



# Ethics Code

Grupo



2025

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## Message from the Chairman of the Board of Directors and CEO of Coppel Group

For more than 80 years, Grupo Coppel have walked hand in hand with various generations of Mexican families and, during the last 14 years, have also contributed to the development and quality of life of families in Argentina, always with the purpose of improving their lives and contributing to their wellbeing.

Behind this effort, we find you and thousands of collaborators, who are an essential part of this company. With their daily effort, they contribute intelligence and dedication to build up an organization which is committed to quality service to its customers, **ethically responsible and excellence oriented.**

This Code is a valuable tool which describes the behavior expected at Grupo Coppel. It guides us on how to relate in an ethical and respectful manner with all our collaborators, customers, suppliers, authorities and any individual or company related to our organization. Through this framework, we seek to create an optimal work environment that respects people and complies with the law. Our goal: to be a better company for everyone.

I invite you to start a dialogue by reading our Code. Let's reflect on how compatible our behaviors are with the corporate values that Coppel Group asks us to approach with commitment and responsibility. Let's learn how each of us contributes to build a positive work environment that translates into excellent service for our customers.



Kindly,  
**Agustín Coppel Luken**

# Objectives

## GENERAL OBJECTIVE

To express the values of the company translated into policies that drive the behavior of the people who are part of Coppel Group, in order to achieve the organizational purpose.

## SPECIFIC OBJECTIVES

To establish, understand and apply the policies for all of us who form Coppel Group: directors, officials, collaborators and third parties (understanding as such consultants, sales representatives, agents, subcontractors, franchisees, suppliers, service providers in general or similar intermediaries, that act on behalf of the Coppel Group Companies.

- 1 To define the processes of training and ethical communication.**
- 2 To make known the mechanisms for reporting conduct contrary to this Code.**
- 3 To establish and clarify corrective actions or disciplinary measures arising from non-compliance with this code.**
- 4 To define the roles, responsibilities and functions regarding this Ethics Code.**

## SCOPE AND VALIDITY

Compliance with this Code is the responsibility of Shareholders, Management, as well as all employees, regardless of their position, whether temporary or permanent, and third parties, including consultants, sales representatives, agents, subcontractors, franchisees, suppliers and other service providers in general, or similar intermediaries acting on behalf of Coppel Group Companies. This ethics code is applicable to any business deal, contract or negotiation in any of the countries where Coppel Group has operations.

Our ethics code establishes the guiding principles in a general manner. Coppel Group has policies and procedures, embodied in decisions, policies and operating manuals designed to ensure that our activities are carried out in strict compliance with the applicable national and international legal framework.

Any matters not expressly provided in this Code, as well as any doubt in the interpretation or application of the guidelines, shall be jointly resolved with the corresponding group's company by the Ethics and Compliance Board through Coppel Group National Compliance Management.

The validity of this Code is indefinite, with the understanding that it will be updated if necessary due to changes in the national and international legal framework of the countries where we operate, as well as the behaviors that need to be strengthened in the organization. Coppel Group Ethics and Compliance Board will be responsible for ensuring that it is kept up to date.

# Organizational Culture

## PURPOSE

To assist you in your needs and aspirations, bringing you closer to a world of possibilities to improve your life.

## VISION

Being the omnichannel and personal and digital financial services store, in the preference of the mass market, offering a wide variety of categories of useful, attractive and accessible products and services from leading brands that meet the needs as well as the desires of its customers.



## VALUES

**Trust:** We comply with the conditions, commitments and promises that we make to our clients and colleagues, working with total transparency and honesty to create an environment of trust.

**Responsability:** We work respecting the commitments made and granting objective results, ensuring that the tasks are completed in a timely manner.

**Assistance and service:** We create synergies with clients and colleagues through open communication that allows us to provide the best service and assistance.

**Efficiency and simplicity:** We work in an organized manner with a results-driven approach, seeking specialization so that all the activities to be carried out are simple, efficient and effective.

