



Code of Ethics and Conduct



Sertrading
Uma empresa BTG Pactual

A Word from the Founder

Guided by our values, this Code of Ethics and Conduct was created to reinforce the principles that reflect what we believe in, put into practice, and carry into everything we do—shaping how we act in all our activities.

This document is intended to guide the professional and personal conduct of Sertrading employees, regardless of position or role. For that reason, it is everyone's responsibility to know it, understand it, share it, and put the guidelines set out here into practice—always acting in line with ethical principles and our values.

If you become aware of situations or behaviors that violate this Code, please speak up. Our Reporting Channel is available for anonymous or identified reports at the link below:

[www.sertrading.com/en/contact-us/
whistleblowerchannel](http://www.sertrading.com/en/contact-us/whistleblowerchannel)

We're counting on you.

Alfredo de Goeye
CEO

The employee must sign the acknowledgment and commitment statement, confirming that the Code of Ethics and Conduct has been read and understood, and formally indicating their agreement.



Table of Contents

Our Values	4
We Lead by Example	4
We're Driven by Results	4
We Innovate to Evolve	4
We Grow Together	4
Social, Environmental, and Corporate Governance	5
Company Culture	5
Workplace Relationships	6
Individual Responsibilities	7
Occupational Health & Workplace Safety	8
Customer Relationships	9
Supplier Relationships	10
Gifts and Hospitality	11
Conflicts of Interest	11
Engagement with Government Agencies and Regulators	12
Anti-Corruption and Anti-Bribery	13
Data Protection	13
Community Engagement	14
Being Sustainable	14
Sanctions and Penalties	15
BTG Pactual Commodities Sertrading Compliance Forum	15
Approval and Effective Date	15

Our Values

Our values are the principles that guide our actions in everything we do, bringing our core brand strengths—Innovation, Excellence, and Intelligence—to life. Get to know each one:

We lead by example

Every decision matters—and it can change the direction of the business. That's why we act with a clear awareness of the impact we have on our team, our operations, our customers, and the future of the industry. Day to day, we take ownership and lead the way, helping shape where the sector is headed.

We're driven by results

Data-driven excellence in what we deliver strengthens the organization's performance. We recognize those who stay results-focused and contribute consistently to our continued progress.

We innovate to evolve

We're curious and open to changing our minds. We don't settle for off-the-shelf answers. We stay tuned to trends and to exchanges that expand what we know. We anticipate needs, keep learning, and innovate with purpose—so we're always one step ahead.

We grow together

We build relationships grounded in active listening, people development, and shared growth—across our team, our customers, and our industry. We believe it's through care, closeness, and trust that we create bridges and build lasting partnerships.



Environmental, Social, and Corporate Governance

Known worldwide as ESG (short for environmental, social, and corporate governance), these are practices adopted by companies across industries and countries to create positive financial, social, and environmental outcomes, guided by the Sustainable Development Goals set forth by the UN Global Compact.

Throughout this document, we reaffirm our commitment to ESG priorities, strengthening our conduct in an ethical, collaborative, and transparent way with employees, the market, and society.

Company culture

Working in international trade since 2000, we're a trusted name in the industry—recognized for our ethical commitment, integrity, speed, and the quality of our services. Innovation is part of our story: we believe great ideas deserve to move from concept to reality, enabling smarter and smarter ways to do business.

We're a service company, and we know our people are our greatest asset. They're the ones who make our operations happen around the world and represent a piece of Sertrading to every customer.

We believe in strong, genuine, and principled connections. That's why we build solid, long-lasting relationships with our employees, customers, and business partners.

Workplace Relationships

We seek to ensure that all our employees act in accordance with the Universal Declaration of Human Rights and the main labor and social standards.

