

CODE OF ETHICS AND CONDUCT



○ Overview

This Code of Ethics constitutes a set of basic principles that are mandatory for all employees of Caravela. It is the obligation of all members to comply with each of the guidelines outlined in the present Code. It must be applied to all activities carried out day to day, meaning employees must execute their duties with prudence, professional judgment, and ethical commitment.

Likewise, it is expected that the organizations that contractually work with the Company, as well as their employees, abide by our Company's standards as described in this Code of Ethics.

In the same way, it is expected through this Code that all employees reflect on whether their day-to-day actions comply with the company's values. This code is also designed to assist employees in:

- Understanding the basic principles of integrity and the ethical procedures that govern the relationships among employees, and between the Company and its suppliers and customers.
- Understanding the policies that govern the relationships with employees, suppliers, and customers.
- Guiding employees on how to act and who to turn to in the case of a possible violation.

Values and Principles:

Our Values

- Honesty
- Respect
- Loyalty
- Trust
- Professionalism
- Solidarity
- Teamwork

Our principles

- Transparency
- Education
- Direct Relationships
- Traceability
- Quality with sustainability

Note: the words Caravela and/or the Company mean Caravela Limited and its subsidiaries.

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○ Guidelines

Chapter 1 - Conflicts of Interest and Gifts

A conflict of interest or potential conflict of interest is any situation that may affect transparent and fair decision-making, the result of obtaining financial or personal benefits for oneself or a third party.

The employees of Caravela must not in any way use or take advantage of business relationships with "Business Relations" of Caravela Limited for their own benefit. Such entities may be defined as customers, employees, suppliers, government entities or competitors. In addition, no employee should allow personal interests to adversely affect the business of Caravela.

Therefore, employees of Caravela may not, either directly or indirectly through intermediaries or family members (up to the third degree of consanguinity), have a commercial link to any Caravela Business Relationship. This can only be permitted with the prior written approval of the Country Manager responsible for the Operation in question. In the event that the business relationship involves the Country Manager, a report must be made and sent to Human Resources. The case will then be assessed with the CFO and CEO as to whether the type of relationship is against the interests of the Company.

This prohibition includes, but is not limited to, having an equity interest, in profits, stock options, commissions, leases, labor relationship contracts, or consulting, participation in boards of directors or other commercial or personal interests. This does not include investments in publicly traded securities representing less than 2% of a company's stock or debt securities.

For the purposes of this code, a commercial relationship or link is understood as any natural or legal person that commercializes products or services to Caravela or any of its affiliates or subsidiaries.

All employees must present a written report with any conflict of interest to Human Resources before starting their employment with the company, by means of the "[Declaration of Conflicts of Interest](#)" form.

In addition, all employees of the company must report and update annually in writing any potential conflicts of interest. A potential conflict of interest must be reported immediately to Human Resources in order to obtain written approval before entering into the said situation.

1.1 Acceptance of Gifts

The reception of any gifts may compromise objectivity and good judgment by generating a possible commitment to the gift giver. Caravela employees can accept gifts with a market value of up to USD 50 (or the equivalent in local currency) from Business Relations.

This does not include business lunches or dinners.

Gifts with a value higher than USD 50 (or the equivalent in local currency) would have to be registered with Human Resources or donated to one of the social causes supported by the Company.

For this purpose, "gift" includes all items and services, travel, hospitality or entertainment purchased by Business Liaisons and given to an employee or employee family member.

In the case accommodation exception can be made depending on the travel distance and with the approval of the Country Manager or Sales Director.

1.2 Gift Delivery

If a Company employee wishes to give to a Business Relation a gift valued at more than USD \$100 (or the equivalent in local currency), he or she must request authorization in writing using the Company's "Help Desk" site under "New requirements". The request should be titled "Code of ethics" indicating the nature of the gift, its recipient, and its approximate value. The manager/director of the company or subsidiary in question must approve/reject the delivery of this gift.

This does not include business lunches or dinners.

1.3 Loans

Employees may not accept loans or loan guarantees or incur debt of any kind with any Business Associates. This prohibition does not include loans from recognized financial institutions, as long as these loans are not linked to the financial activities of Caravela Limited companies. No employee shall extend loans to, or receive loans from, any other employee of Caravela, without prior written approval from Management.

1.4 CARAVELA Products

No employee may obtain any personal gain or benefit from marketing Caravela's products and services on a personal basis. Employees must comply with internal purchasing policies and resale restrictions for such products.

1.5 Other Activities

Full-time employees may not engage in any other gainful activity during their work hours. The exceptions being for mandatory or reserve military service; to perform court ordered jury duty; to participate as an election official; or to receive any stipend as a condition of being elected to a non-administrative public office. Engaging in any other gainful activity requires prior written approval from Management.