**Innovation:** We promote a feedback culture that allows continuous improvement to be made in every aspect of our work.

# Guiding Principles

## WITH PEOPLE

### Human Rights

At Coppel Group we are a community where human dignity prevails over any other condition, that is why we respect the human rights of all individuals.

They serve as an action guide for a dignified, fair, equal and respectful treatment.

We reject forced labor, child exploitation and human trafficking and promote fair labor practices, encouraging progress based on academic and labor merits

### Diversity, Equity & Inclusion

We value a diverse work environment, where each person is respected for his or her unique characteristics. We promote equity by providing everyone with equal opportunities for integration, development and professional growth. We encourage active inclusion, ensuring that each person feels valued, listened to and fully integrated into the organization. Our selection and promotion processes are based on adherence to the job description, considering the required competencies and alignment with our corporate values.

[Diversity, Equity and Inclusion in the Workplace Policy - 8F](#)

### No Discrimination

We value human dignity above all differences. We reject all forms of discrimination, whether based on origin, skin color, culture, sex, gender, age, disability, social status, economic status, physical or mental health, religion, physical appearance, pregnancy, sexual orientation, marital status or any other personal characteristic.

We are committed to understanding and addressing how different forms of discrimination combine and affect people, in order to ensure that all people are treated with fairness and respect, regardless of their origins or personal circumstances.

### Harassment

We do not tolerate behaviors that threaten the physical or emotional integrity of people. We prohibit the abusive exercise of the power of a manager over his subordinate collaborators, as well as behaviors that, although there is no subordinate relation, transgress the dignity, integrity and freedom of people.



## Prevention, Safety & Health at Workplace

We are committed to the physical and psychological integrity of employees, customers, suppliers and visitors, which is why we seek to establish a culture of labor risk prevention through regulatory compliance, carrying out preventive actions and promoting all sort of actions for their well-being.

[Psychosocial Risks Policy - 18L](#)

## Use of Substances

For us, the safety of all employees is paramount, so we do not allow to consume, possess, trade, offer or going to work under the influence of alcohol, drugs, narcotics or other substances prohibited by law, during working hours.

## LEGALITY COMMITMENT

**Anti-corruption:** At Coppel Group we have a zero tolerance policy for corruption in any form, so we conduct our business with the highest standards of integrity, transparency, accountability and in strict compliance with the national and international applicable legal framework in the countries where we operate. It is forbidden to promise, offer and/or give anything of value in order to influence the decisions of third parties or to obtain illicit benefits.

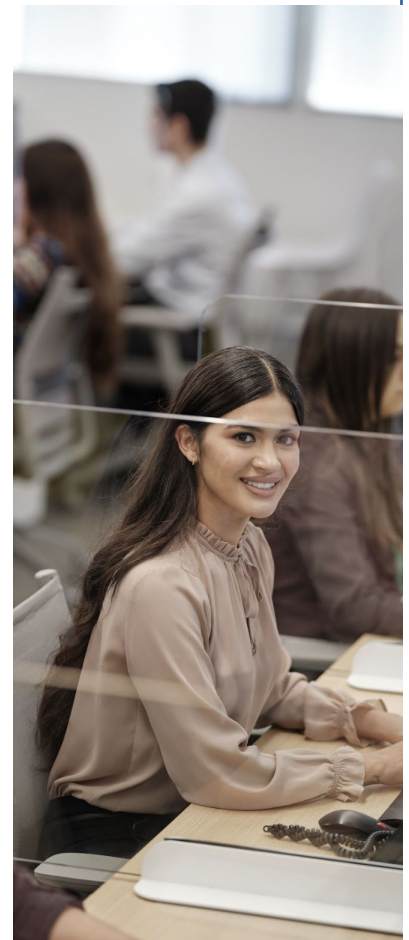
[Anti-Corruption Policy - 8E](#)

**Gifts, meals, invitation & trips :** We do not allow receiving, offer, promise or grant of any gift, favor or attention, in cash or kind, directly or through third parties, in order to give or gain an advantage.