We value a healthy work environment and treat others as we would like to be treated: with respect, courtesy, and consideration. We support the abolition of all forms of child labor and forced labor, the principle of non-discrimination, recognition of the right to freedom of association, collective bargaining, and social partnerships, as well as fair compensation and benefits based on local market practices, the right to appropriate working hours and paid leave, while ensuring proportionality in disciplinary and safety measures.

You are one of our key ambassadors. Help preserve team spirit and avoid any conduct that may cause embarrassment or discomfort to you or your colleagues.



Under no circumstances does Sertrading tolerate the following in any of its business units or departments:

- ✗ Hiring child labor or employing minors under the age of 16, except through special employment arrangements under the "Young Apprentice" Program.
- ✗ Exploitation of slave and/or forced labor: engaging in or supporting the use of forced labor, including bonded labor or slavery, and requiring subcontractors to comply with the same prohibition.
- ✗ Conduct that discriminates against or causes embarrassment or discomfort among employees, including offensive language, intimidation, workplace harassment, sexual harassment, physical or verbal aggression, or discrimination based on race, sex, social class, nationality, religion, age, physical or mental disability, marital status, sexual orientation, trade union membership, or political affiliation.
- ✗ Insults toward coworkers or provocations that may lead to physical aggression.

Individual Responsibilities

Never share information about our operations or any other internal Sertrading materials without proper authorization. This includes paper copies as well as digital or virtual files—even if you helped create them.

Our internet and email systems must never be used to send or receive messages containing inappropriate, obscene, chain, discriminatory, harassing, or any other material that in any way violates this Code of Ethics and Conduct.

Do not leave confidential materials on desks, counters, cabinets, or printers. At the end of the workday, take care of your belongings and securely store the documents related to your activities.

You are responsible for keeping your passwords and other work-related information confidential. Store them securely so they cannot be easily accessed or read.

The internet and email systems are the exclusive property of Sertrading and are intended for professional use only. All messages sent or received belong to Sertrading, which has the right to use and disclose them in the event of litigation, audits, or a law enforcement investigation.

Social media

We maintain official profiles on the most active social media platforms in Brazil—and worldwide—and we encourage our employees to participate and engage. However, using these tools must never be misused or interfere with the company's quality, productivity, communication, management, or the flow of knowledge.

Anything employees post online—especially on social media and personal blogs—is solely the responsibility of the person who posts it. Never share details about our operations or the names of clients or suppliers we work with, as doing so may breach confidentiality agreements and harm the strong reputation we have built with third parties.



Media

Building and strengthening Sertrading's image depends on how we conduct ourselves with the audiences and stakeholders we interact with.

Employees are not permitted to give interviews on Sertrading's behalf. Only official spokespersons, appointed by senior leadership and overseen in coordination with the Communications and Marketing team, are authorized to speak with the media.

It's everyone's responsibility—employees and third parties alike—to protect Sertrading's image. If you become aware of any suspicious message or are contacted by journalists or press offices, immediately direct the contact to the Communication and Marketing team.

Hiring Relatives

Hiring relatives (grandparents, parents, siblings, spouse or partner, children, parents-in-law, son-in-law, daughter-in-law, stepchildren, and cousins) is not permitted when the roles involved require direct reporting and/or could create any conflict of interest. Any hiring of relatives must be approved by the Ethics and Risk Committee.

Former Employees

Former employees are strictly prohibited from continuing to use or share any information related to Sertrading in any way. This includes confidential and non-confidential information, digital presentations, videos, and logos.

Rehiring former employees must follow the Recruiting and Selection procedure (PEC.POP.0002 Recruiting and Selection) and may only take place after 12 months from the employee's separation, along with a background review and approval from the People & Culture team.

Occupational health and workplace safety

We expect all employees to stay alert to the work environment. If any potential risk situations are identified, the matter must be reported to your direct manager, CIPA members, and/or the People & Culture team, and those involved must be notified immediately.

