal policies.
27. To carry out all organizational training related to Ethics, Information Security, Anti-Money Laundering (AML), ABAC, Data Protection and any other that the company requests for Compliance topics for induction processes and annual update within the period established by the company.

7 FORBIDDEN BEHAVIORS

The following is a list that will serve as a reference of the various behaviors that are considered forbidden or contrary to the Company's principles of ethics and behavior:

1. Executing paid work for the benefit of third parties different from Kushki without due authorization from the Company.
2. Carrying out any action or failing to act outside of the ordinary course of our business in a manner that could represent a risk to the Company's assets or reputation.
3. Violating the classification of confidential information trusted to a member or known by such a member in the course of his/her employment or for being part of the Kushki team.
4. Using or sharing privileged information that the person came to possess during the execution of his/her duties, or due to his/her responsibilities, for the purpose of benefiting personally or a third party.
5. Maintaining relations with regulatory or administrative entities beyond what is permitted under the law and/or contravening what is set forth in this Code.
6. That the member, by virtue of its functions or links to the Company, and with the purpose of carrying out or neglecting its assigned duties, offers, receives, requests or demands, either for itself or third parties, by any means, money, gifts, considerations, or favors other than the wage and benefits the person is legally entitled to due to its role.
7. That the contributors request or provide money loans between them to suppliers or to clients.
8. Using the Kushki brand for personal benefit or for the benefit of third parties.

9. That the members, either directly or indirectly, offer, promise, deliver or receive improper payments or benefits or any other sort of undue favor with the purpose of securing or closing a business or some other advantage from a third party, whether in public or private. The members must abstain from exerting any activity or behavior that could lead to a suspicion that they engage in any such corrupt behavior or contravening the applicable law.
10. The members shall only be allowed to offer or accept symbolic gifts that are appropriate considering the circumstances. They shall not accept or offer gifts, meals, or promote entertainment events if such behavior could create the presumption that it constitutes undue influence over the legitimate business relationship or that it would seemingly make the beneficiary feel obligated to return the favor through business operations with the person that made the gift. In any case, Kushki reserves the right to define, in each country, the specific value and frequency caps for gifts in each jurisdiction.
11. Making false and serious assertions about the company and other members.
12. Making illegal use (including the possession, distribution, delivery, manufacture, or transfer) of controlled substances and alcohol within the Company's facilities or appearing to work under the influence of any such substances.
13. Hiding or acting under an existing conflict of interests² that could influence the member.
14. Appropriating, withholding, or using the assets belonging to or used by Kushki for purposes other than the ones that specifically motivated the original purchase or reception of such goods.
15. Preparing reports or briefs that deviate from the truth or are false with the intention of distorting the reality about the person's own performance or that of third parties.
16. Tampering with financial data, reports, or briefs.
17. Carrying out actions that hinder or negatively impact the regular performance of the Business' activities or that affect third parties.
18. Request or obtain concessions or benefits from members under its command by leveraging its position.
19. Carrying out actions, either directly or indirectly, with competitors or other market agents that seek to act disloyally and outside the framework of healthy competition as established by the laws and standards in each country where Kushki operates.
20. Promoting the rendering of services by the Company for clients involved in forbidden activities or lines of business as defined in the Business' terms of service.
21. Disregarding any provision set forth in this Code, in any other policies, procedures, regulations, terms of service, handbooks, any other of the Company's corporate governance document, and/or the applicable laws.

² Conflict of interest means situations where there are competing interests between a Member's interests and the interests of Kushki that could lead the Member to adopt or try to adopt decisions or execute actions for their own benefit or the benefit of third parties to the detriment of the Business' interests or situations that could hinder the independence, equality, or objectivity in the acts of any Kushki Member, which could, in turn, act counter to the interests of the Company.

22. Promoting or carrying out actions that could constitute a form of workplace harassment of any type seeking to decrease workers' morale or induce them to quit their jobs.
23. Promoting or carrying out acts of sexual harassment or assault that could damage a person's dignity, including acts of discrimination, intimidation, or distinguishing between men and women to affect their access to the same opportunities.
24. Carrying out actions of discrimination based on the personal characteristics of persons, such as race, ethnic heritage, gender, age, sexual orientation, and gender identity or other considerations. Likewise, members should not tolerate such acts or attitudes in their presence.
25. Carrying out political activities within the organization.

In any case, to avoid ambiguity, it is hereby established that actions or omissions other than the ones listed above could be brought forward if they represent a breach of our commitments as Members of the Kushki team according to what is set forth in this Code and the applicable laws.

8 FRAMEWORK OF ETHICAL DECISION-MAKING

To make it easier to apply the principles and obligations provided in this Code, we hereby ask the Members to evaluate any potential conduct or activity under the following criteria to determine if it would be appropriate or not:

8.1 Company Policies

Ask if the action complies with Kushki's policies and/or the local laws.

8.2 Values

Evaluate if the conduct is aligned with the Company's values.

8.3 Scrutiny

Make an exam of public scrutiny. That is, validate if the person would like to see his/her actions published on the front page of the local newspaper. If this would be undesirable, avoid the action.

In any case, it is vital to consider that if there is information suggesting an undue behavior, founded suspicion, or even uncertainty about whether this Code is being duly complied with, it is our duty to escalate the case to the channels described herein.

