



POLICY

Code of Ethics and Conduct

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Message from our CEO

Kueski was created with the firm conviction of facilitating the financial life of people in Mexico, without a doubt, a noble objective with which we seek to generate a positive impact on society, by giving access to innovative financial services to Mexicans.

We are convinced that such a noble objective must come hand in hand with equally **honorable** behaviors, distancing our actions from the famous sayings: "The end justifies the means" and "*El que no tranza no avanza*" (A person who does not cheat does not progress).

That is why as a company we work based on trust and ethics, challenging the status quo of financial services, but acting from our faithful conviction "**Honesty and integrity**", as well as the saying "Do not let what you regard as good be spoken of as evil".

The foregoing is reflected in compliance with the highest ethical and conduct standards inside and outside the organization, as well as the zero tolerance that we have within Kueski for events that violate our integrity standards.

We invite you to **embrace our culture** and have our Code of Ethics and Conduct as a guide towards our goals, because we are convinced that the greatest achievement we will have will not simply be to succeed professionally, but to have set an example that, at the same time, we can be successful and honorable. That should be our last legacy to the world.

Adalberto Flores Ochoa
CEO

1. Objective and Scope

This Code of Ethics and Conduct (hereinafter “Code” or “Code of Conduct”) serves as a guide based on principles that helps us to inform, guide and direct our activities and processes, supporting our way of conducting ourselves to be consistent with our values during decision-making and establishing the expected behavior of the Kueskis inside and outside the organization in terms of ethics and compliance, as it is everyone's task.

The purpose of this code is to give Kueskis the necessary tools to act without reservations and with integrity, since it is fundamental in our culture and for achieving of our objectives.

“...Integrity is doing the right thing even when no one is looking. ...”

The content of this Code is applicable to all managers, collaborators, internal and external, of KUESKI S.A.P.I de C.V. SOFOM, E.N.R. and KUESKI TECH S.A.P.I de C.V. (hereinafter, Kueski), as well as the board of directors and all interested parties related to the company, when carrying out its practices and activities.

2. Mission, Vision and Values

What distinguishes Kueski as a company is the commitment we have with our core values, always seeking to meet our objectives with the highest ethical standards, giving Kueski its origin and reason to exist.

Our values are:

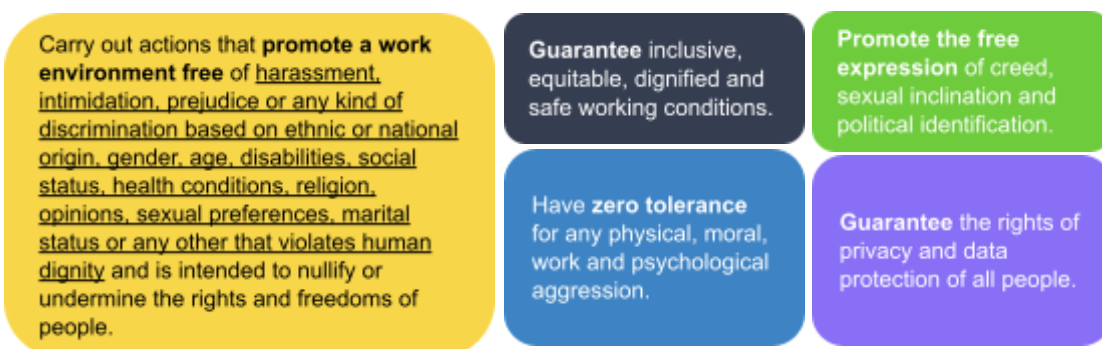
Mission goes first Facilitate the financial life of people in Mexico.	We are a rock band We avoid individualistic rockstars.	The revenge of the Geeks has arrived
Missionaries vs. mercenaries: At Kueski, we look for leaders who are passionate about Kueski's mission, culture, and legacy. And while they recognize the importance of money, what really drives them is their contribution to the mission.	Band vs. individualist rockstars: At Kueski we are a rock band, where each member contributes to each song, the contribution can vary, what matters to us is the result and we don't care who gets the credit. We don't let our egos get in our way.	Intellectual modesty: (Strong opinions, loosely held) We accept better ideas no matter where they come from, even if they go against our own experience or traditional way of doing things. “Any year that you don't destroy one of your best-loved ideas is probably a wasted year.” - Charlie Munger.
Rectitude of intention & integrity: At Kueski we act with the best intentions and high integrity towards our values, laws and the common good of collaborators, clients and society in general. We keep our word and treat other people with cordiality and respect.	“Anti-Trickery”: Leaders promote initiatives that benefit the common good and Kueski's mission, considering the benefit of other colleagues or other areas and not their own. Your team goes beyond your department or area, as all areas collaborate seeking a common good. Our focus is Kueski's welfare, so the benefit should never be for a particular area.	Embrace ignorance: Leaders never stop learning and are filled with relentless curiosity. They offer more questions than answers. “Judge a man by his questions rather than by his answers” – Voltaire.