Client Relationships

We aim to build lasting relationships and long-term partnerships with our clients. To do so, we follow these guiding principles:

- They're the reason we're here, and we must serve them with courtesy, responsibility, and care.
- Be transparent in everything we do and ensure the information we provide is accurate at all times—within our scope of work, both internally and externally.
- Comply with the rules and requirements set out in contracts, as well as the ethics and/or conduct codes of the companies we provide services to.
- Keep confidential any information related to our clients.
- Remain committed to client satisfaction.





Supplier Relationships

At Sertrading, we build a value chain together with our suppliers, service providers, and business and commercial partners. As a result, our responsibility extends across our entire relationship network.

With that in mind, we must:

- Follow the Supplier Registration and Approval Policy (GRC.POL.005 – Supplier Registration and Approval Policy) and use objective, transparent, ethical, and impartial criteria when selecting and onboarding new suppliers—always keeping our relationships professional and never allowing any kind of favoritism.
- Support suppliers' sustainable development, promote decent work, fair competition, and full compliance with legal, labor, environmental, health, and safety requirements, with special focus on preventing and fighting unlawful or criminal acts (corruption, influence peddling, fraud, money laundering, smuggling, among others).

In our relationships with suppliers, the following is unacceptable:

- ✗ Tolerate, by our suppliers, any form of human rights violation, as well as degrading labor (child, forced, or comparable) or working conditions that put health at risk, in addition to physical or psychological abuse; or hire suppliers who fail to respect their workers' dignity and the promotion of fair and impartial opportunities.
- ✗ Maintain business or personal relationships that could influence decision-making and compromise our impartiality.
- ✗ Sharing strategic information that could undermine transparency and impartiality standards in competitive bidding processes.

Gifts and Hospitality

Accepting or offering promotional items, hospitality, travel, entertainment, or gifts is allowed, as long as it strictly aligns with customary business courtesies commonly practiced among organizations.

It is prohibited for such gifts/presents to result from unlawful practices or to be offered in exchange for administrative services, bidding/competition, operations, or any other type of activity, as this would constitute bribery or corruption.

The value of gifts/presents received must be limited to R\$250,00.

Gifts/presents received with values above this limit must be forwarded to the Compliance area so the items can be raffled among employees, except those in positions of trust.

The value of gifts and presents offered must comply with the business partner's policies and must not exceed R\$250,00.

Other matters related to Conflicts of Interest must be consulted in the Conflicts of Interest Policy (GRC. POL.009 Conflicts of Interest).

Conflicts of Interest

We expect employees to act in line with the company's needs, protect our reputation, and avoid potential conflicts of interest.

Personal relationships or outside activities must not interfere with work in a way that shapes decisions in performing job duties or creates—or appears to create—a conflict with Sertrading's interests.

For example, avoid any investment, affiliation, or activity that could cause others to question your loyalty, integrity, or ability to carry out your responsibilities objectively.

Employees must inform their manager of any actual or potential conflict of interest and work together to find a solution to prevent—or at least minimize—the issue.



Working with Government and Regulatory Agencies

As part of responsible citizenship, our employees, when interacting with representatives of public agencies, must always follow the ethical principles set out in this Code.

During any inspections at our facilities, or when our employees visit an approving public agency, public officials must be treated with respect and provided with all requested information promptly and efficiently.

Whenever an on-site inspection is announced, the People & Culture, Controllershship, and Quality teams must be notified immediately so they can plan for and monitor the process.

In our employees' interactions with public officials, we do not permit or condone:

- ✗ Any act of corruption, whether carried out directly or through third parties.
- ✗ Offering or providing any type of contribution, donation, favor, entertainment, hospitality, or gift to government entities or public officials so that they act—or use their influence—to benefit themselves or to help the company obtain an improper advantage or secure business.
- ✗ Any conduct involving fraud in competitive bids/tenders or in any contract resulting from them.
- ✗ Promising or offering—directly or indirectly—any improper advantage to a public official, or to any third party connected to them.
- ✗ Funding, paying for, sponsoring, or otherwise subsidizing the practice of unlawful acts defined by law.
- ✗ Using another individual or legal entity as a front to knowingly conceal or disguise one's true interests or the identity of the beneficiaries of the actions taken.
- ✗ Obstructing investigative or oversight activities by consenting authorities, entities, and public officials, or interfering with their work—including within regulatory agencies and the oversight bodies of the national financial system.