1.6 Confidentiality

All Company information such as financial information, client and supplier lists, and other intellectual property of the company must be confidential. Employees can only disclose any confidential

information as a contribution to business activities, or by court order. These rules will continue even after the termination of an employment contract, for up to 12 months after the date of departure.

The disclosure or unauthorized use of any confidential information is considered a serious offense. It could lead to a disciplinary process and could have civil or criminal consequences according to local law. If there are doubts about the handling of confidential or privileged information, the manager/director should be consulted about authorization.

Confidential information can be disclosed to a third party after signing a confidentiality agreement. In the same way that Caravela Limited and its subsidiaries commit to respect the confidential and privileged information of third parties and their intellectual and industrial property rights. All our employees must respect such rights. Therefore, the use of this information for the benefit of any employee is not permitted.

1.7 Violations

These Conflict-of-Interest policy rules, which may be amended or adjusted from time to time, are an integral part of the terms and conditions of any employment or service contract. Violation of any of the above conditions shall constitute a just cause for termination of any employment or service contract.

Chapter 2 – Environment and Sustainability

At Caravela we strive to be a force for good, a leader and an example of how the private sector can help build a better World for all of us. We have been a member of the B-Corp community since 2014, measuring our progress to be a Best-for-the-World company, constantly striving to improve our B-Corp score by addressing the gaps that the B Impact Assessment highlights in our operations.

In addition to our commitment to the B-Corp philosophy and acknowledging that our business has an environmental and social impact on the planet, we are committed to use the framework provided by the Sustainable Development Goals (SDG), as adopted by all United Nations Member States in 2015, to move toward a more sustainable future. The SDG's are a call to action to end poverty, protect the planet and improve the lives of everyone, everywhere.

In particular, Caravela is committed to the addressing the following 10 goals in our day-to-day operations:

1. No Poverty (1)
2. Quality Education (4)
3. Gender Equality (5)
4. Decent Work and Economic Growth (8)
5. Industry Innovation and Infrastructure (9)
6. Reduced Inequalities (10)
7. Sustainable Cities and Communities (11)
8. Responsible Consumption and Production (12)
9. Climate Action (13)
10. Partnership for the Goal (17)

All Company employees must understand the SGDs, being aware of the impact that their actions and the actions of the Company can have on their communities and the planet, always adhering to Caravela's Environmental and Sustainability Policy.

2.1 Carbon Neutrality

We are committed to becoming a Carbon Neutral company by the end of the year 2025. We will achieve this by measuring our greenhouse gas emissions (GHG) annually, reducing those emissions through internal actions and compensating any remaining emission by offsetting them through the use of Certified Emission Reductions (CERs) or any other carbon offset project. In order to achieve this goal, we must work collaboratively with our suppliers, customers, our communities and our employees.

2.2 Environmental Protection

All of Caravela's facilities at a minimum must comply with environmental protection regulations dictated by National Governments and by local authorities. They are also guided by the best practices and technologies available for environmental protection and conservation.

2.3 Prevention

Actions aimed at preserving the ecological balance will focus more on prevention, rather than on correcting negative impacts that have already occurred in that environment.

Chapter 3 - Non-Discrimination and Social Inclusion Regime

The company rejects and prohibits any type of discrimination, exclusion or distinction against employees, customers, suppliers and third parties on the basis of sex, sexual orientation, religion, race, nationality, disability, age, among others. Caravela promotes free development, well-being, equality, and dignity that favor its employees and the communities where the company operates.

In the same way, Caravela promotes respect for human and children's rights. Therefore, child labor and slavery practices within the company and within its suppliers' and clients' operations are strictly forbidden and unacceptable. In addition, no type of harassment is tolerated regardless of its nature. Any type of harassment between any of the Company's employees, regardless of position, must be reported immediately through the transparency line.

3.1 - Modern Slavery

Caravela is committed to respecting the human rights and dignity of all our Employees, Suppliers and Customers in all our locations around the world. Therefore, we don't tolerate the use of any form of forced or compulsory labor, nor the use of physical punishment or threats of violence or other forms of physical, sexual, psychological, or verbal abuse as a method of discipline or control.

3.2 Child Labor

Caravela recognizes and protects the rights of children. Therefore, we do not tolerate child labor, forced labor, or any work likely to harm the children's health, safety, or morals by its nature or the conditions under which it is carried out.

Chapter 4 - Protection and Use of Assets

It is the responsibility of all employees to zealously protect the company's assets. This includes the use of all communication elements and tools such as telephones, computer equipment and other office and technological tools, as well as the equipment used in the production and quality control processes.

The company's furniture and equipment, including mobile devices, regardless of their condition, may not be lent, sold, rented, destroyed, or given away. When a replacement is provided, the employee must return the old equipment to the IT department.