<p>Customer value: At Kueski, customer satisfaction is at the heart of our mission. We focus on how to deliver the greatest value to the customer before thinking about how to monetize it, and we deliver simpler solutions even if this means more work for us. We do not delegate our time or problems to the customer. Even if it hurts us or takes more time or effort!</p>	<p>Safe vulnerability environment: At Kueski we create environments where we feel safe, we can lower our defenses and be ourselves. We recognize our faults and weaknesses, we ask for help in time and we are self-critical.</p>	<p>Laugh At Yourself: A leader does not take himself very seriously. Let's learn to have fun and laugh at ourselves. Let's be ourselves no matter how weird you are. Develop your eccentricities while you are young. That way, when you get old, people won't think you're going gaga. - David Ogilvy.</p>
<p>Resilience: We pursue ambitious goals and work persistently to achieve them. When we fail, we learn from our mistakes and try again, without compromising quality, integrity and the mission.</p>	<p>Leadership by influence: Leadership at Kueski does not require positions, reports or ranks, but rather the power to influence people by taking the time to explain reasons, provide context and listen sincerely.</p>	<p>Craftsmanship: At Kueski we take pride in our work and constantly push ourselves to achieve the highest standards.</p>
<p>Adaptation: To survive as a species, the secret is adaptation: As Charles Darwin, one of the most important scientists in humanity, said: "The species that survive are not the strongest, but those that adapt best to change." This applies to species (animals), people and companies.</p>	<p>Disagree & Commit: Obligation to Dissent: It is our obligation to respectfully challenge the solutions we are planning. We raise our hand if we don't like something, we don't keep quiet for social cohesion. But once the decision maker makes the decision, we commit ourselves 150%. If the decision maker fails, we never say: "I told you so."</p>	<p>Embrace failure: We know how to distinguish between failure and negligence. Failures involve risk, they are actions done with quality and rigor, but they do not work. If we do not fail often, we are not innovating enough. "Fail fast, learn fast." Dr. Gio Valiante: "People think that success and failure are opposites: the more successful I am, the less I fail. The fact is that failure is woven into the fabric of success. It's not a question of, "How do I avoid failure?" That's the wrong question. The right question is, "How do I fail in ways that lead to the kind of skill development and belief system that will enable me to be successful in the long run?" That's "How do we fail?"</p>
<p>Think like an owner: At Kueski we are all owners so we do not sacrifice long-term value for short-term incentives. We constantly ask ourselves "what is best for Kueski and its mission?" and we put that above what is best for me or my team. We look for ways to do more with less. Ask suppliers for discounts!</p>	<p>Step up, Step down: At Kueski no task is above or below us, we like challenges and at the same time we recognize when it is time to give way to someone more appropriate to carry out the task.</p>	<p>The best talent in the world: Mark Zuckerberg said: "I would only hire someone if I could see myself working for them." Are you inspiring your managers enough to want to work for you? In the future, will you hire people you would like to work with?</p>
	<p>"Dependable" musicians: Kueskis are reliable, we don't leave things half done, we always fulfill our commitments. We don't give excuses, we assume our responsibility, we don't look for someone to blame, we always take ownership of the problem and the solution.</p>	<p>Specific Knowledge: Naval Ravikant said "Specific knowledge is that which cannot be learned. If society can teach you, it can teach someone else and replace you. Specific knowledge is acquired by pursuing your genuine curiosity and passion rather than what is trendy at the moment. For you, acquiring specific knowledge will be a game, but for others it will be a job."</p>
	<p>Diversity: We look for unique perspectives and diversity of all kinds (thoughts, beliefs, preferences, etc.) to enrich our decision-making with the greatest number of points of view possible. If everyone in the rock band plays the guitar, then the music is going to be very boring.</p>	<p>Striving for simplicity: Simplicity with quality is better than quantity. Less is more. "Simple can be harder than complex: you have to work hard to clarify your thinking and make it simple. But in the end it is worth it because, once you do it, you can move mountains." - Steve Jobs</p>
	<p>Look for the "yes": We always look for the "yes". When evaluating possible actions, we take the time and trouble to supplement our negative comments with one or more positive options.</p>	<p>Kueski is our legacy: "Your work will fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work." -Steve Jobs</p>