Anti-Corruption and Anti-Bribery

We do business with integrity—always, without exception.

We operate in line with Brazilian and international laws that govern our Compliance Program. We establish and maintain an effective Anti-Corruption and Anti-Bribery Management System, always striving for high standards of management quality and upholding transparency and accuracy in our accounting, tax, and financial information, which is independently audited each year.

We treat our business partners fairly and compete based on the quality of our services—and, naturally, we expect the same from those we work with.

We do not engage in corruption in any form. We neither offer nor accept bribes, and we do everything within our power to prevent the same by anyone acting on our behalf—for example, by maintaining appropriate oversight of third parties we do business with or who provide services to us.



We are ISO 37001 certified for our “Anti-Bribery Management System” and are also signatories to the Ethos Institute’s Business Pact for Integrity and Against Corruption (“Clean Company”).

In addition, cash payments or other benefits to public officials to speed up administrative procedures or official acts are not allowed. Disproportionate commissions, as well as refusing to accept our partners’ contractual anti-corruption requirements, are also prohibited.

We act with integrity and turn down any business opportunity that involves corruption or bribery—whether it concerns a government employee or the private sector. It is always wrong and has no place in our company.

Data Protection

We comply with Brazil’s General Data Protection Law (LGPD), meeting the strictest standards for handling information and safeguarding the privacy and confidentiality of our employees, customers, and business partners across all our activities and processes.

Any access to, collection, storage, sharing, or processing of data must follow the company’s established privacy guidelines and policies. (INF.POL.001 - Privacy Policy)

Community relationships

We are committed to supporting the social development of the communities we engage with through social initiatives and targeted actions.

Investments in social initiatives must be guided by the communities' real needs, aligned with our Sponsorships and Donations Policy (GRC.POL.0012 Sponsorships and Donations Policy), and consistent with the guidelines set by our Executive Leadership.



Our internal environmental responsibility program, "Be Sustainable," focuses on reducing waste disposal as much as possible by adapting our entire corporate routine to low- or zero-impact items. Whether in selecting suppliers or in day-to-day activities, we act rigorously to protect the environment and comply with environmental laws.

In addition, our business areas are focused on seeking out and developing environmentally responsible options so we can do our part and help promote the preservation of our planet.



Sanctions and Penalties

Any violation of this Code, or of Sertrading's policies and procedures, may result in disciplinary action regardless of position or level, as reviewed and determined by the Ethics and Risk Committee in accordance with applicable law.

Our guidelines make it clear that we will not tolerate any retaliation or penalties against individuals who, in good faith, submit reports through the official Reporting Channel. REFERENCE GRC. POL.010

BTG Pactual Commodities Sertrading Compliance Forum

Ensure that the BTG Group's actions and business are guided by adherence to—and compliance with—the ethical principles set out in applicable national and international laws, as well as the values and standards of conduct established in the Code of Ethics and Conduct.

Approval and Effective Date

This Code of Ethics and Conduct was approved by the BTG Pactual Commodities Sertrading Compliance Forum and takes effect as of its publication.

It will be reviewed whenever necessary to keep this material up to date, in line with our commitment to global Anti-Corruption and Anti-Bribery Management System laws.

A close-up, low-angle shot of a red corrugated metal wall, likely part of a building's exterior. The wall features vertical ridges and grooves, creating a strong geometric pattern. The top right corner of the image shows the roofline of the building against a clear, bright sky.

Sertrading

Uma empresa BTG Pactual

www.sertrading.com