**Donations to public authorities:** We do not promise, offer or give donations to any public official or government authority (federal, state, municipal or foreign), with the purpose of influencing or inducing the decisions or behavior of their representatives, in order to obtain an undue advantage.

Donations before, during or immediately after contract negotiations, paperwork, registrations or any other authorizing administrative act are prohibited in order to avoid a potential conflict of interest.

[Donations to Public Authorities Policy- 87C](#)





**Prohibition of Gifts to Government Employees:** We do not promise, offer or deliver gifts of any kind, either directly or through third parties to public officials at different levels of government, their spouses, relatives or related persons, with the intention of influencing or obtaining an undue advantage or to request the recognition of a right, benefit or concession.

**Prohibition of Contributions for Political Purposes:** We prohibit making contributions of any kind for political purposes. Contributions, donations, gifts or sponsorships are not authorized for pre-candidates, candidates, political parties, or foundations, associations or companies that are used as vehicles to raise resources for political purposes.

The foregoing does not limit the collaborators, in the free exercise of their civil and political rights, to make contributions to the party, candidate or pre-candidate of their choice.

**Money Laundering Prevention and Terrorism Financing:** We comply with national and international legal provisions regarding money laundering and terrorist financing, which is why we do not allow the concealment or cover-up of the origin, location, destination, movement, property or ownership of resources, rights or assets, which could be of illicit origin.

We reject any form of terrorist financing. We ensure that our resources are not used to support terrorist activities by maintaining internal controls to identify and report any suspicious activity.

**Information Security:** We are extremely careful with the protection, handling and proper use of information, including personal data that is obtained during the conduct of our business, also complying with current legislation on this matter in the countries where we conduct business.

Information is a vital asset for the operation of our business, so we are committed to protecting it according to its value and sensitivity, regardless of the means in which it is located, guaranteeing its integrity, availability and confidentiality.

Information Security Policy - 75





## WITH THIRD PARTIES

### Our Customers

At Coppel we aim to responsibly meet the needs of our customers and users, we respect their human rights and consumer rights.

We provide equal treatment prohibiting any act of discrimination based on origin, skin color, culture, sex, race, gender, age, disability, social and economic status, physical or mental health, religion, physical appearance, pregnancy, sexual orientation, marital status or any other personal characteristic.

We provide information about our goods and services, in a timely, complete, clear and truthful way that allows our customers and users to make the best purchase decision.

We provide our customers with different product and service alternatives that allow them to make the most appropriate purchasing decisions for their needs.

We respond to all queries and complaints made by any of the communication channels available for this purpose, solving in accordance with the corresponding law..

### Relationship with Suppliers and Third Parties

We do not allow the receiving, offer, promise or granting of gifts, favor or attention, in cash or kind, directly or through third parties, in order to give or gain an advantage.

Our relationships with third parties must be formalized through the corresponding contract or agreement, following the policies and procedures established for the proper knowledge and identification of our business and service partners, seeking to establish long-term relationships.

Third parties who request to initiate a relationship with any of the Coppel Group companies will be subject to signing the Evidence of Knowledge and Acceptance of the Coppel Group Ethics Code, the Anti-Corruption Policy, in addition to include the anti-corruption clause in the corresponding contract or agreement.

[Third Party Due Diligence Policy - 14A](#)

### Relationship with our Competitors

At Grupo Coppel we do not engage in any agreement, covenant or arrangement that may have the purpose or effect of limiting competition or free competition in the markets in which we participate; complying with the values, good practices of the organization and quality standards, always prioritizing compliance with competition and antitrust laws, in countries where we have business activities.