3. Human rights

At Kueski we work with camaraderie and respect for the rules and for others. We do it as a team, respecting the diversity of ideas and people, allowing everyone to contribute to our melody. We promote compliance with human and labor rights, we are committed to the application of standards and good practices regarding employment, health and safety conditions of all Kueskis and to:



The aforementioned is only possible with your support, that's why **We count on you!** All Kueskis, regardless of our role, are committed to evaluating, providing feedback, correcting and reporting deficiencies or failures observed in the practice of our different activities, as well as any situation that may harm the well-being of others or our company.

For this reason, we understand and confirm that any violation of the above guidelines may be subject to a sanction or even dismissal, in accordance with this Code and the Internal Labor Regulations.

4. Diversity, Equity and Inclusion

In Kueski we accept, promote and foster unique perspectives; diversity of thought, beliefs, preferences, races, cultures, characteristics, abilities, nationalities, ages, gender identity or expression, sexual orientation, locations and religions, in order to enrich our decision-making. That is why we have a Diversity, Equity and Inclusion Council ("DEI"), which serves as a true filter to evaluate policies, procedures and programs.

At Kueski we recognize and promote the individuality and respect of people, we focus on avoiding and preventing abuse of power, discrimination, exploitation, harassment in any of its forms including sexual harassment, racism, aggression in any form, psychological abuse, injustices and other acts that make our colleagues, clients, suppliers and other interest groups that are involved with Kueski feel less or excluded. Every person related to the

company will be treated with equality, respect and justice in their daily actions based on this Code, the Compliance Directive, the Internal Labor Regulations and local and international regulations.

Therefore, all Kueskis undertake not to carry out or promote any of the aforementioned actions by any technological means such as video, video calls, messaging applications or in person, or in any of its forms of expression, either in decision-making, attitudes, omissions, gestures or other means and, otherwise, it will be a conduct or behavior subject to a sanction classified as serious in accordance with the provisions of article 73 of the Internal Labor Regulations and this Code.

Our Diversity, Equity, and Inclusion Council at Kueski was created with the purpose of “Being the authentic filter to evaluate policies, procedures and programs” and will be made up of a multidisciplinary team in charge of promoting the culture of diversity, equity and inclusion through good national and international practices, which allow creating a safe work environment for everyone, where people can be who they really are, said Council will have a semiannual rotation to guarantee the diversity of opinions in inclusion projects at Kueski.

Objective of the DEI Council in Kueski

Create and promote favorable conditions through policies, programs and a culture that allows diversity, equity and inclusion in any area (thoughts, beliefs and preferences) with the aim that the decisions and guidelines established at Kueski are enriched with the greatest number of points of view as possible.

The importance of having a body that promotes these initiatives serves as a basis for promoting good practices aligned with the culture that we seek within Kueski, our vision, mission and values.

5. PLD/CFT and Fraud

Kueskis interacts with clients, authorities and public or private institutions with **integrity** in a **lawful, ethical, respectful manner and in line with legal provisions**¹ for the prevention of any crime of Money Laundering and Terrorist Financing (“LD/FT”, *for its acronym in Spanish*).

Part of our responsibilities is to inform the Money Laundering and Terrorist Financing Prevention team (“PLD/CFT”, *for its acronym in Spanish*) when we identify a suspicious LD/FT situation that involves clients, suppliers, third parties or partners in accordance with the Compliance Manual on said matter.

¹ Mexican General Provisions PLD, Foreign and Corrupt Practices Act (FCPA), The UK Bribery Act, National Anti-Corruption System, NOM 035, Mexican Federal Labor Law, Mexican Federal Law to Prevent Discrimination, Mexican Law for the inclusion of LBTTTI people.

We have zero tolerance regarding fraud and/or any type of breach of trust. Therefore, any fraud, intentional error or omission, false statement or any attempt to mislead or improperly influence Kueski's general or financial information that goes against internal controls, laws or regulations will be subject to sanction or even dismissal, under the terms established herein and/or the Internal Labor Regulations.

Nor will we use company funds or cards to cover actions that are not typical of our professional activity.