The company's phones may not be used for personal long-distance calls, except when specifically authorized or in accordance with practices adopted by the company. Personal local calls may be made as long as the business and activities of Caravela are not affected. The Company's other communication services may not be used for personal purposes.

For additional information on the specific use of computers, please consult the IT Policies which will be available on the Caravela Coffee intranet through the JAVA tool (Knowledge Management Program).

Chapter 5 - Records

Accurate and reliable records are required for the fulfillment of the company's legal, economic, and administrative obligations. Accounts, payroll records and other data must be complete, orderly and true. All records should be maintained in accordance with legal practices and procedures and in accordance with the standards adopted internally by the company. Neither in the accounting books nor in any other document or support may any record, omission or falsification be made with the intention of omitting or distracting the true intention of the transaction for the personal benefit of an employee or a third party. Access to such information, whether in a printed or an electronic format is limited to duly authorized personnel.

Chapter 6 - Intellectual Property

All ideas, techniques, processes, or inventions related to the activities of the company, and which have been developed by employees of Caravela during their relationship with the company, or by contractors, in addition to being confidential, are the exclusive property of the company.

It is the obligation of every employee to inform Caravela's Audit Team about any theft, plagiarism, copy or improper use of the systems, procedures or methods developed by Caravela.

Chapter 7 - Relationship with Clients

All the Company's employees, but especially those who work directly with clients, must promote an environment of respect, kindness, and transparency, and provide timely, concrete and truthful information that reflects this, according to the client's needs.

Our Code of Ethics will be published on our website.

Prior to the inclusion of any customer in our system we will undertake a review, carried out on control databases, to avoid working with potential customers reported on databases relating to illegal activities such as: terrorism, drug trafficking, child labor, money laundering or any other criminal conviction. If any potential customer is suspected of being involved in illegal activity the Company will immediately suspend any business relationship with them.

Chapter 8 - Relationship with Suppliers

Caravela seeks to give equal opportunity to all suppliers, without generating false expectations. The linkage of suppliers is based on criteria of quality, transparency, long-term relationships, compliance, and competitiveness.

All company employees and especially those that work directly with different suppliers, must show respect, kindness and transparency, providing timely, concrete and truthful information, according to the needs of the service or product contracted.

In the same way, it is expected that our suppliers know and comply with our operation principles. Our Code of Ethics will be published on our website for their reference.

Prior to the inclusion of any supplier in our system we will undertake a review, carried out on control databases to avoid potential suppliers reported on databases related to illegal activities such as: terrorism, drug trafficking, child labor, money laundering or any other criminal conviction. If any potential supplier is suspected of being involved in illegal activity the Company will immediately suspend any business relationship with them.

Coffee aside, Caravela prefers to work with local suppliers for goods and service as long as the quality and price of the goods or services provided are in line with non-local suppliers.

Chapter 9 - Relationship with Shareholders

The relationship between shareholders and management will be carried out in accordance with the parameters established in the company's bylaws and taking into account good corporate governance practices.

Chapter 10 - Relationship with Competitors

Caravela believes in competing with transparent practices and through the quality and innovation of products and services. It is prohibited to obtain information from competitors of the Company that is

not in the public domain or have not been officially published or have not been authorized for delivery.

Likewise, price agreements, supply manipulation and price manipulation are considered illegal practices, and therefore such practices will be sanctioned in accordance with the law.

Any agreement entered into with the Company's competitors must have a legal guarantee that it does not violate the established regulation.

Chapter 11 - Bribery and Extortion

Bribery and extortion are prohibited, both for negotiations with third parties or within the company, or with organizations outside of the law.

It is prohibited to promise, offer, pay, deliver, demand, or receive any amount of money in cash or in any other form, from or to a third party, whether public or private, directly or indirectly, without complying with the authorization levels established in accordance with the company's processes.

All activities carried out must be based on the principle of transparency and compliance with anti-corruption laws and regulations. Caravela is committed to conducting its operations in a transparent and integral manner. Under no circumstances is bribery and/or extortion allowed.

If any person in the company is being subjected to bribery and/or extortion in their working relationships, inside or outside of the company, it must be reported immediately. Likewise, when a third person in the Company is known to be the object of some kind of extortion and/or bribery, it is our responsibility to report it internally and to the competent civil and criminal authorities. In any case, Caravela reserves the right to take legal actions.

Chapter 12 - Money Laundering

It is forbidden to carry out any transaction to hide the real origin of illicit funds or to have them understood as having a source from legal activities. Money laundering involves illegal activities such as terrorism or drug trafficking, among others.

Caravela is committed to fully complying with the laws and regulations against money laundering, as well as implementing the pertinent actions and controls to evaluate the business relationships to ensure the integrity of the operations it carries out.