9 ETHICS AND CONDUCT COMMITTEE

The Company has implemented an Ethics and Conduct Committee (hereinafter, the "Committee") that shall verify the matters pertaining to compliance with this Code. The Committee shall be made up of six (6) members. It may also have the support and advice of other Members or external advisors acting independently of the Company.

The Committee has among its responsibilities to (i) hear about matters pertaining to the implementation and compliance with this Code, (ii) analyze the events of potential violations to this Code, as well as determining if there have been behaviors that represent violations thereof, (iii) make recommendations it deems necessary to adapt this Code to Kushki's businesses based

on their own experiences, (iv) dictate the necessary measures to correct the behaviors that violate this Code, and (v) decide about the penalties that shall be applied against Members who may have carried out conducts that contravene the Code, the applicable laws, the contracts, and/or the terms of service.

When the acts that violate this Code potentially involve one or more of its members, the Committee shall be convened with the remaining members that were not involved in the circumstances under consideration. If this is not practicable, the shareholders shall take the necessary measures so that the Committee convenes with independent members so that they analyze the case in question and guarantee objectivity in its decision-making.

10 COMPLAINTS AND PROCEDURE

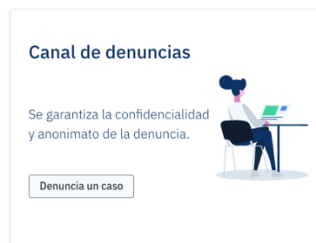
Any complaint must be filed immediately, in good faith, and with sufficient detail to allow the Committee to actually verify the case and provide an effective response. The complaint can be filed through any of the following report channels:

- Direct Supervisor, Area Manager, or General Manager
- Human Resources VP
- Complaint channel available on the website <https://www.kushki.com/gobcorp/> or by email to lineaetica@kushkipagos.com

Figure 10.1
Report channels

Gobierno Corporativo

En Kushki es importante alinear nuestras acciones y valores con los requisitos de cumplimiento normativo legal en donde operamos, mientras buscamos cumplir con nuestra misión principal. Por eso ponemos a tu disposición nuestro código de ética y canal de denuncias.



Kushki supports members and third parties who file complaints in good faith.

Once a complaint is filed, the Committee shall proceed to evaluate the merit of the provided information. To such effect, it may request information or any other element that could help to confirm the existence of the reported behavior. Within the term determined based on the complexity of the case, the Committee shall summon the involved member to let it provide explanations, request or offer evidence to support its defense, and dismiss the existing elements or evidence. After assessing the explanations provided by the involved member and the evidence provided and gathered, the Committee shall determine the merits of the action.

Investigations shall be carried out based on the provisions of the applicable laws, respecting due process, and all persons shall be treated fairly and consistently with the Company's governing

principles of conduct. All the members must cooperate with the investigations, ensuring the protection and delivery of all documents and records that would contribute to the investigation. It is important to consider that the members shall not pursue investigations on their own unless it is expressly authorized by the Committee.

In case there is evidence that proves the existence of any conduct that is contrary to the established ethics, the Committee shall take the necessary measures to apply the relevant penalties. On the contrary, in case the evidence does not lead to reasonable elements to determine that the behaviors did contravene the ethical principles, the Committee shall close the complaint.

The result of the investigation carried out by the Committee shall be transferred to the relevant internal organisms, so these shall take the corresponding actions, which could include dismissal and referral of complaints to the relevant authorities, if applicable. Likewise, all legal avenues shall be pursued under the applicable laws to recover losses from any damages caused by the legal processes during the case, as well as the eventual retention of workers' benefits and other assets for that purpose, as permitted by law.

Kushki shall support each country's relevant authorities to help them fight against any form of illegal activity.

11 PENALTIES

Without prejudice to the applicable civil and criminal legal resources or liabilities, total or partial noncompliance with this Code shall result in the application of labor penalties, including the unilateral termination of the employment contract, which shall be considered fully justified. Any such penalties shall not preclude other legal procedures that could apply.

12 VERSION CONTROL

Version	Date	Executed changes
V2	26/02/2021	4. Corporate commandments updated. 6. Expected behaviors added to items 18 through 25. 7. Forbidden behaviors added to items 22 and 23. 10. Website of the complaints channel updated. Annex A: List of the members of the Ethics and Conduct Committee updated.
V3	30/05/2023	1. Introduction updated, including the addition of Billpocket to Kushki and the applicability of the code. 2. Kushki's purpose and mission specified. 3. Corporate values updated. 4. Specifications about the code's scope and applicable members added. 6. Forbidden behaviors added to items 24 and 25. Annex A: List of the members of the Ethics and Conduct Committee updated.
V4	06/06/2023	6. The expected behavior number 6 and 27 is added. 7. The numeral 1 of prohibited conducts is updated. 10. The link to the complaints channel has been updated and Figure 10.1 has been added. Annex A: the list of persons that make up the Ethics and Conduct Committee is updated.

ANNEX A - STRUCTURE OF THE ETHICS AND CONDUCT COMMITTEE

The Company's Ethics and Conduct Committee is made up of the following individuals:

- Chief Executive Officer
- President and legal representative
- Vice-President of Compliance (who chairs the committee)
- Regulatory Compliance Director (who acts as committee secretaries)
- Vice-President of Human Resources
- Country manager (applies by country according to need)