At Kueski we act as owners, so if we witness or are aware of an act related to the above, it is our responsibility to report it through our complaints channel – DIME.

6. Corruption and Bribery

Kueskis do not give, pay or receive bribes, we do not offer money or any object of value, gift, incentive or prize to public officials, clients, suppliers, collaborators, community agents, competitors or interest groups, nor directly or through third parties, that gives us an inappropriate advantage, since we have **zero tolerance for acts of corruption or bribery** and we are committed to applying the best anti-corruption and anti-bribery practices² included in detail in the Compliance Policy.

Any relationship with public administrations must be previously authorized by Kueski through the Compliance team based on the Compliance Directive. Kueskis cannot accept gifts of any kind from a third party, especially if it includes cash or its equivalent in prepaid cards.

Excepted from the previous rule are gifts worth less than \$1,500.00 Mexican pesos that are proportionate and reasonable according to local practice, transparent, delivered for legitimate interests, socially acceptable and sporadic. In case of exceeding the previous amount, the gift will be made available to Kueski for raffles or internal contests.

All gifts and invitations with a value exceeding \$500 Mexican pesos must be reported to the Compliance area through the Service Desk in the Legal & Compliance section, in order to corroborate the reason for which it was granted and approve its acceptance or rejection, as the case may be.

Kueskis will avoid obtaining any type of benefit in fiscal, legal matters or before public entities. In the event that a Kueski is accused of a crime related to corruption or bribery, Kueski undertakes to investigate the facts to determine the legal support that can be provided to the Kueski in question.

² National Anti-Corruption System, Anti-Bribery Management System, ISO 37301 - Compliance Management System.

The receipt of a gift or any invitation by a third party does not constitute a breach of this Code, however, **failure to report it in a timely manner** could be grounds for a sanction or even dismissal under the terms established herein and/or Internal Labor Regulations.

7. Conflict of interest

The best way to achieve our goals is by acting impartially, objectively and free from conflicts of interest, since in this way we can protect Kueski's interests in the long term.

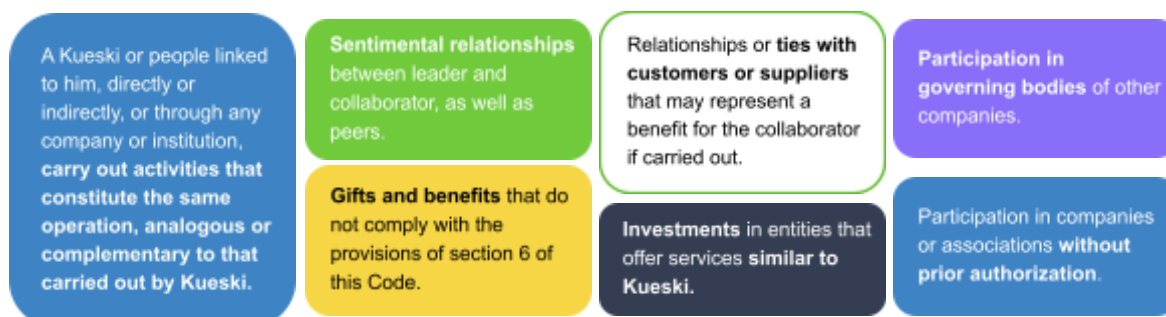
Conflicts of interest occur when Kueskis find themselves in a situation that may lead them to make decisions motivated by interests outside of those of the company.

We Kueskis must avoid and report situations that may involve a conflict between personal interests and those of Kueski. We will also refrain from intervening or influencing decision-making, directly or indirectly, where we ourselves or a related third party have a personal interest. Likewise, we must not take advantage of our position in Kueski to obtain patrimonial or personal advantages or our own business opportunities.

No Kueski may provide services as a consultant, board member, manager, employee or adviser to another competing company, except for services that may be provided at the request of Kueski with the authorization of the Ethics and Compliance Committee.

To avoid any breach of our Code, in case of being part of or witnessing a conflict of interest that may compromise the necessary objectivity or professionalism based on our functions in Kueski, it must be reported in a timely manner through the Service Desk in the Legal & Compliance section.

Potential conflict situations must be reported when:



Having a real or apparent conflict of interest does not constitute a breach of this Code, however **failure to report it in a timely manner** could be grounds for a sanction or even dismissal under the terms established herein or the ILR, as applicable.