**Relationship with Authorities**

Our relationship with government agencies is transparent, specialized, comprehensive and in accordance with the national and international legal framework applicable to each Business Unit of the Group, as well as this Ethics Code

**Transparent and Legitimate Lobbying**

We proactively contribute to the generation of new proposals that generate value and continuity to the business. We participate in associations, forums and analysis roundtables to positively influence the relevant actors working to generate regulatory improvement in the countries where we operate.

**Collaboration with Authorities**

We shall provide a truthful and timely response to the information or documentation requests that the competent authorities request in a well-founded and motivated manner, leaving a record of said request. Any controversy with the authorities shall be vented through the legally available means of defense.

**Information Integrity**

We prohibit the use of false, altered information, or anything that obstructs the fulfillment of requirements or rules established in the administrative procedures carried out before the authorities of the different levels of government, with the purpose of obtaining an authorization, license, permission, benefit, advantage or harm any person.

**Proper Use of Public Resources**

When for any circumstance we manage, receive, handle or have access to public resources, whether material, human or financial, they must be used solely and exclusively for the intended purpose, making documentary evidence that backs it and informing the competent authority on the final destination of such resources, when required.

**Hiring of Former Public Officials**

We allow the hiring of people who provided their services in the public sector after the required term of law has expired. As long as the applicant does not have privileged information that provides a competitive advantage to the Group, such hiring may represent a conflict of interest.

**Influence Peddling**

We do not use any type of influence to induce a public official or individual to perform, delay or omit to perform any act within their competence in order to generate any undue benefit or advantage, or to cause harm to any person, company or public service.

WITH OUR ENVIRONMENT



Environment

We are committed to the responsible care of the environment through the reasonable use of natural resources, complying with applicable legal provisions and constantly innovating our processes to preserve and improve the environment.

Environmental Footprint of our Suppliers

At Grupo Coppel we seek to influence our suppliers, incorporating and promoting practices to reduce the impact on the environment, both in their operations and in the life cycle of their products and services.

Corporate Social Responsibility

We assume our commitment to society, acting ethically and contributing to the well-being of the communities where we conduct business. We promote responsible practices that benefit the people who work with us, their families, our customers, suppliers and the environment.

We support social, economic and environmental development, promote inclusion, respect human rights, and reduce our environmental impact through sustainable practices.

Charitable Donations

We are committed to supporting causes that contribute to social welfare, such as: education, social welfare, health, environmental improvements, natural disasters and emergencies, seeking measurable efforts that generate social value and within a framework of transparency.

## WITH OUR RESOURCES

### Industrial and Intellectual Property

At Grupo Coppel, the protection and care of our intellectual property is fundamental; our brands are the cornerstone of our identity and operations. We encourage the responsible use of our assets and respect the intellectual property rights of third parties, reinforcing the integrity and prestige of our brands.

We do not authorize, transfer or grant to any third parties the rights to reproduce, adapt or copy our brands without the explicit consent of the company. In this way, we ensure the protection of our intellectual property and reinforce the image of our brands, in line with our Ethics Code and the standards of quality and professionalism that characterize us.

The right to exploit the corresponding patents or registrations, as well as the economic rights of the works created by the collaborators, legal representatives or any third party in the name and by instruction of the company, shall be the exclusive property of the Coppel Group

### Use of the Coppel Brand

.All our communication and advertising strategies, including official social networks, are institutional and aligned with the values and principles set forth in this Code.

Our brand is our main asset and has the distinction of a famous brand, which gives us recognition and prestige vis-à-vis our clients and third-party competitors. It is not allowed to use the name, logo and other brand properties belonging to the Coppel Group in activities for personal benefit or other purposes other than those expressly authorized.

### Proper Use of Assets

We shall always ensure the correct acquisition, custody, administration, use and veracity of the information, as well as the keeping of assets (tangible or intangible assets) that are in our possession or property until their sale, delivery or replacement.

Any inappropriate or illicit use of assets of the business units, shall be reported through the mechanisms that for such purposes are specified in this Code

### Conflict of Interests

We expect all people who collaborate in the organization to act in the best interest of the company, avoiding situations that may generate a conflict of interest.

