

Code of Ethical Conduct

What we expect of everyone who works at the Company or on its behalf: how we decide when nobody is watching.

ISSUED BY	MS Solutions E.A.S. — RUC 80171221-1 Gral. José de San Martín, Asunción, Paraguay
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COMPLIANCE OFFICER	Maicon Guira (primary) · Suzana Nunes (deputy)
SCOPE	Entire organization
CLASSIFICATION	Public

01 Purpose

This Code brings together the principles and rules of conduct governing everyone connected with **MS Solutions E.A.S.**. It does not attempt to anticipate every possible situation: it sets the standard by which those not expressly covered are to be resolved.

Where a situation is not covered by this Code, the question to answer is simple: **would this decision withstand being known by our client, our banking counterparty and the competent authority?** If the answer is no, the decision is wrong, however lawful or profitable it may be.

02 Scope

This Code binds the partners, Management, all employees and contributors — regardless of the form of their engagement — and third parties acting on behalf of or in the name of the Company. Knowing and accepting it is a condition of the relationship with the Company.

03 Our values

- Own what we do.** Every line of code, every server and every reply to a client has a named person responsible for it.
- Tell the client the truth.** Including when the truth is a mistake of ours, a deadline that will be missed, or a feature that does not exist.
- Comply with the law without exception.** It is not optimised, not conveniently interpreted, and not delegated to third parties.

4. **Guard other people's data as our own.** We handle third parties' tax, employment and personal information; protecting it is not negotiable.
5. **Compete on merit.** We win on product and service, never on improperly obtained information or by discrediting a competitor.

04 Compliance with the law

Everyone covered by this Code must know and comply with the regulation applicable to their role, as well as the Company's internal policies. Ignorance of an applicable rule does not excuse breaching it; in case of doubt, consult the Compliance Officer **before** acting.

05 Integrity in business

Corruption and bribery

Offering, promising, giving, requesting or accepting any improper benefit, directly or through third parties, in order to obtain or retain business or an advantage is prohibited. The prohibition covers both the public and private sectors and admits no exception for local custom, small value or urgency.

Gifts and hospitality

Customary business courtesies are permitted provided they meet all of the following conditions:

- Their value is reasonable and does not exceed the equivalent of **USD 100**.
- They are not cash or cash equivalents.
- They are neither offered nor received during a live tender, negotiation or procurement decision.
- They can be disclosed openly and recorded without discomfort.

Any courtesy exceeding that value, or coming from or directed to a public official, must be **declined** and reported to the Compliance Officer.

Conflicts of interest

A conflict of interest exists where a personal, family or financial interest may influence — or appear to influence — a decision taken on the Company's behalf. Typical situations include:

- Holding an interest in, or a connection with, a supplier, client or competitor of the Company.
- Engaging relatives or close associates, or taking part in decisions that benefit them.
- Outside professional activities that compete with the Company or that use its resources, information or time.
- Taking personal advantage of a business opportunity learned of by reason of one's role.

A conflict of interest is not in itself misconduct: **concealing it is**. Every actual or potential conflict must be declared in writing to the Compliance Officer as soon as it becomes known. Anyone affected by a conflict must abstain from the corresponding decision.

06 Fair competition

The Company competes on the quality of its products and services. Obtaining competitors' confidential information by unlawful or deceptive means, spreading false or disparaging statements about third parties, and entering into agreements that improperly restrict competition are all prohibited.

07 Dealings with clients

- Commercial, technical and contractual information given to a client must be **truthful, complete and verifiable**. We do not promise outcomes the Company cannot guarantee.
- Our own mistakes are communicated to the client **immediately**, together with their impact and the plan to fix them.
- Client data and credentials are used solely to deliver the contracted service.
- Any client request that would involve breaking the law is refused, including those involving irregular invoicing, concealment of information from public bodies, or misuse of third-party data.

08 Dealings with suppliers and partners

Suppliers are selected on objective criteria of quality, price, technical capability and regulatory compliance. No supplier is engaged because of a personal connection with the decision-maker. Suppliers are expected to meet a standard of conduct equivalent to this Code.

09 Dealings with authorities

The Company deals with public bodies through formal channels, submits truthful and complete information, and cooperates with legitimate requests from competent authorities. Offering any benefit to a public official is prohibited, as is suggesting to a client that the Company can influence a public decision.