8. Social and environmental commitment

Kueski's social responsibility, understood as its social and environmental commitment in the development of its activities and for the benefit of all its stakeholders, forms part of the Code of Ethics and Conduct. The latter sets the guidelines for any activity carried out with internal or external clients of the company, and interested parties with whom there is a relationship.

Kueski seeks to reduce the environmental impact through initiatives such as remote work, the provision of financial services digitally and the development of administrative processes through technology, seeking the elimination of the use of paper.

9. Marketing and communication media

Following our goal of having the client at the center of our mission with integrity, we carry out the design of campaign and promotion strategies in the offering of our products in a clear manner, always avoiding providing false, misleading information that may cause confusion to clients and related parties to the company. This also allows us to comply with the legal guidelines to which we are subject to.

Kueski's employees will also avoid spreading malicious or false information about the company's competitors.

Kueski has zero tolerance and will be subject to sanction or even dismissal when a collaborator breaks the limits of trust, disrespects or discloses information about customers, products or anyone related to Kueski.

10. Social networks and brand use

At Kueski we believe in open communication, all collaborators are ambassadors of Kueski's brand and we live the culture to the fullest, both inside and outside the company. We are committed in taking care of Kueski's reputation, security and information privacy.

To achieve a more secure Kueski, **we do not share on our personal social networks or Internet, information that violates controls, legal, financial, operational issues or those of our clients, suppliers, processes, policies and internal agreements**, including everything that contains the label of confidential, restricted or internal information, since we put the security of Kueski at risk.

This is why we must do it responsibly and in a well-intentioned manner, avoiding at all times violating the trade secret. Remember that together we build the company's reputation.

As in our work environment, Kueskis have zero tolerance for using language that discriminates, intimidates, threatens or violates human rights in any way when we share opinions on personal social networks and that are related to Kueski.

11. Information care, computer security and use of resources and assets

All Kueskis respect the privacy and confidentiality of the information of our clients, employees, suppliers and any third party with whom we have a relationship, always complying with all applicable regulations, laws and policies. This is why we collect and use your information only if we have a legitimate reason to do so and we have access to it only when necessary, in accordance with the Law on Protection of Personal Data Held by Private Parties and its regulations.

We are also committed to complying with the Information **Security policies, processes and procedures, the Data Protection Policies and the Policy for the use of information assets**, avoiding using for our own benefit any data, information or document obtained during the exercise of our professional activities.

Kueskis use the **company's resources and assets** efficiently and do not use them inappropriately. In no case will the equipment be used to install or download programs, applications or content whose use is illegal, which contravenes company regulations or which may harm its reputation.

Kueskis are security defenders complying with timely reporting to the Information Security area through the Service Desk or email to security@kueski.com any incident that we detect related to the loss of confidentiality or integrity of the information or with the protection of personal data, as well as what is established in the RIT.

12. Economic Competition

Kueski competes fairly in the market and does not accept deceitful, fraudulent or malicious conduct under any circumstances. In Kueski, when we look for commercial or market information, we do so without violating the rules that protect it.

Kueski rejects and has zero tolerance for any practice that deviates from healthy competition. Therefore, Kueskis do not carry out, negotiate, participate or promote any act that tends to enter into an agreement with competitors who carry out or intend to carry out absolute monopolistic practices on behalf of Kueski. These are understood as those agreements between competitors to determine the market conditions such as: (i) setting

prices; (ii) restrict the offer; (iii) segment and distribute markets; and/or (iv) coordinate bids in tenders.

It is important that you know that monopolistic activities are not allowed in Kueski, so doing so will be considered a serious penalty in accordance with article 69 of the Internal Work Regulations ("RIT", *for its acronym in Spanish*).

Remember that if you witness, carry out or are the victim of an action that could suggest an absolute monopolistic practice, you must make your complaint through the **DIME** Anonymous Complaints Channel. If you have any doubts about whether or not a conduct is considered an absolute monopolistic practice, you can consult the Legal and Compliance team by sending an email to legal@kueski.com.

13. Intellectual and industrial property

At Kueski we follow the guidelines for the protection of **our own and third-party** intellectual and industrial property, for which reason the Kueskis undertake to **respect their own and third-party intellectual property rights**, including without limitation, copyrights, patents, trademarks, names of domain, reproduction rights, design rights, database extraction rights, industrial secret and rights over specialized technical knowledge.

Kueski is responsible for the originality of its own designs, developments and business model, as well as the use that its suppliers give to the brand. Kueskis must not use the intellectual property of third parties, including without limitation, their works, creations, designs or distinctive signs without the written record where the use and/or exploitation of the corresponding rights and/or licenses is expressly authorized.