A conflict of interest arises when Coppel Group shareholders, directors, officers or employees have personal interests that could interfere or compete with their job responsibilities and the interests of Coppel Group, potentially compromising the impartiality and honesty at the time of decision making.

We are committed to identifying and managing any potential conflicts of interest in an ethical and transparent manner. All individuals are expected to report any situation that may arise a conflict of interest so that it can be properly evaluated and resolved. This includes, but is not limited to, personal or business relationships with other employees, suppliers, customers or competitors that may influence on company decisions.

[Related Parties Policy and Potential Conflict of Interests - 8D](#)

### Books and Accounting Records

We maintain accurate and up-to-date books and records that reflect our operating and accounting information, complying with the legislation in force in the countries where we operate. We apply internal controls to ensure their integrity and transparency.



# Roles & Responsibilities

## Coppel Group Board of Directors / General Management

The Coppel Group Board of Directors is the body in charge of establishing the Business Integrity Program in the business units that are part of Coppel Group. Its responsibilities include the following:

**Review and approve updates to Coppel Group Ethics Code to ensure that it reflects the values, principles and standards of conduct aligned with the company's culture and objectives, as well as the current laws.**

**Ensure internal and external communication of this Code.**

**Promote a culture of integrity and organizational ethics.**



## Directors

The Directors of the companies that are part of the Coppel Group must know this Ethics Code, sign it and commit to comply. In the practice, they shall recommend those aspects that require strengthening, as well as report any behavior that infringes it.

## Corporate Practices Committee

- Submit to the Board of Directors the proposal to update the Code of Ethics.
- To know and supervise compliance with the Ethics Code, as well as to ensure the existence of mechanisms for the continuous evaluation of its effectiveness.
- To hear cases of non-compliance with the Code and issue an opinion, if deemed necessary.

## Ethics and Compliance Committee

- To be aware the cases of non-compliance with this Code submitted by all available means, including the confidential ethics telephone line.
- Ensure adequate attention to reports through investigation and, in case of non-compliance, the application of disciplinary measures in accordance with internal policies and applicable legislation in force..
- Approve and promote training mechanisms and awareness programs on the Ethics Code, ensuring that everyone understands their responsibilities and knows how to act in the event of ethical controversy..

### Coppel Group Compliance

- Propose to the Corporate Practices Committee the updating of the Code of Ethics, based on reported incidents that may require and areas for improvement in each business unit.
- Encourage the reading and signing of the Ethics Code by all the people who conform the group.
- Design policies aligned with the provisions of the Ethics Code that strengthen the culture of compliance.
- Report to the Board of Directors and the General Management about the status of compliance with this code.
- Collaborate with Talent and Development to create training materials for this code.

### Telephone Reporting Line

- Investigate reports of non-compliance, apply sanctions when appropriate and ensure that investigations are confidential.
- Present reported cases, investigations and disciplinary measures to the Ethics and Compliance Committee for review and approval.
- Advise employees on conduct that should be reported.
- Ensure that the non-retaliation policy is respected by all employees.

### Talent and Development

- Supervise and update the Ethics Code in terms of organizational culture, promoting ethical leadership and training in Coppel Group values.
- Provide internal guidance on organizational culture, maintaining constant communication with the Ethics and Compliance Committee.
- Promote an inclusive and diverse corporate culture, ensuring hiring and retention processes that identify and mitigate risks of non-compliance with the Code of Ethics.
- Promote a work environment where each person feels valued and can develop their full potential in an environment of respect and trust.

### Collaborators

- Read and understand Coppel Group Ethics Code, and sign an annual acknowledgment of acceptance of the same.
- Know, comply with and receive training on the contents of this Ethics Code, as well as the policies of each business unit.
- Report any possible violation of this Code to Coppel Group Telephone Reporting Line.