Chapter 13 - Industrial Safety and Health at Work

It is a priority for the company to prevent any type of work incidents and to safeguard the safety and health of all employees. For this reason, all employees are co-responsible for creating safe work environments and demonstrating safety, health and self-management oriented behaviors.

All members of Caravela must be committed to and responsible for reporting any potential health and safety risks identified in the workplace, as well as stopping any work activity that is considered risky.

It is the obligation of all employees to attend the trainings provided by the company for the identification of risks in the work environment, as well as to comply with the laws, norms and standards set forth in the Occupational Health and Safety Management System, applicable to each local legislation.

Chapter 14 - Social Networks, Messaging Services and Electronic Access to Third Party Computer Platforms

The participation on social networks, for all employees of Caravela, is personal and cannot have any relationship with the Company.

In the case of employees that are required by the Company to engage in Social Networks, the employee must clearly identify himself or herself, and have the written authorization of the manager/director, as well as follow the following parameters to:

- Only publish content that is aligned with the principles and values of the company.
- Comply with the guidelines on handling confidential and privileged information.
- Be respectful.
- Not offer products or services not authorized by the company, nor create false expectations.
- Use social networks without the express authorization of the company.
- Respect the name of the Company, personal social networks will not be used to attack or affect the reputation of the company and/or its employees or the competition or customers.

The corporate email/username cannot be used to set up or update personal accounts (such as banks, social media and others). Vice-versa, the employee's personal email or credentials cannot be used to access Company systems.

All corporate communication related to employees, suppliers, customers and other related parties must be done exclusively through the means provided by the company such as: corporate phone line and email, amongst others, authorized by the company.

When a messaging service is created using a corporate number, the profile image must be a photograph of the employee approved by HR or an image of the Caravela logo.

The accesses to tax, logistics, labor, banking management platforms, among others needed for the employee's work, will never be allowed to be associated to personal accounts or in domains not authorized by the IT department.

14.1 Cyber Security

The Company relies on its IT infrastructure to maintain its global operations. The platforms used are accessed via login credentials provided by the Company but managed by each individual user.

Users are responsible for the custody and management of the information to which they have access through the Company's platforms.

Employees should not store any information on their local hard drives.

Employees passwords are personal. They should not be shared. Employees should be mindful of email scams aimed at stealing information and access to the Company's IT systems. When in doubt employees should forward suspect communication to our IT department.

Chapter 15 - Administration

The code of ethics will always be up to date, accessible and easily understood by employees, clients and suppliers.

15.1 Dissemination and updating

All new employees must receive a copy of this Code during their induction process, and it must be ensured that they sign a Letter of Acceptance of the Code of Ethics and Conflict of Interest Reporting.

At least 2 times a year the HR area will carry out a campaign to communicate Caravela's code of ethics to the employees.

Any concern or clarification regarding the guidelines registered in this code may be requested from the HR Department. The company's Internal Audit will perform an annual evaluation of the level of appropriation of the information provided and disclosed in the code of ethics.

Chapter 16 - Whistleblower System

All members of Caravela Limited and its subsidiaries must report any action that could constitute a possible violation of this Code of Ethics. Likewise, we request and thank any third party related to the Company, whether it is a supplier, customer, competitor or other, that reports any transgression to this code.

In all cases, such reports may be made through the following channels:

- transparencia@caravela.coffee or by phone:
- 📞 Option six (6)

México	+52 (951) 511 8213
Guatemala	+ (502) 2296 7531
El Salvador	+ (503) 25086175
Nicaragua	+ 505 (0) 27300288
Colombia	+ (57) 17440004
Ecuador	+ (59) 3 2427155
Perú	+51 (1) 7052290
Australia	+61 2 8015 6883
USA	+1 919 636 5861
UK	+44 203 677 5551

The messages received will be handled confidentially with the aim of initiating an internal investigation. If it is proven that the complaint is real, disciplinary measures will be taken and, if necessary, the corresponding legal measures will be taken.

The use of voice and text messaging through social networks and mass messaging platforms will be considered an unauthorized means of complaint.

Chapter 17 - Regulatory and Administrative Compliance

The company and its employees must comply with the laws, rules, and regulations of each of the countries where it has a presence.

Each Caravela employee is responsible for exercising control over his or her own functions and actions. If he or she leads a team, they are responsible for monitoring the compliance of the different responsibilities of the personnel under his or her charge in order to comply with the mission and vision of the company.

Chapter 18 - Compliance and Annual Self-Reporting

The company, as part of its control and internal audit activities, will take the corresponding actions to verify the strict compliance of this Code of Ethics and Conduct by all its employees.

However, within the principle of good faith, it is expected that all employees carry out a self-monitoring process and annually report to certify themselves through help desk and/or through written declarations of individual compliance based on this Code of Ethics and Conduct.

Regardless of the position held by the employee, this annual report is expected to be abided by all.