We Kueskis reject information about competitors obtained illegally or violating the confidentiality in which it is kept by its legitimate owners.

14. Donations

Kueskis do not make donations of any kind to political parties, unions, organizations or associations to avoid any political influence or activity that may unduly benefit us or Kueski.

Donations made by or on behalf of Kueski must be approved by the Ethics and Compliance Committee, likewise they must be in kind only and will be documented in Kueski's official media to promote transparency and social welfare.

15. Complaint Channel – “DIME”

We have and make available an anonymous reporting channel called “**DIME**”, which is hosted by a reliable external provider that meets the highest standards in information security. Thus, any external person or Kueski who wants to report an act or activity that goes against the provisions of this Code, can be investigated impartially and objectively by an internal or external multidisciplinary team, as the case may require.

It is our responsibility to **report any suspicious activity**, which means being complicit or guilty of a violation of this Code, regulations and policies, as well as reporting acts of corruption, bribery, money laundering and other illegal acts. *Remember that by having the courage to act as owners, we protect our culture!*

16. Code Compliance

All Kueskis are committed to complying with the guidelines established in this Code, as well as the Policies and Procedures linked to it. We also undertake to be promoters of the application of this code and to report in good faith when we observe, carry out or witness any non-compliance, conduct or behavior through our anonymous complaints channel “**DIME**” that Kueski makes available to us, knowing that otherwise If this is not the case, we may be subject to a sanction or possible dismissal, depending on its severity. In the event of any discrepancy between this Code and the Internal Work Regulations, what is indicated in the latter will prevail and will be subject to the approval of the Ethics and Compliance Committee.

17. From the Ethics and Compliance Committee

At Kueski we have an Ethics and Compliance Committee made up of a multidisciplinary team in charge of promoting good practices and expected behaviors that mitigate risks both inside and outside the company, as well as addressing and resolving disputes that imply a violation of this Code, the ILR or any activity that goes against Kueski’s culture and values. Treating information with strict confidentiality, regardless of the impact or complexity of each case, in adherence to the commitments made by all members of said committee.

18. Publicity of the Code

This Code will be communicated to all employees or related third parties to which it applies and will remain published in [kDocs](#).

Likewise, all Kueskis undertake to attend the necessary training for the understanding of this document, accrediting them with at least 70% approval.

19. Confidentiality

We as Kueskis, confirm our commitment to confidentiality through the agreement we signed in our onboarding, where we also commit to the care, protection and not to inappropriately disclose any type of information, even when our contractual relationship has ended.

Remember! All the complaints you make, the investigations related to them and their results will be handled with strict confidentiality and only discussed with the necessary people, according to each circumstance, so it will not be possible to reveal data that puts you, Kueski or any related person at risk.

20. Authorizations

Made by	Reviewed by	Approved by
Eduardo Pinedo Velarde Manager of Internal Control	Cecilia Alvarez Segura Director of Compliance & Internal Control	Carlos Sánchez Almada SVP Of Legal, Security, Compliance & Internal Control Sung Hae Kim Chief People Officer

21. Control Change

Date	Review	Modified by	Description / Modifications
12/20/2018	00	People Success - Compensation & Benefits.	Initial edition
06/20/2020	01	People Success - Compensation & Benefits.	Two paragraphs were added to section 12, for "home-office" mode.
11/07/2022	02	Compliance	General Modification



Policy: Code of Ethics and Conduct

Revision: 07

Code: PO-LYC-02

Date:
09-Apr-2025

Date	Review	Modified by	Description / Modifications
01/30/2023	03	Compliance	The economic competition section was developed. The section on the use of resources and assets was joined with the care of information and computer security. The reference to the ethical line was added: DIME. The percentage of approval of the CEyC training was approved at 70%.
04/08/2023	04	Compliance	The amount to accept gifts is updated to \$1,500 MXN.
17/06/2024	05	Compliance	The terms sexual orientation, gender identity and gender expression are included. As well as the objectives of the DEI council regarding diversity, equity and inclusion.
06/12/2024	06	Compliance	The values were updated based on what was described in the document Day #1: Kueski Values.
08/04/2025	07	Compliance - Internal Control	Guidelines for reporting gifts and invitations have been modified. Gifts and invitations (received or to be given) with a value greater than \$500.00 Mexican pesos must be reported to Compliance.