10 AML/CFT in day-to-day conduct

Everyone must know the red flags set out in the AML/CFT Policy and report them to the Compliance Officer immediately and in writing. In particular, the following are prohibited:

- Accepting payments from people outside the contractual relationship.
- Issuing receipts in the name of someone who is not the actual client of the transaction, or for items not delivered.
- Processing refunds to an account or holder other than the one that made the payment.
- Telling a client or third party that an operation has been analysed, escalated or reported to an authority.

11 Confidentiality

Non-public information of the Company, its clients and its counterparties is confidential: source code, architecture, credentials, contracts, pricing, strategy, client data and personal information. The duty of confidentiality **survives indefinitely after the relationship** with the Company ends.

Extracting, copying or retaining Company information on personal devices, accounts or services without express authorisation is prohibited.

12 Protection of personal data

Personal data is processed in accordance with the [Privacy Policy](#) and applicable regulation. Each person accesses only the data their role requires, for as long as it requires it, and for the authorised purpose. Accessing client data out of curiosity, personal interest or any purpose unrelated to the service constitutes **serious misconduct**.

13 Use of assets and systems

Equipment, licences, servers, accounts and credentials provided by the Company are working tools and must be used with care and for professional purposes. Sharing individual credentials, installing unlicensed software and circumventing established security controls are prohibited.

14 Ethical use of artificial intelligence

Anyone using artificial intelligence tools in their work must:

- **Verify** every output before passing it to a client or into a production system. Responsibility for the result always rests with the person, never with the tool.
- **Not enter** personal data, credentials or confidential client information into third-party services not authorised by the Company.
- **Not present** automatically generated content as professionally verified when it has not been.

15 Working environment

The Company maintains a respectful, safe working environment free of discrimination. All forms of harassment — workplace, sexual or of any other nature — are prohibited, as is discrimination on grounds of sex, gender identity or expression, sexual orientation, age, origin, nationality, religion, political opinion, disability, health status or any other characteristic.

Differences of view are raised directly and respectfully. Criticism is directed at decisions and work, never at the person.

16 Records and information

Every accounting, tax, technical or contractual record must reflect the reality of the transaction **accurately, completely and promptly**. Altering, destroying or concealing records is prohibited, as is

creating documentation that does not reflect real events.

17 Public communications

Only expressly authorised people speak on the Company's behalf. In public statements and on social media, everyone must clearly distinguish their personal opinion from the Company's position, and refrain from disclosing confidential or client information.

18 Whistleblowing channel

Anyone — a member of the team, a client, a supplier or any third party — may report conduct contrary to this Code or to applicable regulation by writing to contacto@mssolutionseas.com with the subject line «**Ética — Denuncia**».

The Company undertakes the following:

- **Anonymous reports are accepted.** Identifying oneself is not a condition for a report to be handled.
- **Confidentiality.** The reporter's identity and the content of the report are handled in confidence and shared only with those who need to act on them.
- **No retaliation.** Retaliation against anyone who reports in good faith, or who assists an investigation, is in itself **serious misconduct**, regardless of whether the report is ultimately substantiated.
- **Acknowledgement and handling.** Every identified report is acknowledged within **5 business days**, and its outcome communicated to the reporter to the extent the confidentiality of the investigation allows.
- **Impartiality.** Nobody investigates a case in which they are involved or have an interest; in that event the deputy Compliance Officer, or Management directly, takes over.

A deliberately false report made in bad faith is also misconduct under this Code.

19 Consequences of breach

Breaches of this Code are assessed by reference to their seriousness, intent, the harm caused and the person's record, with the right to be heard guaranteed in every case. Measures may include:

SERIOUSNESS	MEASURE
Minor	Verbal or written warning and targeted training.
Serious	Formal reprimand on record, and review of access rights and responsibilities.
Very serious	Termination of the employment or contractual relationship, and report to the competent authority where the conduct may constitute a criminal offence.

The following, among others, are treated as **very serious**: corruption in any form, the deliberate compromise of clients' personal data, concealment of a suspicious operation, falsification of records, and retaliation against a reporter.

20 Acknowledgement and acceptance

Everyone receives this Code on joining and records in writing that they have read and accepted it. That record is renewed upon every material update to the document.

21 Effective date

This Code was approved by the Management of MS Solutions E.A.S. and has been in force since **May 5, 2026**, as **version 1.0**. The next scheduled review is due in **May 2027**.

Document approved by the Management of MS Solutions E.A.S. The current version is permanently published at mssolutionseas.com/en/compliance/. Any printed copy is considered uncontrolled.

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