# Training and Communication Methods

Knowledge and understanding of this Code is essential for each employee to be clear about what is expected of them. Communication, training and coaching programs will be annually developed for deployment throughout all the organization.

## OVERVIEW

### Non-Retaliation Policy

We do not permit retaliation against individuals who report, in good faith, suspected wrongdoing or those who cooperate in investigations related to such wrongdoing. If any employee believes that he or she is being subjected to retaliation, he or she may file an internal complaint.

### Infringements and Disciplinary Measures

Failure to comply with this Ethics Code as well as the internal policies arising thereof, established in each Group Business Unit, will cause disciplinary measures..

The disciplinary measures shall be in proportion to the seriousness of the infraction, taking into account the recidivism and the background of the denounced person, regardless of the additional legal actions appropriate for the specific case..

If a shareholder, director, collaborator or third party is aware of a contrary behavior to the Ethics Code, they must report it immediately. In the event of retaliation against this person, disciplinary sanctions will be assessed under the supervision of the Ethics and Compliance Committee.

### Applicable Disciplinary Measures:

1. Personal interview, with a copy to his/her labor file, warning him of an eventual progressive measure in case of incurring any fault.
2. Formal written warning (Progressive Discipline Sheet)
3. Temporary suspension in accordance with the applicable labor legislation
4. Termination of the labor, professional, commercial or business relationship.

### Avenues for Reports and Complaints

Coppel Group shareholders, directors, collaborators and suppliers must report in good faith those behaviors contrary to this Ethics Code, through the formal means available for such purposes in each Business Unit of the Group

We have an open-door policy as a means of consultation or complaint. Reports can be anonymous and will be treated confidentially by an independent third party.

**COPPEL MX | AFORE COPPEL  
| COPPEL ARG | BANCOPPEL**



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**Coppel Corporation is a company established under California law, so employees must proceed within the internal resolution mechanisms established in the Employee Manual.**

# Certificate of Knowledge and Acceptance of the Coppel Group Ethics Code

- |   |  |
|---|--|
| <p><b>1</b> </p> <p>We promote an <b>Organizational Culture</b> based on our <b>corporate values</b>: trust, responsibility, assistance and service, efficiency and simplicity and innovation.</p> | <p><b>6</b> </p> <p>We <b>care for the environment</b> through the responsible use of natural resources and the innovation in environmental performance improvement processes</p>   |
| <p><b>2</b> </p> <p>We <b>respect human rights</b>; we privilege human dignity over any other condition.</p>   | <p><b>7</b> </p> <p>We are <b>transparent in our actions</b>, we put the best interest of the institution before any personal benefit.</p>  |
| <p><b>3</b> </p> <p>We hold a <b>zero-tolerance position on corruption and bribery</b> and strictly in accordance to the national and international legal framework</p>                            | <p><b>8</b> </p> <p>We protect <b>victims and whistleblowers</b> from any type of retaliation.</p>  |
| <p><b>4</b> </p> <p>We promote a <b>culture of labor risk prevention</b> that ensures the physical and psychological integrity of our collaborators, clients, suppliers and visitors.</p>          | <p><b>9</b> </p> <p>We enable <b>formal and independent reporting mechanisms</b> for the use of collaborators, managers, shareholders and third parties and we do not retaliate against those who report or denounce conduct contrary to the provisions of our Ethics Code.</p> |
| <p><b>5</b> </p> <p>We <b>protect all information</b> obtained in our business development, safeguarding the good use and handling of personal data</p>  | <p><b>10</b> </p> <p>We implement disciplinary measures in a <b>consistent, impartial and proportional manner</b>, considering the recidivism and background of the person in question.</p>   |

I, as a collaborator of Coppel Group, accept that I know and understand the content of this Ethics Code and all the policies derived from it, as well I promise to be honest, trustworthy and transparent, live it in my daily conduct, showing corporate values inside and outside Coppel Group.

**Name:**

**Employee Number:**

**Place and Date:**

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SIGNATURE